



*"Striving to Enrich Power"*

**Date: September 08, 2025**

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

**Ref. BSE Scrip Code: 543172**

**Subject: Annual Report for the Financial Year 2024-25.**

**Ref: Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

We Pursuant to the Provisions of Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Report together with notice of the AGM for the Financial Year 2024-25 and is also available on the website of the Company at <https://cel.net.in/>

Kindly take the above information on your record.

Thanking You.

Yours Faithfully,

**For, COSPOWER ENGINEERING LIMITED**

**OSWALD ROSARIO D'SOUZA**  
**WHOLE TIME DIRECTOR**  
**DIN: 02711251**



## **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](mailto:contact@cel.net.in)

Website : [www.cel.net.in](http://www.cel.net.in)

CIN No : L31908MH2010PLC208016



**CORPORATE INFORMATION**

**COSPOWER ENGINEERING LIMITED**

CIN L31908MH2010PLC208016

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

Website: [www.cel.net.in](http://www.cel.net.in)

Email: [contact@cel.net.in](mailto:contact@cel.net.in)

**Board of Directors and Key Managerial Personnel:**

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

**Statutory Auditors:**

M/s. N B T & Co.

Chartered Accountants

**Internal Auditors:**

M/S Ronak Sejpal & Associates

Chartered Accountants

**Secretarial Auditor:**

M/s. Jaymin Modi & Co.

Company Secretaries

**Registrar & Transfer Agents:**

Bigshare Services Private Limited

E/2, Ansa Industrial Estate,

Saki Vihar Road, Saki Naka,

Andheri East Mumbai – 400072.

### Chairman's Message



Warm greetings from the Management of CosPower Engineering Ltd.

It gives me immense pride and joy to address you at the close of yet another eventful and successful financial year 2024–25.

During this period, your Company achieved a turnover of ₹27.70 crore with a net profit of ₹1.53 crore. While the topline growth of 25% may appear good, the strong order inflow during the last quarter has laid a robust foundation for accelerated growth in the current fiscal. I am pleased to share that, as I write this message, your Company has already crossed sales of ₹25 crores within the first half of FY 2025–26 and is poised to surpass a turnover of ₹60 crores and an estimated profit of Rs. 6.51 Cr, marking a record year in our journey.

More important than the numbers is the progress your Company has made in strengthening its position as a key player in Reactive Power Compensation and Power Quality Improvement solutions. Today, CosPower Engineering Ltd. is proud to be recognized among the top four players in the industry in India, with approvals and trust from several leading corporates and institutions across the country.

With the Indian electrical sector witnessing unprecedented growth, opportunities thrive, and your Company is well-equipped to seize them. Backed by strong technical expertise, skilled resources, and a determined commitment to quality, we are confident of meeting the rising needs of our clients while consolidating our leadership position.

To support this vision, the management has embarked on a major capacity expansion program. New, state-of-the-art machinery is being installed and will be fully operational before the third quarter of the current fiscal, effectively doubling our production capacity. Alongside, we are investing in automation technologies to enhance production speed, improve accuracy, and further improve product quality.

In parallel, your Company is actively developing new products aligned with our core competencies, aimed at reducing dependency on external factors while delivering quicker, more reliable solutions to our clients. We look forward to announcing these innovations shortly, which we believe will mark another milestone in CosPower's journey.

Another key highlights this year has been the preferential allotment of shares, which received an promising response from investors. The funds raised are being judiciously deployed towards expansion and strengthening working capital, ensuring smooth execution of our growing order book and continued client satisfaction.

As we have stepped into the new financial year, I would like to extend my deepest gratitude to all our stakeholders, investors, clients, vendors, partners our bankers. Your trust, support, and collaboration have been the cornerstone of our achievements. To our valued investors, I reaffirm our commitment to delivering sustainable and rewarding returns on your investments.

With a clear vision, strong fundamentals, and your continued support, I am confident that CosPower Engineering Ltd. is poised to scale new heights and achieve many more milestones in the years ahead.

Let us together look forward to a prosperous and successful FY 2025–26.

Signing off with warm regards,

Oswald D'Souza  
Chairman

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**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 15TH ANNUAL GENERAL MEETING OF THE MEMBERS OF COSPOWER ENGINEERING LIMITED WILL BE HELD ON TUESDAY 30TH SEPTEMBER 2025 AT 11.00 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT H. NO 940, S.NO. 134/17A, PAZAR TALAO ROAD CHANDRAPADA, VAKI PADA, JUCHANDRA, NAIGAON EAST NAIGAON THANE 401208 TO TRANSACT THE FOLLOWING BUSINESS.**

**ORDINARY BUSINESS:****Item No. 1:**

**TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS' AND AUDITORS' THEREON.**

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

**“RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted.”

**Item No. 2:**

**TO APPOINT A DIRECTOR IN PLACE OF MR. OSWALD ROSARIO DSOUZA, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERED HIMSELF FOR RE-APPOINTMENT: -**

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

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Oswald Rosario Dsouza DIN 02711251, who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation”.

**Item No. 3:**

**TO APPOINT A DIRECTOR IN PLACE OF MR. FELIX SHRIDHAR KADAM, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERED HIMSELF FOR RE-APPOINTMENT: -**

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

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Felix Shridhar Kadam DIN 02880294, who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation”.

**Item No. 4:**

**TO CONSIDER THE APPOINTMENT OF M/S C.J.K. ASSOCIATES, AS STATUTORY AUDITORS OF THE COMPANY AND AUTHORIZED BOARD OF DIRECTORS TO FIX THE REMUNERATION.**

**TO CONSIDER AND, IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATIONS, THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee and approval by the Board of Directors, **M/s. C.J.K. Associates,**

Chartered Accountants (Membership No. 042709) (FRN No.- 117467W), be and are hereby appointed as Statutory Auditors of the Company for a term of five years to hold office from the conclusion of 15th Annual General Meeting till the conclusion of 20th Annual General Meeting.

**RESOLVED FURTHER THAT** the Board of Directors be authorized to fix the remuneration for the Statutory Auditors in consultation with the Audit Committee and the Statutory Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution”.

### **SPECIAL BUSINESS:**

#### **Item No. 5:**

**TO APPOINT M/S JAYMIN MODI & CO., FIRM OF COMPANY SECRETARIES IN PRACTICE AS SECRETARIAL AUDITORS FOR A TERM OF UPTO 5 (FIVE) CONSECUTIVE YEARS, FIX THEIR REMUNERATION.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to receipt of such other approvals, consents and permissions as may be required, M/s Jaymin Modi & Co., Firm of Company Secretaries in Practice be and are hereby appointed as Secretarial Auditors of the Company for a term of up to 5 (Five) consecutive years, to hold office from the conclusion of this Annual General Meeting (‘AGM’) till the conclusion of the AGM of the Company to be held in the Year 2030, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors (‘the Board’).”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company or the Company Secretary be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

#### **Item No. 6:**

**REGULARIZATION OF ADDITIONAL DIRECTOR MR. ATUL DAMODAR DHARAP (DIN: 06699876) BY APPOINTING HIM AS NON-EXECUTIVE INDEPENDENT DIRECTOR.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149 (read with Schedule IV of the Companies Act, 2013), 150, 152, 160, 161, 164 and other applicable provisions, if any, of the Companies Act, 2013 (the Act, 2013), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, Regulations 17, 25(2A) and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 based on the recommendation of the Nomination and Remuneration Committee (NRC) and the Board of Directors of the Company, approval of the members be and is hereby accorded for the appointment of Mr. Atul Damodar Dharap (Din: 06699876) as a Non-Executive Independent Director (NE-ID) of the Company, for a term of five consecutive years effective from the date of appointment on the Board, and whose office shall not be liable to retire by rotation during his tenure as NE-ID, and in respect of whom the Company has received a notice in writing from a shareholder under Section 160 of the Act, 2013, and to receive remuneration by way of profit related commission, if any, within the permissible limit in terms of Section 197 of the Act, 2013, as determined by the Board, from time to time, reimbursement of expenses and fees for participation in the meetings of the Board and / or Committees in terms of applicable provisions of the Act, 2013”

**RESOLVED FURTHER THAT** any Directors, or any Key Managerial Personnel of the Company be and are hereby severally authorized, to do all such acts, deeds, matters as may in their absolute discretion deem necessary, desirable or expedient for giving effect to this resolution.”

**By order of the Board**

**For, Cospower Engineering Limited**

**Sd/-**

**Felix Shridhar Kadam**

**DIN 02880294**

**Managing Director**

**Date: 08<sup>th</sup> September 2025**

**Sd/-**

**Oswald Rosario Dsouza**

**DIN 02711251**

**Wholetime Director**

**Registered Address:**

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

Pazar Talao Road Chandrapada,

Vaki Pada, Juchandra, Naigaon East,

Thane, Naigaon, Maharashtra, India, 401208



NOTES:

1. A shareholder entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote on poll on behalf of him and the proxy need not be a member of the Company. The instrument of proxy in order to be effective, must be deposited at the Corporate Office of the Company, duly completed and signed, not less than 48 hours before the commencement of meeting. A person can act as proxy on behalf of shareholders not exceeding fifty (50) in number and holding in aggregate not more than 10% of the total share capital of the company.
2. Corporate shareholders intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the AGM.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged with the Company, at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. The register of directors and key managerial personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, and the register of contracts or arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
5. In terms of the provisions of section 152 of the Companies Act, 2013, Mr. Oswald Rosario Dsouza and Mr. Felix Shridhar Kadam retire by rotation at the AGM. Nomination and Remuneration Committee and the Board of Directors of the Company recommend their re-appointment. Details of the Directors retiring by rotation/ seeking re- appointment at the ensuing meeting are provided in the Notice.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from, Wednesday 24<sup>th</sup> September 2025 to Tuesday, 30<sup>th</sup> September 2025 (both days inclusive). For the purpose of Annual General Meeting for the financial year ended 31st March 2025.
7. Notice of the AGM along with the Annual Report 2024-2025 is also being sent through electronic mode to those Members whose email address is registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-2025 will also be available on the Company's website [www.cospowerindia.com](http://www.cospowerindia.com) website of the Stock Exchange, i.e. on BSE Limited at [www.bseindia.com](http://www.bseindia.com). For receiving all communication (including Annual Report) from the Company electronically members are requested to register/update their email addresses with the relevant Depository Participant.
8. Pursuant to section 108 of the Companies Act, 2013, read with rules 20 of the Companies (Management and Administration) Rules, 2014 and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer voting by electronic means to the members to cast their votes electronically on all resolutions set forth in this notice. The detailed instructions for e-voting are given separately.
9. Shareholders/proxies are requested to bring their copies of the Annual Report to the AGM and the attendance slip duly filled in for attending the AGM.
10. Shareholders are requested to intimate, immediately, any change in their address or bank mandates to their depository participants with whom they are maintaining their demat accounts.
11. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts.
12. Pursuant to section 72 of the Companies Act, 2013, members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH-13 to the Registrar and Transfer Agent of the Company. Further, members desirous of cancelling/varying nomination pursuant to the Rule 19 (9) of the Companies (Share Capital and



Debentures) Rules, 2014, are requested to send their requests in Form No. SH- 14, to the Registrar and Transfer Agent of the Company.

13. All documents referred to in the accompanying notice will be available for inspection at the corporate office of the company during business hours on all working days up to the date of declaration of the result of the AGM of the Company.
14. All In case of joint holders attending the AGM, the shareholder whose name appears as the first holder in the order of name appears as per the Register of Members of the Company will be entitled to vote.
15. Details of the Director seeking re-appointment is provided in this Notice.
16. The Route map to the venue of the AGM is published in the Annual Report.
17. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and various MCA Circulars, the Company is pleased to provide its Members with the e-Voting facility to exercise their right to vote on the proposed resolutions electronically. For this purpose, the Company has appointed M/s Jaymin Modi & Co, as the Scrutinizer for conducting the e-Voting process in a fair and transparent manner

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

The remote e-voting period begins on **Friday 26<sup>th</sup> September 2025** at 9.00 A.M. and ends on **Monday 29<sup>th</sup> September 2025** at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **23<sup>rd</sup> September 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **23<sup>rd</sup> September 2025**.

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

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





**Step 1: Access to NSDL e-Voting system**

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</li> <li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is</li> </ol>

	<p>available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <ol style="list-style-type: none"> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> </ol>

	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

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

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

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

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

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [info@csjmco.com](mailto:info@csjmco.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Sagar S. Gudhate, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cfo@cel.net.in](mailto:cfo@cel.net.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cfo@cel.net.in](mailto:cfo@cel.net.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**By order of the Board****For, Cospower Engineering Limited****Sd/-****Felix Shridhar Kadam****DIN 02880294****Managing Director****Date: 08<sup>th</sup> September 2025****Sd/-****Oswald Rosario Dsouza****DIN 02711251****Wholetime Director****Registered Address:**

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

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 4**

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the appointment of M/s C.J.K. Associates, as the Statutory Auditors of the Company, for the term of five years from the conclusion of 15th AGM till the conclusion of 20th AGM of the Company to be held in the year 2030, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

M/s C.J.K. Associates have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 4 of the accompanying Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.4 of the Notice for approval of the Members.

**ITEM NO. 5**

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 06<sup>th</sup> September 2025 have approved and recommended the appointment of M/s Jaymin Modi & Co., as Secretarial Auditors of the Company for a term of up to 5 (Five) consecutive years to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of the AGM of the Company to be held in the Year 2030 on following terms and conditions:

**a. Term of appointment:** Upto 5 (Five) consecutive years from the conclusion of this AGM till the conclusion of the AGM of the Company to be held in the Year 2030.

**b. Proposed Fees:** Any amount mutually agreed between Board and Secretarial auditor from time to time. The proposed fees are based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark.

**c. Basis of recommendations:** The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the full-time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

**d. Credentials:** M/s Jaymin Modi & Co., Firm of Company Secretaries in Practice ('Secretarial Audit Firm'), the firm is registered with the Institute of Company Secretaries of India and has an experience of more than 8 years in providing various corporate law services. The Firm also holds a valid Peer Review Certificate. M/s Jaymin Modi & Co. have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made



thereunder and SEBI LODR Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI LODR Regulations.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company. The Board of Directors of the Company recommends the resolution set out at Item Number 5 for approval of the Members as an Ordinary Resolution.

#### **ITEM NO. 6**

Mr. Atul Damodar Dharap (DIN: 06699876) who was appointed as an Additional Non-Executive & Independent Director of the Company with effect from 08/09/2025.

Mr. Atul Damodar Dharap was appointed as an Additional Non-Executive & Independent Director of the Company with effect from 08/09/2025, in accordance with the provision of section 161 and 149(6) of the Company Act, 2013, read with the Articles of Association of the Company.

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

It is proposed to seek member's approval for the appointment of and remuneration payable to Mr. Atul Damodar Dharap as Non-Executive & Independent Director of the Company.

Your directors recommend resolution in item number 6 as Special Resolution for approval of the members. None of the Directors, Key Managerial Personnel and their relatives thereof other than to Mr. Atul Damodar Dharap has any concern or interest, financial or otherwise in the resolution set out in item number 6 of this notice.

**Additional information on directors recommended for appointment/reappointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Institute of Company Secretaries of India, is as follows:**

<b>Name of Director</b>	<b>Oswald Rosario Dsouza</b>	<b>Felix Shridhar Kadam</b>	<b>Atul Damodar Dharap</b>
<b>Director Identification Number (DIN)</b>	02711251	02880294	06699876
<b>Age</b>	61 years	49 years	61 years
<b>Nationality</b>	Indian	Indian	Indian
<b>Qualifications</b>	Diploma Graduate in Electrical Engineering from Government of Karnataka and Diploma Graduate in Marketing and Business Administration from IITC, Mumbai	Diploma in Mechanical and Diploma course in Marketing and Business Administration	
<b>Date of first Appointment on the Board</b>	22/09/2010	22/09/2010	05/09/2025
<b>Tenure with the Company</b>	3 years w.e.f. 04th September 2024 to 03rd September 2027	3 years w.e.f. 04th September 2024 to 03rd September 2027	5 years w.e.f. 05th September 2025 to 04th September 2030
<b>Nature of his expertise in specific functional areas;</b>	Expertise in Electrical Engineering with core competency in	Expertise in Marketing and Business Administration, He is	Mr. Atul Damodar Dharap is a Practicing Cost Accountant, experience in cost analysis, budgeting, financial planning,



	power saving and power quality improvement. He is having more than 14 Years of experience in the area of Electrical Engineering, management and administration.	having more than 14 Years of experience.	and performance evaluation across diverse industries. Adept at identifying cost-saving opportunities, optimizing resource allocation, and ensuring accurate cost control through in-depth financial reporting and variance analysis. Proficient in standard costing, activity-based costing, and inventory management, with strong knowledge of accounting software
<b>Relationships between Directors inter-se</b>	Relative of Mrs. Janet D'Souza	Relative of Mrs. Christbell Kadam	-
<b>List of the directorships held in other companies</b>	1	1	3
<b>Chairman/Member in the Committees of the Boards of companies in which he/she is Director</b>	2	Nil	2
<b>Number of Shares held in the Company as on March 31, 2025</b>	5,50,997 Equity Shares of Rs. 10 each	5,50,998 Equity Shares of Rs. 10 each	Nil

**By order of the Board**

**For, Cospower Engineering Limited**

**Sd/-**

**Felix Shridhar Kadam**

**DIN 02880294**

**Managing Director**

**Date: 08<sup>th</sup> September 2025**

**Sd/-**

**Oswald Rosario Dsouza**

**DIN 02711251**

**Wholetime Director**

**COSPOWER ENGINEERING LIMITED****CIN: L31908MH2010PLC208016**

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

Tel: 91-7208846002

Website: [www.cel.net.in](http://www.cel.net.in) Email: [cs@cel.net.in](mailto:cs@cel.net.in)**ATTENDANCE SLIP****TO BE COMPLETED AND HANDED OVER AT THE ENTRANCE OF THE MEETING**

<b>Name and Address of Shareholder</b>	<b>Folio No.</b>
<b>No. of Shares</b>	<b>Client ID</b>

I hereby record my presence at the 15th Annual General Meeting of the Company on Tuesday, the 30th day of September, 2025 at 11.00 am at H. No 940, S. No. 134/17a, Pazar Talao Road Chandrapada, Vaki Pada, Juchandra, Naigaon East Naigaon Thane 401208.

\_\_\_\_\_  
Signature of the Shareholder or Proxy

\_\_\_\_\_  
Email Address:

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

**ELECTRONIC VOTING PARTICULARS**

<b>Electronic Voting Event Number (EVEN)</b>	<b>User ID</b>	<b>Password</b>

**COSPOWER ENGINEERING LIMITED**

**CIN: L31908MH2010PLC208016**

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

Tel: 91-7208846002

Website: [www.cel.net.in](http://www.cel.net.in) Email: [cs@cel.net.in](mailto:cs@cel.net.in)

**PROXY FORM**

<b>Name of the Member(S):</b>			
<b>Registered Address:</b>			
<b>Email –id:</b>			
<b>Folio No. Client ID:</b>		<b>DP ID:</b>	

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

Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Email-id: \_\_\_\_\_  
 Signature: \_\_\_\_\_ or failing  
 him

Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Email-id: \_\_\_\_\_  
 Signature: \_\_\_\_\_ or failing  
 him

Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Email-id: \_\_\_\_\_  
 Signature: \_\_\_\_\_ or failing  
 him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 15th Annual General Meeting of the Company on Tuesday, the 30th day of September, 2025 at 11.00 am at H. No 940, S. No. 134/17a, Pazar Talao Road Chandrapada, Vaki Pada, Juchandra, Naigaon East Naigaon Thane 401208 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Item No.	Resolutions	Optional	
		For	Against
1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors' and Auditors' thereon		
2	To appoint a director in place of Mr. Oswald Rosario Dsouza, who retires by rotation and being eligible offered himself for re-appointment.		
3	To appoint a director in place of Mr. Felix Shridhar Kadam, who retires by rotation and being eligible offered himself for re-appointment.		
4	To Consider the Appointment Of M/s C.J.K. Associates, As Statutory Auditors of the Company and Authorized Board of Directors to Fix the Remuneration.		
5	To Consider Appointment of Secretarial Auditors of The Company for A Period Of 5 (Five) Years from Financial Year 2025-26 Up to Financial Year 2029-30.		
6	Regularization Of Additional Director Mr. Atul Damodar Dharap (DIN: 06699876) By Appointing Him as Non-Executive Independent Director		

Signed this..... day of .....2025

Signature of shareholder .....

Signature of Proxy holder(s) .....

Affix  
Revenue  
Stamp

Note:

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

(ii) For the resolutions, explanatory statements and notes, please refer to the notice of 14th Annual General Meeting.

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

**COSPOWER ENGINEERING LIMITED**

**CIN: L31908MH2010PLC208016**

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

Tel: 91-7208846002

**Website: [www.cel.net.in](http://www.cel.net.in) Email: [cs@cel.net.in](mailto:cs@cel.net.in)**

**ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS**

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

I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting held on 30th September 2025, by conveying my/ our assent or dissent to the resolutions by placing tick (✓) mark in the appropriate box below:

Item No.	Resolutions	Optional	
		For	Against
1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors' and Auditors' thereon		
2	To appoint a director in place of Mr. Oswald Rosario Dsouza, who retires by rotation and being eligible offered himself for re-appointment.		
3	To appoint a director in place of Mr. Felix Shridhar Kadam, who retires by rotation and being eligible offered himself for re-appointment.		
4	To Consider the Appointment Of M/s C.J.K. Associates, As Statutory Auditors of the Company and Authorized Board of Directors to Fix the Remuneration		
5	To Consider Appointment of Secretarial Auditors of The Company for A Period Of 5 (Five) Years from Financial Year 2025-26 Up to Financial Year 2029-30.		
6	Regularization Of Additional Director Mr. Atul Damodar Dharap (DIN: 06699876) By Appointing Him as Non-Executive Independent Director		

Place

Date

Signature of the Shareholder Authorized Representative

Notes:

- i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- ii) Last date for receipt of Assent/ Dissent Form is 5.00 pm on 29th September 2025.
- iii) Please read the instructions printed overleaf carefully before exercising your vote.

**General Instructions:**

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

2. The notice of Annual General Meeting is e-mailed to the members whose names appear on the Register of Members as on 29<sup>th</sup> August 2025 and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on 23<sup>rd</sup> September 2025.

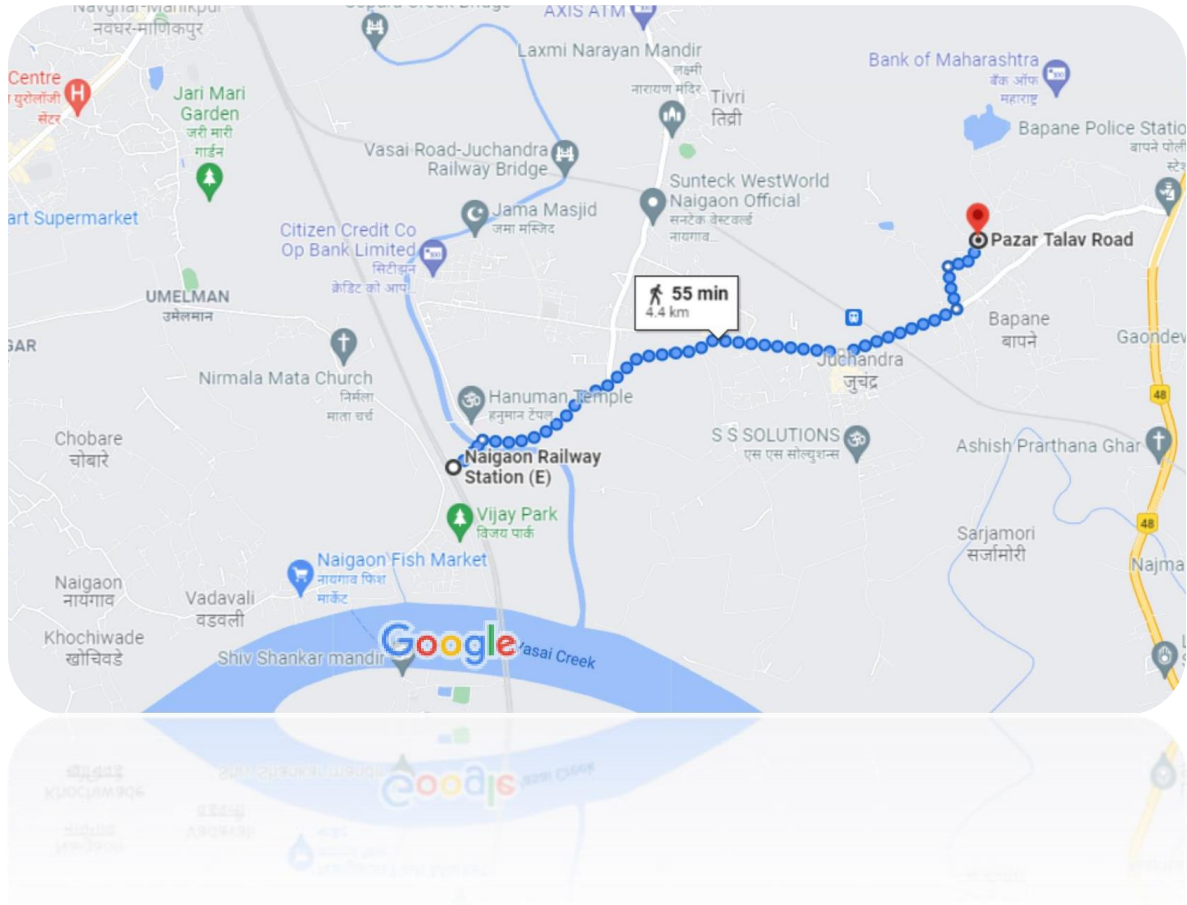
3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

**Instructions for voting physically on Assent / Dissent Form:**

1. A member desiring to exercise vote by Assent/Dissent should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. 5.00 pm on 29<sup>th</sup> September 2025. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Share holder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.
4. The consent must be accorded by recording the assent in the column “FOR” or dissent in the column “AGAINST” by placing a tick mark (√) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.

### ROUTE MAP OF THE AGM VENUE

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





## **DIRECTORS' REPORT**

The Board of Directors are pleased to present the Company's 15<sup>th</sup> Annual Report and the Company's audited financial statements for the financial year ended 31st March, 2025.

### **1. OPERATING RESULTS**

The operating results of the Company for the year ended 31st March, 2025 are as follow:

Particulars	Amount in Lakhs.	
	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
Revenue from Operations	2,810.85	2290.39
Profit before tax from continuing operations	218.23	19.56
Tax Expenses (Including Deferred Tax)	64.97	8.08
Profit after Tax	153.26	11.48
Total Income for the year	153.26	11.48

### **2. TRANSFER TO RESERVES**

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

### **3. THE STATE OF THE COMPANY'S AFFAIR**

During the year under review, your Company achieved total revenue from operations of Rs. 2,810.85 Lakhs (previous year Rs. 2290.39 Lakhs). The profit after tax is at Rs. 153.26 Lakhs (Previous year Rs. 11.48 Lakhs).

### **4. SHARE CAPITAL**

Authorised Share Capital: The Authorised Share Capital of the Company is Rs. 1,75,00,000 divided in to 17,50,000 Equity Shares of Rs. 10/- each.

Issued Subscribed and Paid-up Share Capital: The Issued Subscribed and Paid-up Share Capital of the Company is Rs. 1,67,45,000 divided in to 16,74,500 Equity Shares of Rs. 10/- each.

During the year the following changes have taken place in the Issued Subscribed and Paid-up Share Capital of the Company:

- In the Board Meeting held on 29th March 2025 the Board of Directors of the Company had approved the allotment of 140,500 Equity Shares of Rs. 10/- each issued at a premium of Rs.530/- to Non-Promoters on a preferential basis.
- In the Board Meeting held on 29th March 2025 the Board of Directors of the Company had approved the allotment of 34,000 Equity Shares of Rs. 10/- each issued at a premium of Rs.530/- to the promoters of the Company, against the conversion of the outstanding loan granted by them to the Company, on a preferential basis.

### **5. DIVIDEND**

Your directors do not recommend any dividend for the financial year ended 31st March 2025.

### **6. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS**

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

### **7. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY**

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

### **8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND.**

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

### **9. CONSERVATION OF ENERGY-TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE ETC.**

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

#### **10. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

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

#### **11. INTERNAL CONTROL SYSTEM**

The Company's internal controls system has been established on values of integrity and operational excellence and it supports the vision of the Company "To be the most sustainable and competitive Company in our industry". The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and their significant audit observations and follow up actions thereon are reported to the Audit Committee.

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

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

#### **13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

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

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

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

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

#### **14. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

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

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment.

During the financial year under review:

- a) Number of complaints filed during the financial year: NIL
- b) Number of complaints disposed of during the financial year: NIL
- c) Number of complaints pending as on end of the financial year: NIL

#### **15. ANNUAL RETURN**

Pursuant to the provisions of Section 92(3) of Companies Act, 2013 following is the link for Annual Return Financial Year 2024-25. <http://www.cel.net.in/>

#### **16. NUMBER OF BOARD MEETINGS, GENERAL MEETING CONDUCTED DURING THE YEAR UNDER REVIEW**

During the financial year, the Board met 6 times on 03/06/2024, 13/08/2025, 04/09/2024, 14/11/2024, 01/02/2025, and 29/03/2025.

#### **17. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- That in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure.
- That the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2025, and that of the profit of the Company for the year ended on that date.
- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the annual accounts have been prepared on a going concern basis.
- The Board has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **18. DEPOSITS**

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

## **19. ARTICULARS OF EMPLOYEES AND REMUNERATION**

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as **Annexure C** to this report. In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules, if any, forms part of the Report.

The policy is available on the Company's website. [www.cel.net.in](http://www.cel.net.in).

## **20. DIRECTORS**

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

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

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

## **21. COMMITTEES OF THE BOARD**

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

### **Audit Committee**

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

Following are the members of the Committee

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

During the year there were in total 4 Audit committee meetings held on 03/06/2024, 04/09/2024, 14/11/2024 and 01/02/2025.

The Chairperson of Audit Committee was present in previous AGM held on 30/09/2024 to answer shareholder's queries.

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

The role of the audit committee shall include the following:

- 1 Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2 Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- 3 Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4 Reviewing with the management, the quarterly financial statements before submission to the board for approval;
- 5 Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- 6 Approval or any subsequent modification of transactions of the listed entity with related parties.
- 7 Evaluation of internal financial controls and risk management systems.
- 8 reviewing, with the management, performance of statutory and Internal Auditors, adequacy of the internal control systems.
- 9 Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 10 Discussion with internal auditors of any significant findings and follow up there on.
- 11 Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- 12 Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 13 To review the functioning of the whistle blower mechanism.
- 14 Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- 15 Carrying out any other function as is mentioned in the terms of reference of the audit committee

#### **Nomination and Remuneration Committee**

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

The Committee comprises of 3 Non-Executive Directors.

The Nomination and Remuneration Committee meetings held on 03/06/2024, 13/08/2024, 04/09/2024 & 18/03/2025 during the Financial Year 2024-2025.

The necessary quorum was present in the said meetings.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on 30/09/2024.

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

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

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

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

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

#### Remuneration of Directors

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

#### Criteria for making payments

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

#### Performance evaluation criteria for Independent Directors:

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

#### Remuneration Policy

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

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

#### **Stakeholder Relationship Committee**

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

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

The Committee met on 18/03/2025.

The necessary quorum was present for all the meetings. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on 30th November 2024.

The composition of the Committee during FY 2024-25 and the details of meetings held and attended by the Directors are as under:

Following are the members of the Committee

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

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

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

## **22. MEETING OF INDEPENDENT DIRECTORS**

A separate meeting of the independent directors ("Annual ID Meeting") was convened on 18/03/2025, which reviewed the performance of the Board (as a whole), the Non-Independent Directors and the Chairman. Post the Annual ID Meeting, the collective feedback of each of the Independent Directors was discussed by the Chairperson with the Board covering performance of the Board as a whole, performance of the Non-Independent Directors and performance of the Board Chairman. All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there is no change in their status of Independence. As required under Section 149(7) of the Companies Act, 2013

## **23. ATTRIBUTES, QUALIFICATIONS & INDEPENDENCE OF DIRECTORS, THEIR APPOINTMENT AND REMUNERATION**

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

## **24. DECLARATION OF INDEPENDENT DIRECTORS**

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

## **25. STATUTORY AUDITORS**

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

The Auditors' Report for the fiscal 2025 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.

## **26. INTERNAL AUDITORS**

M/S Ronak Sejpal & Associates Chartered Accountants, were appointed as internal auditors by the Board for the financial year 2024-25 and who have issued their reports on quarterly basis.

## **27. SECRETARIAL AUDITORS**

The Company has appointed M/s Jaymin Modi & Co., Company Secretaries, as Secretarial Auditors of the Company to carry out the Secretarial Audit for the Financial Year 2024-2025 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



The Secretarial Audit Report for the FY 2024-25 is annexed herewith and forms part of this report as **Annexure D**. Secretarial Audit is not applicable to the Subsidiary, not being a material subsidiary.

## **28. COST RECORDS AND COST AUDIT**

The provision of the Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company. Maintenance of cost records as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 was not applicable for the business activities carried out by the Company for the FY 2024-25. Accordingly, such accounts and records are not made and maintained by the Company for the said period.

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

The Secretarial Auditor has made the following observation in his report

1. Company filed certain E-forms with Registrar of Companies (MCA) with additional/late fees
2. As per regulation 33(3)(d) "The listed entity shall submit annual audited standalone financial results for the financial year, within sixty days from the end of the financial year along with the audit report and Statement on Impact of Audit Qualifications (applicable only for audit report with modified opinion):" – Company did not comply with the above regulation while filing the results for the half year and year ended 31st March 2025. Penalty was levied on Company by Stock Exchange.

Board Reply: - The Company sincerely regrets this lapse and has taken note of the penalty levied by the Stock Exchange for the said non-compliance. We remain committed to compliance with all regulatory requirements and will continue to monitor and improve our internal controls to prevent recurrence of such instances in the future.

## **30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

## **31. HOLDING, SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES**

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

## **32. VIGIL MECHANISM**

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

The Vigil Mechanism Policy is available at the website of the Company: [www.cel.net.in](http://www.cel.net.in).

## **33. REPORTING OF FRAUD BY AUDITORS**

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

## **34. ANNUAL EVALUATION BY THE BOARD**

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

## **35. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

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

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

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



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

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

**38. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)**

During the period under review, neither any application under Corporate Insolvency Resolution Process was initiated nor any pending under the Insolvency and Bankruptcy Code, 2016

**39. CORPORATE GOVERNANCE**

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

**40. OTHER DISCLOSURES**

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

**41. POLICIES**

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

**42. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS**

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

**43. ENHANCING SHAREHOLDER VALUE**

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

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

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

**45. ACKNOWLEDGEMENTS**

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

**By order of the Board**

**For, Cospower Engineering Limited**

**Sd/-**

**Felix Shridhar Kadam**

**DIN 02880294**

**Managing Director**

**Date: 08<sup>th</sup> September 2025**

**Sd/-**

**Oswald Rosario Dsouza**

**DIN 02711251**

**Wholetime Director**

# ANNEXURE A TO THE DIRECTORS' REPORT

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

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

<b>B</b>	<b>Foreign Exchange Earnings &amp; Outgo</b>	<b>Amount</b>	
		<b>2024-25</b>	<b>2023-24</b>
i	Foreign Exchange Earnings in terms of actual inflows	Nil	Nil
ii	Foreign Exchange Outgo in terms of actual outflows.	Nil	Nil
iii.	Foreign Travelling	Nil	Nil

**ANNEXURE B OF DIRECTOR REPORT**

**FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including transactions entered into ordinary course of business and at an arm's length basis under third proviso thereto.

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

(a) Name(s) of the related party and nature of relationship

(b) Nature of contracts/arrangements/transactions

(c) Duration of the contracts / arrangements/transactions

(d) Salient terms of the contracts or arrangements or transactions including the value, if any

(e) Justification for entering into such contracts or arrangements or transactions

(f) Date(s) of approval by the Board

(g) Amount paid as advances, if any:

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

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

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Oswald D'Souza Director
2.	Amount	15,80,334.00
3.	Nature of contracts/arrangements/transaction	Director Remuneration
4.	Duration of the contracts/arrangements/transaction	01-04-2024 to 31-03-2025
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	
Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Felix Shridhar Kadam Director
2.	Amount	15,80,334.00
3.	Nature of contracts/arrangements/transaction	Director Remuneration
4.	Duration of the contracts/arrangements/transaction	01-04-2024 to 31-03-2025
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	
Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Janet Dsouza Director
2.	Amount	21,60,864.00
3.	Nature of contracts/arrangements/transaction	Director Remuneration
4.	Duration of the contracts/arrangements/transaction	01-04-2024 to 31-03-2025
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	
No.	Sr. Particulars	Details
1.	Name (s) of the related party & nature of relationship	Christbell Felix Kadam Director
2.	Amount	21,60,864.00
3.	Nature of contracts/arrangements/transaction	Director Remuneration
4.	Duration of the contracts/arrangements/transaction	01-04-2024 to 31-03-2025
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	

## ANNEXURE C OF DIRECTOR REPORT

### MEDIAN REMUNERATION

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below.

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the directors	Ratio to median remuneration
<b>Non-executive directors</b>	
Edwin E R Cotta	-----
Janet Dsouza	6.56
Christbell Felix Kadam	6.56
Ashley Mathew Correa	-----
<b>Executive directors</b>	
Oswald Rosario Dsouza	5.48
Felix Shridhar Kadam	5.48

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

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Increase in remuneration in the financial year
Wholetime Director	3%
Managing Director	3%
Company Secretary & Compliance Officer	-----
Chief Financial Officer	-----

c. The percentage decrease in the median remuneration of employees in the financial year: 72%

d. The number of permanent employees on the rolls of Company: 47

e. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual decrease was around -3.44%

Increase in the managerial remuneration for the year was 3.02%

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

The Nomination and Remuneration Committee of the Company has affirmed at its meeting held on 18/03/2025 that the remuneration paid is as per the remuneration policy of the Company. The Policy is available on the Company's Website.

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

**ANNEXURE D TO THE DIRECTORS' REPORT**

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2025

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

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Cospower Engineering Limited** (hereinafter called “The Company “. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company , its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, Forms and returns filed and other records maintained by The Company for the year ended on 31st March, 2025 to the extent applicable to the provisions of:

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

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

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

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

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

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

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

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

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

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above, subject to the following observation(s):

1. *As per regulation 33(3)(d) "The listed entity shall submit annual audited standalone financial results for the financial year, within sixty days from the end of the financial year along with the audit report and Statement on Impact of Audit Qualifications (applicable only for audit report with modified opinion):" – Company did not comply with the above regulation while filing the results for the half year and year ended 31st March 2025. Penalty was levied on Company by Stock Exchange. Penalty was paid and compliance was done with.*
2. *Some of the Intimations to ROC under the provisions of the Companies Act, 2013 have been filed after the lapse of statutory time period. However, necessary additional fees have been remitted for such delay.*

I further report that:

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that during the audit period:**

- *During the Audit period Increased in Authorized share capital of the Company from ₹1,50,00,000 (Rupees One Crore Fifty Lakhs only) divided into 15,00,000 (Fifteen Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each to ₹1,75,00,000 (Rupees One Crore Seventy-Five Lakhs Only) divided into 17,50,000 (Seventeen Lakhs Fifty thousand) Equity Shares of ₹10/- (Rupees Ten only) each and consequently alteration in Clause V of the Memorandum of Association of the Company.*
- *During the Audit period the company issued & allotted 1,40,500 (One Lacs Forty Thousand Five Hundred) fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten Only) each on 29.03.2025 to be issued at a price not less than Rs. 540/- to non-promoters on a preferential basis.*

*During the Audit period the company issued & allotted 34,000 (Thirty-Four Thousand) fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten only) each on 29.03.2025 to be issued at a price not less than Rs. 540/- to Promoters on a preferential basis against the conversion of the outstanding loan granted by them to the Company*

**For, Jaymin Modi & Co.**

**Company Secretaries**

**SD/-**

**Mr. Jaymin Modi**

**COP: 16948**

**Mem No. 44248**

**PRC: 2146/2022**

**UDIN: A044248G001192285**

**Place: Mumbai**

**Date: 06.09.2025**



**ANNEXURE – A TO SECRETARIAL AUDIT REPORT**

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

Our Secretarial Audit Report dated **06<sup>th</sup> September, 2025** is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make an audit report based on the secretarial records produced for our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For, Jaymin Modi & Co.**  
**Company Secretaries**  
**Sd/-**  
**Mr. Jaymin Modi**  
**COP: 16948**  
**Mem No. 44248**  
**PRC: 2146/2022**  
**UDIN: A044248G001192285**  
**Place: Mumbai**  
**Date: 06.09.2025**

**COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS**

In accordance with Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel of the Company have confirmed compliance with the Code of Business Conduct and Ethics for the financial year ended 31st March, 2025.

For Cospower Engineering Limited

Sd/-

Felix Shridhar Kadam

Managing Director

DIN 02880294

**CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER**

To,

The Board of Directors,

Cospower Engineering Limited

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

Pazar Talao Road Chandrapada,

Vaki Pada, Juchandra,

Naigaon East Thane 401208

We, Felix Shridhar Kadam Managing Director, Oswald Rosario Dsouza Wholetime Director Hiren Solanki Chief Financial Officer of the Company, hereby certify that for the financial year, ending 31st March, 2025;

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

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

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

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

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

(i) significant changes, if any, in the internal control over financial reporting during the year.

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

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

For Cospower Engineering Limited

Sd/-

Felix Kadam

Managing Director

DIN 02880294

Oswald Rosario Dsouza

Wholetime Director

DIN 02711251

HIREN SOLANKI

Chief Financial Officer

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company	Date of Resignation
1	Edwin E R Cotta	02691199	14/01/2020	-
2	Oswald Rosario Dsouza	02711251	22/09/2010	-
3	Felix Shridhar Kadam	02880294	22/09/2010	-
4	Janet Dsouza	08676037	22/01/2020	-
5	Christbell Felix Kadam	08676062	22/01/2020	-
6	Ashley Mathew Correa	09461989	14/01/2022	05/09/2025
7	Atul Damodar Dharap	06699876	05/09/2025	-

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

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

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

**For, Jaymin Modi & Co.**

**Company Secretaries**

**Sd/-**

**Mr. Jaymin Modi**

**COP: 16948**

**Mem No. 44248**

**PRC: 2146/2022**

**UDIN: A044248G001192331**

**Place: Mumbai**

**Date: 06.09.2025**

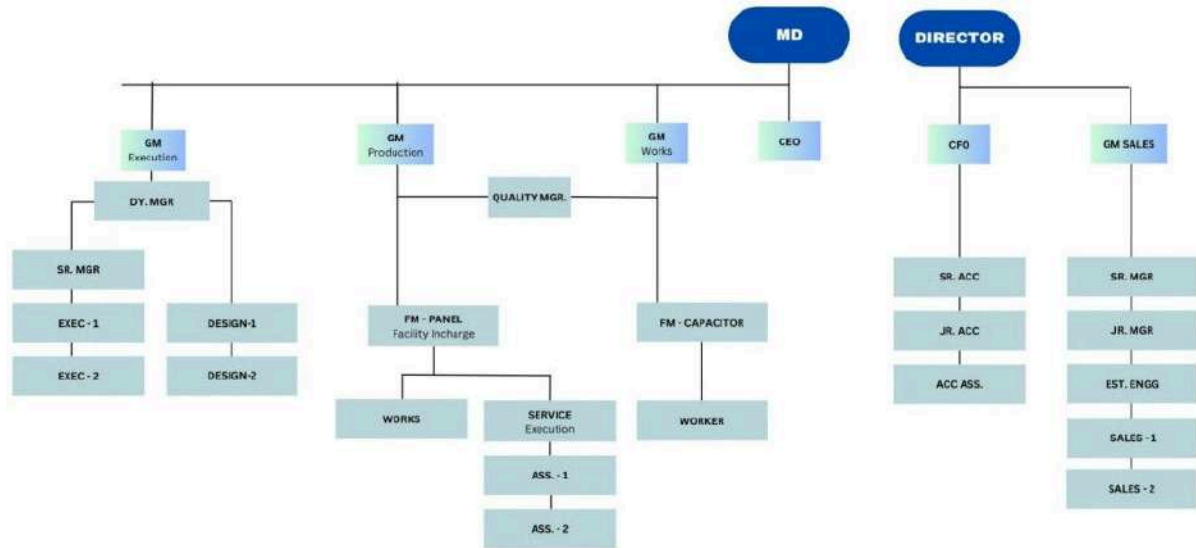
## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Overview:

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

Founded in 2004 by industry veterans Mr. Oswald Dsouza and Mr. Felix Kadam, CosPower has rapidly evolved from humble beginnings to become a beacon of excellence in the capacitor field. Our journey is characterized by firm dedication, technical expertise, and a relentless pursuit of customer satisfaction.

At the heart of our success lies a meticulously structured organizational framework, supported by effective manpower management and specialized marketing acumen. Our engineers undergo rigorous training, equipping them to navigate the market landscape with confidence and proficiency. Backed by a robust back-office support team, we excel in establishing strong relationships with clients, offering



swift response times and precise information dissemination.

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



Automatic Winding Machine



Vertical Column Press



HV Testing Arena



Painting Booth



Soldering Department



Vacuum Oil Impregnation Plant



TIG welding Machine



CRCA Shearing Machine





## Our Approval in Utilities



## Our Clientele in Renewables Sector





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

#### HT & LT Capacitor units



LT APFC and RTPFC panels      HT APFC and Fixed Capacitor Panels

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

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

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

#### **Milestones of CosPower Engineering**

**2004** Our company was launched with a very humble beginning as partnership company. The core competency of our company has been evolved around the product ‘capacitor’. The company was founded by professionals from the Capacitor field. We started by providing complete capacitor and its allied equipment to our clients.

**2006** As per the needs of our clients, we started providing turnkey solutions and offering substation equipment like VCB, CT, PT, LA, Isolators, Battery and Battery Charger. In the process our company has tied-up with reputed manufacturers of these equipment.

**2010** The company was converted into a private limited company. We purchased an industrial premise at Vasai East of 3500 sq.ft. with facility of fabrication. Our company got engaged into manufacture for the first time since our inception and started manufacturing electrical panels with emphasis on APFC panels and substation structures.

**2020** Our company was converted to a public limited company. We opened participation of our stakes to public and went for IPO in March 2020 which received overwhelming response and this issue was oversubscribed. After an online listing ceremony (during the pandemic lockdown) our company was listed in Bombay Stock Exchange.

**2020** We acquired a property of 20,000 sq.ft. at Vasai and shifted our manufacturing activity to this premises.

**2020** Having chased our dream of manufacturing capacitors, we took a giant plunge and established a world-class manufacturing facility for capacitor manufacturing which took off this year.

**2021** Our products were type tested at NABL approved test laboratory – HT and LT capacitors at ERDA, Baroda and panels at CPRI, Bhopal.

**2022** We have been awarded as one of the most innovative companies in our sector in February 2022 by Futurology. Life, London

**2023** Our product successfully cleared one of the most stringent tests - endurance test in CPRI Bangalore.

**2024** Working on commencement of manufacturing of LT Series Reactor.

#### **Landmark Projects by CosPower :**

- ☐ Supply, installation, testing and commissioning of 15 MVar 132 kV capacitor bank at 220 kV substation of MSETCL at Kurduwadi, Solapur, Maharashtra.
- ☐ Supply and construction of 132 kV substation at a steel plant at Lagos in Nigeria.
- ☐ Supply and construction of 132 kV substation at a steel plant at Wardha in Maharashtra. Here we provided complete equipment from EHV to LV and installed and commissioned the same.
- ☐ Supply, installation and commissioning of 5th and 11th order passive harmonic filters at 11 kV system voltage to Arab Iron and Steels at Aden in Yemen. This plant runs only on captive power. The THD I was brought down from 16% to <5% and THDV was brought down from 11% to <3%
- ☐ Supply, installation and commissioning of 5th, 7th, 11th and 13th order passive harmonic filter at 440 V system voltage in Island system at Multi Steel Castings Ltd at Chittagong in Bangladesh. Here power is supplied through 5 MVA diesel generator. The plant was not able to draw power beyond 3 MW, but now they are able to draw power more than 4.2 MW after installation of tuned passive filters.
- ☐ 5th and 7th order harmonic filter at 11 KV system voltage was supplied and commissioned at HWP, Department of Atomic Energy at the premises of RCF, Thal, Maharashtra.
- ☐ 11 kV MV HT APFC panel was supplied and commissioned at Naval Dockyard as a pilot project. This was just the beginning of the plethora of supplies of HT APFC panels to public utilities and private clients.
- ☐ 11kV Passive Harmonic Filters, were supplied and commissioned to 3 steel plants in central Gujarat. The power supply to this plant were cut by GETCO due to excessive harmonic generation, which resulted in failure of pumps of agricultural loads in the vicinity.
- ☐ The harmonics were successfully mitigated and brought down below the norms set by GETCO and power was restored to these steel plants.
- ☐ Supplied and successfully commissioned a major order with Rastriya Chemical Fertilizers, Thal for 2 nos. 13 MVar, 11 kV Capacitor Banks. This was a wire mesh enclosed installation on roof top.
- ☐ Carried out the project of PF improvement and harmonic filter at Jindal Poly films, Nasik. The main aim of this project was to save energy and we were successful in implementing this project and yet achieve the energy saving target.
- ☐ After some hectic efforts and R&D we developed 1000 kVAr, 440 V CosVar Manager (Static Var Compensator). This product was developed after MSEDCL imposed restriction and adopted 4- quadrant billing which accounted for both lead and lag power factor. Our CVM panels successfully curtailed the capacitor reactive power to ensure PF close to unity.
- ☐ Supply, Installation, Testing and Commissioning of PF improvement system comprising of HT APFC, LT APFC and HT fixed type Capacitors 5 nos. at pumping stations of Municipal Corporation of Greater Mumbai with contract condition of achieving unity PF upto guarantee period of equipment.
- ☐ Supplied HT capacitors to Oil & Gas sectors of Bharat Oman Refineries and Gas Authority of India at their plants located in Gujarat and Madhya Pradesh.

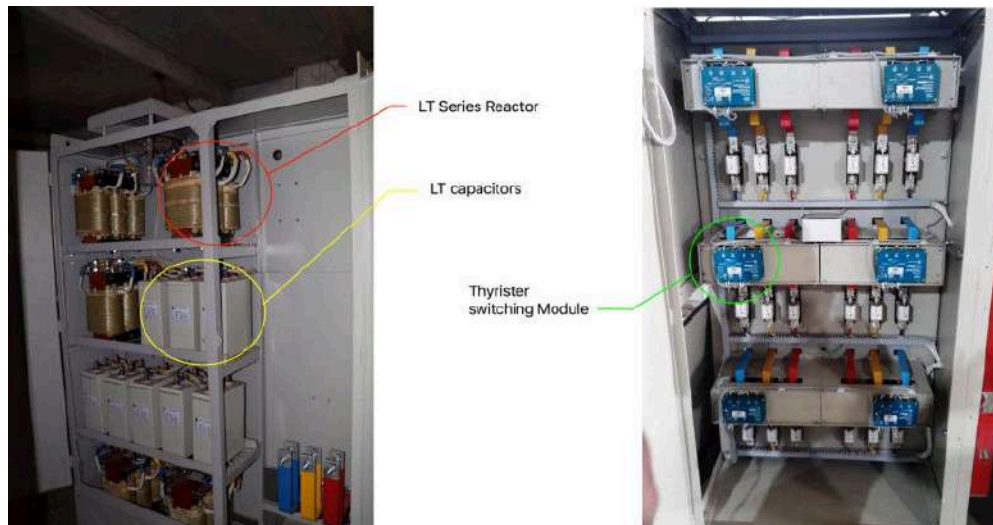
- Supplied, Installed and Commissioned 96 MVar, 38 KV Capacitor bank in a single sub-station for Amplus Solar. Bikaner
- Supplied, Installed and Commissioned 60 MVar, 38 KV Capacitor bank in a single sub-station for Enel Green Solar. Bikaner

### Business Model:

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

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

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



In-house products in RTPFC Panels

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

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

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

**Technology & Product Development:**

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

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

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

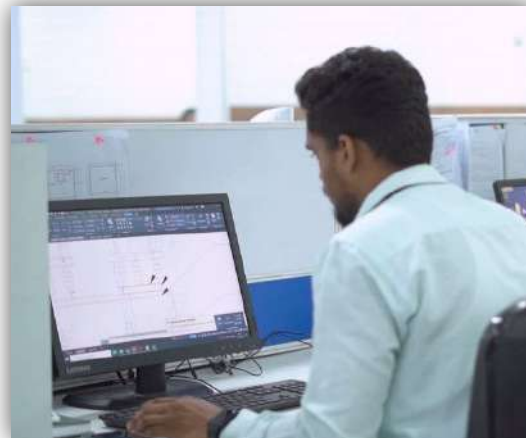


Harmonic and power studies at

site by CosPower's Team      Analysis and stud at back office-D drawing CosPower a company that offer complete solution in Power Quality Improvement



3-D drawing



Auto-cad drawings

CosPower's drawing department



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



In-house training programs for staff

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

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



LT Series Reactor – Latest introduction

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

We dedicate our success to our formidable technical team, powered by a thirst for knowledge and a relentless quest of excellence. Their expertise ensures that every product undergoes rigorous scrutiny at government- approved facilities,

simulating the arduous system conditions to guarantee performance in Power Factor Improvement and an efficient Harmonic Filtration of the electrical system.



Furthermore, our commitment to staying ahead of the curve extends far beyond our internal operations. We are members of esteemed organizations like IEEE and other international forums dedicated to electrical and electronics advancements, we remain at the forefront of technological innovation through collaborative learning and engagement.



The professional home for the engineering and technology community worldwide

At CosPower, innovation isn't merely a buzzword—it's our fundamental need for existence.



Elecrema 23 world's largest Electrical Exhibition at Noida



Distribulec, Mumbai



International Steel & Metallurgy at Kolkata



Power & Light Kathmandu, Nepal

CosPower participation in Exhibitions



The image displays four copies of a 'Type Test Report' form from the Central Power Research Institute (CPRI). The forms are arranged in a 2x2 grid. Each form contains sections for 'Test Report Number', 'Name and Address of the Customer', 'Name and Address of the Manufacturer', 'Test Report Details', 'Test Results', and 'Test Conclusion'. A large, diagonal watermark reading 'ELECTRONIC COPY' is superimposed over the center of the forms.

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

### Market Competition:

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

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

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

### Operational Inefficiencies:

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

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

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

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

**Employee Morale and Turnover:**

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



Glimpse of CosPower's Team

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

#### **Innovation and Adaptation:**

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

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

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

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



## Key persons of CosPower Engineering Limited



**Oswald D'souza**

Chairman & Director

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



**Felix Kadam**

Managing Director

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



**Ashok Gopale**

GM – Works

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



**Sandeep Wagh**

GM Production

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

role in heading operations in Delhi and managing the Northern region market with finesse.



**Dinesh Choudhary**

RSM – Kolkata

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



**Avalon Cabral**

Marketing

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



**Sunil Walia**

RSM – Delhi

Boasting over three decades of experience, having spent a significant portion of his career at Khatau Junker Limited, Sunil brings invaluable insights to his





**Naveen Kathade**

GM – Marketing - Chennai

Management Professional with 29 years of cross-functional expertise in Sales, Marketing, Operations, and Supply Chain. Proven track record in strategic planning, business growth, and team leadership. Successfully develops domestic and international accounts while consistently exceeding objectives. Strong communicator skilled in training and motivating high-performance teams to achieve organizational goals.



**Hiren Solanki**

Manager – Marketing

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



**Ms. Kalpana Pawar**

Manager – Projects

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

**Maxie Dsouza**

CFO

B.com graduate, CAIIB and MBA in Finance. Has 38 years work experience in a multi state co-op bank and last retired as AGM - MSME finance business development. Demonstrated expertise in entire Branch operations and corporate and retail finance at its corporate office. Has Proven track record of ensuring proper due diligence and compliance as per RBI regulations Strong communication and analytical skills and and commitment to professional ethics.

**Spencer Lopes**

Manager - Accounts

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



## Key persons of CosPower Engineering Limited



**Ajay Kadam**

Sr. Draughtsman

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



**Vishal Naikwadi**

Manager – Works - Capacitor Division


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

**Consultants and Advisors of CosPower Engineering Limited**

**Mr. Jaymin Modi & Co.**  **Company Secretaries** and Corporate Advisor

**Mr. Nitin Chavhan**  ce and Accounts Advisor

**Mr. Devan Rath**  , ESIC, Factories Act, Contract

**Mr. Sanju Rane**  Labour Act, Shops & Establishments Act etc.

**Mr. Maya**  **Life Line** **INVESTMENT** Insurance and Investment Advisors

## 1. Market Research :

### 7.1 For Industry :

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



Cement Plant



Steel Plant



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

### Renewal Power Generation:

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

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



300 MW Solar Power Plant



Wind Farm Power Plant





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

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

#### **Indian Railways:**

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



Railway Traction Substation

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

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

#### **Power Utilities:**



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

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



Transmis subst  
losses to 10%, a significant endeavour given that losses have

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

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

### **Expected Power Generation:**

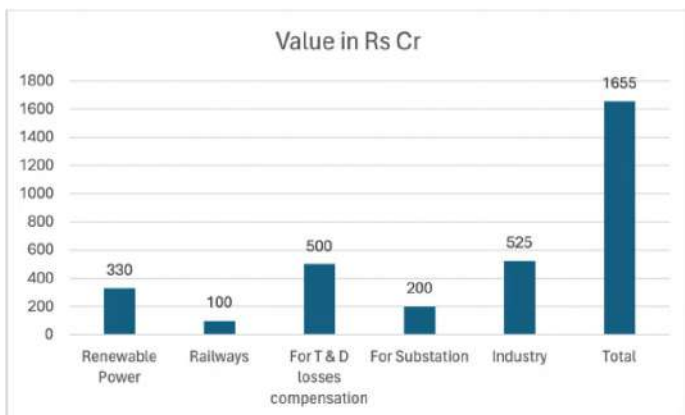
The increase of substations underscores the nation's infrastructure development efforts. As of March 31, 2022, India boasted 39,965 power substations (at 66/11 kV, 33/11 kV, and 22/11 kV), with a cumulative installed capacity of 482,810 MVA. Anticipated growth forecasts indicate a surge to 624,332 MVA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

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

### **Business from Industries:**

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

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



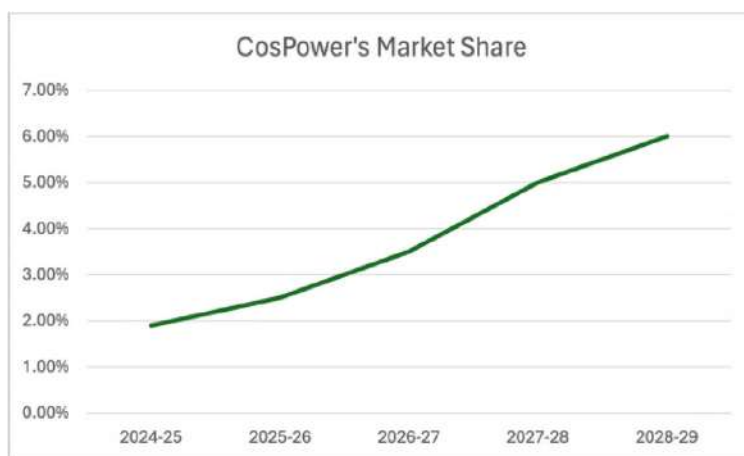
Business Volume sector wise For FY 2024-25 (values in crores)

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

### Market Opportunity:

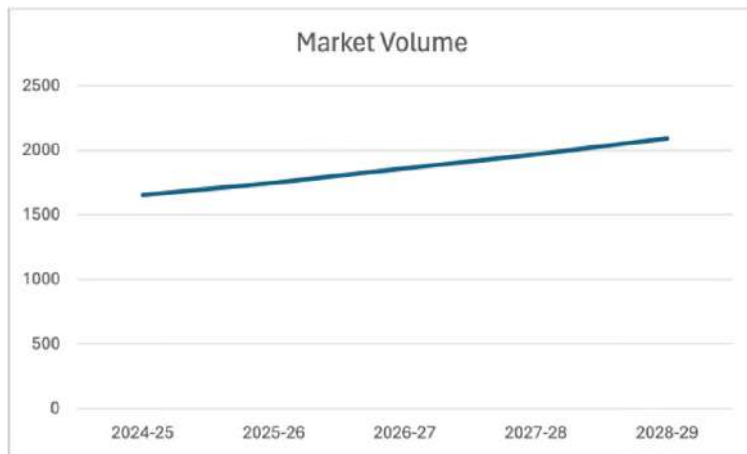
In the dynamic scenario of our industry, where the estimated business volume stands at approximately Rs. 1200 Cr, our company has emerged as a formidable contender despite being a relatively newcomer, boasting a turnover of Rs. 23 Cr and currently positioned at no. 7 among the 19 players in the market.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

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

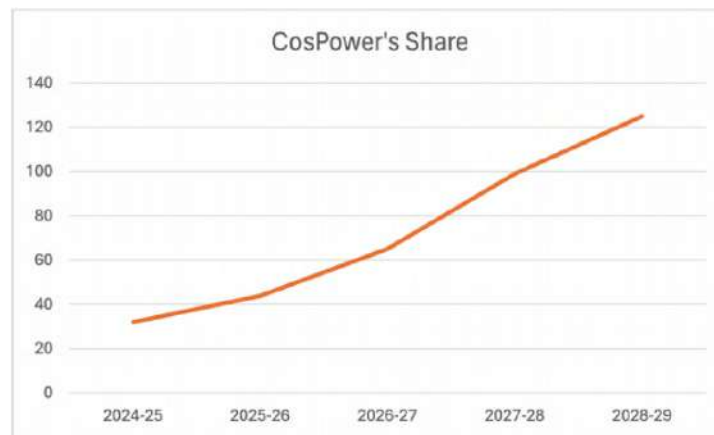


Market Share in %age

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



Value in Crores



Value in Crores

### Projected Revenue:

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

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

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

### Turnover projection till FY 2027-28 :

Values are in Crores					
Financial Year	25-26	26-27	27-28	28-29	29-30
Year	4 <sup>th</sup>	5 <sup>th</sup>	6 <sup>th</sup>	7 <sup>th</sup>	8 <sup>th</sup>

Opening Stock of WIP/FG	13.71	14.37	19.55	21.50	23.50
Sales Value	60.00	70.00	90.00	110.00	120.00
Purchase	36.55	42.15	52.00	64.00	70.00
Gross Profit	23.02	28.03	35.77	41.25	44.99
Indirect Expenses	13.77	14.62	15.67	16.92	18.43
Closing Stock of WIP/FG	14.37	19.55	21.50	23.50	26.00
Net Profit	6.51	9.57	14.25	17.18	18.73

Figures of FY 25-26 are unaudited and thereafter a projected figures

## 10.2 Visualization:

Below are visual representations of the projected revenue growth:



Values mentioned are in Crores.



## Analysis:

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

**Implications for Shareholders:**

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

**Conclusion:**

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

**Action Plan**

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



## Geographic Regions

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

Office	City	State	Country
GM - East	Kolkatta	West Bengal	India
GM - West	Mumbai	Maharashtra	India
GM - North	Delhi	Delhi	India
GM - South	Chennai	Tamil Nadu	India
RM - North	Chandigarh	Punjab	India
Dealer	Chandigarh	Punjab	India
Dealer	Dehradun	Uttarakhand	India
Dealer	Mandi	Hiamchal Pradesh	India
Dealer	Jaipur	Rajasthan	India
Dealer	Bhiwadi	Rajasthan	India
Dealer	Lucknow	Uttar Pradesh	India
Dealer	Muzaffarnagar	Uttar Pradesh	India
Dealer	Bhopal	Madhya Pradesh	India
Dealer	Indore	Madhya Pradesh	India
Dealer	Raipur	Chhattisgarh	India
Dealer	Raigarh	Chhattisgarh	India
Dealer	Vapi	Gujarat	India
Dealer	Vadodara	Gujarat	India
Dealer	Rajkot	Gujarat	India
Dealer	Nagpur	Maharashtra	India
Dealer	Nashik	Maharashtra	India
Dealer	Pune	Maharashtra	India
Dealer	Hyderabad	Telangana	India
Dealer	Vizag	Andhra Pradesh	India
Dealer	Bengaluru	Karnataka	India
Dealer	Mangalore	Karnataka	India
Dealer	Bellary	Karnataka	India
Dealer	Chennai	Tamil Nadu	India

Dealer	Madurai	Tamil Nadu	India
Dealer	Salem	Tamil Nadu	India
Dealer	Puducherry	Tamil Nadu	India
Dealer	Coimbatore	Tamil Nadu	India
Dealer	Cuttack	Odisha	India
Dealer	Bhubaneswar	Odisha	India
Dealer	Kolkatta	West Bengal	India
Dealer	Durgapur	West Bengal	India
Dealer	Ranchi	Jharkhand	India
Dealer	Tatanagar	Jharkhand	India
Dealer	Patna	Bihar	India
Dealer	Dhaka	Dhaka	Bangladesh

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

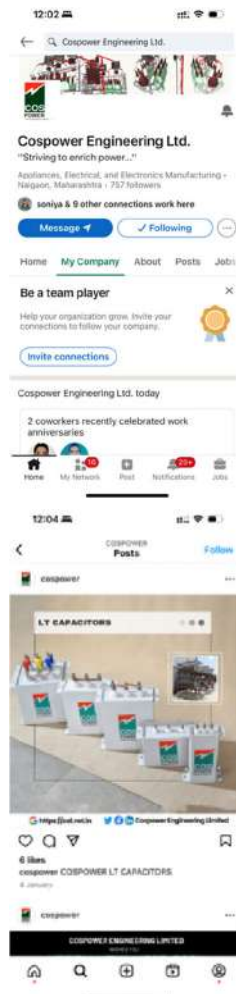
In response to the burgeoning market demand, we're undergoing a substantial upgrade not just in terms of production but also in technology. This strategic overhaul is geared towards aligning our offerings with customer needs and industry trends. Here's a detailed breakdown of the features we're implementing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

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



Back-office of CosPower

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





Glimpses of CosPower activities on social media

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



CosPower's technical paper in Electrical & Power Info Magazine

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



Technical seminar by CosPower at MCGM

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



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



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



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



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

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

## Conclusion

As we navigate the evolving landscape of the capacitor industry, our strategic initiatives and commitment to excellence position us for continued success. We remain dedicated to meeting the



diverse needs of our customers, driving innovation, and contributing to India's journey towards a sustainable and electrified future.

**Independent Auditors' Report****Independent Auditor's Report****To the Members of Cospower Engineering Limited****Report on the Financial Statements**

We have audited the accompanying financial statements of **Cospower Engineering Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the its profit and cash flows for the year ended on that date.

**Basis for Opinion**

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

**Emphasis of Matter**

In our Opinion Inventory records were not adequately maintained by the Company, therefore the Inventory Valuation as on March 31, 2025, 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 March 31, 2025 on account of short/ (excess) valuation of inventories. We have relied upon the valuation certificate provided by the Management of the Company.

Our Opinion is not modified in respect of above matter.

**Key Audit Matters**

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

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

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

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

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

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

**Management's Responsibility for the Financial Statements**

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

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

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

**Auditor's Responsibility**

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

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

We also:

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

the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

#### **Other Matters**

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

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

1. As required by the Companies (Auditor's Report) Order, 2020("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure I", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There have been no pending litigations against the Company having any impact on its financial position in its financial statements
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,
  - v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - vi. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
  - vii. Based on our examination, which included test checks, and other generally accepted audit procedures performed by us, we report that the company has not used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.

**For N B T and Co.**  
Chartered Accountants  
FRN: - 140489W  
Sd/-

**Ashutosh Biyani**  
Partner  
M.No - 165017  
Date: 06/06/2025  
Place: Mumbai  
UDIN – 25165017BMMJEX9710

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

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

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

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

**(ii)**

- a. ***In our opinion the Company does not maintain adequate Inventory records therefore we are unable to give our opinion on discrepancies between books records and physical Inventory.*** We have relied upon the certificate provided by the management of the company for quantity as well as amount of inventory and accordingly the same has been considered by us for the purpose of financials.
- b. The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns / statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters / statements and no material discrepancies have been observed.

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

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

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

- (vi)** According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Act in respect of activities carried on by the Company. Therefore, the provisions of clause (vi) of paragraph 3 of the Order is not applicable to the Company.



(vii)

- a. The company is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax, Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authorities, where applicable. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at March 31, 2025 for a period of more than six months from the date they became payable except as follows:

Sl. No.	Nature of Dues	Period to which the amount related	Amount (Rs. In Lakhs)
1	TDS	FY 2024-25	5.54
2	Provident Fund	FY 2024-25	4.15
3	Income Tax	AY 2023-24	19.78
4	Income Tax	AY 2022-23	14.70
5	Income Tax	AY 2021-22	52.28
6	Income Tax	AY 2020-21	35.32
7	Income Tax	AY 2019-20	10.23
8	Income Tax	AY 2017-18	7.08
9	Income Tax	AY 2016-17	16.48
10	Professional Tax	FY 2022-23	0.03

- b. According to the records of the company, there are no dues outstanding of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute.

(viii)

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

(ix)

- a. The company has not defaulted in repayment of any dues to a financial institution, bank, and government during the period. The company has not borrowed any amount by way of debentures.
- b. The company is not declared as a willful defaulter by any bank or financial institution or other lender during the period.
- c. Moneys raised by way of term loans were applied for the purpose for which the loan was obtained.
- d. On an overall examination of the financial statements of the Company any funds raised by the company for short term purposes are not utilized for any long term purpose.
- e. The company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(ix)(e) and clause 3(ix)(f) of the Order are not applicable.

(x)

- a. The company has not raised any money by way of Initial public offer or further Public offer (Including debt instruments) during the year.
- b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of equity shares during the year under review in compliance with the provisions of Section 42 and Section 62 of the Companies Act, 2013.

The Company has issued 1,40,500 equity shares of ₹10 each at a premium of ₹530 per share (fully paid-up) through private placement on a preferential basis, after obtaining necessary approval from the shareholders at the Extraordinary General Meeting held on March 3, 2025.

Further, the Company has allotted 34,000 equity shares of ₹10 each at a premium of ₹530 per share (fully paid-up) to the promoters of the Company against the conversion of loan amounting to ₹1,83,60,000, pursuant to the approval by the shareholders in the same Extraordinary General Meeting.

According to the information and explanations given to us the amount raised has been used for the purposes for which it was raised.

- (xi)
  - a. On the basis of our examination and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers/employees has been noticed or reported during the year.
  - b. No such report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors during the year in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c. Auditors have not received any whistle-blower complaints during the year by the company.
- (xii) The company is not a Nidhi Company and accordingly the information and explanations given to us, provisions of Nidhi Rules, 2014 are not applicable to the company.
- (xiii) On the basis of our examination and according to the information and explanations given to us, we report that all the transaction with the related parties are in compliance with Section 177 and Section 188 of the Act, and the details have been disclosed in the Financial statements in Note no. 37 as required by the applicable accounting standards.
- (xiv)
  - a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
  - b. We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, provisions of clause (xvi) of Para 3 of the Order are not applicable.
- (xvii) The company has not any incurred cash losses in the current financial year and in the preceding financial year.
- (xviii) There is no resignation of Statutory Auditors during the year, hence provisions of clause (xviii) of Para 3 of the Order are not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The company does not fall under the provisions of Corporate Social Responsibility vide section 135 (1) of The Companies Act, 2013, therefore the provisions of clause (xx) of Para 3 of the Order are not applicable.

**For N B T and Co.**

Chartered Accountants

FRN: - 140489W

Sd/-

**Ashutosh Biyani**

Partner  
M.No - 165017  
Date: 06/06/2025  
Place: Mumbai  
UDIN - 25165017BMMJEX9710

**Annexure II to the Independent Auditors' Report of even date on the Financial Statements of Cospower Engineering Limited****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls over financial reporting of Cospower Engineering Limited ("the Company") as at March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

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

(b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and

(c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 except in case of Inventory records, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For N B T and Co**

Chartered Accountants

FRN: - 140489W

Sd/-

**Ashutosh Biyani**

Partner

M.No - 165017

Date: 06/06/2025

Place: Mumbai

UDIN - 25165017BMMJEX9710

<b>M/S. Cospower Engineering Limited</b> <b>Balance Sheet as at 31st March 2025</b> <b>(CIN -L31908MH2010PLC208016)</b>				
Amount in Lakhs				
Particulars	Note No.	As at March 2025	31st March 2024	As at 31st March 2024
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital	2	167.45		150.00
(b) Reserves and surplus	3	1,650.34		572.21
<b>2 Non-current liabilities</b>				
(a) Long-term borrowings	4	931.13		1,109.29
(b) Long-term provisions	5	15.28		14.68
(c) Trade payables	6			
(i) total outstanding dues of micro enterprises and small enterprises		34.47		8.59
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		73.11		45.97
<b>3 Current liabilities</b>				
(a) Short-term borrowings	7	895.31		847.85
(b) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	8	355.22		260.51
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		619.90		223.07
(c) Other current liabilities	9	365.74		126.40
(d) Short-term provisions	10	238.59		125.35
<b>TOTAL</b>		<b>5,346.53</b>		<b>3,483.93</b>
<b>II. ASSETS</b>				
<b>Non-current assets</b>				
<b>1 (a) Fixed assets</b>	11			
(i) Tangible assets		1,151.99		1,165.69
(ii) Intangible assets		2.95		5.37
(iii) Capital work-in-progress		-		141.65
(b) Long-term loans and advances	12	10.18		9.83
(c) Trade receivables - non current	13	167.38		236.52
(d) Deferred Tax Assets	14	42.40		16.45
(e) Other non-current assets	15	33.76		34.33
<b>2 Current assets</b>				
(a) Inventories	16	1,824.15		1,183.82
(b) Trade receivables	17	956.78		472.57
(c) Cash and cash equivalents	18	879.40		24.26
(d) Short-term loans and advances	19	126.46		90.50
(e) Other Current Assets	20	151.09		102.95
<b>TOTAL</b>		<b>5,346.53</b>		<b>3,483.93</b>
<b>"NOTES TO ACCOUNTS"</b> <i>Schedules referred to above and notes attached there to form an integral part of Balance Sheet</i> <i>This is the Balance Sheet referred to in our Report of even date.</i>				
<b>For N B T and Co.</b> Chartered Accountants FRN: - 140489W		<b>For Cospower Engineering Limited</b> (CIN: L31908MH2010PLC208016)		
<b>Ashutosh Biyani</b> Membership No. : 165017		<b>Oswald Rosario Dsouza</b> Wholetime Director DIN: 02711251	<b>Felix Shridhar Kadam</b> Managing Director DIN : 02880294	
Place: Mumbai Date: 06/06/2025		<b>Deepam Paresh Shah</b> <b>Company Secretary</b> PAN: GUSPS3023P	<b>Hiren Solanki</b> <b>Chief Financial Officer</b> PAN: BCRPS9373J	

<b>M/S. Cospower Engineering Limited</b> <b>Statement of Profit and loss for the year ended 31st March 2025</b> <b>(CIN -L31908MH2010PLC208016)</b>				
Amount in Lakhs				
Particulars	Refer Note No.	Year ended 31st March 2025	Year ended 31st March 2024	
Income				
I. Revenue from operations	21	2,770.15	2,229.27	
II. Other income	22	40.70	61.12	
<b>III. Total Income (I + II)</b>		<b>2,810.86</b>	<b>2,290.39</b>	
IV. Expenses:				
Cost of Raw Material Consumed	23	2,192.12	1,591.64	
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	(621.96)	(201.71)	
Employee benefit expense	25	215.65	217.71	
Finance costs	26	235.69	187.55	
Depreciation and amortization	27	187.01	176.54	
Other expenses	28	388.73	299.10	
<b>Total expenses</b>		<b>2,597.24</b>	<b>2,270.84</b>	
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		213.62	19.56	
VI. Exceptional items	29	4.63	-	
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		218.25	19.56	
VIII. Extraordinary Items		-	-	
<b>IX. Profit before tax (VII- VIII)</b>		218.25	19.56	
X Tax expense:				
(1) Current tax		88.00	18.76	
(2) Deferred tax Liability (Asset)		(25.94)	(10.88)	
(3) Excess/(Shortfall) Prov. For Tax in P.Y.		2.91	0.20	
<b>Total Tax Expense</b>		<b>64.97</b>	<b>8.08</b>	
<b>XI Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>153.28</b>	<b>11.48</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>153.28</b>	<b>11.48</b>	
Details of equity share capital				
Paid-up Equity Share Capital		167.45	150.00	
Face value of equity share capital (Per Share)		10.00	10.00	
XVI Earnings per equity share:				
(1) Basic		10.21	0.77	
(2) Diluted		10.21	0.77	
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. <b>For N B T and Co.</b> Chartered Accountants FRN: - 140489W  <b>Ashutosh Biyani</b> Membership No. : 165017  Place: Mumbai Date: 06/06/2025				
<b>For Cospower Engineering Limited</b> (CIN: L31908MH2010PLC208016)  <b>Oswald Rosario Dsouza</b> Wholetime Director DIN: 02711251  <b>Deepam Paresh Shah</b> Company Secretary PAN: GUSPS3023P  <b>Felix Shridhar Kadam</b> Managing Director DIN : 02880294  <b>Hiren Solanki</b> Chief Financial Officer PAN: BCRPS9373J				



<b>Cospower Engineering Limited</b> <b>Cash Flow Statement for the year ended 31st March 2025</b> <b>(CIN - L31908MH2010PLC208016)</b>			Amount in Lakhs
Particulars	Year ended 31st March 2025	Year ended 31st March 2024	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit/ (loss) before tax	218.25	19.56	
Adjustments for:			
Depreciation and amortization expense	187.01	176.54	
Interest expense	173.20	187.55	
Interest income	(2.49)	(1.97)	
Provision for Gratuity	9.44	1.23	
<b>Operating (loss) before working capital changes</b>	<b>585.41</b>	<b>382.91</b>	
<b>Adjustments for working capital change in:</b>			
(Increase) / Decrease in inventories	(640.32)	(210.87)	
(Increase) / Decrease in trade receivables (current and non current)	(415.07)	(169.72)	
(Increase) / Decrease in short-term loans and advances	(35.96)	(7.83)	
(Increase) / Decrease in Long-term loans and advances	(0.35)	10.61	
(Increase) / Decrease in other current assets	(48.14)	108.75	
(Increase) / Decrease in other non-current assets	0.57	14.43	
Increase / (Decrease) in trade payables (current and non current)	544.55	30.18	
Increase / (Decrease) in other current liabilities	239.34	89.70	
Increase / (Decrease) in short-term provisions	104.40	14.34	
Increase / (Decrease) in long-term provisions	(0.00)	(3.34)	
<b>Cash generated from / (used in) operating activities</b>	<b>334.42</b>	<b>259.16</b>	
Taxes paid/payable	(90.91)	(18.96)	
<b>Net cash generated from / (used in) operating activities</b>	<b>243.51</b>	<b>240.20</b>	
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets	(170.90)	(111.48)	
(Increase) / Decrease in CWIP	141.65	(144.54)	
Interest received	2.49	1.97	
<b>Net cash (used in) investing activities</b>	<b>(26.76)</b>	<b>(254.06)</b>	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds/(Repayment) from long term borrowings	(178.17)	(114.10)	
Increase / (Decrease) in short-term Borrowings	47.46	316.09	
Proceeds from Preferential Issue of Shares	17.45	-	
Proceeds received in security premium account	924.85	-	
Interest Expense	(173.20)	(187.55)	
<b>Net cash generated from financing activities</b>	<b>638.39</b>	<b>14.43</b>	
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>855.14</b>	<b>0.57</b>	
<b>Cash and cash equivalents-opening balance</b>			
Cash in hand	5.03	2.67	
Balances with scheduled banks on current account and fixed deposits	19.23	21.02	
	<b>24.26</b>	<b>23.69</b>	
<b>Closing Cash &amp; Cash Equivalents</b>	<b>879.40</b>	<b>24.26</b>	
<b>Cash and cash equivalents-closing balance</b>			
Cash in hand	7.08	5.03	
Balances with scheduled banks on current account and fixed deposits	872.32	19.23	
	<b>879.40</b>	<b>24.26</b>	
<b>Notes:</b> Cash flow statement has been prepared under the indirect method as set out in Accounting standard (AS) 3 : "Cash flow statement" issued by the Institute of Chartered Accountants of India. 2. Cash in hand - Closing balance - As per Note 18 of the financial statement  As per our report of even date attached. <b>For N B T &amp; Co.</b> Chartered Accountants FRN: - 140489W  <b>Ashutosh Biyani</b> Membership No. : 165017  Place: Mumbai Date: 06/06/2025			
For and on behalf of the Board of Directors of <b>For Cospower Engineering Limited</b> (CIN: L31908MH2010PLC208016)  <b>Oswald Rosario Dsouza</b> <b>Felix Shridhar Kadam</b> Wholetime Director      Managing Director DIN: 02711251      DIN : 02880294  <b>Deepam Paresh Shah</b> <b>Hiren Solanki</b> Company Secretary      Chief Financial Officer PAN: GUSPS3023P      PAN: BCRPS9373J			

**Note 1****Notes to Financial Statements****Company Background**

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

**Significant Accounting Policies****1. Basis of preparation of financial statements****(a) Basis of Accounting:**

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

**(b) Use of Estimates:**

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

**(c) Current/Non-Current Classification:**

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

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

**2. Tangible and Intangible Assets****(a) Tangible Fixed Assets**

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

book value and net realizable value and are disclosed separately under 'Other Current Assets'. Any expected loss is recognized immediately in the Statement of Profit and Loss.

**(b) Intangible Assets**

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

**(c) Capital Work in Progress & Capital Advances**

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

**(d) Depreciation and Amortization:**

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

**(e) Impairment**

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

**3. Revenue Recognition**

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

**4. Lease Accounting**

**Assets taken on operating lease:**

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

**5. Inventory**

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

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

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

**6. Investments**

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

**7. Transactions in Foreign Currency****(a) Initial recognition:**

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

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

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

**(c) Forward exchange contracts:**

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

**8. Trade receivables**

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

**9. Employee Benefits****A. Short Term Employee Benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The

Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

**B. Post-employment benefits:**

**(a) Defined contribution plans:**

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

**(b) Defined benefit plans**

Provident fund scheme

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

Gratuity scheme

Gratuity is payable to all eligible employees of the company on retirement, death, permanent disablement and resignation in terms of the provisions of the Payment of Gratuity Act 1972, or company's scheme whichever is more beneficial. In current year company has recognized Rs. 9.44 Lacs as expense in the Profit and Loss account, based on the Certificate issued by Actuaries.

**10. Research and Development**

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

**11. Provision for Taxation**

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

**12. Provisions and Contingencies**

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

**13. Earnings per Share**

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

**14. Borrowing Cost**

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

**15. Cash and Cash Equivalents**

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

#### **16. Government Grants and Subsidies**

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

#### **17. Measurement of EBITDA**

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

#### **18. Segment Reporting**

##### **i) Business Segment**

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

##### **ii) Geographical Segment**

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

19. The Company has recognized deferred tax arising on account of timing differences, being the difference between the taxable income and accounting income, that originates in one period and is capable of reversal in one or more subsequent period(s) in compliance with Accounting standard (AS 22) – Accounting for Taxes on income.
20. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2024-25, 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. 389.69 Lacs (PY Rs. 269.10 Lacs) and Interest due on above- Rs. 2.89 Lacs (PY Nil).
  - (ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period - Nil
  - (iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006 - Nil



- (iv) The amount of interest accrued and remaining unpaid at the end of each accounting year - Nil
- (v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises - Nil

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

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

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

Amount in Lakhs

**Note 2**

**Share Capital**

Share Capital	As at 31st March 2025		As at 31st March 2024	
	Number	Amount	Number	Amount
<b>Authorised</b> Equity Shares of Rs.10/- each	1750000	175	1500000	150.00
<b>Issued</b> Equity Shares of Rs.10/- each	1674500	167.45	1500000	150.00
<b>Subscribed &amp; Paid up</b> Equity Shares of Rs.10/- each fully paid	1674500	167.45	1500000	150.00
<b>Subscribed but not fully Paid up</b> Equity Shares of Rs.10/- each, not fully paid up	-	-	-	-
<b>Total</b>	<b>16,74,500</b>	<b>167.45</b>	<b>15,00,000</b>	<b>150.00</b>

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

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	16,74,500	167.45	15,00,000	150.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>16,74,500</b>	<b>167.45</b>	<b>15,00,000</b>	<b>150.00</b>

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

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

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Oswald D'Souza	5,49,997	32.85%	5,49,997	36.67%
Mr. Felix Kadam	5,49,998	32.85%	5,49,998	36.67%
Mr. Madhusudhan Gunda	1,24,500	7.44%	95,000	6.33%
<b>Total</b>	<b>12,24,495</b>	<b>73.13%</b>	<b>11,94,995</b>	<b>79.67%</b>

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

**Equity Shares issued for other than cash**

Name of the Shareholder	As at 31st March 2025	As at 31st March 2024
	No. of Shares Issued	No. of Shares Issued
Mr. Oswald D'Souza	-	-
Mr. Felix Kadam	-	-

Unpaid Calls	As at 31st March 2025	As at 31st March 2024
By Directors	-	-
By Officers	-	-

**D) Shareholding of Promoters**

Promoter Name	As at 31st March 2025		As at 31st March 2024		% Change during the year
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Mr. Oswald D'Souza	5,49,997	32.85%	5,49,997	36.67%	-3.82%
Mr. Felix Kadam	5,49,998	32.85%	5,49,998	36.67%	-3.82%
<b>Total</b>	<b>10,99,995</b>	<b>65.69%</b>	<b>10,99,995</b>	<b>73.33%</b>	<b>-7.64%</b>

**Note 3**

**Reserves and surplus**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Surplus / (deficit) in the statement of profit and loss</b>		
Opening balance	291.21	279.74
(+) Net Profit/(Net Loss) For the current year	153.28	11.48
(-) Dividend to Share holders	-	-
<b>Closing Balance</b>	<b>444.49</b>	<b>291.21</b>
<b>Security Premium</b>		
Opening balance	281.00	281.00
(+) Addition Due to Premium Received during the year	924.85	-
(-) Reduction due to Bonus Issue/ Writing off	-	-
	<b>1,205.85</b>	<b>281.00</b>
<b>Total</b>	<b>1,650.34</b>	<b>572.21</b>

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

**Note 4**

**Long Term Borrowings**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Secured</b>		
-From Bank/Financial Institution	931.13	1,109.29
	<b>931.13</b>	<b>1,109.29</b>
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	-	-
<b>Total</b>	<b>931.13</b>	<b>1,109.29</b>

**Notes:**

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

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

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

**(c) Details of Borrowings**

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

**Note 5**

**Long Term Provisions**

Particulars	As at 31st March 2025	As at 31st March 2024
Provision of Gratuity	15.28	14.68
<b>Total</b>	<b>15.28</b>	<b>14.68</b>

**Note 6**

**Trade Payable (Non current)**

Particulars	As at 31st March 2025	As at 31st March 2024
- Dues to micro and small enterprises	34.47	8.59
- Dues to Others	73.11	45.97
<b>Total</b>	<b>107.58</b>	<b>54.56</b>

**Note 7**

**Short Term Borrowings**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Secured</b>		
-From Bank/Financial Institution		
Cash Credit from Citizen Bank	-	617.38
Bank Overdraft from Kotak Mahindra Bank	-	(0.22)
Cash Credit from Union Bank	598.39	
Current Maturities of Long Term Debt	204.51	124.10
	<b>802.90</b>	<b>741.26</b>
<b>In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to above</b>		
1. Period of default	-	-
2. Amount	-	-
<b>Unsecured</b>		
From NBFC	-	4.08
From Directors/ Related Parties	92.41	102.51
	<b>92.41</b>	<b>106.58</b>
<b>In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to above</b>		
1. Period of default	-	-
2. Amount	-	-
<b>Total</b>	<b>895.31</b>	<b>847.85</b>

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

**Note 8**

**Trade Payable**

Particulars	As at 31st March 2025	As at 31st March 2024
- Dues to micro and small enterprises		
(i) Creditors for Goods.	354.45	250.36
(ii) Creditors for Expenses.	0.77	10.15
(iii) Creditors for Others.	-	-
- Dues to Others		
(i) Creditors for Goods	524.91	157.64
(ii) Creditors for Expenses	90.58	50.01
(iii) Creditors for others	4.41	15.42
<b>Total</b>	<b>975.12</b>	<b>483.58</b>

**A) Details relating to Micro, Small and Medium Enterprises**

Particulars	As at 31st March 2025	As at 31st March 2024
(a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year		
Principal Amount	389.69	269.10
Interest Amount	-	-
<b>Total</b>	<b>389.69</b>	<b>269.10</b>
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

**B) Trade Payables ageing schedule**

**As on 31st March 2025**

Particulars	Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	352.12	34.47	-	-	386.59
(ii) Others	361.23	261.77	46.46	24.05	2.60	696.10
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

**As on 31st March 2023**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	212.35	22.68	2.48	7.74	245.25
(ii) Others	229.25	13.74	21.51	-	264.51
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Note 9**

**Other Current Liabilities**

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory Dues Payable	241.33	32.20
Advance from Customers	124.20	93.98
Unclaimed Dividend	0.21	0.22
<b>Total</b>	<b>365.74</b>	<b>126.40</b>

**Note 10**

**Short Term Provisions**

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Provision for employee benefits	24.14	22.45
(b) Provision for Gratuity	11.42	2.58
(c) Provision for Taxation	186.96	97.93
(d) Provision for Audit Fees	3.33	2.39
(e) Provision for Expenses	12.75	
<b>Total</b>	<b>238.59</b>	<b>125.35</b>

**Note 12**

**Long Term Loans and Advances**

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good.	10.18	9.83
<b>Total</b>	<b>10.18</b>	<b>9.83</b>

**Note 13**

**Trade Receivables-non current**

Particulars	As at 31st March 2025	As at 31st March 2024
Trade receivables outstanding for a more than one years from the date they are due for payment.		
Unsecured, considered good	156.94	226.08
Unsecured, considered doubtful	10.44	10.44
<b>Total</b>	<b>167.38</b>	<b>236.52</b>

**Note 14**

**Deferred Tax Assets (Net)**

Particulars	As at 31st March 2025	As at 31st March 2024
Deffered Tax Assets (Net)	42.40	16.45
<b>Total</b>	<b>42.40</b>	<b>16.45</b>

**Note 15**

**Other non-current assets**

Particulars	As at 31st March 2025	As at 31st March 2024
Deposits	33.76	34.33
<b>Total</b>	<b>33.76</b>	<b>34.33</b>

**Note 16**

**Inventories**

Particulars	As at 31st March 2025	As at 31st March 2024
Raw Material	452.85	434.48
WIP and Finished Goods	1,371.30	749.34
(Valued at cost or NRV whichever is less)		
<b>Total</b>	<b>1,824.15</b>	<b>1,183.82</b>

**Note 17**

**Trade Receivables**

Particulars	As at 31st March 2025	As at 31st March 2024
Trade receivables outstanding for a period Less than six months from the date they are due for payment.		
Unsecured considered good	772.76	445.85
Trade receivables outstanding for a more than than six months but less than one year from the date they are due for payment.		
Unsecured, considered good	184.02	26.72
<b>Total</b>	<b>956.78</b>	<b>472.57</b>

**Trade Receivables ageing schedule**

**As on 31st March 2025**

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	772.76	184.02	36.45	8.81	111.68	1,113.72
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	10.44	10.44
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

**As on 31st March 2024**

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

**Note 18**

**Cash and cash equivalents**

Particulars	As at 31st March 2025	As at 31st March 2024
a. Balance with Banks :		
- In Current Account	776.89	1.88
- In Overdraft Account	4.84	
- In Fixed Deposits	90.59	17.35
b. Cash on hand*	7.08	5.03
(As certified by management)		
<b>Total</b>	<b>879.40</b>	<b>24.26</b>

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

**Note 19**

**Short Term Loans & Advances**

Particulars	As at 31st March 2025	As at 31st March 2024
Staff Advances	15.60	7.02
Advance to Suppliers	83.35	55.41
Advance paid for Fixed Assets	27.51	28.07
<b>Total</b>	<b>126.46</b>	<b>90.50</b>

**Note 20**

**Other Current Assets**

Particulars	As at 31st March 2025	As at 31st March 2024
Balance with Government Authorities	144.70	37.37
TDS on Interest Paid Recoverable	0.30	0.27
Prepaid Expense	5.68	4.41
Prepaid Professional Fee	0.41	0.41
Insurance Claim Receivable	-	60.50
<b>Total</b>	<b>151.09</b>	<b>102.95</b>



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

Amount in Lakhs

**Note 21**

**Revenue From Operations**

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Sale of Products	2,752.29	2,223.35
Sale of Services	17.85	5.73
Other Operating Revenues	0.02	0.19
<b>Total</b>	<b>2,770.15</b>	<b>2,229.27</b>

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Export Sales	46.14	52.14
Domestic sales	2,706.15	2,171.21
<b>Total - Sale of products</b>	<b>2,752.29</b>	<b>2,223.35</b>

**Note 22**

**Other Income**

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Duty Drawback Received	0.12	0.10
Insurance Claim Received	2.16	0.38
Interest of FD with Bank	2.49	1.97
ESIC Claim Received	13.67	0.49
Miscellaneous Receipts	0.00	0.01
Excess Provision Return Back - Gratuity	-	4.88
Sundry Balances W/off.	17.42	52.51
Foreign Exchange Gain	4.84	0.78
<b>Total</b>	<b>40.70</b>	<b>61.12</b>

**Note 23**

**Cost of Raw Material Consumed**

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Opening Stock of Raw Material	434.48	425.32
Purchases	2,100.85	1,550.17
Add Direct Expense	109.63	50.63
Closing Stock of Raw Material	452.85	434.48
<b>Total</b>	<b>2,192.12</b>	<b>1,591.64</b>

**Note 24**

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

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
<b>Opening Stock :</b>		
Work-in-Process and Finished Goods	749.34	547.63
<b>Closing Stock :</b>		
Work-in-Process and Finished Goods	1,371.30	749.34
<b>Total</b>	<b>(621.96)</b>	<b>(201.71)</b>

**Note 25**

**Employee Benefits Expense**

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
(A) Salaries, Wages And Incentives Incl Bonus	187.01	188.02
(B) Contributions To Provident Fund and ESIC	13.30	14.95
(C) Gratuity Expense	9.44	1.23
(D) Staff Welfare Expenses	4.98	7.76
(E) Medical Treatment Expense	0.08	4.79
(F) Other Employee Benefits	0.84	0.96
<b>Total</b>	<b>215.65</b>	<b>217.71</b>

**Note 26**

**Finance costs**

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Interest Expense	173.20	177.14
Other Borrowing Costs	62.49	10.41
<b>Total</b>	<b>235.69</b>	<b>187.55</b>

**Note 27**

**Depreciation and Amortization**

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Depreciation	187.01	172.16
Amortization	-	4.39
<b>Total</b>	<b>187.01</b>	<b>176.54</b>

**Note 28**

**Other expenses**

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Advertisement & Business Promotion Expenses	4.03	6.23
Directors Remuneration	79.35	81.20
Exhibition Expenses	15.07	-
Freight Charges (Outward and Inward)	77.56	33.45
Interest on Delayed Payment to Government	3.77	1.97
Interest on Delayed Payment to MSME	2.89	-
Insurance	14.17	20.74
Miscellaneous expenses	7.34	10.78
Conveyance Expenses	5.49	5.24
Factory Expenses	5.84	3.79
Office Expenses	10.02	8.19
Service Charges	7.11	-
Site Expenses	1.92	-
Power Expense	25.81	21.95
Printing & Stationary	2.37	1.52
Prior Period Expenses	0.10	-
Professional And Consultancy Charges	41.77	27.94
Rent Expense	14.13	14.85
Repair & Maintenance	6.04	7.38
Telephone & Internet	1.93	2.21
Tender Expenses	0.56	0.27
Testing expense	4.07	18.66
Travelling Expense	25.18	15.13
Rate and Taxes Paid	21.94	0.96
Commission Expenses	2.01	5.80
Vehicle and Fuel Expenses	4.76	8.83
<b>Payments to the Auditor as</b>		
A. Auditor	3.50	2.00
B. For Taxation Matters	-	-
<b>Total</b>	<b>388.73</b>	<b>299.10</b>

**Note 29**

**Exceptional items**

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Insurance Policy Surrender Value Received	65.12	-
Insurance Claim Written Off	(60.50)	-
<b>Total</b>	<b>4.63</b>	<b>-</b>

Note 11

Amount in Lakhs

	Fixed Assets	Gross Block			Accumulated Depreciation				Net Block	
		Balance as at 1st April 2024	Additions/ (Disposals)	Balance as at 31st March 2025	Balance as at 1st April 2024	Adjustments for Prior period Items	Depreciation charge for the year	Balance as at 31st March 2025	Balance as at 31st March 2024	Balance as at 31st March 2025
a	<b>Tangible Assets</b>									
	Land	143.31		143.31		-	-	-	143.31	143.31
	Motor Car	30.32		30.32	27.01	-	0.53	27.54	3.31	2.78
	Computers	18.72	1.78	20.50	16.38	-	1.94	18.32	2.34	2.18
	Plant & Machinery	708.40	139.14	847.53	128.88	-	122.75	251.63	579.52	595.90
	Furniture & Fittings	57.49	10.13	67.63	22.93	-	10.87	33.80	34.57	33.83
	Office equipments	25.80	3.15	28.95	19.31	-	3.67	22.99	6.49	5.96
	Leasehold Improvement	15.75		15.75	7.31	-	0.90	8.21	8.44	7.54
	Factory Building	418.12	3.35	421.47	50.73	-	34.95	85.69	367.39	335.78
	Electrical Fitting	24.98	13.44	38.42	4.66	-	9.07	13.72	20.32	24.70
	<b>Total</b>	<b>1,442.89</b>	<b>170.99</b>	<b>1,613.88</b>	<b>277.21</b>	<b>-</b>	<b>184.69</b>	<b>461.89</b>	<b>1,165.69</b>	<b>1,151.99</b>
b	<b>Intangible Assets</b>									
	Software	1.20	-	1.20	1.11	-	0.03	1.14	0.09	0.06
	ERP Software	12.24		12.24	6.96	-	2.38	9.35	5.28	2.89
	<b>Total</b>	<b>13.44</b>	<b>-</b>	<b>13.44</b>	<b>8.07</b>	<b>-</b>	<b>2.41</b>	<b>10.49</b>	<b>5.37</b>	<b>2.95</b>
c	<b>Capital Work In Progress</b>									
	Electrical Fittings	11.29	(11.29)	-	-	-	-	-	11.29	-
	Plant & Machinery(CWIP)	125.46	(125.46)	-	-	-	-	-	125.46	-
	New Factory Shed	-	-	-	-	-	-	-	-	-
	Furniture & Fittings	4.89	(4.89)	-	-	-	-	-	4.89	-
	<b>Total</b>	<b>141.65</b>	<b>(141.65)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>141.65</b>	<b>-</b>
d	<b>Intangible assets under Development</b>									
		-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Grand Total</b>	<b>1,597.98</b>	<b>29.34</b>	<b>1,627.32</b>	<b>285.28</b>	<b>-</b>	<b>187.10</b>	<b>472.38</b>	<b>1,312.70</b>	<b>1,154.94</b>

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

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

**Benami Property**

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

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

(Rupees in Lakhs)

(Rupees in Lakhs)

30) i) Contingent liability in respect of capital contracts remaining to be executed - Rs. 25.84 (PY Rs. 25.84)

ii) Other Contingent liabilities– Rs. 0.77 in respect of demand outstanding at TDSCPC (PY 0.36)

iii) Company has not provided any corporate guarantee.

31) Debit and Credit balances are subject to confirmation.

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

33) Earnings per Share (EPS):

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

Particulars	For the Year ended 31 <sup>st</sup> March, 2025	For the Year ended 31 <sup>st</sup> March, 2024
Net Profit / (Loss) after tax (Rs)	153.28	11.48
Weighted average number of shares	1501434	1500000
Nominal value per share (Rs)	10	10
Earnings per share (Basic) (Rs)	10.21	0.77
Earnings per share (Diluted) (Rs)	10.21	0.77

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

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

Sl. No.	Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
a.	The Principle amount and interest due	392.57	269.10
b.	Interest paid under MSMED Act, 2006	Nil	Nil
c.	Interest due (other than (b) above)	Nil	Nil
d.	Interest accrued and unpaid	Nil	Nil
e.	Interest due and payable till actual payment	Nil	Nil

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

- a) Loan Given: Nil
- b) Investment Made: Nil
- c) Guarantee Given: Nil

36) Segment Reporting

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

37) Related Party Transactions

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

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

Key Management Personnel:

Sr. No.	Name of Relative	Relationship
1.	Oswald Rosario Dsouza	Whole Time Director
2.	Felix Shridhar Kadam	Managing Director
3.	Christbell Felix Kadam	Director
4.	Janet Dsouza	Director
5.	Edwin E R Cotta	Director
6.	Ashley Mathew Correa	Director
7.	Hiren J Solanki	CFO
8.	Deepam Paresh Shah	Company Secretary

Other Related Parties:

a. FOS Glaze Pvt Ltd

Transactions with Related Parties during the year F.Y. 2024-25

Sr. No	Name	Nature of Transaction	Amount
1.	Oswald Rosario Dsouza	Remuneration	18.07
2.	Oswald Rosario Dsouza	Loan Taken	84.52
3.	Oswald Rosario Dsouza	Loan Repayment	6.83
4.	Oswald Rosario Dsouza	Issue of Equity Shares of FV Rs. 10/- at a premium of Rs. 530/- in lieu of loan repayment	91.80
5.	Felix Shridhar Kadam	Remuneration	18.07
6.	Felix Shridhar Kadam	Loan Taken	93.00
7.	Felix Shridhar Kadam	Loan Repayment	17.62
8.	Felix Shridhar Kadam	Issue of Equity Shares of FV Rs. 10/- at a premium of Rs. 530/- in lieu of loan repayment	91.80
9.	Janet Oswald Dsouza	Remuneration	21.61
10.	Christbell Felix Kadam	Remuneration	21.61
11.	Hiren Solanki	Reimbursement of Expenses	2.60
12.	Hiren Solanki	Loan Repayment	5.00

Outstanding Balance of the Related Parties as on 31<sup>st</sup> March, 2025

38) Sr. No	Name	Credit/Debit	Balance Outstanding as on 31 <sup>st</sup> March, 2025
1.	Oswald Rosario Dsouza (Remuneration)	Debit	2.76
2.	Oswald Rosario Dsouza (Loan)	Credit	35.80
3.	Felix Shridhar Kadam (Remuneration)	Debit	0.71
4.	Felix Shridhar Kadam (Loan)	Credit	31.17
5.	Christbell Felix Kadam (Remuneration)	Credit	7.68
6.	Janet Oswald Dsouza	Credit	11.09

	(Remuneration)		
7.	Hiren Solanki	Credit	0.39
8.	Edwin ER Cotta	Credit	0.36
9.	FOS Glaze Pvt Ltd	Debit	1.20

38) Employees Benefits Expenses

Description	Year ended 31 <sup>st</sup> March ,2025	Year ended 31 <sup>st</sup> March, 2024
Salaries, Wages, Bonus and Other Benefits	187.01	188.02
Staff Welfare Expenses	4.98	7.76
Gratuity Expense	9.44	1.23
Contribution Towards Provident & Other Funds	13.30	14.95
Medical Treatment Expense	0.08	4.79
Other Employee Benefits	0.84	0.96
<b>Total</b>	<b>215.65</b>	<b>217.71</b>

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

Particulars	2024-25 (in Rs‘)	2024-25 (In %)	2023-24 (in Rs‘)	2023-24 (In %)
(A) Raw Materials				
Indigenous	1687.59	80.33%	1244.82	80.30%
Imported	413.26	19.67%	305.35	19.70%
(B) Stores & Spares				
Indigenous	-	-	-	-
Imported	-	-	-	-
(C) Finished Goods				
Indigenous	-	-	-	-
Imported	-	-	-	-
<b>Total</b>	<b>2100.85</b>	<b>100%</b>	<b>1550.17</b>	<b>100%</b>

**Earning In Foreign Currency**

Particulars	2024-25	2023-24
Export Sales Excluding Deemed Export (FOB Value)	46.14	52.14
<b>Total</b>	<b>46.14</b>	<b>52.14</b>

**Expenditure in Foreign Currency**

Particulars	2024-25	2023-24
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Purchases	413.26	305.35
<b>Total</b>	<b>413.26</b>	<b>305.35</b>

- 40) Figures have been rounded off to the nearest rupee and those in brackets represent corresponding figures for the previous year.
- 41) The company has not incurred any Financial Lease obligation during the current financial year however the company has paid Rs. 14.13 Lacs (P.Y. Rs. 14.85 Lacs) during the current financial year towards office rent which would be classified as operating lease.
- 42) **Additional regulatory information required by Schedule III of Companies Act, 2013:**

**a) Details of Benami property:**

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

**b) Utilization of borrowed funds and share premium:**

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

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

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

**c) Compliance with number of layers of companies:**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

**d) Compliance with approved scheme(s) of arrangements:**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

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

**f) Struck off Companies:**

Details of relationship with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956

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

**g) Undisclosed income:**

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

**h) Details of crypto currency or virtual currency:**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

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

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

**43) Analytical ratios:**

**Note 43 Analytical Ratios**

Following Ratios to be disclosed:-

Particulars	Numerator	Denominator	Ratio for the Year ended 31 March 2024	Numerator	Denominator	Ratio for the Year ended 31 March 2023	Change	Explanation for change in the ratio by more than 25% as compared to the previous year
Current Ratio= Current assets/ Current liabilities	3937.87	2474.76	1.59	1874.10	1583.18	1.18	34.42%	NA
Debt-Equity Ratio=Total Borrowings/ Shareholder's equity	1826.43	1817.79	1.00	1957.14	722.21	2.71	-62.92%	NA
Debt Service Coverage Ratio = Earnings available for debt service/ Debt service	640.95	1130.99	0.57	383.65	1035.40	0.37	52.94%	Increase in earnings and debt service resulted in change in the ratio
Return on Equity Ratio = Net Profits after taxes/ Average shareholder's equity	153.28	1270.00	0.12	11.48	706.06	0.02	642.50%	Decrease in Profit and increase in shareholder's equity resulted in change in the ratio
Inventory turnover ratio = Revenue from operations/ Average inventory	2770.15	1503.98	1.84	2229.27	1000.06	2.23	-17.37%	Increase in revenue from operations resulted in change in the ratio
Trade Receivables turnover ratio = Net credit revenue from operations/ Average trade receivables	2770.15	916.62	3.02	2229.27	630.15	3.54	-14.57%	Increase in revenue from operations resulted in change in the ratio
Trade payables turnover ratio = Net credit purchases/ Average trade payables	2100.85	810.42	2.59	1550.17	442.83	3.50	-25.95%	NA
Net capital turnover ratio = Revenue from operations/ Working capital	2770.15	1463.12	1.89	2229.27	290.93	7.66	-75.29%	Increase in revenue from operations and decrease in working capital resulted in change in the ratio
Net profit ratio = Net profit/ Revenue from operations	153.28	2770.15	0.06	11.48	2229.27	0.01	974.78%	Decrease in net profit resulted in change in the ratio
Return on Capital employed = EBIT/Capital employed (Average Total Equity + Debts)	453.93	3644.22	0.12	207.11	2679.36	0.08	61.15%	Increase in EBIT and Capital employed resulted in change in the ratio
Return on investment = EBIT/ Average total assets	453.93	4415.23	0.10	207.11	2875.26	0.07	42.73%	Increase in EBIT and total assets resulted in change in the ratio
Note: The company shall explain the items included in numerator and denominator for computing the above ratios. Further explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.								

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

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

For Cospower Engineering Limited

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

Felix Kadam  
Managing Director  
(DIN: - 02880294)

Ashutosh Biyani  
Partner  
Membership No. 165017  
Place: Mumbai  
Dated: 06/06/2025

Company Secretary  
Mr. Deepam P Shah

Chief Financial Officer  
Mr. Hiren Solanki