



COSMO FERRITES LIMITED
Annual Report 2018-19

BOARD OF DIRECTORS

Mr. Ambrish Jaipuria	Chairman, CEO
Mrs. Abha Jaipuria*	Non-Executive Director
Mr. N. K. Gupta	Non-Executive Director
Dr. Ramakant Dwivedi	Non-Executive Director
Mr. Janardhan Gupta	Non-Executive Director

* Mrs. Abha Jaipuria appointed as Additional Director w.e.f. August 13, 2019

REGISTERED OFFICE

P.O. Jabli, Distt. Solan
H.P. - 173 209
Ph. : 01792-277231-32/35/36
Fax : 01792-277234
E-mail: plant@cosmoferrites.com

AUDITORS

Suresh Kumar Mittal & Co.

BANKERS

State Bank of India

CORPORATE OFFICE

517, 5th Floor, DLF Tower - A
Jasola District Centre, New Delhi - 110 025 (India)
Ph. : +91 - 11 - 49398800
Fax : +91 - 11 - 49398888
E- mail : sales@cosmoferrites.com

SALES OFFICE

517, 5th Floor, DLF Tower - A
Jasola District Centre, New Delhi - 110 025 (India)
Ph. : +91 - 11 - 49398800
Fax : +91 - 11 - 49398888
E- mail : sales@cosmoferrites.com

MFG. PLANT

P.O. Jabli, Distt. Solan
H.P. - 173 209
Ph. : 01792-277231-32/35/36
Fax : 01792-277234
E-mail : sales@cosmoferrites.com

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DIRECTORS' REPORT

THE MEMBERS

COSMO FERRITES LTD.

The Directors have pleasure in presenting the Annual Report on the business and operations of the company along with Audited Balance Sheet and Profit & Loss A/c for the year ended **31st March 2019**.

1. SUMMARY FINANCIAL RESULTS

The Financial Results of the company for the financial year ended 31st March, 2019 were as follows:

(Rs. in Lacs)

Particulars	Year Ended 31st March 2019	Year Ended 31st March 2018
Net Sales	7,842	7,924
Other Income	120	128
Profit before Interest, Depreciation and Tax	312	258
Finance Cost (including interest)	514	514
Depreciation	414	430
Exceptional Item	530	-
Profit before Tax	(1,146)	(686)
Provision for Taxation		
- Current Tax	-	-
- Deferred Tax	(311)	(446)
Profit After Tax	(835)	(240)
Extraordinary Item	14	(1)
Profit after Tax Including Extraordinary Item	(821)	(241)

Note: The restated revenue for the quarter and year ended 31st March 2018 are lower by Rs 224 lakhs respectively with the corresponding decrease in other expenses.

2. REVIEW OF OPERATIONS

- For the year ending 31st March 2019 sales decreased to Rs 7842 Lacs as compared to Rs. 7924 Lacs for previous year.
- Net loss for the year is Rs. 821 lacs as compared to Net Loss Rs. 241 Lacs in the previous year.

3. DIVIDEND

In view of the null profitability during this year, the Directors are unable to recommend any dividend on the equity shares for the year ended March 31, 2019.

4. RESEARCH & DEVELOPMENT

Continuous efforts on Research & Development activities are being made to expand the domestic and export markets.

5. CORPORATE GOVERNANCE

Company is committed to maintaining the best standards of Corporate Governance and has always tried to build the maximum trust with shareholders, employees, customers, suppliers and other stakeholders.

A separate section on Corporate Governance forming part of the Directors' Report and the certificate from the Practicing Company Secretary confirming compliance of the Corporate Governance norms as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is included in the Annual Report in **Annexure - A**.

6. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to regulations 34 of the Listing Regulations, Management's Discussion and Analysis Report for the year is presented in a separate section forming part of the Annual Report

7. INTERNAL CONTROLS SYSTEMS

The Internal Control systems are routinely tested and certified by Statutory as well as Internal Auditors and cover all key areas of business. Independence of the internal audit and compliance is ensured by direct reporting to the Audit Committee of the Board.

A CEO and CFO Certificate, forming part of the Corporate Governance Report, further confirms the existence and effectiveness of internal controls and reiterates their responsibilities to report deficiencies to the Audit Committee and rectify the same.

8. DIRECTORS*

(a) Chairman

Mr. Ambrish Jaipuria, is the Chairman of the Board.

(b) Reappointment and Appointment

Mr. Anil Kumar Jain, Non-Independent and Non-Executive Director of the Company, retires by rotation and being eligible himself for re-appointment at the ensuing Annual General Meeting.

(c) Status of Directors

Mr. Ambrish Jaipuria is the Executive Director & CEO of the Company. Mr Anil Kumar Jain is Non-Independent and Non-Executive Director. Mr. Naresh Kumar Gupta, Ms. Jyoti Dixit, Dr. Rama Kant Dwivedi and Mr. Janardhan Pralhadrao Gupta are the Independent Directors of the Company.

**This clause may be read with Annexure-I to the Directors Report*



(d) Declaration from Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Governance Report. The intervening gap between the Meetings was within the period prescribed under Companies Act, 2013.

Details of the composition of the Board and its Committees and of the Meetings held, attendance of the Directors at such meetings and other relevant details are provided in Corporate Governance Report.

9. KEY MANAGERIAL PERSONNEL'S

Mr. Ambrish Jaipuria, Executive Director & CEO, Mr. Ramesh Chand, Chief Financial Officer and Mr. Pawan Kumar Lakhotia, Company Secretary are the Key Managerial Personnel of the Company in accordance with the provisions of Section 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

During the year under review, Mr. Pawan Kumar Lakhotia was appointed as Company Secretary of the Company.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

14. DEPOSITS

The Company has not accepted deposit from the public within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

10. FAMILIARISATION PROGRAMME FOR DIRECTORS

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the Compliance required from him under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and other relevant regulations and affirmation taken with respect to the same.

Management does one to one discussion with the newly appointed Director to familiarize him with the Company's operations. Further the Company has put in place a system to familiarize the Independent Directors about the Company, its products, business and the ongoing events relating to the Company

The details of the familiarisation programme may be accessed on the Company's website (www.cosmoferrites.com).

15. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The details of energy conservation, technology absorption and foreign exchange earnings and outgo as required under Section 134(3) of the Companies Act, 2013, read with the Rule 8 of Companies (Accounts of Companies) Rules, 2014 is annexed herewith as **Annexure - C** to this report.

16. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy establishing vigil mechanism, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy without fear of reprisal. The policy may be accessed on the Company's website.

11. EVALUATION OF BOARD'S PERFORMANCE

In compliance with the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the performance evaluation of the Board was carried out during the year under review. More details on the same are given in the Corporate Governance Report.

17. DIVERSITY OF BOARD

The Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In particular, a diverse Board, among others, will enhance the quality of decisions by utilizing different skills, qualifications and professional experience for achieving sustainable and balanced development.

12. MEETINGS

During the year five (5) Board Meetings and four (4) Audit Committee Meetings were convened and held. The details of which are given in the Corporate

18. REMUNERATION POLICY

Pursuant to the applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the



entire Board of the Company, its Committees and Individual Directors, including Independent Directors.

Members can download the complete remuneration policy on the Company's website (www.cosmoferrites.com).

Disclosure of details of payment of remuneration to Managerial Personnel *under* Schedule V Part II, Section II (A) forms part of this Corporate Governance Report.

19. RELATED PARTY TRANSACTIONS

With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188(1) of the Act, entered into by the Company during the financial year, were in the ordinary course of business and on an arm's length basis. The details of the related party transactions as required under Accounting Standard-18 are set out in Note 34 to the financial statements forming part of this Annual Report.

During the year, there were no transactions with related parties which qualify as material transactions under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The Disclosure required in Form AOC-2 pursuant to Section 134 (3)(h) of the Companies Act, 2013 is Not Applicable.

The Company has developed a Policy for Consideration and Approval of Related Party Transactions which can be accessed on Company's website (www.cosmoferrites.com).

20. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as **Annexure D** to this Report.

21. RISK MANAGEMENT

Every organization is exposed to a number of risks that it needs to effectively identify, manage and mitigate. Company has a process in place to identify key risks across the organisation and relevant action plans to mitigate these risks. The Audit Committee has been entrusted with the responsibility to assist the Board members about the risk assessment and its minimization procedures.

There are no risks which in the opinion of the Board threaten the existence of your Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Report.

22. AUDITORS

Statutory Audit:

M/s. Suresh Kumar Mittal & Co., Chartered Accountants,

were appointed as Statutory Auditors of the Company in 31st AGM (held on 25 September, 2017) to hold office for a period of 5 years until the conclusion of 36th AGM.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory. During the year, the Auditor had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

Secretarial Audit:

Pursuant to the Provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Managerial Personnel) Rules, 2014, the Company has appointed "M/s DMK Associates", a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company.

The Secretarial Auditors have submitted their report, confirming compliance by the Company of all the provisions of the applicable corporate laws. As per the remark raised by Secretarial Auditor in their report regarding filling of form MGT-14, the company has filled necessary forms for Condonation of Delay. The Secretarial Audit Report annexed as **Annexure - B**

Cost Auditor:

The Board of Directors, on the recommendation of Audit Committee, has appointed M/s Ravi Sahni & Co., Cost Accountants, as Cost Auditor to audit the cost accounts of the Company for the Financial Year 2019-20 at a remuneration of Rs. 1,50,000/- plus service tax as applicable and reimbursement of out of pocket expenses. As required under the Companies Act, 2013, a resolution seeking members' approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting.

In terms of the Section 148 of the Companies Act, 2013 ('the Act') read with Rule 8 of the Companies (Accounts) Rules, 2014, it is stated that the cost accounts and records are made and maintained by the Company as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

During the year, the Auditor had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

23. AUDITORS' REMARKS

The Auditors' remarks on the annual accounts are self explanatory and do not require further comments from the Company.



24. CHANGE IN NATURE OF BUSINESS, IF ANY

No change in the nature of the business of the Company done during the year under review.

25. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments which have occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report that may affect the financial position of the Company.

26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

27. LISTING WITH STOCK EXCHANGES

The Company confirms that it has paid the Annual Listing Fees for the year FY 2018- 19 to the Bombay Stock Exchange where the Company's equity shares are listed.

28. PROMOTION OF WOMEN'S WELL BEING AT WORKPLACE

Cosmo Ferrites has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under for prevention and redressal of complaints of sexual harassment at workplace. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the said act. There have been no complaints of sexual harassment received during the year.

29. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is also enclosed as **Annexure E** to this Report.

The information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 pertaining to the top ten employees in terms of remuneration drawn and their other particulars also form part of this report. However, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for

inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

30. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of knowledge and belief and according to the information and explanations obtained by them, hereby confirm that:

- (i) In the preparation of the annual accounts, applicable accounting standards have been followed along with proper explanation relating to material departures.
- (ii) Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates are made so as to give a true and fair view of the state of affairs of the Company as of 31st March, 2019 and of the profits of the Company for the year ended on that date.
- (iii) 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;
- (iv) The annual accounts of the Company have been prepared on a going concern basis.
- (v) Proper Internal Financial Controls were in place and that the Financial Controls were adequate and were operating effectively.
- (vi) Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

31. SECRETARIAL STANDARDS

During the year 2019, the Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

32. APPRECIATION

Your Directors wish to place on record their appreciation of continued support extended by the dealers, distributors, suppliers, investors, bankers, financial institutions. Your Directors also express their appreciation for the committed services by the employees of the Company.

For and on behalf of the Board

Ambrish Jaipuria
Chairman

New Delhi
13th May, 2019



ANNEXURE-I

Significant changes after Approval of Directors Report by Board on May 13, 2019 and upto August 13, 2019

- * Mr. A.K Jain ceased to be Director of the Company w.e.f 15th July, 2019
- * Ms. Jyoti Dixit ceases to be director of the Company from end of her tenure
- * On the recommendation of Nomination and Remuneration Committee, the Board in its meeting held on 13th August, 2019, has approved the appointment of Mrs. Abha Jaipuria as an Additional Director in capacity of Non-Executive and Non- Independent Director of the Company
- * Mr Pawan Lakhotia ceased to be Company Secretary & Compliance Officer of the Company w.e.f 31st July, 2019

For and on behalf of the Board

Ambrish Jaipuria
Chairman

New Delhi
13th August, 2019

**CERTIFICATE ON CORPORATE GOVERNANCE**

To
The Members of
Cosmo Ferrites Limited

1. We have examined the compliance of the conditions of corporate governance by Cosmo Ferrites Limited ("the Company") for the year ended 31st March, 2019 as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

Management's Responsibility

2. The compliance of conditions of corporate governance is the responsibility of the management of the Company. This responsibility includes the designing, implementing and operating effectiveness of internal control to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations.

Our Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2019.
6. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

For **DMK ASSOCIATES**
COMPANY SECRETARIES

(MONIKA KOHLI)
PARTNER
FCS 5480
C P 4936

Date: 13.05.2019
Place: New Delhi



Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

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

TO,
THE MEMBERS,

M/S COSMO FERRITES LIMITED
P.O. JABLI DISTT
SOLAN JABLI 173209

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **COSMO FERRITES 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 our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2019 (Audit Period) 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 along with **Annexure 1** attached to this report:-:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- 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(FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); **(No fresh FDI, ODI and ECB was taken by the company during the Audit Period)**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Act, 2015 as amended till date;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period);**
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the Audit Period)**
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period) ;**
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the Audit Period);**
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during the Audit Period)**
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**
- VI. **OTHER LAWS SPECIFICALLY APPLICABLE TO THE COMPANY AS IDENTIFIED BY THE MANAGEMENT**
 - a. The Factories Act, 1948 and rules made thereunder;
 - b. The Payment of Wages Act, 1936 and rules made thereunder;
 - c. Minimum Wages Act, 1948 and the rules made thereunder;
 - d. Employees' State Insurance Act, 1948 and rules made thereunder;
 - e. The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the rules made thereunder;
 - f. Payment of Bonus Act, 1965 and rules made thereunder;



- g. The Payment of Gratuity Act, 1972 and rules made thereunder,
- h. The Contract Labour (Regulation and Abolition) Act, 1970 and rules made thereunder,
- i. The Apprentices Act, 1961 and rules made thereunder,
- j. The Industrial Dispute Act, 1947 and rules made thereunder,
- k. The Equal Remuneration Act, 1976 and rules made thereunder,
- l. Trade Unions Act, 1926 and rules made thereunder,
- m. The Employees Compensation Act, 1923 and rules made thereunder,
- n. Maternity Benefit Act, 1961 and rules made thereunder,
- o. The Air (Prevention and Control of Pollution) Act, 1981 and rules made thereunder,
- p. The Water (Prevention and Control of Pollution) Act, 1974 and rules made thereunder,
- q. Hazardous and other Waste (Management and Transboundary Movement) Rules, 2016,
- r. Legal Metrology Act, 2009 and rules made thereunder,
- s. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder,
- t. Personal Injuries (Compensation Insurance) Act, 1963,
- u. Custom Act, 1962 and rules made thereunder,
- v. Petroleum Act, 1934 & rules framed thereunder,
- w. Industrial Employment (Standing Orders) Act, 1946,
- x. Environment Protection Act, 1986 and rules made thereunder,

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- b) The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 as amended from time to time and the Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, and Guidelines to the extent applicable, Standards, etc. mentioned above subject to following:

1. *From MGT-14 for appointment of Company Secretary has not been filed by the Company.*

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, women and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice of at least seven days was given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda 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 in compliance of the Act.
3. Majority decision is carried through and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the board and committee meetings.

Based on the compliance mechanism established by the company and on the basis of the Compliance Certificate (s) placed and taken on record by the Board of Directors at their meeting (s), **we 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.

We further report that during the audit period the company has not incurred any specific event / action that can have major bearing on the company's affairs in pursuance of above referred laws, rules, regulations; guidelines, standards etc. Except as follow:

1. The Board of Directors at its meeting held on November 10, 2018 has passed the resolution according its consent for re-classification of shareholding of Mr. Ashok Jaipuria from promoter category to public category subject to the approval of shareholders and stock exchange/ SEBI Regulators.

**For DMK ASSOCIATES
COMPANY SECRETARIES**

(MONIKA KOHLI)
FCS, LL.B.
PARTNER
FCS 5480
C P 4936

Date : 13.05.2019
Place: New Delhi



**TO,
THE MEMBERS,
M/S COSMO FERRITES LIMITED
P.O. JABLI DISTT
SOLAN JABLI 173209**

Sub: Our Secretarial Audit for the Financial Year ended March 31, 2019 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on 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. We believe that the processes and practices, we followed provide a reasonable basis to our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. As per the information provided by the Company, there are no pending cases filed by or against the company which will have major impact on the company.

**For DMK ASSOCIATES
COMPANY SECRETARIES**

**(MONIKA KOHLI)
FCS, LL.B.
PARTNER
FCS 5480
C P 4936**

Date: 13.05.2019
Place: New Delhi



THE INFORMATION ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO STIPULATED UNDER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNT) RULES, 2014

A. CONSERVATION OF ENERGY

(i) Steps taken/Impact on Conservation of Energy:

Improvement in energy efficiency is a continuous process at Cosmo and conservation of energy is given a very high priority in all our plants and offices.

The energy costs saving measures carried out by the company during the year are listed below:

- All Motors are tested and inefficient motors are replaced (Cooling tower fan motor, hoist motor, Press motor, Attritor motor, Pva tank motor) with new energy efficient motors
- Inefficient River pump replaced with new efficient pump.
- Changing connection of under loading Delta connecting motors into Star Connection.
- Shutdown of the N2 plant and Mp machines during peak hours (high unit rates).
- Reduction in contract demand from 1600 KVA to 1250 KVA.

(ii) Steps taken by the Company for utilizing alternate sources of energy.

The Company is also in the process of evaluation of other sources of energy such as wind energy and solar energy. All the manufacturing units will continue to put in effort to reduce specific energy consumption.

Replacing old conventional street lights with 5 nos. of solar street lights.

(iii) Capital investment on energy conservation equipments during the year: NIL

B. TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption :

The Company's technology is developed in house, which has helped in improving efficiency and developing new products.

(ii) The benefits derived like product improvement, cost reduction, product development, and import substitution.

- Online packing after grinding is implemented on grinding machine.
- Transferring of finished powder from MP to Press directly through Pipe Line.

(iii) In case of imported technology (Imported during the last 3 years reckoned from the beginning of the financial year)

- (a) Details of Technology Imported
- (b) Year of Import
- (c) Whether the technology been fully absorbed
- (d) If not fully absorbed, areas where this has not taken place, and reasons thereof

N.A. (The Company has not imported any technology)

(iv) Expenditure incurred on Research and Development

	Rs. lacs.(approx)
(a) Capital	7.00
(b) Recurring	100.00
(c) Total	107.00
(d) Total R & D expenditure as percentage of net sales	1.83%

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company's foreign exchange earnings were Rs.3196.16. Lacs (Previous Year Rs. 3395 Lacs). The total foreign exchange utilized during the year amounted to Rs. 1967.20 Lacs (Previous Year Rs. 1972 Lacs). Details of foreign Exchange earned and utilized during the year are given in Notes to Accounts.



FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2019
Pursuant to section 92(3) of Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L27106HP1985PLC006378
Registration Date	24/07/1985
Name of the Company	Cosmo Ferrites Limited
Category / Sub-Category of the Company	Company having Share Capital
Address of the Registered office and contact details	PO. Jabli, Distt. Solan H.P- 173209 Ph: 01792-277231-32/35/36
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, If any	Alankit Assignments Limited, 3E/7 Jhandewalan Extension, New Delhi- 110055 Ph: 011- 42541953

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Soft Ferrites Part (Components)	3689	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
Individuals/ Hindu Undivided Family	195000	NIL	195000	1.62	195625	NIL	195625	1.63	0.01
Central Government/ State Government(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.00
Bodies Corporate	7442500	NIL	7442500	61.87	7441875	NIL	7441875	61.86	(0.01)
Financial Institutions/ Banks	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.00
Any Others(Specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.00
Sub Total(A)(1)	7637500	NIL	7637500	63.49	7637500	NIL	7637500	63.49	0.00
2) Foreign									
Individuals (Non-Residents Individuals/ Foreign Individuals)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.00



Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.00
Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.00
Qualified Foreign Investor	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.00
Any Others(Specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.00
Sub Total(A)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.00
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	7637500	NIL	7637500	63.49	7637500	NIL	7637500	63.49	0.00
B. Public shareholding									
1) Institutions									
Mutual Funds/ UTI	NIL	7100	7100	0.06	NIL	7100	7100	0.06	0.00
Financial Institutions / Banks	NIL	300	300	0.00	NIL	300	300	0.00	0.00
Central Government/ State Government(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.00
Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.00
Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.00
Foreign Institutional Investors	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.00
Foreign Venture Capital Investors	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.00
Qualified Foreign Investor	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.00
Any Other (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.00
Sub-Total (B)(1)	NIL	7400	7400	0.06	NIL	7400	7400	0.06	0.00
2) Non-institutions									
Bodies Corporate	549428	3900	553328	4.6	448461	3900	452361	3.76	(0.84)
Individuals									
i. Individual shareholders holding nominal share capital up to Rs 1 lakh	1582109	335801	1917910	15.94	1674113	318334	1992447	16.56	0.62
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	1728053	NIL	1728053	14.36	1743316	NIL	1743316	14.49	0.13
Qualified Foreign Investor	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.00
Any Other (Clearing Member/ HUF/ NBFC)	170668	NIL	170668	1.41	162260	NIL	162260	1.36	(0.05)
Non Resident Indian	14741	400	15141	0.13	34316	400	34716	0.29	0.16
Sub-Total (B)(2)	4044999	340101	4385100	36.45	4062466	322634	4385100	36.45	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	4044999	347501	4392500	36.51	4062466	330034	4392500	36.51	0.00
TOTAL (A) + (B)	11682499	347501	12030000	100	11699966	330034	12030000	100	0.00
C. Shares held by Custodians and against which Depository Receipts have been issued									
Promoter and Promoter Group	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.00
Public	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.00
Sub-Total (C)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.00
GRAND TOTAL (A) + (B) + (C)	11682499	347501	12030000	100	11699966	330034	12030000	100	0.00



(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total Shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total Shares	
1	Aanchal Jaipuria Bhandari	55500	0.46	NIL	55500	0.46	NIL	NIL
2	Abha Jaipuria	7500	0.06	NIL	7500	0.06	NIL	NIL
3	Amrish Jaipuria	52100	0.43	NIL	132625	1.10	NIL	0.67
4	Ashok Jaipuria	79900	0.66	NIL	0	0	NIL	(0.66)
5	Andheri Properties & Finance Ltd.	3756875	31.23	NIL	3756875	31.23	NIL	NIL
6	Sunrise Manufacturing Company Ltd.	575	0.00	NIL	NIL	NIL	NIL	Negligible
7	Super Sadiq Enterprises Pvt. Ltd.	3685000	30.63	NIL	3685000	30.63	NIL	NIL

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SI No.	Name of Shareholder	Shareholding at the beginning of the year		Date	Increase/ (decrease)	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1	Amrish Jaipuria	52100	0.43	07/08/2018 06/09/2018 06/09/2018	79900 575 50	Gift Inter se transfer	132625	1.01
2	Ashok Jaipuria	79900	0.67	07/08/2018	(79900)	Gift	0	0
3	Sunrise Manufacturing Company Ltd	575	Negligible	06/09/2018	(575)	Inter –se Transfer-	0	NIL
4	Pravasi Enterprises Ltd	50	Negligible	06/09/2018	(50)	Inter –se Transfer-	0	NIL

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

SI No.	For Each of the Top 10 Shareholders*	Shareholding at the beginning of the year		Cumulative Shareholding end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Subramanian P	500570	4.16	500570	4.16
2	Devyani Enterprises Private Limited	200000	1.66	200000	1.66
3	Vinod Kumar Ohri	121000	0.01	121000	0.1
4	Shivswaroop Jagmohanlal Gupta	63595	0.52	105820	0.88
5	Veena K Jagwani	105592	0.87	105592	0.87
6	Feroz Kasam Vaghani	99000	0.82	97925	0.81
7	Priya Daga	-	-	60091	0.50
8	Saurabh Vakil	59898	0.49	59898	0.49
9	Vinay Kumar Dugar	52366	0.43	58061	0.48
10	Shashi Rani Gupta	66954	0.50	48182	0.40

*The shares of the Company are traded on a daily basis and hence the datewise increase / decrease in shareholding is not indicated. Shareholding is consolidated based on permanent account number (PAN) of the shareholder.



(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholding of each of the Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Date	Increase/ (decrease)	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1	Mr. Anil Kumar Jain							
	At the beginning of the year	462	0.0038	-	-	-	462	0.0038
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus/ sweat equity etc):	-	-	-	(12)	Sale	-	-
	At the End of the year	462	0.0038	-	-	-	450	0.0038
2	Mr. Ambrish Jaipuria							
	At the beginning of the year	52100	0.433				52100	0.433
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus/ sweat equity etc):	-	-	07/08/2018 06/09/2018 06/09/2018	79900 575 50	(Gift) (InterSe Transfer)	-	-
	At the End of the year	52100	0.433	-	-	-	132625	1.01
3	Mr. Naresh Kumar Gupta							
	At the beginning of the year	0	0.00	-	-	-	0	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	-	-	-
	At the End of the year	0	0.00	-	-	-	0	0.00
4	Ms. Jyoti Dixit							
	At the beginning of the year	0	0.00	-	-	-	0	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	-	-	-
	At the End of the year	0	0.00	-	-	-	0	0.00
5	Dr. Ramakant Dwivedi							
	At the beginning of the year	0	0.00	-	-	-	0	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	-	-	-
	At the End of the year	0	0.00	-	-	-	0	0.00



Sl. No.	Shareholding of each of the Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Date	Increase/ (decrease)	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
6	Mr. Janardhan Pralhadrao Gupta							
	At the beginning of the year	0	0.00	-	-	-	0	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	-	-	-
	At the End of the year	0	0.00	-	-	-	0	0.00
7	Mr. Ramesh Chand							
	At the beginning of the year	1000	0.008	-	-	-	1000	0.008
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	-	-	-
	At the End of the year	1000	0.008	-	-	-	1000	0.008
8	Mr. Pawan Kumar							
	At the beginning of the year	0	0.00	-	-	-	0	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	-	-	-
	At the End of the year	0	0.00	-	-	-	0	0.00

V. INDEBTEDNESS

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

(Rs in lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	3147.61	1090.00	2.85	4240.46
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i + ii + iii)	3147.61	1090.00	2.85	4240.46
Change in Indebtedness during the Financial Year				
• Addition	296.52	75.00		371.52
• Reduction	(858.10)			(858.52)
Net Change	(561.58)	75.00	0	(487.00)
Indebtedness at the end of the Financial Year				
i) Principal Amount	2586.03	1165.00	2.85	3753.46
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i + ii + iii)	2586.03	1165.00	2.85	3753.46



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. In lacs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager WTD
		Mr. Ambrish Jaipuria
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	107.73 8.33 -
2.	Stock Option	Nil
3.	Sweat Equity	Nil
4.	Commission - as % of profit - others, specify..	Nil Nil
5.	Others, please specify	Nil
	Total (A)	116.06
	Ceiling as per the Act	Rs 168 lacs being the amount permissible under Section II Part II of Schedule V of Companies Act, 2013.

B. Remuneration to other directors:

(1) Independent Directors

(Rs. In lakhs)

Name of Director	Fee for attending Board/ Committee meetings	Commission	Others	Total
Mr. Shreekant Somany	0.00	-	-	0.00
Mr. Rakesh Nangia	0.20	-	-	0.20
Mr. N.K. Gupta	0.95	-	-	0.95
Ms. Jyoti Dixit	0.70	-	-	0.70
Dr. Ramakant Dwivedi	0.75	-	-	0.75
Mr. Janardhan Pralhadrao Gupta	0.45	-	-	0.45
Total (1)	3.05	-	-	3.05

(2) Non Executive Directors

Mr. Anil Jain	0.75	-	-	0.75
Total (2)	0.75			0.75
Total (B)= (1) + (2)	3.80			3.80
Ceiling as per the Act	As per the section 197 sitting fee of Rs 1 lac per meeting is allowed.			

*The above mentioned Directors only receive Sitting Fees and have no other pecuniary relationship with the Company.

* Mr. Rakesh Nangia ceased to be Director w.e.f 13th June, 2018 and Mr. Shreekant Somany ceased to be Director w.e.f. 05th October, 2018



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

(Rs. in lakhs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel
		CFO & Company Secretary
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	20.27 - -
2.	Stock Option	Nil
3.	Sweat Equity	Nil
4.	Commission - as % of profit - others, specify..	Nil
5.	Others, please specify	Nil
	Total*	20.27

• Figures have been rounded off.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES (Under Companies Act, 2013)

No penalties/punishment/compounding of offences were levied under the Companies Act, 2013.



**Annexure – E
(THIS REPORT FORMS PART OF DIRECTORS' REPORT)**

DISCLOSURE IN DIRECTORS' REPORT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014

1. **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 Director	Ratio
1. Mr. Amrish Jaipuria	32.6
Note: For this purpose, Sitting Fees paid to the Directors have not been considered as remuneration.	

2. **The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the Financial Year.**

Name	Designation	% increase
Mr. Amrish Jaipuria	Executive Director & CEO	NIL
Mr. Ramesh Chand	Chief Financial Officer	NIL
*Mr. Pawan Kumar Lakhotia	Company Secretary	NIL

- **Appointed w.e.f. from 26th June, 2018**

3. **Percentage increase in the median remuneration of all employees in the Financial Year 2018-19:** NIL

4. **Number of Permanent employees on the rolls of Company as on 31st March, 2019:** 83

5. **Average percentage increase made in salary of employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentage increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration:**

Average increase in remuneration for Employees other than Managerial Personnel and for Managerial Personnel is NIL and NIL respectively.

6. **Affirmation that the remuneration is as per the Remuneration Policy of the Company**

It is confirmed that the remuneration paid to the Directors, Key Managerial Personnels and Senior Management is as per the Remuneration Policy of the Company

7. Information pursuant to Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 pertaining to the top ten employees in terms of remuneration drawn and their other particulars also form part of this report. However, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

General Note :

- Managerial Personnel includes Whole-time Director.



MANAGEMENT DISCUSSION & ANALYSIS REPORT

Industry Structure & Developments:

The Company is in the business of manufacturing soft ferrites cores. Major applications of ferrites are inverter transformers, Energy Meter, Mobile Charger, SMPS, Transformer Manufacturers current transformers, pulse transformers, line filters, choke, noise suppressors etc. The industry is witnessing a decent growth rate and it is expected to grow at a similar rate in the near future as well, in both Domestic and Exports industry. The rapid urbanization and increase in usage of products using soft ferrites has given this industry a big fillip to the soft ferrites industry in the recent years.

Opportunities & threats:

The continuous shift of manufacturing facilities from high cost locations like US & European countries to low cost countries like India & China has provided a lucrative opportunity to the manufacturers in these countries.

However, unlike hard ferrite, soft ferrite is more complicated both in terms of manufacturing process and characteristic requirements. Further the continuous technological advancements pose a threat to the companies unable to cope with these changes.

Segment Wise or Product Wise Performance

The Company deals in only one product i.e. Soft Ferrites Core

Outlook

The outlook for the industry and the company looks bright and new markets in the global arena are being developed by the company. The Company is also focusing on cost cutting and increased productivity to enhance its competitiveness.

Risks & Concerns

The management cautions readers that the risks outlined below are not exhaustive and are for information purposes only. Investors are requested to exercise their own judgment in assessing various risks associated with the company.

The Competition Risk

Ferrites industry is capital intensive industry. In a free market environment, new capacities are created depending upon demand supply situation and return on investment. Industry is cyclical in nature and at times there is over supply situation leading to decline in operating margins.

We are mitigating the above risk by increasing our exports presence, developing niche products, exploring new markets and new customers. The domestic market caters to the lower end segment of the ferrites market and poses no threat to the company. The company has a good image with local customers.

Customer Attrition Risk

All customers are sensitive to quality, delivery and price.

The above risk is mitigated by developing value added niche products, customer schedule adherence and improved quality standards. This enables us to built long term relationship with various customers by providing them good value proposition.

Raw Material Price Risk

Raw material price have a significant impact on operating margins since scope for increase in selling prices has reduced.

Since, raw materials prices are increasing continuously, especially Ferric Oxide, the company is in the process of removing lower realization products and customers, increasing sales realization and exploring new markets where realizations are high.

People Risk Management

High Quality human resources are vital to the success of our business. People are valuable assets of the company.

The company has been working towards providing challenging high growth environment for its employees. The company follows good HR practices, which include various schemes for employee welfare and motivation.

The company has strong appraisal system. It has successfully worked its compensation policy to team and individual performances. The company provides good opportunity to deserving candidates. The company believes in growth of its managers to leaders and has structured training programs to that effect.

With excellent performance track record as well as best HR practices we are able to attract and retain people for growth of our business.

Security Risk Management

Operations could be disrupted due to natural, political and economic disturbances.

Running a business exposes the company to a number of risks.

The company has taken adequate insurance cover on its insurable interests. These include:

1. Fire Risk
2. Marine risk
3. Burglary risk
4. Group Personal Accident Policy
5. Other Miscellaneous Policies.

The company has also taken steps to strengthen IT security system as well as physical security system at all our locations.

**Foreign Exchange Risk**

The Company is exposed to foreign exchange risk mainly due to imported raw materials and finished products.

Since we are a net foreign exchange earner on an over all basis it may be stated that there is an exposure to the risk of Indian rupee appreciating against other foreign currencies.

Operational & Financial performance

The details of the financial performance are appearing in the financial statements appearing separately. The highlights of the same are also mentioned in the Directors' Report.

Internal Control Systems & their adequacy

The Statutory Auditors assess the adequacy of internal control every quarter and report to the Board of Directors accordingly. The Company has adequate internal control procedures commensurate with size of the company and nature of its business.

Human Resources /Industrial Relations front

Human resource is considered as vital strength of the company. There was unity of purpose among all level of employees i.e. to continuously strive for the improvement in work practices & productivity.

Cautionary statement

Certain statements in the Management Discussion & Analysis describing the company's views about the Industry's expectations/ predictions objectives etc. may be forward looking within the applicable laws and regulations. Actual results may differ materially from those expressed in the statements. Company's operations may be affected with the demand and supply situations, input prices and their availability, changes in Government regulations, tax laws and other factors such as industrial relations and economic developments etc. Investors should bear the above, in mind.



CORPORATE GOVERNANCE REPORT
(Pursuant to Schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015)

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance implies the method or measures taken to govern the Company in such a manner so as to ensure more accountability of Board of Directors towards the Shareholders and other stakeholders. It have been drawn up defining the role of Board of Directors, establishing director's accountability to the Shareholders, investors and interest group setting out guidelines for more effective and new quality of performance, changing the face of relation between the board and executive officers. Your Company is committed to adopting the best global practices of Corporate Governance. The philosophy of Corporate Governance as manifested in the Company's functioning is to achieve business excellence by enhancing long-term shareholder's value and interest of its entire shareholders.

The Board of Directors of the company have developed and adopted Corporate Governance guidelines in addition to the compliance imposed by the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The Board

ensures that the company has necessary regulatory mechanism so that timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the company is disclosed.

The Company's compliance of Corporate Governance guidelines of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 is as follows:

A. COMPOSITION OF THE BOARD AND RECORD OF OTHER DIRECTORSHIPS HELD

The Board of Directors of the company comprises of an optimum combination of Executive and Non-executive Directors headed by Executive Chairman. The present strength of Board of Directors as on 31st March, 2019 is Six (6), out of which one (1) is Executive Directors, One (1) is Non-Independent Non-Executive Director and four (4) are Independent Non-Executive Directors. Therefore, more than half of the Board comprises of Independent Directors. The Independent Directors do not have any pecuniary relationship or transactions with the company, promoters, and management, which may affect their judgment in any manner.

The structure of the Board and record of other directorships and Committee Memberships and Chairmanships as on 31st March, 2019 is as under:

Name/ DIN	Category	Designation	No. of other Directorships held	No. of Chairmanships / Memberships of Other Board Level Committees		Shareholding (as on 31st March 2019)	Relationship with other Director
				Membership	Chairmanship		
Mr. Ambrish Jaipuria (DIN- 00214687)	Executive (Promoter)	Director	-	1	-	1,32,625	NIL
Mr. A. K. Jain (DIN- 00027911)	Non-executive, Non-Independent	Director	2	2	-	450	NIL
Mr. N. K. Gupta (DIN- 00214602)	Non-executive, Independent	Director	2	-	2	NIL	NIL
Dr. Rama kant Dwivedi (DIN- 06922891)	Non-executive, Independent	Director	1	1	1	NIL	NIL
Ms. Jyoti Dixit (DIN- 06953089)	Non-executive, Independent	Director	-	-	1	NIL	NIL
Mr. Janardhan Pralhadrao Gupta (DIN- 07029205)	Non-executive, Independent	Director	-	1	-	NIL	NIL

NOTE:

- (i) The Directorship held by Directors as mention above; does not include Alternate Directorship, Directorship in foreign companies, companies registered under section 8 of the Companies Act, 2013 and private limited companies.
- (ii) Membership(s) / Chairmanship(s) of any of the Audit Committee and Stakeholder Relationship Committee in all public limited companies (including Cosmo Ferrites Limited) have been considered.
- (iii) None of the Directors is a member of more than 10 Board-level committees of public Companies in which they are Directors, nor is a Chairman of more than 5 such committees.
- (iv) None of the Independent Directors of the Company serve as an Independent Director in more than seven Listed Companies and where any Independent Director is serving as whole-time director in any listed company, such director is not serving as Independent Director in more than three listed companies.



Name of other listed entities where Directors of the company are Directors and the category of Directorship:

Name of the Director	DIN	Name of listed entities in which the concerned Director is a Director	Category of Directorship
Mr. Ambrish Jaipuria	00214687	-	-
Mr. Naresh Kumar Gupta	00214602	-	-
Mr. Rama Kant Dwivedi	06922891	Reliable Data Services Limited	Non-Executive-Independent Director
Ms. Jyoti Dixit	06953089	-	-
Mr. Janardhan Pralhadrao Gupta	07029205	-	-
Mr. A.K. Jain	00027911	-	-

I. Skills/Expertise/Competence of the Board Of Directors

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- i) Knowledge on Company's businesses (Soft Ferrites Components and precalcined Ferrites powder) policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates
- ii) Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company
- iii) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making.
- iv) Financial and Management skills
- v) Technical / Professional skills and specialized knowledge in relation to Company's business

June 25, 2018, August 13, 2018, November 10, 2018 and February 11, 2019. The maximum time gap between any two meetings was not more than four months. The following table gives the attendance record of the Board Meetings.

DIRECTOR	No. of meetings held	No. of meetings Attended
MR. AMBRISH JAIPURIA	5	4
MR. A. K. JAIN	5	5
DR. RAMA KANT DWIVEDI	5	5
MR. NARESH KUMAR GUPTA	5	5
MS. JYOTI DIXIT	5	5
MR. JANARDHAN PRALHADRAO GUPTA	5	3
*MR. SHREE KANT SOMANY	5	0
*MR. RAKESH NANGIA	5	1

* Mr. Shree Kant Somany ceased to be director w.e.f. October 05, 2018 and Mr. Rakesh Nangia ceased to be director w.e.f. June 13, 2018

B. BOARD MEETINGS:

1. SCHEDULING AND SELECTION OF AGENDA FOR BOARD MEETINGS

The months for holding the Board Meetings in the ensuing year are usually decided in advance and mostly the Board Meetings are held at 1008, DLF Tower-A, Jasola District Centre, New Delhi- 110025 . The Company Secretary drafts the agenda for each meeting, along with explanatory notes, and is distributed in advance to the Directors. The Board meets at least once in a quarter to review the quarterly results and other items on the agenda.

2. BOARD MEETING HELD DURING THE F.Y. 2018-19 AND ATTENDANCE OF DIRECTORS

The Board met five times during the financial year from 1st April, 2018 to 31st March, 2019 on May 18, 2018,

3. ATTENDANCE AT AGM

Following Directors attended the AGM held on 25th August, 2018, at Company's registered office at PO- Jabli, Dist-Solan, H.P. - 173 209

Mr. A. K. Jain

4. AVAILABILITY OF INFORMATION TO THE BOARD

The Board has unfettered and complete access to any information within the company and to any employee of the Company. Necessary information as mentioned in Schedule II of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 has been regularly placed before the Board for its consideration.

C. FAMILIARISATION PROGRAMME FOR DIRECTORS

At the time of appointing a Director, a formal letter of



appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the Compliance required from him under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and other relevant regulations and affirmation taken with respect to the same. The Chairman also has one to one discussion with the newly appointed Director to familiarize him with the Company's operations. Further the Company has put in place a system to familiarize the Independent Directors about the Company, its products, business and the on-going events relating to the Company.

The web link for the Familiarisation Programmes for Independent Directors is http://www.cosmoferrites.com/Downloads/Downloads/f321b894-08f4-4719-b1e7-c8ab6f5e48b0_Familiarisation%20Programme%20for%20Independent%20Directors.pdf

D. BOARD LEVEL COMMITTEES

In accordance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Corporate Governance, the following committees were in operation:

1. Audit Committee
2. Stake Holders Relationship Committee
3. Nomination and Remuneration Committee

1. AUDIT COMMITTEE

• **Terms of reference**

The Audit Committee acts as a link between the Statutory and the Internal Auditors and Board of Directors. The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting process, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's Statutory and Internal Audit Activities. Majority of the members are Non-executive Directors and each member has rich experience in financial sector. The Committee is governed by a charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

• **COMPOSITION OF THE AUDIT COMMITTEE**

The Audit Committee consists of the following four members and every member of the Committee possesses a strong financial management and accounting background.

- Chairman** : Mr. N.K. Gupta,
Members : Mr. A.K. Jain
 Mr. Janardhan Pralhadrao Gupta
 Dr. Rama Kant Dwivedi

• **MEETINGS AND ATTENDANCE DURING THE YEAR**

The Audit Committee met four times during the financial year from 1st April, 2018 to 31st March, 2019 on May 18 2018, August 13, 2018, November 10, 2018 and February 11, 2019. The attendance of Audit Committee members is as follows:-

Name of the Audit Committee Members	Number of Audit Committee Meetings	
	Held during the tenure of Directors	Attended
Mr. N. K. Gupta	4	4
Mr. A. K. Jain	4	4
Mr. Janardhan Gupta	4	3
Dr. Rama Kant Dwivedi	4	4

2. STAKEHOLDER RELATIONSHIP COMMITTEE (SRC)

• **Terms of reference**

Terms of reference of the Stakeholder Relationship Committee are as per the guidelines set out in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that inter-alia include looking into the investors complaints on transfer of shares, non receipt of declared dividends etc and Redressal thereof.

To expedite the process of share transfers the Board has delegated the power of share transfer to Alankit Assignments Limited viz. Registrar and Share Transfer Agents who will attended to the share transfer formalities at least once in a fortnight.

• **COMPOSITION OF SRC**

The Stakeholders Relationship Committee is headed by an Independent Director and presently consisted of the following members as on March 31, 2019.

- Chairman** : Mr. N.K. Gupta
Members : Mr. Ambrish Jaipuria
 Ms. Jyoti Dixit

• **MEETING AND ATTENDANCE DURING THE YEAR**

The Committee met five times during the financial year from 1st April, 2018 to 31st March, 2019 on May 18, 2018, August 13, 2018, October 04, 2018, November 10, 2018 and February 11, 2019. The following table gives the attendance record of the Stakeholder Relationship Committee.



Name of the Director	Number of SRC Meetings	
	Held during the tenure of Directors	Attended
Mr. N.K. Gupta	5	4
Mr. Amrish Jaipuria	5	4
Ms. Jyoti Dixit	4	4

COMPLIANCE OFFICER

The Compliance Officer for this committee, at present, is Mr. Pawan Kumar Lakhotia, Company Secretary.

• SHAREHOLDER'S COMPLAINTS RECEIVED / RESOLVED

During the year from April 01, 2018 to March 31, 2019 the Company received nil complaints from various Investors / Shareholders' relating to non-receipt of Dividend / Bonus Shares / Transfer of Shares / Dematerialization of Shares / Annual Report etc. At the end of March 31, 2019, no complaint was pending for redressal and there were no pending share transfers as on March 31, 2019.

• PENDING SHARE TRANSFER

There are no pending share transfers as on 31/03/2019.

3. NOMINATION AND REMUNERATION COMMITTEE

• TERMS OF REFERENCE

This Committee shall identify the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every director's performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independent of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees. The terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 as well as section 178 of the Companies Act, 2013.

• COMPOSITION

In compliance with Section 178(1) of the Companies Act, 2013 and Regulation 19 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Nomination and Remuneration Committee and is headed by an Independent Director and consists of the following members:

Chairman : Dr. Rama Kant Dwivedi
Members : Mr. Amrish Jaipuria
 Mr. A.K. Jain
 Mr. Naresh Kumar Gupta

• MEETING AND ATTENDANCE DURING THE YEAR

The Committee met one time during the financial year from 1st April, 2018 to 31st March, 2019 on February 11, 2019. The following table gives the attendance record of the Nomination and Remuneration Committee.

Name of the Director	Number of NRC Meetings	
	Held during the tenure of Directors	Attended
Dr. Rama Kant Dwivedi	1	1
Mr. Amrish Jaipuria	1	1
Mr. A.K. Jain	1	1
Mr. Naresh Kumar Gupta	1	1

• Compliance Officer

The Compliance Officer for this committee, at present, is Mr. Pawan Kumar Lakhotia, Company Secretary.

• REMUNERATION POLICY

Remuneration to Non-Executive Directors

The Non-Executive Directors are paid remuneration by way of Sitting Fees. The Non-Executive Directors are paid sitting fees for each meeting of the Board or Committee of Directors attended by them. The total amount of sitting fees paid during the Financial Year 2018-19 was 3.10 lacs. The Non- Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company. Payment criteria of Non-Executive directors is available on website of the Company. The web link for the same is http://www.cosmoferrites.com/Downloads/Downloads/c371a1a0-19a2-448b-a5ff-a79bc7f176cf_Criteria%20for%20making%20payment%20to%20Non%20Executive%20Directors%20.pdf

Remuneration to Executive Directors

The appointment and remuneration of Whole-time Director is governed by the recommendation of the Nomination and Remuneration Committee, resolutions passed by the Board of Directors and shareholders of the Company. The remuneration package of Whole-time Director comprises of salary, perquisites, allowances, and contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent.



Remuneration Paid to Directors

Following tables gives the details of remuneration paid to directors, during the year from April 01, 2018 to March 31, 2019:

Remuneration to Non- Executive Directors

S. No.	Name of Directors	Sitting Fees
1	Mr. A. K. Jain	75000
2	Mr. Naresh Kumar Gupta	95000
3	Ms. Jyoti Dixit	70000
4	Dr. Rama Kant Dwivedi	75000
5	Mr. Janardhan Pralhadrao Gupta	45000

Remuneration to Executive Director

Mr. Ambrish Jaipuria, C.E.O & Executive Director was paid following remuneration during the year 2018-19:

Particulars of Remuneration	Amount (In Rs.)
Basic Salary	64,00,000
HRA	38,40,000
Others (Provident Fund, Superannuation, Gratuity etc)	24,41,176
Medical Expenses	1,11,195
Vehicle Expenses(Conveyance)	5,14,233
Total :	133,06,604
Performance linked incentives	
Total:	133,06,604
Service contracts, notice period, severance fees	6 month notice period on either side with no severance fees defined
Stock Option details	Nil

E. INDEPENDENT DIRECTORS:

The Company has complied with the definition of Independence as per SEBI (LODR) Regulations, 2015 and according to the Provisions of section 149(6) Companies Act, 2013. The company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

a) Training of Independent Directors:

Whenever new Non-Executive and Independent Directors are inducted in the Board they are introduced to our Company's culture and they are also introduced to our organization structure, our business, constitution, board procedures, etc.

The appointment letters of Independent Directors has been placed on the Company's website at www.cosmoferrites.com under

http://www.cosmoferrites.com/Downloads/AnnualReport/b56fb537-eb66-4b9d-9a47-94297b98fa0f_LOA.pdf

b) Performance Evaluation of non-executive and Independent Directors

The criteria for performance evaluation cover the areas relevant to the functioning as Independent Directors such as Knowledge, experience, commitment etc. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation the Directors who are subject to evaluation had not participated.

All the Non-Executive and Independent Directors are having wide experience in the field of business, industry and administration. Their presence on the Board is advantageous and fruitful in taking business decisions.

c) Separate Meeting of the Independent Directors

The Independent Directors held a Meeting on 11th February, 2019, without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. The following issues were discussed:

- I) Reviewed the performance of Executive Directors, non-independent directors and the Board as a whole;
- II) Reviewed the performance of the Chairperson of the Company taking in to account the views of Executive Directors and Non Executive Directors;
- III) Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

F. ANNUAL GENERAL MEETING

The date, time, venue of the next Annual General Meeting and the next Book Closure date will be as per the Notice calling the Annual General Meeting.

G. DATES AND VENUE OF PREVIOUS THREE ANNUAL GENERAL MEETINGS.

Financial Year	Place	Date	Special Resolution Passed
2015-16	Jabli, Dist Solan (H.P.), 173209	19.09.2016	No Special Resolutions were Passed
2016-17	Jabli, Dist Solan (H.P.), 173209	25.09.2017	Special Resolution was Passed
2017-18	Jabli, Dist Solan (H.P.), 173209	25.08.2018	Special Resolution was Passed



Details of Resolution passed through postal ballot:

Pursuant to Section 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Notice dated February 11, 2019 was sent to the Members seeking their approval through Postal Ballot for passing of following Special Resolutions:

Approval for continuation of Mr. Naresh Kumar Gupta (DIN: 00214602) as Independent Director

Approval for continuation of Dr. Ram Kant Dwivedi (DIN: 06922891) as an Independent Director

The Special Resolutions passed with the requisite majority.

353c1063a41c_Final_Policy_RPT_CFR.pdf

H. AFFIRMATIONS AND DISCLOSURES:

Compliance with Mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has complied with all the applicable mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- 1. Related Party Transactions:** All transactions entered into with Related Parties as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

All such transactions were reviewed and approved by the Audit Committee. Prior omnibus approvals are granted by the Audit Committee for related party transactions which are of repetitive nature, entered in the ordinary course of business and are on arm's length basis in accordance with the provisions of Companies Act, 2013 read with the Rules issued there under and the Listing Regulations.

There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. A statement in summary form of transactions with related parties in the ordinary course of business and arm's length basis is periodically placed before the Audit Committee for approval.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website weblink of which is provided as below:

<http://www.cosmoferrites.com/Downloads/AnnualReport/Odbca631-17ac-4d55-9ac3->

- The Company has complied with the requirements of stock exchanges or SEBI on matters related to Capital Markets, as applicable. No penalty was levied by these authorities in last three years.
- Code of Conduct:** The Company has adopted a Code of Conduct for the members of the Board of Directors and the senior management of the Company. The Code of Conduct is displayed on the website of the Company. All the directors and the senior management personnel have affirmed compliance with the code for the financial year ended 31st March 2019. A declaration to this effect, signed by the Chief Executive Officer/ Executive Director is annexed to this report.
- Vigil Mechanism/ Whistleblower Policy:** In accordance with requirement of Companies Act as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, accordingly a whistle blower policy has been formulated with a view to provide a mechanism for employees of the company to approach Internal Auditor or Chairman of the Audit Committee of the Company to report any grievance. No personnel of the company has been denied access to the Audit Committee. A link to such policy is also provided in the website of the company.
- During the Financial Year ended 31st March, 2019 the Company did not engage in commodity hedging activities.
- During the Financial Year ended 31st March, 2019, the Company did not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).
- During the Financial Year ended 31st March, 2019 no Independent Director resigned before the expiry of his tenure.
- During the Financial Year ended 31st March, 2019 the Company has not issued any debt instruments or fixed deposit programme involving mobilization of funds, whether in India or abroad.
- A certificate from a company secretary in practice confirming that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority, is annexed to this report.
- There have been no instances of non-acceptance of any recommendations of the any Committee by the Board during the Financial Year under review



11. Total fees of Rs. 8.17 Lakh for financial year 2018-19, for all services, was paid by the Company, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.
12. The necessary certificate under Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this report
13. The Company Secretary has a key role to play in ensuring the Board procedures and statutory compliances are properly followed. A certificate from the Company Secretary indicating the compliance of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been annexed to this report.
14. During the year from April 1, 2018 to March 31, 2019 the Company has not received any complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. At the end of March 31, 2019, no complaint was pending for redressal
15. Management Discussion and Analysis Report - The Management Discussion and Analysis has been discussed in detail separately in this Annual Report.
16. Other disclosures as required SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been given at relevant places in the Annual Report.
17. The Company has fully complied with the applicable requirements specified in Reg. 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46.
18. There has been no instance of non-compliance of any requirement of Corporate Governance Report.

Financial reporting for the quarter ending June 30 , 2019	August 2019
Financial reporting for the quarter ending September 30, 2019	November 2019
Financial reporting for the quarter ending December 31, 2019	February 2020
Financial reporting for the quarter ending March 31, 2020	May 2020

INFORMATION TO SHAREHOLDERS

1. REGISTERED AND CORPORATE OFFICE

Registered Office

P.O. Jabli, District Solan,
Himachal Pradesh- 173 209
Phone: 01792-277231-32/35/36
Fax: 01792-277234

Head Office

517, 5th floor, DLF Tower-A,
Jasola District Centre,
New Delhi-110025
Phone: + 91 11 49398800
Fax: + 91 11 49398801

2. FINANCIAL CALENDAR

The following is the tentative schedule for approval of financial results:

3. WEBSITE

The address of the company's website is www.cosmoferrites.com

4. DIVIDEND PAYMENT DATE

The Board has not recommended any Final Dividend for the Financial Year 2018-19

5. LISTING ON STOCK EXCHANGES

Company's shares are currently listed on the Bombay Stock Exchanges Ltd. (Stock Code 523100).

6. INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN)

ISIN is a unique identification number of traded scrip. This number has to be quoted in each transaction relating to the dematerialized equity shares of the company. The ISIN number of the shares of Cosmo Ferrites Ltd. is INE 124B01018.

7. ANNUAL LISTING FEE

Annual Listing Fee for the year 2018-19 has been paid to Bombay Stock Exchange. There are no arrears of listing fees with the Bombay Stock Exchange Limited till date.

8. DEMAT

Your Company's equity shares can be traded on the Stock Exchanges only in dematerialized form with effect from 20th June, 2000. To trade in dematerialized form, investors are required to open a Demat account with Depository participant of their choice. Equity shares of your Company are available for trading in the depository systems, of both the Depositories viz. The National Securities Depositories Limited (NSDL) and the Central Depositories Service (India) Limited (CDSL).

97.25% (i.e. 11699966 Equity Shares) of equity share capital (120,30,000 equity shares) has been dematerialized as on 31st March, 2019.

9. SHARE TRANSFER SYSTEM

To expedite the process of share transfers the Board has delegated the power of share transfer to Alankit Assignments Limited viz. Registrar and Share Transfer



Agents who will attend to the share transfer formalities at least once in a fortnight. Share transfer in physical form and other communication regarding share certificate, change of address, etc may be addressed at:

M/s Alankit Assignments Limited,

Alankit House
3E/7 Jhandewalan Extension
New Delhi- 110055
Ph: +91 11 42541234 Fax: +9111 42541967
Contact Person: Mr. Vijay Pratap Singh

10. ADDRESS FOR CORRESPONDENCE:

i. Investors' Correspondence may be addressed to the Following:

Company Secretary & Compliance Officer
Cosmo Ferrites Limited,
517, DLF Tower-A,
Jasola District Centre
New Delhi-110025
e-mail:investorservices@cosmoferrites.com
Fax: 91-1792-277234

ii. Queries Relating to Financial Statement of the company may be addressed to the following:

Mr. Ramesh Chand
Chief Financial officer
Cosmo Ferrites Limited,
P.O. Jabli, Dist. Solan, Himachal Pradesh-173209
e-mail: ramesh_c@cosmoferrites.com
Fax: 91-1792-277234

9. INVESTOR COMMUNICATION

The Company publishes quarterly audited results in Financial Express and Himachal Dastak (Hindi). The information relating to the company results is also available on other major financial and capital market related websites.

The Company ensures that its Financial Results are sent to the concerned Stock Exchanges immediately after the same has been considered and taken on record by the Board of Directors. The Company also ensures that these Results are promptly and prominently displayed on the Company's website www.cosmoferrites.com

12. DISCLOSURE ON LEGAL PROCEEDINGS

There is no pending case relating to any disputes with shareholders, in which the company has been made a party.

13. OUTSTANDING STOCK OPTION

There are no outstanding warrants or convertible instruments or stock options to employees as on March 31, 2019.

14. ANALYSIS OF SHAREHOLDERS' COMPLAINTS RECEIVED DURING 2018-19

The Company generally clears the investors' complaints within a period of 7 days from the date of receipt. All the complaints received during the year have been replied.

There were nil complaint received and replied/disposed off during the year 2018-19.

15. SHARE PERFORMANCE CHART

Stock price on the Bombay Stock Exchange on the closing date of month of financial year 2018-19:

Month	Share Price (Rs.)	High (Rs.)	Low (Rs.)	No. of Shares traded
April 2018	23.2	28.95	21.1	34849
May 2018	18.25	23.85	18.25	39125
June 2018	19.6	22.95	16.55	49118
July 2018	19.1	21	15.4	56840
Aug. 2018	19.2	24.9	17.05	101675
Sept. 2018	25.25	31.85	18.5	369616
Oct. 2018	20.7	27.4	20.25	64357
Nov. 2018	18.15	23.2	18	30966
Dec. 2018	19.35	20.65	17.1	29242
Jan. 2019	16.95	21.4	16.6	32658
Feb. 2019	16.95	19	15.5	25362
March 2019	14.8	17.85	14.8	17556
TOTAL				851364



16. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2019

Following tables give the data on shareholding according to types of shareholders and class of shareholders.

Distribution of the shareholdings according to type of shareholders

Particulars	March 31, 2019		March 31, 2018	
	Number of Shares	% Holding	Number of Shares	% Holding
Promoters	7637500	63.49	7637500	63.49
Person acting in concert	NII	NII	NII	NII
Institutional Investors	7400	0.06	7400	0.06
Others	4385100	36.45	4385100	36.45
Total	12030000	100	12030000	100

Distribution of shareholding according to the number of shares

Particulars		As on 31st March, 2019				As on 31st March, 2018			
S. No.	No. of equity shares held	No. of shareholders	% of Total holders	No. of Shares	% of share capital	No. of shareholders	% of Total holders	No. of Shares	% of share capital
1	Up to 5000	4946	97.94	1847447	15.30	4932	97.95	1823634	15.16
2	5001 to 20000	75	1.48	752456	6.50	73	1.45	737052	6.13
3	20001 to 30000	9	0.19	223094	1.80	8	0.16	200025	1.66
4	30001 to 40000	6	0.12	219864	1.80	5	0.10	183714	1.53
5	40001 to 50000	1	0.02	48182	0.40	2	0.04	87225	0.72
6	50001 to 100000	5	0.09	331475	2.70	9	0.18	589313	4.90
7	100001 and Above	8	0.15	8607482	71.60	6	0.12	8409037	69.90
	Total	5050	100	12030000	100	5035	100	12030000	100

Note: - 200000 Preference Share of Rs. 100 allotted on private placement basis which is not listed on Stock exchange

**CERTIFICATE IN PURSUANT TO REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE YEAR ENDED 31ST MARCH, 2019.**

We, the undersigned hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify such deficiencies.
- (d) We have indicated to the auditors and the Audit committee
 - 1. Significant changes in internal control over financial reporting during the year;
 - 2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3. Instance of significant fraud, if any, 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.

AMBRISH JAIPURIA
C.E.O & EXECUTIVE DIRECTOR

RAMESH CHAND
CHIEF FINANCIAL OFFICER

Place: New Delhi
Date: 13th May, 2019

**CERTIFICATE FROM THE COMPLIANCE OFFICER/COMPANY SECRETARY**

I, Pawan Kumar Lakhotia, Compliance officer confirm that the Company has:

- (i) Maintained all the statutory registers required under the Companies Act, 2013 ('the Act') and the Rules made there under.
- (ii) Filed all the forms and returns and furnished all the necessary particulars to the Registrar of Companies and/or Authorities as required by the Act.
- (iii) Issued all notices required to be given for convening of Board Meeting and General meeting, within the time limit prescribed by law.
- (iv) Conducted the Board Meetings and Annual General Meeting as per the Act.
- (v) Complied with all the requirements relating to the minutes of the proceedings of the meetings of the Directors and the Shareholders.
- (vi) Made due disclosure required under the Act including those required in pursuance of the disclosures made by the Directors.
- (vii) Obtained all necessary approvals of Directors, Shareholders, Central Government and other Authorities as per the requirements.
- (viii) Paid dividend amounts to the Shareholders and unpaid dividend amounts, if applicable, have been transferred to the General Revenue Account of the Central Government or Investor Education and Protections Fund within the time limit prescribed.
- (ix) Complied with the requirements of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 entered into with the Stock Exchange in India.
- (x) The Company has also complied with other statutory requirements under the Companies Act, 2013 and other related statutes in force.

The certificate is given by the undersigned according to the best of her knowledge and belief, knowing fully well that on the faith and strength of what is stated above; full reliance will be placed on it by the Shareholders of the Company.

Pawan Kumar Lakhotia
Company Secretary

13th May, 2019
New Delhi



ANNUAL DECLARATION OF COMPLIANCE OF CODE OF CONDUCT BY CEO

To,
The Board of Directors
Cosmo Ferrites Limited
517, 5th floor,
DLF tower, Jasola,
New Delhi - 110 025

1. The Code of Conduct has been laid down for all the Board members and senior management and other employees of the Company.
2. The Code of Conduct is posted on website of the Company.
3. The Board members and senior management personnel have affirmed compliance with the code of conduct for the year 2018-2019

Amrish Jaipuria
CEO & Executive Director

PLACE: New Delhi
DATE: 13th May, 2019



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 of
COSMO FERRITES LIMITED
P.O. JABLI DISTT
SOLAN JABLI 173209

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **COSMO FERRITES LIMITED** having **CIN: L27106HP1985PLC006378** and having registered office at **P.O. JABLI DISTT SOLAN JABLI 173209** (hereinafter referred to as 'the Company'), produced before us 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 our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on 31st March, 2019 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.

S. NO.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT
1	Naresh Kumar Gupta	00214602	29/01/2004
2	Ambrish Jaipuria	00214687	29/01/2004
3	Rama Kant Dwivedi	06922891	04/11/2014
4	Jyoti Dixit	06953089	07/08/2014
5	Janardhan Pralhadrao Gupta	07029205	04/11/2014

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.

For **DMK ASSOCIATES**
COMPANY SECRETARIES

(MONIKA KOHLI)
PARTNER
 FCS 5480
 C P 4936

Date: 13.08.2019
 Place: New Delhi



INDEPENDENT AUDITOR'S REPORT

To
The Members of
Cosmo Ferrites Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Cosmo Ferrites Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

As on 31st March 2019, estimated carrying amount of some current assets had inherent uncertainty of realisation (refer note 23 to the financial statements). Our audit procedures consisted of reviewing management's key assumptions and

inputs used in computing the value of recoverable amounts and found the same to be reasonable and appropriate.

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

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

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

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

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

Responsibilities of Management and Those Charged With Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a

material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of 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. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 22 to the 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 were no amounts which were required to be

transferred to the Investor Education and Protection Fund by the Company.

For Suresh Kumar Mittal & Co.
Chartered Accountants
Firm Reg. No. : 500063N

(Ankur Bagla)
Partner

Membership Number: 521915

Place: New Delhi
Date: 13th May 2019

Annexure "A" referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of Cosmo Ferrites Limited.

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the fixed assets have been physically verified by the management according to a regular program, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies with respect to book records were noticed on such verification. Discrepancies noticed have been properly dealt with in the books of account.
- (c) The title deeds of immovable properties are held in the name of the company.
- (ii) Physical verification of inventory (except material in transit) has been conducted by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. No material discrepancies with respect to book records were noticed on such verification. Discrepancies noticed have been properly dealt with in the books of account.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and as such clauses (iii) (a), (b) and (c) of the order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us no loans, investments, guarantees and security covered under section 185 and 186 of the Companies Act, 2013 has been given by the company.
- (v) According to the information and explanation given to us, the company has not accepted any deposit from the



public. Therefore, the provisions of clause (v) of the order are not applicable to the company.

- (vi) We have broadly reviewed the books of account maintained by the company pursuant to the order made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of such accounts and records.
- (vii) (a) The company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, goods and service tax, value added tax, cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect thereof were outstanding as at 31st March, 2019 for a period of more than six months from the date they became payable.
- (b) According to the records of the company, dues of income-tax or Sales tax or service tax or duty of custom or duty of excise or value added tax which have not been deposited on account of any dispute are as under:-

S. No.	Name of the statute	Nature of the dues	Amount (Rs. in lacs)	Forum where dispute is pending
1.	Excise Duty	Differential Duty	14.88	CESTAT

- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders.
- (ix) In our opinion, moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans have been applied for the purposes for which they were obtained.
- (x) According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion, and according to the information and explanation given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Companies Act, 2013.
- (xii) The company is not a nidhi company and hence

provisions of clause (xii) of the order are not applicable to the company.

- (xiii) In our opinion all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year under review the company has not made any preferential allotment on private placement of shares or fully or partly convertible debentures.
- (xv) 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 45-1A of the Reserve Bank of India Act, 1934

For Suresh Kumar Mittal & Co.
Chartered Accountants
Firm Reg. No. : 500063N

(Ankur Bagla)
Partner

Membership Number: 521915

Place: New Delhi
Date: 13th May 2019

Annexure "B" referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of Cosmo Ferrites Limited.

Report on the Internal Financial Controls under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Cosmo Ferrites Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (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 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 Act.

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 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. 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 was 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

a) pertain to the maintenance of records that, in reasonable

detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a 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, to the best of our information and according to the explanations given to us, 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 31 March 2019, 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 issued by the ICAI".

For Suresh Kumar Mittal & Co.
Chartered Accountants
Firm Reg. No. : 500063N

(Ankur Bagla)
Partner

Membership Number: 521915

Place: New Delhi
Date: 13th May 2019



BALANCE SHEET
As at 31st March, 2019

Particulars	Note No.	As at 31.03.2019 Rs in lakh	As at 31.03.2018 Rs in lakh
ASSETS			
NON CURRENT ASSETS			
1 Property, Plant and Equipments	3	5,998.41	6,403.92
2 Capital Work in Progress		1.10	23.97
3 Other Financial Assets	4	52.68	70.38
CURRENT ASSETS			
1 Inventories	5	1,247.13	1,232.94
2 Financial Assets			
Trade receivables	6	1,220.65	1,861.04
Cash and cash equivalents	7	6.56	23.04
Bank balance other than cash and cash equivalents	8	115.00	111.78
Other Financial Assets	9	76.13	85.04
3 Income Tax Assets (net)	10	32.99	33.36
4 Other Current Assets	11	251.62	389.36
		9,002.27	10,234.83
EQUITY AND LIABILITIES			
Equity			
1 Equity Share Capital	12	1,203.00	1,203.00
2 Other Equity		1,176.62	1,997.41
NON-CURRENT LIABILITIES			
1 Financial Liabilities			
Borrowings	13	757.02	902.74
2 Provisions	14	206.42	196.09
3 Deferred Tax Liabilities (net)	15	-	305.71
4 Other Non Current Liabilities	16	3.18	4.93
CURRENT LIABILITIES			
1 Financial liabilities			
Borrowings	17	2,861.93	3,220.29
Trade Payables	18		
(a) Total outstanding dues of micro, small and medium enterprises		286.59	-
(b) Total outstanding dues of other than micro, small and medium enterprises		1,534.00	1,595.82
Other Financial Liabilities	19	334.92	317.42
2 Provisions	20	21.74	31.33
3 Other current liabilities	21	616.85	460.09
		9,002.27	10,234.83

See Accompanying Notes to the Financial Statements

As per our report of even date annexed

For Suresh Kumar Mittal & CO.,
Chartered Accountants
Reg. No. 500063N

Ambrish Jaipuria
Director
DIN: 00214687

Naresh Kumar Gupta
Director
DIN: 00214602

Partner
Membership No. 521915

Pawan Kumar Lakhotia
Company Secretary

Ramesh Chand
Chief Financial Officer

Place: New Delhi
Date : 13 May, 2019


STATEMENT OF PROFIT & LOSS
For the period 01 April 2019 to 31 March 2019

Particulars	Note No.	For the period 01.04.2018 to 31.03.2019 Rs in lakh	For the period 01.04.2017 to 31.03.2018 Rs in lakh
I REVENUE			
Revenue from Operations	24	7,841.65	7,923.33
Other Income	25	119.84	128.54
TOTAL REVENUE		7,961.49	8,051.87
II EXPENSES			
Cost of Material Consumed	26	3,099.89	2,753.06
Changes in Inventory of Finished Goods and Work in Progress	27	(91.72)	23.93
Employee Benefits Expense	28	1,950.84	2,039.10
Finance Costs	29	513.82	514.19
Depreciation & Amortization Expenses	30	413.72	430.06
Other Expenses	31	2,690.62	2,977.49
TOTAL EXPENSES		8,577.17	8,737.83
III PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX		(615.68)	(685.96)
Exceptional Items (See note 36)		(529.92)	-
IV PROFIT/(LOSS) BEFORE TAX		(1,145.60)	(685.96)
V TAX EXPENSE			
Current Tax		-	-
Deferred Tax		(311.03)	(445.54)
VI PROFIT AFTER TAX		(834.57)	(240.42)
VII OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit & loss		19.09	(1.33)
Income tax relating to above		(5.31)	0.25
Items that will be reclassified to profit & loss		-	-
Income tax relating to above		-	-
		13.78	(1.08)
VIII TOTAL COMPREHENSIVE INCOME		(820.79)	(241.50)
IX EARNING PER SHARE			
Basic and dilutive	32	(6.94)	(2.00)

See Accompanying Notes to the Financial Statements

As per our report of even date annexed

 For Suresh Kumar Mittal & CO.,
 Chartered Accountants
 Reg. No. 500063N

 Ambrish Jaipuria
 Director
 DIN: 00214687

 Naresh Kumar Gupta
 Director
 DIN: 00214602

 Partner
 Membership No. 521915

 Pawan Kumar Lakhota
 Company Secretary

 Ramesh Chand
 Chief Financial Officer

 Place: New Delhi
 Date : 13 May, 2019



CASH FLOW STATEMENT
For the period ended, 31st March, 2019

Particulars	For the period from 01.04.2018 to 31.03.2019 Rs in lakh	For the period from 01.04.2017 to 31.03.2018 Rs in lakh
Net Profit/(Loss) before Tax	(1,145.60)	(685.96)
Adjustments for:-		
Depreciation and amortisation	413.72	430.06
Interest paid	448.01	440.41
(Profit) / Loss on sale of fixed assets	306.64	-
Actuarial Gain/Loss classified as Other Comprehensive Income	19.09	(1.33)
Operating profit /(loss) before working capital changes	41.86	183.18
Adjustment for (increase)/decrease in operating assets		
Inventories	(14.19)	(119.00)
Trade and other receivables	804.74	(1,029.39)
Trade payable and other liabilities	380.52	805.18
Cash generated from operations	1,212.93	(160.03)
Interest paid	(448.01)	(440.41)
Net income tax(paid)/refunds	0.37	(0.55)
Net Cash flow from /(used in) operating activities(A)	765.29	(600.99)
Cash Flow from Investing Activities		
Purchase of fixed assets	(487.48)	(503.97)
Bank balance other than cash and cash equivalents	(3.22)	85.85
Sale of fixed assets	195.52	-
Net Cash flow from/(used in) Investing Activities(B)	(295.18)	(418.12)
Cash Flow from Financing Activities		
Proceeds from long term borrowings	(128.22)	187.30
Proceeds from buyer's credit	(372.31)	(407.71)
Increase in bank borrowings	(61.05)	284.23
Increase in short term borrowings	75.00	920.00
Net Cash Flow from /(used in) Financing Activities (C)	(486.58)	983.82
Net Increase /(decrease) in Cash and Cash Equivalents(A+B+C)	(16.47)	(35.29)
Cash and cash equivalents at the beginning of the year	23.04	58.33
Cash and cash equivalents at the end of the year	6.56	23.04

Notes: Figures in bracket represent cash outflow.

As per our report of even date annexed

For Suresh Kumar Mittal & CO.,
Chartered Accountants
Reg. No. 500063N

Ambrish Jaipuria
Director
DIN: 00214687

Naresh Kumar Gupta
Director
DIN: 00214602

Partner
Membership No. 521915

Pawan Kumar Lakhotia
Company Secretary

Ramesh Chand
Chief Financial Officer

Place: New Delhi
Date : 13 May, 2019



STATEMENT OF CHANGES IN EQUITY
For the period 01.04.2018 to 31.03.2019

A EQUITY SHARE CAPITAL

Particulars	Number of Shares	Amount (Rs. Lakh)
Balance as of 01.04.2017	12,030,000	1,203.00
Addition during the period	-	-
Balance as of 31.03.2018	12,030,000	1,203.00
Balance as of 01.04.2018	12,030,000	1,203.00
Addition during the period	-	-
Balance as of 31.03.2019	12,030,000	1,203.00

B OTHER EQUITY

Amount (Rs. lakh)

Particulars	Reserves and surplus			Items of other comprehensive income	Total Other Equity
	Preference Share Capital Redemption Reserve	Retained Earnings	Capital Reserve	Other items of OCI	
Balance as of 01.04.2017	625.41	1,566.11	51.88	(4.49)	2,238.91
Profit/Loss for the period	-	(240.42)	-	-	(240.42)
Other comprehensive income	-	-	-	(1.08)	(1.08)
Balance as of 31.03.2018	625.41	1,325.69	51.88	(5.57)	1,997.41
Balance as of 01.04.2018	625.41	1,325.69	51.88	(5.57)	1,997.41
Profit/Loss for the period	-	(834.57)	-	-	(834.57)
Other comprehensive income	-	-	-	13.78	13.78
Balance as of 31.03.2019	625.41	491.12	51.88	8.21	1,176.62

The Preference Share Capital Redemption Reserve was created for the purpose of redemption of preference shares

The accumulated profit/loss has been carried forward as Retained Earnings.

The receipt of capital nature was directly taken in Capital Reserve.

The accumulated profit/loss of items of other comprehensive income has been carried forward as Other items of OCI

As per our report of even date annexed

For Suresh Kumar Mittal & CO.,
Chartered Accountants
Reg. No. 500063N

Amrish Jaipuria
Director
DIN: 00214687

Naresh Kumar Gupta
Director
DIN: 00214602

Partner
Membership No. 521915

Pawan Kumar Lakhota
Company Secretary

Ramesh Chand
Chief Financial Officer

Place: New Delhi
Date : 13 May, 2019



NOTES TO FINANCIAL STATEMENTS

1 i) **Company Overview**

Cosmo Ferrites Limited ("the Company") is a public limited company incorporated in India and has its registered office in Himachal Pradesh, India. The Company is listed on Bombay Stock Exchange.

ii) **Basis of Preparation of financial statements**

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial statements are separate financial statements of the company.

The financial results have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments); and
- Defined Benefit Plans – plan assets measured at fair value.

These financial statements are presented in Indian Rupees (Rs.), which is also the functional currency of the Company.

2 **Significant accounting policies**

2.1 **Property, Plant & Equipment**

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation. The cost comprises purchase price, borrowing cost and any other cost directly attributable to bringing the assets to its working condition for its intended use. Trade discount, rebates and recoverable taxes, if any are deducted in arriving at the purchase price.

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation is calculated on fixed assets on straight line method in accordance with Schedule II of The Companies Act, 2013 except for machines in press section. For press section the life of the assets has, on technical evaluation, been

considered as 8 years instead of 25 years.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortised while they are classified as held for sale.

2.2 **Inventories**

Inventories are valued at cost or net realizable value, whichever is lower.

Cost of raw materials and stores and spares are determined on weighted average bases. In case of Work-in-progress and Finished Goods, the cost includes cost of raw materials, cost of conversion, and other costs including overheads incurred to bring them to their respective present location and condition.

2.3 **Revenue recognition**

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership are transferred to the buyer, there is no continuing effective control of the goods transferred, and the amount of revenue can be measured reliably.

Interest income is recognized on a time proportion basis.

Dividend income is recognized when the right to receive the payment is established.

2.4 **Employee benefits**

i) **Short Term Employee Benefits**

Short term employee benefits is recognized as an expense during the period when the employee render the service.

ii) **Post-Employment Benefits**

a) **Defined Contribution Plan**

The Company makes specified monthly contributions towards Provident fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognized as an expense during the period in which the employee renders the related service.



b) Defined Benefits Plan

The Company operates a defined benefit gratuity plan. The cost of providing the benefits under this plan is determined using the productive unit cost method and spread over the period during which the benefit is expected to be derived from employees services.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees and is administered by Life Insurance Corporation of India.

Re-measurement of the defined benefit plan in are charged to the Other Comprehensive Income in the period in which they occur. Re-measurements are not reclassified to the Profit and Loss Statement in subsequent periods.

c) Other Employee Benefits

Liability in respect of leave encashment is recognized in the same manner as the defined benefit gratuity plan.

2.5 Product Warranties

Warranty related cost are recognized in the period in which the product is sold. Initial provision is recognized based on estimated rate of return of defectives during the warranty period and cost of repair and rectification thereof. The carrying amount of warranty provision is reviewed at the end of each reporting period.

2.6 Research & Development

Revenue expenditure on research and development is charged to Profit and Loss Statement in the year in which it is incurred. Capital expenditure on research and development is included in the respective heads under fixed assets and depreciation thereon is charged to Profit and Loss Statement.

2.7 Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of the assets. All other borrowing costs are recognized in the period in which they are incurred. A qualifying asset is one that necessarily take a substantial period of time to get ready for their intended use.

Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.8 Foreign currency transactions

Foreign Currency transaction are initially recorded at the rate of exchange ruling at the date of transaction.

Foreign currency monetary item (assets and liabilities) are translated using the exchange rate prevailing at the reporting date. Exchange gains or losses arising on settlement or translation of monetary items are recognized in the Profit and Loss Statement.

Exchange gains or losses on foreign currency borrowings taken prior to 1st April, 2017 which are related to the acquisition and construction of qualifying assets are adjusted to the cost of the assets.

Non-monetary items, which are measured in terms of historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction.

2.9 Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognized in Profit and Loss Statement, except to the extent that it relates to items recognized in Other Comprehensive Income in which case, the tax is also recognized in Other Comprehensive Income.

Current Tax

Current tax liability is measured at the amount expected to be paid to the taxation authorities, based on tax rates and laws that are enacted or subsequently enacted at the Balance Sheet date.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of tax credits (Minimum Alternate Tax credit entitlement) and the carry forward of business losses and unabsorbed tax depreciation.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.



2.10 Earnings per Share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders (after deducting the redeemable preference share dividend) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profits attributable to equity shareholders (after deducting dividend on redeemable

preference shares) by the weighted average number of equity shares outstanding during the year (adjusted for the effects of dilutive options).

2.11 Impairment of Non-Financial Assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If an indication exists the Company estimates the assets recoverable amount and writes down the assets value to its recoverable amount.



3 PROPERTY, PLANT AND EQUIPMENTS

Rs in lakhs

Particulars	Land	Buildings	Plant & Machinery	Furniture & Fixtures	Vehicles	Total
Gross Carrying Value as on 01.04.2017	1,915.00	220.78	4,413.78	122.72	56.65	6,728.93
Addition	-	17.13	450.79	20.45	-	488.37
Deletions						-
Gross Carrying Value as on 31.03.2018	1,915.00	237.91	4,864.57	143.17	56.65	7,217.30
Accumulated Depreciation as on 01.04.2017	-	15.50	344.61	16.09	7.11	383.31
Depreciation for the period		15.84	376.29	18.44	19.48	430.05
Deductions/Adjustments						-
Accumulated Depreciation as on 31.03.2018	-	31.34	720.90	34.53	26.59	813.36
Carrying Value as on 31.03.2018	1,915.00	206.57	4,143.67	108.64	30.06	6,403.92
Gross Carrying Value as on 01.04.2018	1,915.00	237.91	4,864.57	143.17	56.65	7,217.30
Addition	-	50.32	253.64	8.45	197.94	510.35
Deletions			503.74	63.09		566.83
Gross Carrying Value as on 31.03.2019	1,915.00	288.23	4,614.47	88.53	254.59	7,160.82
Accumulated Depreciation as on 01.04.2018	-	31.34	720.90	34.53	26.59	813.36
Depreciation for the period	-	16.57	359.68	16.75	20.72	413.72
Deductions/Adjustments	-	-	56.02	8.65	-	64.67
Accumulated Depreciation as on 31.03.2019	-	47.91	1,024.56	42.63	47.31	1,162.41
Carrying Value as on 31.03.2019	1,915.00	240.32	3,589.91	45.90	207.28	5,998.41

4 OTHER FINANCIAL ASSETS (NON CURRENT)

(Unsecured-considered good)

Amount (Rs. Lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
Fixed deposits with banks		
- Held as margin/security with maturity period of more than 1 year from balance sheet date	2.32	2.32
Security Deposits to Related Parties	8.63	8.63
Security Deposits to Others	33.10	50.80
Loans & Advances to Related Parties	8.63	8.63
Total	52.68	70.38



5 INVENTORIES

(As taken, valued and certified by the management)

Particulars	Amount (Rs. Lakh)	
	As at 31.03.2019	As at 31.03.2018
Raw Materials*	205.92	269.51
Work in progress	629.76	559.54
Finished Goods**	106.41	84.91
Stores & Spares***	305.04	318.98
Total	1,247.13	1,232.94

* includes goods in transit Rs Nil (Previous period Rs. 19.49 lakh)

** includes goods in transit Rs 32.38 lakh (Previous period Rs. 40.06 lakh)

*** includes goods in transit Rs 0.94 lakh (Previous period Rs. 9.82 lakh)

6 TRADE RECEIVABLES

Particulars	Amount (Rs. Lakh)	
	As at 31.03.2019	As at 31.03.2018
Considered good - secured	-	-
Considered good - unsecured	1,222.15	1,875.06
Having significant increase in credit risk	122.75	72.40
Credit impaired	-	-
Total	1,344.90	1,947.46
Less: provision for doubtful debts	(124.25)	(86.42)
Total	1,220.65	1,861.04

7 CASH & CASH EQUIVALENTS

Particulars	Amount (Rs. Lakh)	
	As at 31.03.2019	As at 31.03.2018
Balances with banks in current accounts	2.93	15.88
Fixed deposits with banks		
- Held as margin/security with maturity up to 3 months from inception	-	-
Cash in hand	3.63	7.16
Total	6.56	23.04



8 BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS

Amount (Rs. Lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
Fixed deposits with banks		
- Held as margin/security with original maturity of more than 3 months having remaining maturity of less than 12 months from balance sheet date	115.00	111.78
Total	115.00	111.78

9 OTHER FINANCIAL ASSETS (CURRENT)

Amount (Rs. Lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
Export Benefits and Entitlements	68.04	82.82
Interest accrued on Loans & Deposits	8.09	2.22
Total	76.13	85.04

10 INCOME TAX ASSETS

(Unsecured-considered good)

Amount (Rs. Lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
Advance Income Tax (including Tax Deducted at Source)	3.32	3.69
MAT Credit Entitlement	29.67	29.67
Total	32.99	33.36

11 OTHER CURRENT ASSETS

(Unsecured-considered good)

Amount (Rs. Lakh)

Particulars	As at 31.03.2019	As at 31.03.2018
GST recoverable	130.75	167.92
Less: Provision for doubtful recoverable	(86.61)	-
Advances recoverable in cash or in kind	56.61	87.49
Non current assets held for sale	9.09	-
Others	141.79	133.95
Total	251.62	389.36



12 EQUITY SHARE CAPITAL

(a) Authorised

Particulars	No. of Shares		Amount (Rs. Lakh)	
	As at	As at	As at	As at
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Equity Shares of Rs. 10 each				
At the beginning of the period	15,000,000	15,000,000	1,500.00	1,500.00
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	<u>15,000,000</u>	<u>15,000,000</u>	<u>1,500.00</u>	<u>1,500.00</u>
Preference Shares of Rs. 100 each				
At the beginning of the period	800,000	800,000	800.00	800.00
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	<u>800,000</u>	<u>800,000</u>	<u>800.00</u>	<u>800.00</u>
Total			<u>2,300.00</u>	<u>2,300.00</u>

(b) Issued, Subscribed and Paid up

Particulars	No. of Shares		Amount (Rs. Lakh)	
	As at	As at	As at	As at
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Equity Shares of Rs. 10 each fully paid up				
At the beginning of the period	12,030,000	12,030,000	1,203.00	1,203.00
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	<u>12,030,000</u>	<u>12,030,000</u>	<u>1,203.00</u>	<u>1,203.00</u>
Total			<u>1,203.00</u>	<u>1,203.00</u>

Details of shares in the company held by each shareholder holding more than 5% of shares is as under:

Name of the Shareholder	No. of Shares		Percentage	
	As at	As at	As at	As at
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Andheri Properties & Finance Ltd	3,756,875	3,756,375	31.23	31.23
Super Sadiq Enterprises Pvt. Ltd.	3,685,000	3,685,000	30.63	30.63



13 LONG TERM BORROWINGS (Secured)

Particulars	Amount (Rs. Lakh)	
	As at 31.03.2019	As at 31.03.2018
From Banks		
Term Loan*	414.39	687.20
Hire Purchase Finance**	142.63	15.54
Total	557.02	702.74
Preference Shares***	200.00	200.00
Total	757.02	902.74

* Rupee Term Loans are secured by first equitable mortgage of immovable assets both present and future and hypothecation of moveable assets (save and except book debts) charged to rank pari-passu inter se and subject to prior charges created in favour of the company's for working capital loans and assets exclusively charged.

** Assets purchased under Hire Purchase Finance Schemes are hypothecated to the financiers.

***Preference shares are non convertible, cumulative and redeemable at end of 10 years from the date of allotment i.e. 29.01.2014 and 22.08.2014 or earlier at the option of the company. Dividend @ 10% is payable on these shares.

The above loans are repayable as follows:

Particulars	Amount (Rs. Lakh)	
	As at 31.03.2019	As at 31.03.2018
Payable after 1 year	222.40	308.01
Payable after 2 years	217.19	175.52
Payable after 3 years	53.07	195.36
Payable after 4 years	26.61	29.07
Payable after 5 years	29.00	0.22
Payable after 6 years	9.57	-
Unamortised upfront fees	(0.82)	(5.44)
Total	557.02	702.74

14 LONG TERM PROVISIONS

Particulars	Amount (Rs. Lakh)	
	As at 31.03.2019	As at 31.03.2018
Provisions for Employee Benefits	206.42	195.72
Provision for Warranty	-	0.37
Total	206.42	196.09



15 DEFERRED TAX (LIABILITIES) / ASSETS

Particulars	Amount (Rs. Lakh)	
	As at 31.03.2019	As at 31.03.2018
Deferred Tax liability		
Property, Plant and Equipments	534.60	614.93
Revaluation of Land	177.56	184.66
Total	712.16	799.59
Deferred Tax Assets		
Carry forward loss*	581.57	397.46
43B items	72.16	73.89
Others	58.43	22.53
Total	712.16	493.88
Net Deferred Tax (Liability) / Asset	-	(305.71)

*Deferred tax assets on carry forward loss amounts to Rs 591.29 lakhs. In view of its uncertainty of its realisation, the deferred tax asset has been recognised to the extent of deferred tax liability as required by 'Indian Accounting Standards (Ind AS) 12 - Income Taxes'

16 OTHER NON CURRENT LIABILITIES

Particulars	Amount (Rs. Lakh)	
	As at 31.03.2019	As at 31.03.2018
Security Deposits	3.18	4.93
Total	3.18	4.93

17 SHORT TERM BORROWINGS

Particulars	Amount (Rs. Lakh)	
	As at 31.03.2019	As at 31.03.2018
Secured		
Loans repayable on Demand		
From Banks*	1,694.08	1,755.13
Other Loans & Advances		
Foreign Currency Buyers Credit*	-	372.31
Sub Total	1,694.08	2,127.44
Unsecured		
Inter Corporate loan from related party	1,165.00	1,090.00
Deposits	2.85	2.85
Sub Total	1,167.85	1,092.85
Total	2,861.93	3,220.29

* Secured by hypothecation of inventories and book debts and further secured by way of second charge on fixed assets both present and future.



18 TRADE PAYABLES

Particulars	Amount (Rs. Lakh)	
	As at 31.03.2019	As at 31.03.2018
Total outstanding dues of Micro, Small and Medium Enterprises	286.59	-
Total outstanding dues of other than Micro, Small and Medium Enterprises	1,534.00	1,595.82
Total	1,820.59	1,595.82

The information regarding Micro, Small and Medium Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent such parties have been identified on the basis of information available with the Company, is given below:

Particulars	Amount (Rs. Lakh)	
	As at 31.03.2019	As at 31.03.2018
Principal amount due outstanding as at end of year	286.58	-
Interest due on above and unpaid as at end of year	11.84	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the period	67.99	-
Interest due and payable for the period of delay	15.75	-
Interest accrued and remaining unpaid as at end of period	27.59	-

Amount payable in respect of capital goods Rs. 23.41 lakh (Previous period Rs. 61.00 lakh)

19 OTHER FINANCIAL LIABILITIES

Particulars	Amount (Rs. Lakh)	
	As at 31.03.2019	As at 31.03.2018
Current Maturities of Long Term Debts	334.92	317.42
Total	334.92	317.42

20 SHORT TERM PROVISIONS

Particulars	Amount (Rs. Lakh)	
	As at 31.03.2019	As at 31.03.2018
Provisions for Employee Benefits	21.74	28.75
Provision for Warranty	-	2.58
Total	21.74	31.33



21 OTHER CURRENT LIABILITIES

Particulars	Amount (Rs. Lakh)	
	As at 31.03.2019	As at 31.03.2018
Advance from Customers	66.90	31.65
Interest accrued on borrowings	37.18	-
Other Payables	512.77	428.44
Total	616.85	460.09

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as on 31.03.2019.

22 CONTINGENT LIABILITIES AND COMMITMENTS

(to the extent not provided for)

Particulars	Amount (Rs. Lakh)	
	As at 31.03.2019	As at 31.03.2018
Contingent Liabilities		
a) Claims against the company not acknowledged as debts	15.00	15.00
b) Taxation matters disputed in appeals/rectification against which payments made Rs. 9.33 lakh (previous period Rs. 9.05 lakh)	24.21	24.21
c) Bank Guarantee	69.88	69.63
d) Bill discounted with Banks	82.07	157.14
e) Interest on unsecured loans waived off by the lenders with the right to re-compensate if the financial position of the company allows such payment subsequently	56.88	-
Commitments		
a) Estimated amount of contracts remaining to be executed on capital account (net of advances)	-	36.28
b) Letter of credits opened for which the material has not yet been shipped	120.71	160.13

23 In the opinion of the board the assets other than fixed assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

24 REVENUE FROM OPERATIONS

Particulars	Amount (Rs. Lakh)	
	For the period from 01.04.2018 to 31.03.2019	For the period from 01.04.2017 to 31.03.2018
Gross Sales of Products		
Soft Ferrites Components	5,832.39	6,179.63
Coils & Transformers	1,555.04	1,363.74
Lights & Controls	454.22	379.96
Total	7,841.65	7,923.33



25 OTHER INCOME

Particulars	Amount (Rs. Lakh)	
	For the period from 01.04.2018 to 31.03.2019	For the period from 01.04.2017 to 31.03.2018
Interest	7.91	8.36
Claims Received	4.07	18.37
Miscellaneous Receipts & Income	63.21	48.03
Excess Provisions/Sundry balances written back	7.44	11.12
Exchange Rate Difference (Net)	37.21	42.66
Total	119.84	128.54

26 COST OF MATERIALS CONSUMED

Particulars	Amount (Rs. Lakh)	
	For the period from 01.04.2018 to 31.03.2019	For the period from 01.04.2017 to 31.03.2018
At the beginning of the period	269.51	159.86
Add: Purchases during the period	3,036.29	2,862.71
Less: Consumption during the period	3,099.89	2,753.06
At the end of the period	205.92	269.51
Net of sales of Rs 101.81 lacs (previous year nil)		

27 CHANGES IN INVENTORIES

Particulars	Amount (Rs. Lakh)	
	For the period from 01.04.2018 to 31.03.2019	For the period from 01.04.2017 to 31.03.2018
Closing Stock		
Finished Goods	106.41	84.91
Work in Progress	629.76	559.54
Scrap	-	-
	736.17	644.45
Opening Stock		
Finished Goods	84.91	95.05
Work in Progress	559.54	571.43
Scrap	-	1.90
	644.45	668.38
(Increase)/Decrease in stocks	(91.72)	23.93



28 EMPLOYEE BENEFITS EXPENSE

Particulars	Amount (Rs. Lakh)	
	For the period from 01.04.2018 to 31.03.2019	For the period from 01.04.2017 to 31.03.2018
Salaries & Wages	1734.00	1797.27
Gratuity	10.12	15.76
Contribution to Provident & Other Funds	143.21	159.85
Staff Welfare Expenses	63.51	66.22
Total	1,950.84	2,039.10

Particulars	Amount (Rs. Lakh)	
	For the period from 01.04.2018 to 31.03.2019	For the period from 01.04.2017 to 31.03.2018
During the year, the following contribution have been made under defined contribution plans:-		
Employer's Contribution to Provident Fund	79.58	89.76
Employer's Contribution to Superannuation Fund	18.69	20.37
Employer's Contribution to Employees State Insurance	40.96	44.80

Defined Benefit Plans	Gratuity	Leave Benefit	Gratuity	Leave Benefit
Assumptions				
Attrition Rate	5%	5%	5%	5%
Salary Rise	5%	5%	5%	5%
Table showing changes in present value of obligations				
Present value of obligation as at beginning of year	255.13	62.01	224.13	46.97
Interest cost	19.00	4.44	16.36	3.43
Current Service Cost	13.49	10.21	18.28	13.47
Benefits Paid	(13.47)	(7.93)	(6.13)	(1.24)
Actuarial (gain)/loss on obligation	(10.14)	(9.46)	2.49	(0.62)
Present value of obligations as at end of year	264.01	59.27	255.13	62.01
Table showing changes in the present value of plan assets				
Fair value of plan assets at the beginning of year	92.67	-	88.13	-
Expected return on plan assets	6.94	-	6.43	-
Contributions	8.11	-	4.22	-
Benefits paid	(12.09)	(7.93)	(6.65)	(1.24)
Actuarial gain / (Loss) on plan assets	(0.51)	-	0.54	-
Fair value of plan assets at the end of year	95.12	(7.93)	92.67	(1.24)
Table showing fair value of plan assets				
Fair value of plan assets at the beginning of year	92.67	-	88.13	-
Actual return on plan assets	6.43	-	6.97	-
Contributions	8.11	-	4.22	-
Benefits paid	(12.09)	(7.93)	(6.65)	(1.24)
Fair value of plan assets at the end of year	95.12	-	92.67	-
Present value of obligation at the end of year	264.01	59.27	255.13	62.01
Funded status	(168.89)	(59.27)	(162.46)	(62.01)



Defined Benefit Plans	Gratuity	Leave Benefit	Gratuity	Leave Benefit
Actuarial Gain / Loss recognized				
Actuarial gain / Loss for the year – obligation	10.14	(9.46)	(2.49)	(0.62)
Actuarial (gain)/Loss for the year – plan assets	(0.52)		0.54	
Total (gain) / Loss for the year	9.62	(9.46)	(1.95)	(0.62)
Actuarial (gain / Loss recognized in the year	9.62	(9.46)	(1.95)	(0.62)
The amounts to be recognized in the balance sheet and statements of Profit & loss				
Present value of obligations as at the end of year	264.01	59.27	255.13	62.01
Fair value of plan assets as at the end of the year	95.12		92.67	
Funded status	(168.89)	(59.27)	(162.46)	(62.01)
Net Asset / (Liability) recognized in balance sheet	168.89	59.27	162.46	62.01
Expenses recognized in statement of Profit & Loss				
Current services cost	13.49	10.21	18.28	13.47
Interest cost	19.00	4.44	16.36	3.43
Expected return on plan assets	(6.94)		(6.43)	
Net Actuarial (gain)/Loss recognized in the year	9.62	(9.46)	(1.95)	(0.62)
Expenses recognized in statement of P&L	12.56	7.44	26.26	16.28

* This pertains to long term liability only. Actual payments (under the various heads) incurred over the intervaluation period are not included.

The Estimates of rate of future salary increase takes into account inflation, seniority, promotion and other relevant factors on long term basis. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of liability. The above information is certified by the actuary.

29 FINANCE COSTS

Particulars	Amount (Rs. Lakh)	
	For the period from 01.04.2018 to 31.03.2019	For the period from 01.04.2017 to 31.03.2018
Interest Expense	448.01	440.41
Bank and Finance Charges	65.81	73.78
Total	513.82	514.19

30 DEPRECIATION & AMORTISATION EXPENSE

Particulars	Amount (Rs. Lakh)	
	For the period from 01.04.2018 to 31.03.2019	For the period from 01.04.2017 to 31.03.2018
Depreciation	413.72	430.06
Total	413.72	430.06



31 OTHER EXPENSES

Particulars	Amount (Rs. Lakh)	
	For the period from 01.04.2018 to 31.03.2019	For the period from 01.04.2017 to 31.03.2018
Consumption of Stores, Spare and Packing Materials	973.94	1,093.07
Power & Fuel	911.87	931.02
Exise Duty	-	102.33
Rent	73.93	105.39
Repairs to Buildings	8.42	3.61
Repairs to Machinery	174.15	204.82
Insurance	26.06	17.72
Rates & Taxes	7.56	6.65
Travelling & Conveyance	169.59	142.86
Professional & Consultancy Charges	91.86	111.07
Other Selling Expenses	79.89	50.25
Charity & Donation	0.65	0.92
Provision for Doubtful Debts/Advances	(16.17)	23.49
Loss/(Profit) on sale of fixed assets	7.02	-
Miscellaneous Expenses*	181.85	182.56
Prior period Expenses	-	1.73
Total	2,690.62	2,977.49

*includes payment to statutory auditors (including previous statutory auditors)

Particulars	Amount (Rs. Lakh)	
	For the period from 01.04.2018 to 31.03.2019	For the period from 01.04.2017 to 31.03.2018
As Statutory Audit Fees	3.60	2.85
As Audit Fees for Quarterly Audited Results	3.15	2.58
For Certification Work	0.22	0.16
For Reimbursement of Expenses	0.44	0.26
Total	7.41	5.85

32 EARNING PER SHARE (EPS)

Particulars	Amount (Rs. Lakh)	
	For the period from 01.04.2018 to 31.03.2019	For the period from 01.04.2017 to 31.03.2018
Basic and Diluted Earnings Per Share		
Profit/(Loss) after tax as per profit & loss account (Rs. lakh) (A)	(834.57)	(240.42)
No. of equity shares (B)	12,030,000	12,030,000
Basic and Diluted Earning Per Share (Rs.) (A/B)	(6.94)	(2.00)



33 WARRANTY PROVISIONS

Particulars	Amount (Rs. Lakh)	
	For the period from 01.04.2018 to 31.03.2019	For the period from 01.04.2017 to 31.03.2018
Opening balance	2.95	-
Amount provided during the year	2.28	2.95
Amount used during the year	-	-
Amount written back	5.23	-
Closing Balance	-	2.95

34 RELATED PARTY DISCLOSURE:

A Names of related parties and description of relationship

- (i) Key managerial personnel
Shri Ambrish Jaipuria, Executive Director
- (ii) Enterprises over which key managerial personnel of the company and their relatives have significant influence
Super Sadiq Enterprises Pvt Ltd.
Andheri Properties & Finance Ltd.

Particulars	Enterprises over which key managerial personnel of the company and their relatives have significant influence	Key Managerial Personnel	Total
Remuneration paid	- (-)	133.06 (140.00)	133.06 (140.00)
Rent Paid	44.29 (39.24)	- (-)	44.29 (39.24)
Interest Paid	54.64 (66.37)	- (-)	54.64 (66.37)
Loan received	75.00 (920.00)	- (-)	75.00 (920.00)
Balance outstanding at the end of the period			
a) Other Liabilities	68.69 (-)	6.36 (-)	75.05 (-)
b) Advance Rent Paid	8.63 (8.63)	- (-)	8.63 (8.63)
c) Security Deposit Paid	8.63 (8.63)	- (-)	8.63 (8.63)
d) Loan received	1,165.00 (1,090.00)	- (-)	1,165.00 (1,090.00)

Previous period figures are given in bracket.

- 35** It is the management's opinion that since the company is exclusively engaged in the activity of manufacture of components of electrical & electronic products which are governed by the same set of risks and returns the same are considered to constitute a single reportable segment in the context of Accounting Standard on "Segment Reporting" issued by the Institute of Chartered Accountants of India.



36 Exceptional item of Rs. 530 Lakhs represents one time loss due to discontinuation of LED operations.

37 Capital work in progress includes capital advances of Rs. nil (Previous year Rs. 1.08 lakh)

38 Figures for the previous period have been regrouped / rearranged wherever considered necessary.

39 VALUE OF IMPORTED / INDIGENOUS RAW MATERIALS, STORES & SPARES CONSUMED

Class of Goods	For the period from		Amount (Rs. Lakh)	
	01.04.2018 to 31.03.2019		For the period from 01.04.2017 to 31.03.2018	
	Percentage	Amount (Rs. lakh)	Percentage	Amount (Rs. lakh)
Raw Materials				
Imported	51.52	1,597.19	52.01	1,431.75
Indigenous	48.48	1,502.70	47.99	1,321.27
	<u>100.00</u>	<u>3,099.89</u>	<u>100.00</u>	<u>2,753.02</u>
Stores & Spares				
Imported	17.87	174.08	20.76	226.92
Indigenous	82.13	799.86	79.24	866.15
	<u>100.00</u>	<u>973.94</u>	<u>100.00</u>	<u>1,093.07</u>

40 OTHER INFORMATIONS

Particulars	Amount (Rs. Lakh)	
	For the period from 01.04.2018 to 31.03.2019	For the period from 01.04.2017 to 31.03.2018
CIF value of Imports		
Raw materials	1,559.10	1,524.49
Stores & spares	214.11	285.31
Capital goods	101.32	90.85
Expenditure in Foreign Currency		
Travelling	80.49	46.29
Commission, exhibition etc.	12.18	24.25
Earnings in Foreign Currency		
FOB value of exports (including deemed exports Rs. 492.79 lakh, previous period Rs. 715.21 lakh)	3,196.16	3,395.21

As per our report of even date annexed

For Suresh Kumar Mittal & CO.,
Chartered Accountants
Reg. No. 500063N

Ambrish Jaipuria
Director
DIN: 00214687

Naresh Kumar Gupta
Director
DIN: 00214602

Partner
Membership No. 521915

Pawan Kumar Lakhotia
Company Secretary

Ramesh Chand
Chief Financial Officer

Place: New Delhi
Date : 13 May, 2019

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