



COSMIC CRF LIMITED

CIN NO. L27100WB2021PLC250447

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Ref: CCL/BSE/2024-2025/22

Date: July 18, 2024

Listing Department,
BSE Limited
P.J. Towers,
Dalal Street
Mumbai-400001

Scrip Code: 543928

Dear Sir/ Madam,

Sub: Notice of 3rd Annual General Meeting and Annual Report for the Financial Year 2023-2024

This is to inform you that the 3rd Annual General Meeting ("AGM") of the Company will be held on Saturday, August 10, 2024, at 12.00 P.M. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).

In compliance with the provisions of Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of the 3rd Annual General Meeting along with the Annual Report for the Financial Year 2023-2024.

The Notice of the 3rd AGM, along with the Annual Report for the Financial Year 2023-24, are being sent only through electronic mode to those members whose email addresses are registered with the Company/Company's Registrar and Transfer Agent, MAS Services Limited/Depository Participant(s).

The Annual Report containing the AGM Notice is also made available on the website of the Company at www.cosmiccrf.com.

Kindly take the above information on records and disseminate.

Thanking you,
Yours faithfully,
For Cosmic CRF Limited

Trupti Upadhyay
Company Secretary & Compliance Officer



Encl. as above

Active Present
Future Positive



Moving across the pages

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<https://cosmiccrf.com/>



Scan the QR code for other information

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What does the cover signify?

The cover design features multiple arrows which conveys a dynamic and forward-thinking message. The arrow, a universal symbol of direction and progress, signifies advancement and growth made by the Company in the present and a guided vision towards a positive future wherein the Company intends to explore value-enhancement opportunities through its robust and flexible business model thereby providing a balanced platform for growth and enhanced returns to the stakeholders.

Active Present.

At Cosmic CRF Limited, the most defining initiative in our existence transpired during the fourth quarter of FY 23-24.

The National Company Law Tribunal (NCLT) approved the resolution plan submitted by us to acquire bankrupt N.S. Engineering Projects Private Ltd.

In a business with ample opportunities, this acquisition is a decisive advantage. Going forward, this induction will strengthen our - production capabilities, product offerings, brand, Balance Sheet, direction and velocity.

This development resonates with the Company's dynamic approach and forward-thinking vision. As the Indian Railways infrastructure space experiences robust growth, we are strategically positioned to capitalize on emerging opportunities and remain...

Future
Positive



At Cosmic CRF Limited, we are committed to be a part of India's Railway infrastructure growth story, because we believe railway is a value multiplier for the economy and society as it helps in efficient movement of goods and smooth connectivity of peoples.

Over the years, we have established ourselves as a reliable railway engineering company. We manufacture products used as components in railway wagons. Our expertise, coupled with the deployment of cutting-edge technology, has helped us set industry benchmarks while delivering quality products to our valued clientele.

Vision

To manufacture and supply superior quality products, leading to an expansion of its business operations and obtaining certifications from renowned bodies for its products and efficient manufacturing techniques.



Mission

- Ensuring application of latest technologies at par with global standards.
- Carry out Research and Development for cost effective manufacturing.
- Establishing set of clear goals towards our business approach.
- Enhancement of the internal systems and standards for quality deliverables in time.
- Adapting the organization open for technological improvement.



8 facts you should know about Cosmic CRF Limited

1

The CRF division was acquired and placed under 100% management control on 19th January, 2022, through a Business Transfer Agreement.

2

Led by a young and dynamic entrepreneur Mr. Aditya Vikram Birla as its Chairman and Managing Director and aided by a team of professionals in senior management.

3

Registered Office and Plant situated in West Bengal.

4

Our main stream product includes flap doors and center seal, is widely acclaimed by leading Railways Wagon manufacturing companies including the Indian Railways and sheet piles used at brackets for infrastructure works.

5



Shares of the Company are listed at the SME Platform of the Bombay Stock Exchange.

6

Strong in - house R&D setup.

7

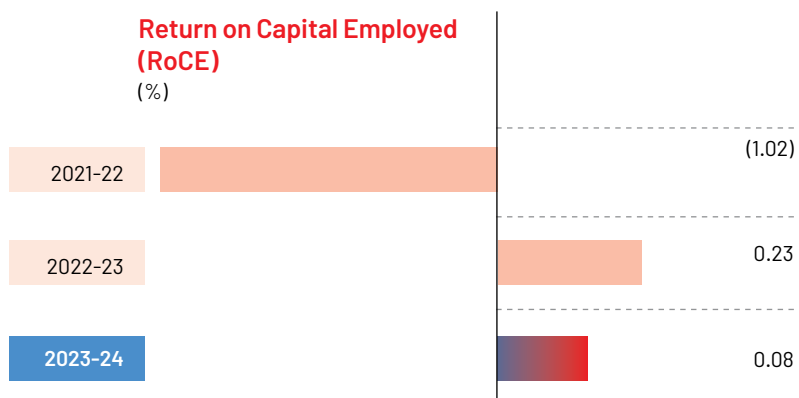
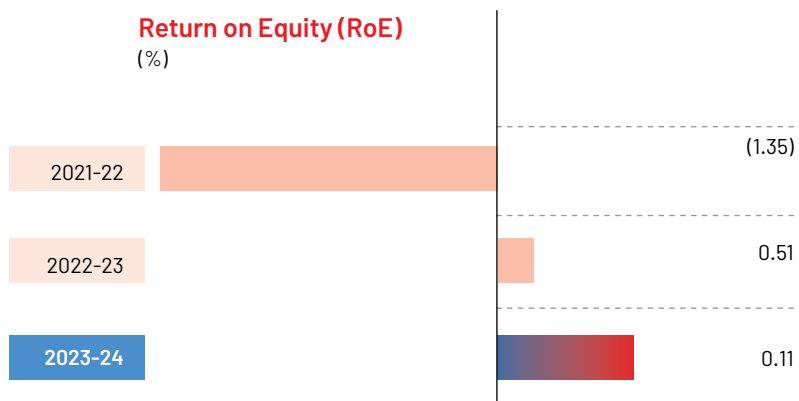
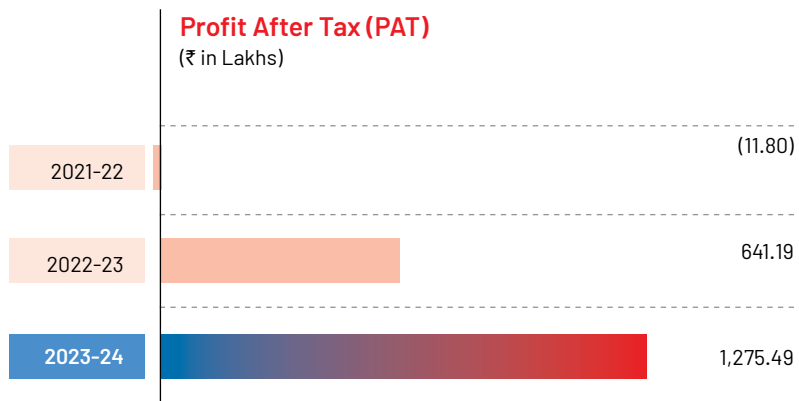
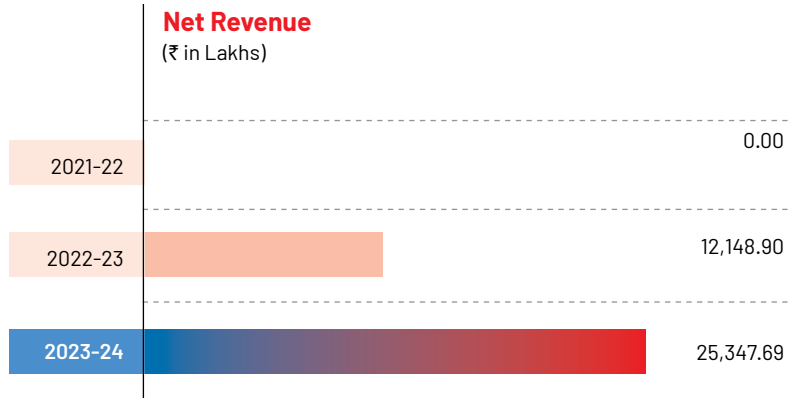
Accredited with ISO 9001:2008 certified. We are also a registered vendor for various wagon parts by the Research Designs and Standards Organisation (RDSO) in India. This esteemed recognition underscores the company's commitment to quality and adherence to stringent industry standards.

8

Employees strength of

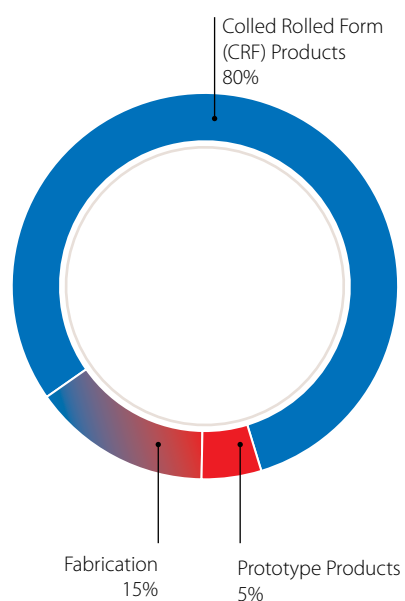
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Our value-creation in numbers



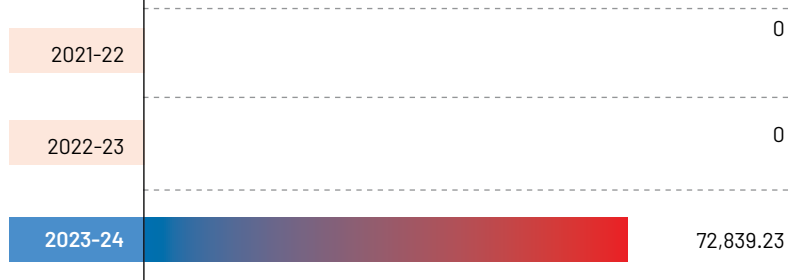


Revenue Mix (in %)



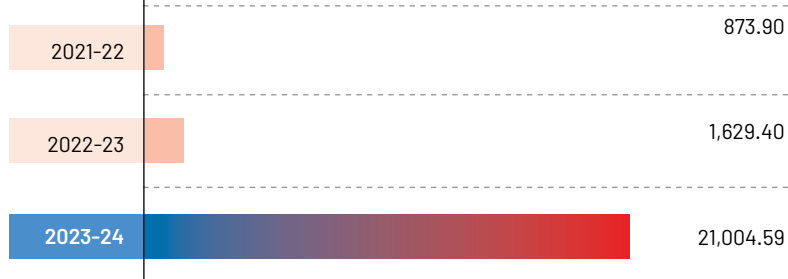
Market Capitalisation

(₹ in Lakhs)



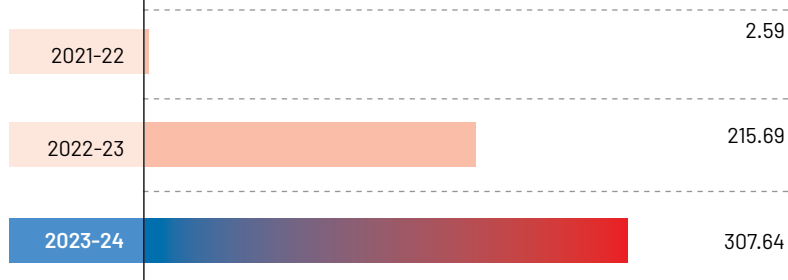
Networth

(₹ in Lakhs)



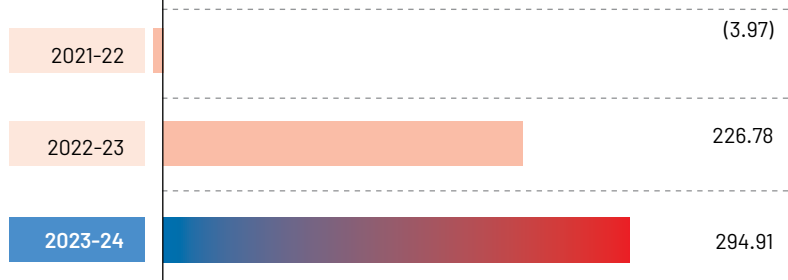
Salaries and Wages

(₹ in Lakhs)



Taxes paid

(₹ in Lakhs)



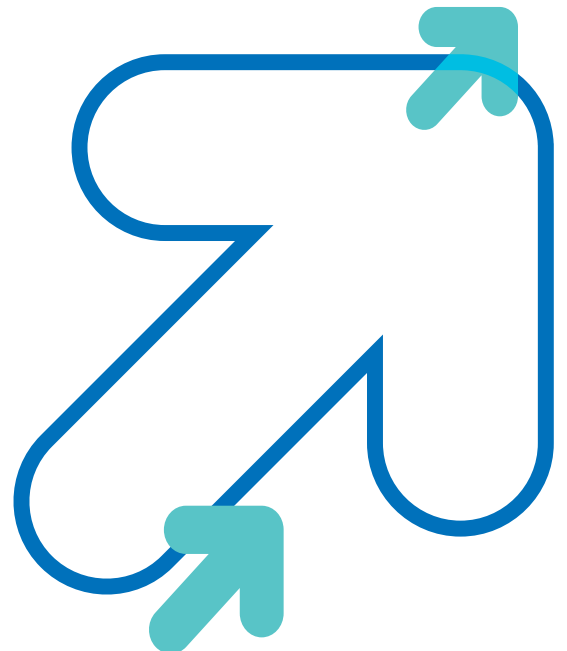


Our Stakeholder Value-Creation Report, FY 23-24

How we enhanced value in an integrated, inclusive and sustainable way.

Overview

The Integrated Value-Creation Report overcomes the conventional approach with a comprehensive framework that captures a wider set of initiatives and addresses a larger family of stakeholders. The Integrated Reporting approach explains the sectoral context, analyses corporate strategy and competitiveness leading to different reporting strands (financial, management commentary, governance and remuneration, and sustainability reporting) integrated to express an organisation's holistic ability to enhance value. Integrated Reporting explains to providers of financial capital how an organisation enhances value. Its impact extends beyond financial stakeholders; it enhances understanding across all stakeholders - including employees, customers, suppliers, business partners, local communities, legislators, regulators and policy-makers - focused on an organisation's ability to improve value across time. This shift from the 'hard' to 'soft' (non-financial data) helps screen a Company more comprehensively, addressing the growing needs of external stakeholders.





Drivers of value

At Cosmic, we believe that the interplay of value for our various stakeholders has translated into superior profitability and sustainability.



Stakeholder

Our employees represent the aggregate knowledge of how to grow the business across a range of functions - procurement, manufacturing, machining, sales, finance etc.).

Our shareholders provided capital when we went into business.

Our vendors provide credible and continuous supply of resources and services.

Our customers keep us in business through a consistent purchase of products, generating the financial resources to sustain our operations.

Our communities provide the social capital (education, culture etc.)

Our government provides us with a stable structural framework that ensures law, order, policies etc.



Focus

Our focus is to provide an exciting workplace, generate stable employment, and enhance productivity.

Our focus is to generate attractive cash flows, growing RoCE and enhanced investment value.

Our focus is to maximise quality procurement at declining average costs with the objective to widen our markets and strengthening business sustainability.

Our focus is to provide products diversified across applications and customised around varied customers requirement.

Our focus is to support and grow communities through consistent engagement.

Our focus is to remain a responsible, law-abiding and law-compliant citizen.



	Our resources	Value created
 <p>Financial capital</p>	<p>The financial resources that we seek are based on funds we mobilise from investors, promoters, banks and financial institutions in the form of debt, net worth or accruals.</p>	<ul style="list-style-type: none"> • Turnover: ₹ 25,347.69 Lakhs • Earnings per share: ₹ 19.35 • ROCE: 8%
 <p>Manufactured capital</p>	<p>Our manufacturing assets, technologies and equipment for production constitute our manufactured capital. The logistics for the transfer of raw materials and finished products are integral to our manufacturing competence.</p>	<ul style="list-style-type: none"> • Quantum of products manufactured: 25,000 tons (Approx.) • Quantum of products sold: 24,000 tons (Approx.)
 <p>Human capital</p>	<p>Our management, employees and contract workers form a part of our workforce, the experience and competence enhancing value.</p>	<ul style="list-style-type: none"> • Direct and indirect employment. • Permanent Employees 37 • Contractual Employees 111
 <p>Intellectual capital</p>	<p>Our focus on cost optimisation and operational excellence, as well as our repository of proprietary knowledge account for our intellectual resources.</p>	<ul style="list-style-type: none"> • Cumulative managerial bandwidth: 12 years • Among the most respected companies in the domestic railway engineering products segment.
 <p>Natural capital</p>	<p>We depend on raw materials sourced from nature, including metals, indicating a moderate impact on the natural environment.</p>	<ul style="list-style-type: none"> • Optimized energy usage within production processes. • Sustainable sourcing of raw materials.
 <p>Social and Relationship Capital</p>	<p>Our relationships with communities and partners (vendors, suppliers and customers) influence our role as a responsible corporate citizen.</p>	<ul style="list-style-type: none"> • Number of customers: Around 30 • Number of vendors: Above 100



Value shared with



Investors:

The Company enriched investors through a stable network and capital appreciation



Suppliers:

The Company sourced ₹ 23,415.12 Lakhs of materials from suppliers



Employees:

The Company provided remuneration worth ₹ 416.65 Lakhs and a stable employment



Customers:

The Company manufactured railway components for diverse applications



Government and regulations:

The Company paid ₹ 294.91 Lakhs to the exchequer; the employment catalyzed the local community through downstream economic benefits.

Identifying material concerns

We engage with a wide range of stakeholders to fine-tune our process of value creation with their insights. There are many focus areas where we prioritize our actions, based on the suggestions of some of our stakeholders. Based on our mission statement we have strategized our operations to grow our scale, drive efficiency in capacity utilisation, adopt latest technologies, diversify our product offering, developing a strong presence across the country and lay a strong emphasis on sustainability aspects.

Stakeholders	Relevance	Current requirements
 Customers	<ul style="list-style-type: none"> • Business sustenance. • Improvement in product/process upgradation. 	<ul style="list-style-type: none"> • Consistent quality and timely delivery. • Faster response time. • Products at competitive pricing.
 Investors	<ul style="list-style-type: none"> • Capital/fund generation. • Corporate governance. • Sustainable and profitable growth. • Higher shareholder involvement. 	<ul style="list-style-type: none"> • Business Ethics and Compliances. • Strong Governance and Risk Management. • Climate Change. • Economic Disclosures.
 Suppliers	<ul style="list-style-type: none"> • Production and delivery. • Growth. • Quality of materials. 	<ul style="list-style-type: none"> • Transparency and hassle-free transactions. • Fair and sustainable business. • Timely payments and financing requirement.
 Employees	<ul style="list-style-type: none"> • Accomplish work of the organisation. • Culture building. • Brand ambassador. • Innovation. 	<ul style="list-style-type: none"> • Occupational Health & Safety. • Training and Development. • Employment Practices.
Community	<ul style="list-style-type: none"> • Strengthen the bonding with local communities for business sustainability. 	<ul style="list-style-type: none"> • Socio-economic development.
 Government and regulatory bodies	<ul style="list-style-type: none"> • Business continuity. • Industry discipline and governance structure. • Help in nation-building. 	<ul style="list-style-type: none"> • Compliance with laws and regulations. • Revenue collection.



Frequency	Key initiatives
Continuous.	<ul style="list-style-type: none"> • Providing value inputs through product development. • Strengthen customer engagements through virtual and physical mode.
Quarterly, annual and need-based.	<ul style="list-style-type: none"> • Annual General Meeting. • Quarterly Earnings Meetings. • Regular Disclosure to Stock Exchanges. • Updates on the Company Website.
Continuous.	<ul style="list-style-type: none"> • Structured supplier evaluation and value based feedback. • Fair procurement practices.
Monthly, half yearly and need-based.	<ul style="list-style-type: none"> • Talent development and succession Planning. • Enhance employee engagement through cross functional initiatives. • Structured communication platforms.
Need-based and Ongoing.	<ul style="list-style-type: none"> • Livelihood and support. • Hygiene and sanitation facilities. • Healthcare facilities. • Education. • Local employment. • Air and water pollution. • Interaction with Local Bodies.
Monthly, Half-Yearly and Need-based.	<ul style="list-style-type: none"> • Emails. • Progress and Performance Reports. • Accident Incident Reports. • Returns under applicable laws.



What makes Cosmic CRF Limited an exciting Company?

An opportunity of

₹ **2.55**

At Cosmic CRF Limited, an insatiable appetite for growth meets a grand feast of opportunities. India is rushing to meet its future a 5 trillion dollar economy through a frenzy of policies including infrastructure development, a self-reliant country "Atma Nirbhar Bharat" programme and other credit guarantee schemes will transform the country's economic might beyond recognition.

Active Present.

1.40+
Billion people population

7%
Expected GDP growth

₹ 19,518 crores
Budgeted expenditure for Metro projects across India

500
New Vande Bharat trains as per recent Rolling Stock Programme

35
Hydrogen Fuel based trains as per recent Rolling Stock Programme

₹ 1,78,012 crores
Investment towards rail safety

1,445 km
Anti-collision system (KAVACH) implement

50 lakh crores
Estimated investment for railway infrastructure development between 2018-2030

1,591 MT
Original Freight Loading as on FY 23-24

648 crores
Total passenger numbers as on FY 22-23

5,100 km
New Tracks laid during FY 23-24

lakh crore

capital outlay during FY 24-25 interim budget
Govt. of India

12%-16%

Growth expected to be achieved
through infrastructure spending

₹ 5.7 lakh crores

Industrial capex expected between FY
2023-2027

5,000

LHB Coaches as per recent Rolling
Stock Programme

58,000

Wagons as per recent Rolling Stock
Programme

1,300 stations

Modernization under Amrit Bharat
Scheme

60,814 km

Electrification of broad gauge network
with 15 States and 10 UTs 100% electrified
network

34

New Vande Bharat Trains launched
during FY 23-24

Future Positive.

See through the lens of below
sections how Cosmic CRF
Limited stands to catch on these
opportunities

Enabling new possibilities

Eleanor Roosevelt once said, “The future belongs to those who believe in the beauty of their dreams.” At Cosmic, we have not only believed in the beauty of our dreams but have persisted against all odds to transform them into reality. The quest to improve has led our growth strategy.

During 2021, Cosmic CRF Limited was acquired by Mr. Aditya Vikram Birla through the National Company Law Tribunal (NCLT) process. The acquisition included a manufacturing unit in West Bengal. This strategic move and its successful revival has positioned the Company towards rapid growth.

Today we are well equipped to manufacture cold rolled forming and other engineering items with a total capacity of 32,000 MTPA. The Company can manufacture 550 types of Cold Roll Bonding products.

The high-quality products manufactured by the Company are designed to withstand extreme operating conditions and provide excellent performance and durability. Leveraging state-of-the-art manufacturing processes, we ensure that our products meet the highest standards of quality and reliability.

Type of machine	Functioning of the machine
LW-400, LW-600, LW-1300 Line Mills	Cold Rolled Forming
Slitting & Cutting Machine	Slitting & Cutting
Decoiler	Cutting
Cooling System	Cool Down Temperature
EOT Cranes	Cranes
Hydraulic Press	Cutting
Marking Machine	Name Marking
Mig Welding Machine	Welding

The Company’s strong infrastructure and manufacturing operations are bolstered by a specialized R&D team. We offer tailor-made solutions to the manufacturers and develop innovative, solution-oriented products through our R&D division. We have engineered new products for prototype wagons, including the CRF Section for bogie-covered fly cement wagons and bogie open high-sided wagons with air brakes and increased axle load capacity, designed for efficient operation on dedicated freight corridors.

Our R&D Division is fully equipped to conduct necessary trials and develop products suitable for the various types of wagons manufactured by our customers. Our team of experts within the R&D Division conducts a range of tests in our in-house laboratory to explore additional applications and solutions for our products. We are committed to producing customizable products that meet our customers’ quality requirements and adhere to regulatory standards.

The Company is involved in the manufacturing of varied products including:

Products/Services



Application

Cold Rolled Sections



Sheet Piles and Infrastructure Sections.

Fabricated Items



Railway Coaches and Wagons.

Cold Rolled Formed Items



Wagons And Coaches, EPC Projects, Roadways, and National Highways.

Engineering Items



Railway Coaches and Wagon parts



80%

Capacity Utilisation as on
March 31, 2024

₹ **504** Crore
Order Book as on
March 31, 2024

₹ **119** Crore
Orders in Pipeline

Enlightening new opportunities

Milton Berle once said, "If opportunity doesn't knock, build a door." At Cosmic, we believe in creating newer opportunities through organic and inorganic initiatives or simply expanding the horizon and venturing into newer territories. This strategy is expected to help us grow consistently and not be overly dependent on a single product or market.

Journey to new horizons

We believe improvement comes when one partners the change. In doing so we have embarked our journey to newer horizons. N S Engineering Products Pvt Ltd, based at Howrah, West Bengal specializes in manufacturing and supplying of various heavy engineering products and services, including cold roll forming and hot dip galvanizing. Their product range includes guardrails, lighting poles, sheet piles and steel fabrication units. Through the NCLT route, we successfully bid and secured the resolution in our favour valuing ₹ 2,876 Lakhs. This acquisition will help Cosmic to expand its operations and diversify into other segments such as manufacturing of high mast poles. This integration of N S Engineering's manufacturing capabilities with the existing operational prowess of Cosmic is also expected to lead to improved efficiency and reduced costs through economies of scale.

Delivering quality excellence

We aim to achieve the highest standards of quality in all business units' practices and operations. Our objective is to continually improve our performance while offering our customers safe, cost effective and professional service. Quality performance is one of the cornerstones of our company culture and is considered a personal responsibility of all employees. We established a robust Quality Management System based on ISO standards to consistently deliver high-quality products. We ensure the highest quality performance of business units, through:

Quality policy and procedures: We communicate and ensure that our Quality Policy and Procedures are well understood by all our employees, fostering a culture of quality throughout the organization.

Swift customer feedback response: We prioritise customer feedback and respond in the shortest possible time to address any concerns and continuously improve our processes.

Regular policy review: Policies are revised and evaluated on a regular basis to ensure that all departments fulfil their duties efficiently and effectively.

Employee Involvement: Each employee is accountable for ensuring that their work meets the highest standards and actively contributes in the elimination of non-conformities.

Selective and continuous vendor development: We carefully select and continuously develop our vendor base, adhering to set quality parameters, to ensure timely delivery and top-quality products.

Safety and regulatory compliance: We maintain a safe and healthy environment, while meeting all statutory and regulatory requirements, reflecting our commitment to responsible practices.



RSDO certifications

The Company has obtained RDSO (Research Designs and Standards Organisation) certification, which qualifies it as an approved supplier for the Indian Railways. This certification is significant as it validates the company’s capability to supply quality cold-rolled stainless sections to renowned wagon manufacturers and directly to the railways through tender procurement. The certification enhances Cosmic’s credibility and market reach, allowing it to secure substantial orders within the railway sector.

Owing to the consistent efforts of our Quality Division, we have received a certificate issued by Cotecna Inspection India Private Limited for certifying that our Company is compliant with quality management system of ISO 9001:2015.

Customer centricity

On the back of a robust manufacturing capacity, we focused on forging new customer relationships, establish newer markets and increase the wallet share of existing clients. During the year, the Company maintained realization and enhanced customer value through product quality and supply-based security. The result was that we sales registered an increase of 108.64% in comparison to previous year.

Cosmic CRF received RDSO approval for the Rehabilitation and Manufacturing cum Supply of end wall, side wall arrangement, door and other components of BOXN & BOXNR Wagons and Conversion from BOXN to BOXNRM Wagons.

This approval allows Cosmic CRF to manufacture and supply these specific wagon components that meet RDSO’s standards. It signifies that their products have undergone testing and meet the quality and safety requirements set by the Research Designs and Standards Organisation, a vital body for Indian Railways.



Empowering new aspirations

Oscar Romero once said, "Aspire not to have more, but to be more." At Cosmic, we take pride in our ability to perform against all odds. For be believe the true test for the aspiring is to compare the achievements to none other but one's own potential.

Employee engagement

Robust Improvement comes when one partners the change with like-minded leader. At Cosmic, we have continuously innovated in terms of products; segments of presence, geographies, solutions, etc. and in the process, established milestones. But milestones are supposed to be left where they belong. And we have already embarked to newer horizons. However, the key force that makes us what we are today is undoubtedly our people.

We have always been a value and ethics based organisation, and this has helped us preserve the soul to take of our diverse workforce. During the year, we focused on hiring promising professionals to lead our diverse businesses and infuse their experience with world-class companies into our operations.

We believe that each employee is also a subset of a society and therefore our primary sense of duty is towards the improvement of our employees - both in terms of their standards of living as well as their

intellectual development. Today, with team strength of 37 dedicated employees, we have laid special emphasis on identifying, rewarding and retaining crucial talent. Our ability to provide a rewarding career path to the talented colleagues has earned us the lowest attrition rate in the industry.

Employee safety: We have a comprehensive policy in place that highlights our commitment to ensuring the wellbeing and safety of our workforce. To uphold this commitment, we prioritize training and awareness across the organization as a key element in maintaining a safe workplace environment. At Cosmic, safety is not just a check box; it is an ongoing process. We conduct regular safety trainings to equip our employees with the necessary knowledge and skills to navigate potential hazards and ensure a secure work environment. Additionally, periodic safety inspections are conducted to identify and mitigate any potential risks or hazards.



₹ **8.66** Lakhs
CSR contribution
during FY 2023-24

Giving back to the community



We are a responsible and sensitive corporate citizen. The Company's responsible citizenship is defined by a number of priorities: a commitment to make the world better; extend our prosperity to those not connected with the Company in any way; engage in social responsibility projects aligned with local priorities; empower beneficiaries to assume control of their lives; engage in programmes relevant to grass-root existences; programmes based on need assessment surveys; engagement directed by a defined CSR Policy and outcomes periodically tracked. During the year, through:

- Uttam Kumar Death Anniversary Memorial Cultural Committee, we undertook initiatives for setting up old age homes, day care centres and such other facilities for senior citizens.
- Raginiben Bipinchandra Sevakarya Trust, we undertook initiatives towards Women Empowerment including ration distribution, promoting health care including preventive health care.



Ensuring effective governance



Our Board views governance through its decision-making capabilities, and provides oversight to promote organisational success for the long-term benefit of our shareholders, while upholding the interests of other key stakeholders, including customers, employees and the communities in which we operate. Effective governance facilitates the delivery of our purpose and strategy, particularly in challenging times. Being a listed company, we comply with the applicable guidelines of the Listing Regulations, including the appointment of the Independent Directors and constitution of the committees.

We also endeavour to be a responsible corporate citizen, contributing to the country's exchequer. This has prudently been reflected in our Balance Sheet, whereby we contributed ₹ 294.91 Lakhs in the form of various taxes.



Managing Director's Review

Dear Shareowners



I am really happy to share with you Cosmic CRF Limited first complete annual report following the company's successful IPO and listing. This is unquestionably a turning point in our business strategy, and I would like to use this as an opportunity to express my gratitude to all of our shareholders for their overwhelmingly positive response to our IPO which was oversubscribed by more than 1.16 times and today we are a family of more than 1500 valued shareholders.



This fiscal year, Cosmic CRF Limited, as an organisation, has been able to demonstrate what we can achieve by focusing on operational excellence, adopting capital prudence across the board, and leveraging our team strength.

Green shoots in the domestic economy

India's GDP is projected to grow at 6.7% in FY2024, up from 6.4% in FY2023. This growth is driven by strong private consumption and investment, bolstered by government policies aimed at improving infrastructure and the business ecosystem.

The domestic railway industry continues to be a cornerstone of India's infrastructure development. The government's emphasis on modernizing and expanding railway networks is evident through substantial investments in railway coaches and wagons. This focus not only aims to improve transportation efficiency but also seeks to support the Make in India initiative, creating numerous opportunities for domestic manufacturers and suppliers.

For Cosmic CRF Limited, the government's focus on railway infrastructure presents significant growth prospects. Our products, particularly Cold Rolled Sections and Rolled Formed Items, are crucial components in the manufacture of railway coaches and wagons. The benefits of these products include enhanced structural integrity, reduced weight, and improved durability, which are essential for modern railway applications. Our recent RDSO certification underscores our commitment to quality and positions us as a key supplier in the railway sector.

We are of the firm belief that if we keep our focus on working with integrity and re-dedicate ourselves to nation-building, both our nation and our organisation will become unstoppable forces for good.

Our growth trajectory

We are pleased to announce that our Company has achieved a commendable financial performance in the fiscal year 2023-24. Our company's total income witnessed significant growth of 108.77% thereby reaching ₹ 25,363.92 Lakhs as compared

to ₹ 12,149.31 Lakhs during the previous year. Furthermore, Net Profit for the year stood at ₹ 1,275.49 Lakhs compared to ₹ 641.19 Lakhs in the preceding fiscal. At Cosmic CRF Limited, our lean debt ratio, consistent financial performances and enthusiasm to seize new opportunities lends stability to our operations. These notable achievements are a testament to our relentless pursuit of operational efficiency, effective cost management, and the successful execution of order book. This has established our credibility as a reliable partner in nation building. It has not only resulted in healthy financial returns but is going to translate into relentless value creation for our shareholders. We owe our success to the dedication of our skilled workforce and their expertise has been instrumental in realising our goals and shaping our way forward.

We are continuously expanding our horizons, both in terms of scale and geography. Our diversified products offering have enabled us to adapt to evolving industry requirements and adopt transformations to benefit from the emerging opportunities.

Building a robust organisation

During the year under review, we acquired N S Engineering Products Pvt Ltd for ₹ 2,876.01 Lakhs through the NCLT route in March 2024 and we are hopeful to resume the operations by the mid off 2nd quarter of FY 24-25. Post completion of the necessary formalities, a separate team would be constituted to commence working on the expansion and rehabilitation of the acquired said facility. We are confident of addressing all targets and bring this facility to production in the shortest time.

I am also happy to report that in FY 23-24, we have worked on developing and introducing several new products which reinforces our growing share in the Indian market. We continued to receive appreciation and motivation from downstream customers by way of their various orders conferred to us.

Way forward

In the Interim Budget 2024-25, Indian Railways received a substantial allocation of ₹ 2.55 Lakh Crore for fiscal year 2024-25, representing a 5.8% increase from the previous budgetary estimate of ₹ 2.41 trillion for fiscal year 2023-24. The Govt. announced that, 3 major economic railway corridor programmes identified under the PM Gati Shakti to be implemented to improve logistics efficiency and reduce cost. The Govt. also announced plans to convert forty thousand normal rail bogies to Vande Bharat standards. The government is

also aiming towards Metro Rail and NaMo Bharat which can be the catalyst for the required urban transformation. Expansion of these systems will be supported in large cities focusing on transit-oriented development.

For the domestic wagon and boogie manufacturing industry, these benefits translate into increased government support, encouraging local production and enhancing competitiveness. For Cosmic CRF Limited, these measures present substantial growth opportunities. Our expertise in producing cold-rolled sections and formed items positions us to capitalize on the increased demand and contribute significantly to the modernization of India's railway system. This strategic alignment with government policies not only strengthens our market presence but also reinforces our commitment to driving innovation and excellence in the railway sector.

Success and sustainability at Cosmic

Our success is driven by the talent and dedication of our exceptional workforce. To support our business transformation, we are committed to attracting and retaining the right pool of talent across our organization. At the same time, we are also nurturing and developing the existing talent within our organization. By providing a conducive work environment, fostering a culture of excellence, and promoting diversity and inclusion, we endeavour to unlock the full potential of our team, driving innovation and creativity throughout the organization.

Besides our business endeavours, we are deeply committed to the society at large. Our CSR activities testify to this unwavering commitment of 'touching lives positively'. During the year we spearhead philanthropic interventions, through various organisations/NGOs with the intention of improving the lives of the people in our local communities.

As we commemorate this milestone, we extend our sincere appreciation to all our employees, partners, shareholders, bankers, auditors and society, for their unfaltering faith in us. Together, we aim to resiliently build a legacy of excellence and are poised to embrace the very positive looking future with confidence and determination, remembering all the while that this is the decade for India to shine.

With warm regards

Aditya Vikram Birla

Corporate Information

BOARD OF DIRECTORS

Mr. Aditya Vikram Birla

Managing Director

Mrs. Purvi Birla

Whole Time Director

Mr. Pawan Kumar Tibrewalla

Non-Executive Director

INDEPENDENT DIRECTORS

Mr. Binod Kumar Khaitan

Mr. Ashok Barnwal

CHIEF FINANCIAL OFFICER (CFO)

Mr. Ram Pada Mandal

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Trupti Upadhyay

STATUTORY AUDITORS

M/s. G A R V & Associates,

Chartered Accountants

27A, Hazra Road, Kolkata-700 029

Phone: +91(33) 4040 4743/4744

E-mail: info@garvca.com

Website: www.garvca.com

REGISTERED OFFICE

"Cosmic Tower", 2nd Floor,

19, Monohar Pukur Road

Kolkata-700 029,

West Bengal, India

Phone: +91(33) 7964 7499

Email ID: info@cosmiccrf.com

Website: www.cosmiccrf.com

Registrar and Transfer Agent

MAS Services Limited

T-34, 2nd Floor, Okhla Industrial Area

Phase - II, New Delhi - 110 020

Tel: +91(11) 2638 7281/83, 41320335

Fax: +91(11) 2638 7384

Email: info@masserv.com;

investor@masserv.com

Website: www.masserv.com

BANKERS

Bank of India

Salt Lake Branch, Kolkata

State Bank Of India,

P & S.B, Sarat Bose Road, Kolkata

CORPORATE IDENTITY NUMBER

L27100WB2021PLC250447

STOCK EXCHANGE LISTING

SME Platform of BSE Limited

WORKS

Village: Ajabnagar,

P.O Molla Simla,

P.S. Singur

District: Hooghly

West Bengal - 712 223

Notice of Annual General Meeting

NOTICE is hereby given that the 3rd Annual General Meeting (AGM) of the Members of **COSMIC CRF LIMITED** (the Company) will be held at the Registered Office of the Company at "Cosmic Tower", 2nd Floor, 19, Monohar Pukur Road, Kolkata - 700 029, West Bengal on Saturday, the 10th day of August, 2024 at 12.00 P.M. to transact the following business.

ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the reports of Auditors thereon and Board of Directors.

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024, together with the reports of the Auditors thereon and Board of Directors be and are hereby received, considered and adopted."

2. APPOINTMENT OF DIRECTOR LIABLE TO RETIRE BY ROTATION

To appoint Mr. Aditya Vikram Birla (DIN: 06613927), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment. In this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to re-appoint Mr. Aditya Vikram Birla (DIN: 06613927) as a Managing Director, who is liable to retire by rotation."

SPECIAL BUSINESS:

3. RATIFICATION OF COST AUDITOR'S REMUNERATION FOR FY 2024-2025

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the Company hereby ratifies the remuneration, as decided mutually, with GST (as applicable) and out-of-pocket expenses, payable to M/s. Mandal Biswas Das Lodh & Co. (Firm Registration No :000484), Cost Accountants, who are re-appointed by the Board of Directors of the Company as Cost Auditors, to conduct the audit of the cost records maintained by the Company for the Financial Year ended 31st March, 2025.

RESOLVED FURTHER THAT any Directors or the Company Secretary of the Company, be and are hereby severally authorized to take all such steps as may be necessary proper and expedient to give effect to the aforesaid resolution."

Registered Office
"Cosmic Tower", 2nd Floor,
19, Monohar Pukur Road
Kolkata - 700029
Place : Kolkata
Date : May 15, 2024

By Order of the Board of Directors
For **Cosmic CRF Limited**

Sd/-
Aditya Vikram Birla
Managing Director
(DIN-06613927)

Notice of Annual General Meeting

NOTES

1. Explanatory Statement as required under Section 102 (1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. A brief resume of the Director proposed to be re-appointed at this AGM, nature of his expertise in specific functional areas, names of companies in which he hold directorship and membership / chairmanships of Board Committees, shareholding and relationship between directors inter se as stipulated in sub-Regulation 3 under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other requisite information as per Clause 1.2.5 of Secretarial Standards-2 on General Meetings, are provided in **Annexure 1**.
3. The Ministry of Corporate Affairs ("MCA") has vide its circulars dated December 28, 2022 read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, May 05, 2022, and December 28, 2022, (collectively referred to as "MCA Circulars") and SEBI vide circular dated January 05, 2023, (in continuation with other circulars issued in this regard) inter-alia, permitted the holding of AGM through VC /OAVM, without the physical presence of Members. In compliance with the provisions of the Act, Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Circulars issued by the MCA and SEBI, the AGM of the Company is being held through VC / OAVM. The deemed venue for the 3rd AGM shall be the Registered Office of the Company.
4. Pursuant to the aforesaid MCA circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their vote through e-voting.
5. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, and May 05, 2020, January 13, 2021, December 14, 2021, May 05, 2022, and December 28, 2022, (collectively referred to as "MCA Circulars") the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting and the business set out in the Notice will be transacted through such voting. Information and instructions including details of user id and password relating to e-voting are sent herewith. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. The members who have cast their vote(s) by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.
9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee,

Notice of Annual General Meeting

Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.

11. Pursuant to Section 91 of the Companies Act, 2013, the register of members and the share transfer books of the Company will remain closed from Saturday, 3rd August, 2024, to Saturday, 10th August, 2024, (both days inclusive) for the purpose of Annual General Meeting.
12. The ISIN of the Equity Shares of ₹ 10/- each is INE00RA01015.
13. Sections 101 and 136 of the Companies Act, 2013 read with the rules made there under, permit the listed companies to send the notice of Annual General Meeting and the Annual Report, including financial statements, board's report, etc., by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their email IDs with their respective depository participants or with the share transfer agent of the Company.
14. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, Members may also note that the Notice of the AGM and the Annual Report for F.Y. 2023-24 will also be available on the Company's website www.cosmiccrf.com.

The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

15. The following Statutory Registers are open for inspection of members and others at the registered office of the Company as prescribed in the respective sections of the Companies Act, 2013, as specified below:
 - a. Register of contracts entered into with related parties under sub-section (1) of section 188 of the Companies Act, 2013, and all the contracts or arrangements in which directors are interested under section 189 of the Companies Act, 2013, shall be open for inspection on all working days during business hours.
 - b. Register of directors and key managerial personnel and their shareholding under section 170 of the Companies Act, 2013 shall be open for inspection on all working days during business hours.
16. Members are requested to register their e-mail addresses for receiving communications including Annual Reports, Notices, and Circulars etc., with Company's Registrar and Transfer Agent viz, MAS Services Limited.
17. Members holding shares in demat form are requested to submit their Permanent Account Number (PAN) to their respective Depository Participant and those holding shares in physical form are requested to submit their PAN details to the Company in order to comply with the SEBI guidelines.
18. Pursuant to the provisions of Section 72 of the Companies Act 2013, the member(s) holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Member(s) holding shares in demat form may contact their respective Depository Participant for availing this facility.
19. All documents referred to in accompanying Notice shall be open for inspection and shall be available at the registered office of the Company on all working days during business hours from the date of this Notice up to the date of AGM.
20. SEBI has amended relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to disallow listed companies from accepting request for transfer of securities which are held in physical form, with effect from April 1, 2019. In view of the above and to avail various benefits of dematerialisation members are advised to dematerialise shares held by them in physical form.

VOTING THROUGH ELECTRONICS MEANS

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on 07/08/2024 at 9:00 A.M. and ends on 09/08/2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 02/08/2024, may cast

Notice of Annual General Meeting

their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 02/08/2024.

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

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

Step 1: Access to NSDL e-Voting system

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



Notice of Annual General Meeting

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33</p>

Notice of Annual General Meeting

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

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

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

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

4. Your User ID details are given below :

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

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

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Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to msassociates16@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on .: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in

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

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

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Notice of Annual General Meeting

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email ID, mobile number at cs@cosmiccrf.com. The same will be replied by the company suitably.

INSTRUCTIONS FOR MEMBERS TO SPEAK DURING THE AGM:

1. To ensure smooth transmission and co-ordination during the Q&A Session, the Company is providing the facility of speaker registration.
2. The Members who wish to express their views or ask questions during the AGM, are requested to pre-register themselves as a speaker shareholder on or before Friday, August 02, 2024, by sending an email to the Company at cs@cosmiccrf.com.
3. The Members, who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/ Folio number, PAN, mobile number at cs@cosmiccrf.com on or before Friday, August 02, 2024.
4. Only those Members who are registered as speaker will be allowed to express their views or ask questions during the AGM.
5. Members can also submit their questions in advance with regard to the accounts or any other matter to be placed at the AGM by sending an email to the Company at cs@cosmiccrf.com, by mentioning their name, DP ID Client ID/ folio number, mobile number on or before Friday, August 02, 2024.
6. The members are requested to restrict their questions/queries with respect to the Annual Report and the agenda matters listed in the AGM notice.
7. Members are requested to speak only when the moderator of the meeting/ management will announce the name of the speaker.
8. In order to ensure that equal opportunity for interaction is given to all the registered speakers, Members are requested to kindly limit their speech to a maximum of 2 minutes.

Notice of Annual General Meeting

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF COMPANIES ACT, 2013

Item No.3

Ratification of Cost Auditor's Remuneration For FY 2024-2025

As per the provisions of Section 148 of the Companies Act, 2013 ("Act") read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"), as amended from time to time, the Company is required to have an audit of its cost records conducted by a cost accountant in practice for products covered under the Companies (Cost Records and Audit) Rules, 2014. The Board, based on the recommendation of the Audit Committee, has approved the re-appointment of M/S MANDAL BISWAS DAS LODH & CO, Cost Accountants (Firm Registration No :000484), as the Cost Auditors to conduct the audit of the cost records of the Company, for the Financial Year ended 31st March, 2025, at a remuneration as decided mutually among respective parties including GST (as applicable) and out-of-pocket expenses.

In accordance with Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors, for the Financial Year ending 31st March, 2025.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 3 of the Notice.

The Board recommends the resolution set forth in Item No. 3 of the Notice for approval of the members.

Registered Office
"Cosmic Tower", 2nd Floor,
19, Monohar Pukur Road
Kolkata - 700029
Place : Kolkata
Date : May 15, 2024

By Order of the Board of Directors
For **Cosmic CRF Limited**

Sd/-
Aditya Vikram Birla
Managing Director
(DIN-06613927)

Notice of Annual General Meeting

ANNEXURE 1

The relevant details of director who is proposed to be re-appointed as director of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Institute of Company Secretaries of India are as under;

Particulars	
Name of the Director	Mr. Aditya Vikram Birla
Director Identification Number	06613927
Designation/category of the Director	Managing Director
Age	34 Years
Date of the first appointment on the Board	July 14, 2022
Qualification	Mr. Aditya Vikram Birla holds a Bachelor's Degree in Business Administration from Jadavpur University, Kolkata and a Post-Graduate Diploma in Business Management from Cardiff University, United Kingdom.
Profile, Experience and Expertise in specific functional areas	He has an experience of more than a decade in manufacturing of cold rolled formed components and body parts for railways and wagon industry. He has sound experience in the areas of business development, management, finance and administration, etc. He has been associated with our Company since 2022 and oversees the manufacturing division of our Company and also supervises the entire operations of our Company.
Shareholding in the Company	32,64,800 Equity Shares
Relationship with the other Directors	Mrs. Purvi Birla-Spouse Mr. Pawan Kumar Tibrewalla- Spouse's Father
Terms & conditions of the reappointment	To retire by rotation
Directorships held in other companies including equity listed companies and excluding foreign companies as on the date of this Notice.	1. Prilika Enterprises Private Limited 2. Cosmic EV Limited 3. AVB Endeavors Private Limited 4. AVB Entech Private Limited 5. Cosmic Utkal Rail Limited 6. Adarsh Technocom Private Limited 7. Apollo Vinimay Private Limited 8. Asansol Steel Castings Pvt. Ltd. 9. Parasparya Commercial Private Limited 10. Cosmic Steels Private Limited 11. Comet Technocom Pvt. Ltd. 12. Comet Tradecom Private Limited 13. Pragati Realtors Private Limited 14. Topsell Vinimay Pvt. Ltd 15. N. S. Engineering Projects Private Limited
Memberships/chairmanships of committees of other companies (excluding foreign companies) as on date of this Notice	Not Applicable
Number of meetings of the Board attended during the financial year	17 out of 17
Details of remuneration paid in FY: 2023-2024	₹ 84.00 Lakhs paid during the FY 2023-2024

Notice of Annual General Meeting

Particulars	
Name of the Director	Mr. Aditya Vikram Birla
Details of Remuneration sought to be paid in FY: 2023-2024	₹ 7.00 Lakhs
Resignation from Listed Entities in past three years	Nil

Registered Office
"Cosmic Tower", 2nd Floor,
19, Monohar Pukur Road
Kolkata - 700029
Place : Kolkata
Date : May 15, 2024

By Order of the Board of Directors
For **Cosmic CRF Limited**

Sd/-
Aditya Vikram Birla
Managing Director
(DIN-06613927)

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting their 3rd Annual Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2024.

1. FINANCIAL HIGHLIGHTS:

The performance of the Company for the Financial Year 2023-24 is summarized below:

(Amount in ₹ Lakhs)

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Total Revenue	25,363.92	12,149.31
Profit Before Finance Cost, Tax, Depreciation/Amortization	2,260.98	1,214.07
Less: Finance Cost	333.51	259.76
Profit Before Tax, Depreciation/Amortization	1,927.47	954.31
Less: Depreciation	357.07	86.34
Net Profit Before Taxation	1,570.40	867.97
Less: Deferred Tax	(82.31)	31.78
Less: Current Tax	377.22	195.00
Profit/(Loss) After Tax	1,275.49	641.19
Profit / (Loss) Carried to Balance Sheet	1,275.49	641.19
Earnings Per Share (EPS)		
Basic	19.35	13.50
Diluted	19.35	13.50

2. PERFORMANCE, RESULT OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

The Company has earned a Net Profit of ₹ 1,275.49 lakhs during the current Financial Year (Previous Year ₹ 641.19 lakhs). Other financial details can be ascertained from the Audited Financial Statements.

3. AMOUNT TRANSFERRED TO RESERVES:

The Company has not transferred any amount to any specific reserve fund during the Financial Year under review.

4. ANNUAL RETURN:

In terms of Section 92(3) of the Companies Act, 2013, and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company- <https://cosmiccrf.com>.

5. DIVIDEND:

The Board has not recommended any Dividend for the Financial Year 2023-2024 to improve liquidity and meet part of the Company's working capital requirements.

6. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

The Company is engaged in the business of manufacturing Cold Rolled Forming (CRF) products, including Railway Wagon Parts and Components, Sheet Piles, and Structures used in infrastructure. There has been no change in the Nature of the Company's Business during the reported Financial Year 2023-2024.

7. UTILIZATION OF FUNDS RAISED THROUGH IPO:

During the year, the Company made usage of funds amounting to ₹ 5,721.08 Lakhs raised through Initial Public Offering (IPO). As mentioned in prospectus one of the objects of raising funds was expansion of existing manufacturing unit. The said Project is under implementation and scheduled to be completed by June 2024 as mentioned in the prospectus. Out of total allocation of ₹3,000 Lakhs, ₹2,219.39 Lakhs have been utilized till the end of Financial Year 2023-2024 and the remaining amount of ₹780.61 Lakhs have been kept in bank account for meeting above mentioned capital expenditure.

Directors' Report

Further, out of total allocation of ₹1,000 Lakhs for funding working capital requirements of the Company, entire ₹1,000 Lakhs have been utilized.

Moreover, out of total allocation of ₹1,100 Lakhs for Prepayment or repayment of all or a portion of certain unsecured loans availed by our Company, entire ₹1,100 Lakhs have been utilized. Out of total allocation of ₹621.08 Lakhs for general corporate purpose, entire amount has been properly utilized.

8. CHANGES IN SHARE CAPITAL:

There has been a change in Capital Structure during the year under review. A break up of the same is given as under:

Type of Shares	Authorized Share Capital		Paid up Capital	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Equity Shares	15,00,00,000	15,00,00,000	8,19,80,000	5,10,00,000
Preference Shares	5,00,00,000	5,00,00,000	4,90,00,000	4,90,00,000
Total	20,00,00,000	20,00,00,000	13,09,80,000	10,00,00,000

9. DETAILS OF INITIAL PUBLIC OFFER (IPO):

The Company has issued 18,22,000 Equity Shares of ₹ 10/- each at a Premium of ₹ 304/- each aggregating to ₹ 57,21,08,000/- through Initial Public Offer.

The Equity Shares of Cosmic CRF Limited have been listed on Bombay Stock Exchange with effect from June 30, 2023, in the SME segment.

10. DETAILS OF PREFERENTIAL ISSUE OF EQUITY SHARES:

The Company has issued 12,76,000 Equity Shares of ₹ 10/- each at a Premium ₹ 656/- each aggregating to ₹84,98,16,000/- to 15 allottees under Non-Promoters Category on a preferential basis.

The Company proposed to raise an amount aggregating up to ₹ 84,98,16,000/- through the Preferential Issue. The proceeds of the Preferential Issue shall be utilized for prepayment of borrowings of the Company, working capital requirement, meeting future funding requirements and other general corporate purposes of the Company. The Company also has a target for acquisition of companies for inorganic growth, diversification and expansion of the existing business on a mass scale. The Company can also meet its long-term goals after raising funds.

Out of the total funds raised of ₹ 8,498.16 Lakhs, ₹ 2,417.61 Lakhs funds have been utilized for above mentioned purposes including acquisition of a company for inorganic growth. The unutilized balance of ₹6,080.55 Lakhs has been kept in the bank account for acquisition of more companies for inorganic growth and other above-mentioned purposes.

11. DEPOSITS:

During the year, Company has not accepted or renewed any public deposits from the public in terms of the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules made thereunder hence information regarding outstanding deposits is not required.

12. DEMATERIALISATION OF SHARES:

As on 31st March, 2024, all Equity Shares of the Company are held in dematerialized form except for the 100 Physical Shares. The breakup of the Equity Shares held in dematerialized and physical form as on 31st March, 2024, is as follows:

MODE	NO. OF SHARES	% TO CAPITAL
Share in Demat Mode with CDSL	53,87,200	65.714
Share in Demat Mode with NSDL	28,10,700	34.285
Shares in Physical Mode	100	0.001
TOTAL	81,98,000	100.000

The Company ISIN No. is INE00RA01015, and Registrar and Share Transfer Agent is M/s. MAS Services Limited, New Delhi.

Directors' Report

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

There have been no material changes and commitments, if any affecting the financial position of the Company which have been occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of report.

14. DETAILS OF SUBSIDIARIES / JOINT VENTURES / ASSOCIATE COMPANIES:

As on March 31, 2024, your Company does not have any Subsidiary, Joint Ventures and Associate Companies. Hence submission of details in Form AOC-1 is not applicable to the Company.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All Related Party Transactions that were entered into during the Financial Year 2023-24 were on Arm's Length Basis and were in the Ordinary Course of business. There were no materially significant Related Party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as "Annexure I" to the Board report.

16. DETAILS OF CHANGES IN DIRECTORS OR KEY MANAGERIAL PERSONNEL:

The Board is properly constituted as per the provisions of the Companies Act, 2013.

The following changes have been made in the composition of the Board of Directors and Key Managerial Personnel during the Financial Year under review:

Mr. Aditya Vikram Birla (DIN: 06613927) retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment in accordance with the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013.

Mr. Binod Kumar Khaitan (DIN: 01713323), was appointed as the Independent Director of the Company with effect from 21st April, 2023.

Mr. Ashok Barnwal (DIN: 01580287), was appointed as the Independent Director of the Company with effect from 21st April, 2023.

Mrs. Anita Kumari Gupta (PAN: BANPG6539E) ceased to hold office as Company Secretary cum Compliance Officer of the Company with effect from 11th February, 2024.

Ms. Trupti Upadhyay (PAN: ABZPU0139L) was appointed as the Company Secretary of the Company with effect from 12th February, 2024.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

(I) Particulars with respect to Conservation of Energy:

a. Steps taken or impact on Conservation of energy-

The power consumption of the Company as a percentage of the total turnover comes to negligible percent. The efforts of the Company are aimed to minimize energy consumption in spite of the rapid increase in operations of the Company.

b. Steps taken for utilising alternate sources of energy-

As the energy consumption to total turnover is very minimal, use of alternate source of energy is presently not required. During the year, the Company reported a rise in renewal energy use and reduction in specific energy consumption v/s production.

c. Capital investment on energy conservation equipment-

As the energy consumption to total turnover is very minimal, investment in Energy Conservation Equipment is presently not required.

(II) Particulars with respect to Technology Absorption:

a. Efforts made-

The Company has always been aware of the latest technological developments and adapted them to make products more cost effective and to attain high levels of quality.

b. Benefits derived-

The benefits derived by the Company for such adaptation have been evident in reducing cost, improving packaging, upgrading existing products and developing new products. Thus, it helped the Company to satisfy consumer needs and business requirements.

c. Imported technology-

Technology imported: None

Year of import: Not applicable

Has technology been fully absorbed: Not applicable

d. Research & Development-

The Company is planning to have R&D unit in near future currently there is no expenditure were incurred by the Company on the same.

(III) Foreign Exchange Earnings and Outgo:

During the Financial Year 2023-2024, particulars regarding Foreign Exchange Earnings and Outgo, as required by the Companies (Accounts) Rules, 2014 are as follows:

Particulars	2023-2024 (₹. in Lakhs)	2022-2023 (₹. in Lakhs)
Foreign Exchange Earnings(Inflow)	-	-
Foreign Exchange Outgo(Outflow)	18.27	-

18. CORPORATE SOCIAL RESPONSIBILITY:

During the Financial Year ended 31st March, 2024, the Company incurred CSR Expenditure of ₹ 8.66 Lakhs. The CSR initiatives of the Company were under the thrust area of promoting health care including preventive care, setting up old age homes, day care centers and other facilities for senior citizens. The CSR Policy of the Company is available on the website of the Company under the heading "Codes & Policies" at <https://cosmiccrf.com>.

The Company's CSR statement and report on the CSR activities undertaken during the Financial Year ended 31st March, 2024, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in **Annexure- II** to this report.

19. PARTICULARS OF EMPLOYEES:

As required under the provisions of Companies Act, 2013, and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, particulars of employees and related disclosures part of this Annual report as "**Annexure -III**".

20. MEETINGS

A. MEETINGS OF THE BOARD:

During the year under review, 17 (Seventeen) Board Meetings were held and details are given as under:

Name of Directors	Number of Meetings Attended
Pawan Kumar Tibrewalla	16
Binod Kumar Khaitan	14
Aditya Vikram Birla	17
Purvi Birla	17
Ashok Barnwal	14

The maximum time gap between any two board meetings was less than 120 days as stipulated under the Companies Act, 2013.

Directors' Report

B. MEETINGS OF THE SHAREHOLDERS:

NUMBER OF MEETINGS OF THE SHAREHOLDERS

Annual General Meeting (AGM)	10.06.2023
Extraordinary General Meeting (EOGM-1)	21.04.2023
Extraordinary General Meeting (EOGM-2)	10.02.2024

21. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

As stipulated by the Code of Independent Directors under the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, a Separate Meeting of the Independent Directors of the Company was held on March 04, 2024, to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole.

The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties. Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Based on the declarations received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified under the Act and the Regulations and are independent of the management.

22. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors, as referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Board of Directors to the best of their knowledge hereby state that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed in the preparation of the Annual Financial Statements for the year ended 31st March, 2024, along with proper explanation relating to material departures;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 31st March, 2024, and of the profit and loss of the Company for that period;
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Annual Accounts for the Financial Year ended 31st March, 2024, have been prepared on a going concern basis;
- (e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. DECLARATION BY INDEPENDENT DIRECTORS:

All independent directors have, at the first meeting of the Board, furnished declarations in accordance with the provisions of Section 149(7) of the Companies Act, 2013, regarding meeting the criteria of independence laid down under Section 149(6) of the Companies Act, 2013, and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

24. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178 :

Pursuant to provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee carried out evaluation of every director's performance and the Board has carried out formal annual evaluation of its own performance and that of its Committees and individual directors has been made. Further, the evaluation of the independent directors was carried out by the entire Board, excluding the director being evaluated.

Directors' Report

The directors were satisfied with the evaluation results, which reflect the overall engagement of the Board and its Committees and on the basis of the report of the said evaluation, the present term of appointment of independent directors shall be continued with the Company.

25. COMPOSITION OF THE BOARD:

The Board consisted of following members: -

SL. NO.	NAME	DESIGNATION	DATE OF APPOINTMENT	DATE OF CESSATION
1.	Mr. Aditya Vikram Birla	Managing Director	14/07/2022	-
2.	Mrs. Purvi Birla	Whole Time Director	23/12/2022	-
3.	Mr. Pawan Kumar Tibrewalla	Non-Executive Director	21/12/2021	-
4.	Mr. Binod Kumar Khaitan	Independent Director	21/04/2023	-
5.	Mr. Ashok Barnwal	Independent Director	21/04/2023	-
6.	Mr. Ram Pada Mandal	Chief Financial Officer	02/01/2023	-
7.	Mrs. Anita Kumari Gupta	Company Secretary	01/02/2023	11/02/2024
8.	Ms. Trupti Upadhyay	Company Secretary	12/02/2024	-

26. COMMITTEES OF THE BOARD:

The Board of Directors has constituted following Committees and their details are hereunder:

A. AUDIT COMMITTEE

As per provision of Section 177 and other applicable provisions of Companies Act, 2013, read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board has constituted Audit Committee.

The detailed composition of the members of the Audit Committee at present is given below:

SL. NO.	NAME	DESIGNATION	POSITION IN THE COMMITTEE
1.	Mr. Aditya Vikram Birla	Managing Director	Member
2.	Mr. Ashok Barnwal	Independent Director	Member
3.	Mr. Binod Kumar Khaitan	Independent Director	Member

B. NOMINATION AND REMUNERATION COMMITTEE

As per the provision of Section 178, Schedule V and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board has constituted Nomination and Remuneration Committee.

The detailed composition of the members of the Nomination and Remuneration Committee at present is given below:

SL. NO.	NAME	DESIGNATION	POSITION IN THE COMMITTEE
1.	Mr. Pawan Kumar Tibrewalla	Non-Executive Director	Member
2.	Mr. Ashok Barnwal	Independent Director	Member
3.	Mr. Binod Kumar Khaitan	Independent Director	Member

C. STAKEHOLDER RELATIONSHIP COMMITTEE

As per provision of Section 178 sub-section (5) and other applicable provisions of Companies Act, 2013, read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board has constituted Stakeholder Relationship Committee.

The detailed composition of the members of the Stakeholder Relationship Committee at present is given below:

Directors' Report

SL. NO.	NAME	DESIGNATION	POSITION IN THE COMMITTEE
1.	Mr. Aditya Vikram Birla	Managing Director	Member
2.	Mr. Pawan Kumar Tibrewalla	Non-Executive Director	Member
3.	Mr. Binod Kumar Khaitan	Independent Director	Member

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As per provision of Section 135 sub-section (1) and other applicable provisions of Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board has constituted Corporate Social Responsibility Committee of Directors inter-alia, to oversees the Corporate Social Responsibility (CSR) and other related matters as referred by the Board of Directors and discharges the roles as prescribed under Section 135 of the Companies Act, 2013.

The detailed composition of the members of the Corporate Social Responsibility Committee at present is given below:

SL. NO.	NAME	DESIGNATION	POSITION IN THE COMMITTEE
1.	Mr. Aditya Vikram Birla	Managing Director	Member
2.	Mrs. Purvi Birla	Whole Time Director	Member
3.	Mr. Binod Kumar Khaitan	Independent Director	Member

27. AUDITORS:

A. STATUTORY AUDITORS

M/S. GARV & Associates, Chartered Accountants (FRN No. 301094E), the Statutory Auditors of the Company, will hold office till the conclusion of the Annual General Meeting for a term of five consecutive years from Financial Year 2021-2022 to Financial Year 2026-2027.

The Company has received a consent from the Statutory Auditors in accordance with the provisions of Section 141 of the Act. Further, the notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

There is no qualification, reservation, adverse remark or disclaimer by the auditors in their report.

B. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **M/S. M SHAHNAWAZ & ASSOCIATES**, Practicing Company Secretaries (Firm Reg. No: S2015WB331500), to undertake the Secretarial Audit of the Company for the Financial Year 2023-2024. The Secretarial Audit Report for the Financial Year ended March 31, 2024 is annexed herewith marked as **Annexure-IV** to this Report.

C. INTERNAL AUDITOR

The Board appointed **M/S B. NATH & CO.**, Chartered Accountants (Firm Regn No-307057E), as the Internal Auditor of the Company for the Financial Year 2023-2024.

D. COST RECORDS AND AUDIT

M/S. MANDAL BISWAS DAS LODH & CO., Cost Accountants (Firm Reg. No.000484) has been appointed as Cost Auditors of the Company for the Financial Year 2023-2024.

Cost Audit Report for the Financial Year 2023-2024 will be received and filed with ROC in Form CRA-4 within the due date.

The Cost records as applicable to the Company are maintained in accordance with the Section 148(1) of the Act.

28. AUDITOR'S REPORT:

The observations, if any, made by the Statutory Auditors in their Audit Report together with the notes to

Directors' Report

accounts, as appended thereto are self-explanatory and hence does not call for any further explanation. The Auditor's Report does not contain any qualification, reservation, adverse remark, or disclaimer.

During the Financial Year 2023-24, the Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3) (ca) of the Companies Act, 2013.

29. REPORTING OF FRAUD BY AUDITORS:

There were no instances of fraud during the year under review, which required the statutory auditors to report to the Audit Committee and/or the Board under Section 143(12) of the Companies Act, 2013, and the rules made thereunder.

30. CORPORATE GOVERNANCE:

As per the Guidelines and direction of the SEBI and Stock Exchange accordingly the Company has been adhering to the directions and guidelines, as required and if applicable on the company's size and type. (Pursuant to Regulations 15(2) of SEBI (LODR) Regulations 2015, the compliance with Corporate Governance provisions as specified in regulations 17 to 27 and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V shall not apply to the listed entity which has listed its specified securities on BSE under SME Platform. Therefore, the Corporate Governance Report is not applicable to the Company, hence Corporate Governance Report do not form part of this Report).

31. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has in place, an adequate system of Internal Control commensurate with its size, requirements and the nature of operations. These systems are designed keeping in view the nature of activities location and various business operation.

32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under the Listing Regulation, Management Discussion and Analysis Report is presented in 'Annexure V' and forms an integral part of the Directors' Report.

33. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Pursuant to Regulation 15 of the SEBI (LODR) Regulations, 2015, which states that Regulation 22 of the SEBI (LODR) Regulations, 2015, is not applicable to the Company. However, pursuant to Section 177(9) of the Companies Act, 2013, read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014, your Company has established a vigil mechanism.

Further, Whistle Blower & Vigil Mechanism Policy as required has been uploaded on the website of the Company at - <https://cosmiccrf.com>.

34. COMPLIANCE WITH SECRETARIAL STANDARDS:

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

35. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the year under review, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 186 of the Companies Act, 2013.

36. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN THE FUTURE:

A dispute has been raised by M/s Cosmic Ferro Alloys Ltd (CFAL) against the company related to Business Transfer Agreement (BTA) for claim of ₹1,033.34 Lakhs and an Arbitration Petition filed by CFAL under section 9 of Arbitration & Conciliation Act 1996 in Calcutta High Court. Company filed the Appeal challenging the Order dated 9th Aug 2023. Vide Order dated 30th August 2023, the Hon'ble High Court at Calcutta modified the order dtd. 11th August, 2023, and Directed to appoint an Ex-Supreme Court Judge to be appointed as an Arbitrator. Pursuant to the order of Hon'ble High Court at Calcutta (Division Bench) dated 30th August, 2023, an Ex-Supreme Court Judge has been appointed as the Sole Arbitrator to adjudicate the issues and differences between the parties pertaining to the Business Transfer Agreement January 19, 2022, involving the contingent liability amounting to ₹1,033.34 Lakhs. The instant matter is pending for adjudication and financial effect if any will be provided on settlement of the issue.

Directors' Report

37. RISK MANAGEMENT POLICY:

With regard to the risk management policy, the risks associated with the Company's business are regularly discussed by the Board of Directors during board meetings. Furthermore, the Company is not required to have a separate risk management policy

38. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

Your Company is committed to provide a good work environment which ensures that every women employee is treated with dignity, respect and equality. There is zero tolerance towards sexual harassment invites serious disciplinary action.

The Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

39. DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there are no application made by or against the company and there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

40. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

There was no one-time settlement by the Company with the Banks or Financial Institutions during the year under review, thus, the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof are not applicable.

41. HUMAN RESOURCES:

Our employees are our core resources and the Company has continuously evolved policies to strengthen its employee value proposition. Your Company was able to attract and retain best talent in the market and the same can be felt in the past growth of the Company. The Company is constantly working on providing the best working environment to its Human Resources with a view to inculcate leadership, autonomy and towards this objective; Our Company makes all efforts on training. Our Company shall always place all necessary emphasis on continuous development of its Human Resources. The belief "Great People create Great Organization" has been at the core of the Company's approach to its people.

42. COMPANY RELATION:

The Company has maintained good industrial relations on all fronts. Your directors wish to place on record their appreciation for the honest and efficient services rendered by the employees of the Company.

43. ACKNOWLEDGEMENTS:

The Directors wish to place on record their appreciation for the support and co-operation received from the Government Departments, Bankers, Customers, Investors, Stakeholders and all others with whose help, cooperation and hard work the Company is able to achieve the results.

BY ORDER OF THE BOARD OF DIRECTORS
FOR **COSMIC CRF LIMITED**

Sd/-

ADITYA VIKRAM BIRLA

MANAGING DIRECTOR

DIN: 06613927

Sd/-

PURVI BIRLA

WHOLE-TIME DIRECTOR

DIN: 02488423

PLACE: KOLKATA

DATE: MAY 15, 2024

Annexure to the Directors' Report

ANNEXURE -I

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

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis: There were no contracts or arrangements or transactions that were not entered at arm's length basis.

Sl. No	Particulars	Details
1.	Name(s) of the related party & nature of relationship	N.A.
2.	Nature of contracts / arrangements / transaction	N.A.
3.	Duration of the contracts / arrangements / transaction	N.A.
4.	Salient terms of the contracts or arrangements or transaction including the value if any	N.A.
5.	Justification for entering such contracts or arrangements or transactions'	N.A.
6.	Date of approval by the Board	N.A.
7.	Amount paid as advances if any	N.A.
8.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A.

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

Sl. No	Particulars	Details
a)	Name(s) of the related party & nature of relationship	As per "Note 28" of Notes to Financial Statements on Standalone basis for the year ended March 31, 2024.
b)	Nature of contracts / arrangements / transactions	
c)	Duration of the contracts / arrangements / transaction	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Date(s) of approval by the Board, if any	
f)	Amount paid as advances if any	

BY ORDER OF THE BOARD OF DIRECTORS
FOR **COSMIC CRF LIMITED**

Sd/-

ADITYA VIKRAM BIRLA
MANAGING DIRECTOR
DIN: 06613927

Sd/-

PURVI BIRLA
WHOLE-TIME DIRECTOR
DIN: 02488423

PLACE: KOLKATA
DATE: MAY 15, 2024

Annexure to the Directors' Report

ANNEXURE -II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

FOR THE FINANCIAL YEAR 2023-2024

(As prescribed under Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules 2014)

1. Brief outline on CSR Policy of the Company:

The CSR Policy of the Company has been framed in accordance with Section 135 of the Companies Act, 2013, and the rules framed thereunder. The Policy shall apply to all CSR programs undertaken / sponsored by the Company.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Aditya Vikram Birla	Managing Director	2	2
2	Mrs. Purvi Birla	Whole Time Director	2	2
3	Mr. Binod Khaitan	Independent Director	2	2

3. Web-link for the CSR committee, CSR Policy and CSR projects by the Board are disclosed on the website of the Company:

The requisite details may be accessed on the Company's website <https://cosmiccrf.com> under the head "Codes & Policies".

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Nil

6. Average Net Profit of the company for the last three Financial Year and prescribed CSR expenditure:

The Average Net Profit of the Company for the last two Financial Years is ₹ 426.10 lakhs.

*The Company was incorporated on 21st December, 2021.

(₹ in Lakhs)

Sl. No	Particulars	Amount
7. (a)	Two percent of average net profit of the company as per section 135(5)	8.52
7. (b)	Surplus arising out of the CSR projects or Programmes or activities of the previous financial years.	-
7. (c)	Amount required to be set off for the financial year, if any	-
7. (d)	Total CSR obligation for the financial year (7a+7b-7c).	8.52

8. (a) CSR amount spent or unspent for the financial year 2023-2024:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
8.66 Lakhs	NIL	N.A	N.A	NIL	N.A

Annexure to the Directors' Report

(b) Details of CSR amount spent against ongoing projects for the financial year 2023-2024: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year 2023-2024:

(1) Sl. No	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in ₹.)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation- Through implementing agency.	
				State	District			Name	CSR Registration Number
1.	Uttam Kumar Death Anniversary Memorial Cultural Committee	Setting up old age homes day care centres and such other facilities for senior citizens	Yes	West Bengal	South 24 Paraganas	516,000	Yes	-	-
2.	Raginiben Bipinchandra Sevakarya Trust	Women Empowerment, Ration Distribution, Promoting health care including preventive health care	No	Gujarat	Ahmedabad	3,00,000	Yes	-	-
TOTAL						8,66,000/-			

(d) Amount spent in Administrative Overheads: Nil.

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹.8.66 Lakhs

(g) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (in ₹.Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	8.52
(ii)	Total amount spent for the Financial Year	8.66
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.14
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.14

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

BY ORDER OF THE BOARD OF DIRECTORS
FOR **COSMIC CRF LIMITED**

Sd/-
ADITYA VIKRAM BIRLA
MANAGING DIRECTOR
DIN: 06613927

Sd/-
PURVI BIRLA
WHOLE-TIME DIRECTOR
DIN: 02488423

PLACE: KOLKATA
DATE: MAY 15, 2024

Annexure to the Directors' Report

ANNEXURE -III

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES [PURSUANT TO SECTION 197 SUB-SECTION 12 OF THE COMPANIES ACT, 2013, READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

The ratio of the remuneration of each director to the median employees' remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- (i) Company Your Directors' Remuneration (including commission and variable pay) to the median remuneration of the employees of your Company for the year 2023-24 was as under:

Name of the Director	Designation	Ratio of Remuneration of each Director to the Median employee's Remuneration
Mr. Aditya Vikram Birla	Managing Director	41.07
Mrs. Purvi Birla	Whole Time Director	7.33

- (ii) The Percentage increase in remuneration of Managing Director, Director, Chief Financial Officer and Company Secretary were as under:

Name	Designation	Increase/ (Decrease)(%)
Mr. Aditya Vikram Birla	Managing Director	75%
Mrs. Purvi Birla	Whole Time Director	25%
Mr. Ram Pada Mandal	Chief Financial Officer	81%
*Mrs. Anita Kumari Gupta	Company Secretary	No Change
#Ms. Trupti Upadhyay	Company Secretary	NA

*Mrs. Anita Kumari Gupta resigned from the position of Company Secretary & Compliance Officer with effect from 11th February, 2024.

#Ms. Trupti Upadhyay was appointed as Company Secretary & Compliance Officer with effect from 12th February, 2024.

The sitting fees have been paid to all the Independent Directors for attending Meetings of the Board of Directors and Committees thereof held during the Financial Year 2023-24. The same is not considered in the abovementioned remuneration.

- (iii) The percentage increase in median remuneration of employees for the Financial Year 2023-24 is 34%.
- (iv) The number of permanent employees on the rolls of the Company is 37.
- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year 2023-24 and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase already made in the salaries of employees in the Financial Year 2023-24 was 16% as compared to average percentile increase in the managerial remuneration which was 50%.

The difference in average percentage increase in salaries of employees and managerial remuneration for the Financial Year 2023-24 is 34%.

Our Company was incorporated on 21st December, 2021. With the prudent strategies and policies of the management of the Company, there is increase of 108.64% in Top Line i.e Revenue from operations and 98.93% increase in Bottom Line i.e Profit After Tax. The Executive directors are rewarded with increase in their remuneration based on their performance review. Moreover, employees are also rewarded increase in

their salaries based on the performance review. During the year there were no exceptional circumstances noticed for increase in the managerial remuneration. There are no exceptional circumstances for increase in the managerial remuneration.

- (vi) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

BY ORDER OF THE BOARD OF DIRECTORS
FOR **COSMIC CRF LIMITED**

Sd/-

ADITYA VIKRAM BIRLA

MANAGING DIRECTOR

DIN: 06613927

Sd/-

PURVI BIRLA

WHOLE-TIME DIRECTOR

DIN: 02488423

PLACE: KOLKATA

DATE: MAY 15, 2024

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
COSMIC CRF LIMITED
CIN: L27100WB2021PLC250447
19, Monohar Pukur Road,
Kolkata - 700029

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **COSMIC CRF LIMITED** (hereinafter referred as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, 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 Overseas Direct Investment;
- (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 (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **No events / actions occurred during the Audit Period in pursuance of this regulation;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **No events / actions occurred during the Audit Period in pursuance of this regulation;**
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **No events / actions occurred during the Audit Period in pursuance of this regulation;**

Annexure to the Directors' Report

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018 – **No events / actions occurred during the Audit Period in pursuance of this regulations;** and

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

Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is exempted from the provisions relating to Corporate Governance as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the Company is listed on SME Platform of BSE.

(vi) Other specifically applicable laws to the Company, namely;

- a. Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of pollution) Act, 1981;
- b. Factories Act, 1948;
- c. Food Safety and Standards Act, 2006; and
- d. Boiler Act 1923 & Indian Boiler Regulation, 1950

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including a Woman Director. 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.
- Adequate notice is given to all directors for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

1. The shareholders of the Company at their EGM held on April 21, 2023, have approved:
 - a. Appointment of Mr. Binod Kumar Khaitan (DIN: 01713323) as an Independent director of the Company
 - b. Appointment of Mr. Ashok Barnwal (DIN: 01580287) as an Independent director of the Company
2. The shareholders of the Company at their AGM held on June 10, 2023, have approved appointment of M/s. Mandal Biswas Das Lodh & Co (FRN: 000484) as Cost Auditors of the Company.

Annexure to the Directors' Report

3. The Company has received approval from BSE for the proposed public issue vide its letter dated May 29, 2023.
4. The Company has filed Prospectus with ROC on June 23, 2023, and the same was registered by ROC on June 23, 2023.
5. The IPO of 18.22 lakh Equity Shares of ₹ 10 each of the Company opened for subscription on June 14, 2023 and closed on June 21, 2023.
6. The Equity shares of the Company got listed on SME platform of BSE on June 30, 2023.
7. The shareholders of the Company at their EGM held on February 10, 2024, have approved issuance of 12,76,000 equity shares on preferential basis to the persons belonging to Non-Promoter Category.

M Shahnawaz & Associates

Company Secretaries

Firm Regn. No.: S2015WB331500

CS Md. Shahnawaz

Proprietor

Membership No.: 21427

CP No.: 15076

Peer Review Regn No. 712/2020

UDIN: A021427F000371084

Kolkata, May 15, 2024

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure to the Directors' Report

'ANNEXURE A'

To,
The Members
COSMIC CRF LIMITED
CIN: L27100WB2021PLC250447
19, MONOHAR PUKUR ROAD,
KOLKATA - 700029

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

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

M Shahnawaz & Associates
Company Secretaries
Firm Regn. No: S2015WB331500

CS Md. Shahnawaz
Proprietor
Membership No.: 21427
CP No.: 15076
Peer Review Regn No. 712/2020
UDIN: A021427F000371084

Kolkata, May 15, 2024

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE AND DEVELOPMENT:

India has the 4th largest railway system in the world, behind only US, Russia and China. India aims to become largest green railway network in the world. In its mission of 100% Electrification and becoming the largest green railway network in the world-6,577 RKM's has been achieved in Indian Railways history during calendar year 2023.

In addition to the focus on electrification, the Indian Railways has also been working on a number of other initiatives to modernize its infrastructure and improve efficiency. These include the adoption of new technologies such as high-speed rail and the implementation of measures to improve safety and security on trains.

400 new generation Vande Bharat Trains to be manufactured during the next three years. 100 PM Gati Shakti Cargo terminals for multimodal logistics to be developed during the next three years.

Overall, the Indian government's focus on the modernization and electrification of the country's railway infrastructure is expected to have significant benefits in terms of reducing emissions, improving efficiency, and boosting economic growth.

The infrastructure sector plays a pivotal role in driving India's economic growth and overall development. As the country continues on its path towards becoming a global economic powerhouse, the need for robust infrastructure becomes increasingly apparent. Private sector partnerships have emerged as crucial enablers in this endeavour, bringing in much-needed investment, innovation, and efficiency.

Our Company is primarily engaged in the business of manufacturing Cold Rolled Form, Engineering Solutions, Sheet, Piles and Railway Components which is required by leading Railway Wagon manufacturing companies including Indian Railways.

2. OPPORTUNITIES:

Government Initiatives to promote the infra and railway industries gives a sectoral tailwind to the industry. Cosmic CRF Limited (CCL) has acquired N.S. Engineering Projects Private Limited (NSEPPL) and building a capacity in such a way that the Company at large consolidated format shall continue to become a leading manufacturer of cold rolled form items in India and the global markets within the coming times.

It is expected that the Company will be able to garner 15-16% of market share of expected cold rolled form products 22,45,000 MT over a period of 3 years.

Out of 65,000 MT installed production capacity of NSEPPL, around 85% of capacity can be utilised. NSEPPL production portfolio include CRF section, Sheet Piles, High Mast, Octagonal Pole, Crash Barrier and other engineering products. This will help our Company to cater to the demand of various industries other than railways.

CRF sections can be used in following industries:

- **Railway Coaches:** Floor Panel (Trough Floor) in stainless steel, Sectional members (Sole Bar, Cant. Rail, Waist Rail, Longitudinal Beam, Light Rail, Roof Panel, Side Sill, Key Stone Plate etc.)
- **Building Industry:** Channels, C Purlins, Z Purlins, Sigma Purlins, Deck Sheets, Roofing Sheets
- **Automobile Sector:** Floor & Side Panels for LCVs & HCVs, various sectional members for LCVs & HCVs Doors
- **Pollution Control Sector:** Electro-static precipitators a) Collecting Electrodes b) Discharge electrodes, Structures for ESPs
- **Road Safety Systems:** Guardrails (W-Beam), Posts Spacers
- **Sheet Piles:** Cofferdams

3. THREATS:

Present Government initiatives promote the infra and railway industries. In case there is stable political environment in the country post elections results are declared then in coming years our Company do not foresee any threat in doing business.

Annexure to the Directors' Report

4. SEGMENT-WISE PERFORMANCE:

The substantial part of the revenue of the Company is from Cold Rolled Form (CRF) products. Details of financial performance have been provided in the Directors' Report.

5. OUTLOOK:

The Company is in continuous look out for organic and inorganic growth exploring sectors to help the company expand its wings for supplies in railway/defence/infra industries. There is healthy growth in the order book, with the present order book standing at around ₹504 crore and orders worth ₹119 Crore under discussion and expected to close in near term. The diversified order book into Railway and Infra will ensure that the company cater to both the growing sectors – railways & infra. NSEPPL acquisition will help the Company to increase its top line and gross margins due to in-house strength of galvanising. The acquisition will help the Company to achieve maximum operational efficiency, strengthen and expand product portfolio.

6. RISK MANAGEMENT:

Risk Management is an integral part of our Company's business strategy. A dedicated team is a part of the management processes governed by the senior management team. This team reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyses risk exposure related to specific issues and provides oversight of risk across the organization. The team nurtures a healthy and independent risk management function to avoid any kind of misappropriations in the Company.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficiency of the Company's internal controls, including its systems and processes and compliance with regulations and procedures. Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board which also reviews the adequacy and effectiveness of the internal controls in the Company. The Company's internal control system is commensurate with the size, nature and operations of the Company.

8. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Share Capital:

During the Financial Year 2023-2024, the Company experienced significant developments in its share capital structure. Through an Initial Public Offer (IPO), the Company successfully raised ₹57,21,08,000 by issuing 18,22,000 Equity Shares at a face value of ₹10/- each, amounting to ₹1,82,20,000/- as Share Capital and Share Premium of ₹ 304/- per share aggregating to ₹ 55,38,88,000. The Equity Shares were listed on BSE-SME Board on June 30, 2023.

Further during the same Financial Year 2023-2024, the Company raised ₹84,98,16,000/- by issuing 12,76,000 Equity Shares of at a face value of ₹10/- each, amounting to ₹1,27,60,000/- as Share Capital and Share Premium of ₹656/- per share aggregating to ₹83,70,56,000/- to 15 allottees under Non-Promoters Category on preferential basis.

Reserves and Surplus:

The Reserves and Surplus of Company is ₹19,694.79 Lakhs as on period ended on March 31, 2024, including Revaluation Reserve of ₹4,273.74 Lakhs.

Total Income:

The Company has earned total Income of ₹25,363.92 Lakhs for year ended on March 31, 2024, as compared to ₹ 12,149.31 Lakhs during the Financial Year 2022-23.

9. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

Talent Management is a key people planning tool that provides an integrated means of identifying, selecting, developing and retaining top talent within our organization. Attrition has been managed well and has been below industry benchmarks.

The Company employed 37 Employees in the Financial Year 2023-2024.

Annexure to the Directors' Report

The Company has kept a sharp focus on Employee Engagement. We follow 360-degree feedback to ensure the satisfaction of our people. We have a strong system of grievance handling too. No concern of our people goes without addressing. We strive for excellence in Human Resource management.

10. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREOF:

SL.No.	Key Financial Ratios	31/03/2024	31/03/2023	% change
i.	Debtors Turnover	Refer to Note: 31 of the Financial Statements for significant changes in key Financial Ratios along with detailed explanations.		
ii.	Inventory Turnover			
iii.	Interest Coverage Ratio			
iv.	Current Ratio			
v.	Debt Equity Ratio			
vi.	Operating Profit Margin (%)			
vii.	Net Profit Margin (%)			

11. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:

Return on Net Worth (Profit After Tax/Net Worth)	2023-2024	2022-2023
	6.07%	39.35%

Return on Net Worth is (33.28%) after comparing with previous Financial Year.

The Company have raised ₹84,98,16,000/- by issuing 12,76,000 Equity Shares to 15 allottees under Non-Promoters Category on preferential basis. The Allotment of Equity Shares completed on 4th March, 2024. The money raised through preferential issue for the purpose of acquisition of companies for inorganic growth of the Company. Since the money received in the last month of the Financial Year, the same could not utilised completely. Thus, it has no impact on profitability of the Company in the Financial Year ended 31st March, 2024.

Further during the Financial Year ended 31st March, 2024, the Company revalued its Fixed Assets including Land, Building, Plant & Equipment in order to bring it at Fair Value. As a result of revaluation of Fixed Assets, Revaluation Reserve of ₹4,273.74 Lakhs has been created. There was increase in Net Worth due to inclusion of Revaluation Reserve amounting to ₹4,273.74 Lakhs as compared to previous Financial Year 2022-2023. This has no impact on profitability of the Company.

Therefore, negative Return on Net Worth ratio (33.28%) after comparing with previous Financial Year has been seen.

Due to present efforts of the management for acquisition of companies for inorganic growth, the Company is positive about improve in profitability in upcoming Financial Year.

12. CAUTIONARY STATEMENT:

This report contains forward- looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.

BY ORDER OF THE BOARD OF DIRECTORS
FOR **COSMIC CRF LIMITED**

Sd/-

ADITYA VIKRAM BIRLA

MANAGING DIRECTOR

DIN: 06613927

Sd/-

PURVI BIRLA

WHOLE-TIME DIRECTOR

DIN: 02488423

PLACE: KOLKATA
DATE: MAY 15, 2024

Independent Auditor's Report

To
The Members of
Cosmic CRF Limited

Reports on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Cosmic CRF Limited** which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended 31st March, 2024, 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, except for the matter specified in emphasis of matter paragraph, the aforesaid 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, 2024, **Profit** 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 there under, 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 judgement, are of most significance in our audit of the financial statements of the current period. These matters are addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report

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. That 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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.

Independent Auditor's Report

As required by Section 143(3) of the Companies Act, 2013 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 appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the financial statements dealt with by this report comply with the applicable accounting standards referred to in Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors, as on 31st March, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of sub-section (2) of Section 164 of the Companies Act, 2013;
- 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";
- g) 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(16) of the Act.
- h) With respect to the other matters 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 knowledge and information and according to the explanation given to us:
 - 1) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30 to the standalone financial statements;
 - 2) The company has not entered into any long term contracts including derivative contracts and hence it is not required to make provision for material foreseeable losses, as required under the applicable law or Accounting Standards.
 - 3) There is no requirement of transferring amounts to the investor's education and protection fund by the company.
 - 4)
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

Independent Auditor's Report

- 5) The Company has not declared or paid any dividend during the year ended 31 March 2024.
- 6) Based on our examination, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail facility except in respect of maintaining property, plant & equipment, Inventory records, & cost record wherein the accounting software did not have the audit trail feature enabled throughout the year. Further, audit trail facility has been operating throughout the year for all relevant transaction recorded in software. Further during the course of our audit we did not come across any instance of audit trail featuring being tampered with.

Since Proviso the rule 3(1) of the company's accounts rule 2014 is applicable from April 1 2023 reporting on the rule 11(g) Of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trial as per the statutory requirements for record retention is not applicable for the financial year 31.03.2024.

For **G A R V & Associates**
Chartered Accountants
Firm Regn. No. 301094E

(Ashish Rustagi)
Partner

Membership No.: 062982

Place: Kolkata
Date: 15th May, 2024
UDIN: 24062982BKCKPA4111

Annexure – A to Auditors’ Report

Annexure –A, referred to in paragraph 1 under heading Report on Other Legal and Regulatory Requirements of our Report of even date to the members of COSMIC CRF LIMITED on the financial statements of the Company for the year ended 31st March, 2024.

- (i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The company has maintained proper records showing full particulars of intangible assets.
- b) The property, plant & equipment have been physically verified by the management as per a phased program of verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. There were no discrepancy which was noticed in course of such verification.
- c) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.
- d) The Company has revalued its Property, Plant and Equipment during the year on the basis of report from registered valuer.

(Amount in ₹ Lakhs)

Particulars	Original Cost	Revaluation	Change
Land	1097.63	1886.99	789.36
Factory Shed & Building	645.98	1638.23	992.25
Plant & Machinery	2149.12	4832.23	2683.11
Electrical Equipment	293.64	302.40	8.76
Office Equipment	4.49	4.70	0.21
Furniture & Fixture	29.29	29.56	0.27

- e) As per explanation and representation provided to us, no proceedings had been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the order is not applicable to the company.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management is appropriate; there are no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- b) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii) During the year the Company has not made any investment, provided loans, advances in the nature of loans, stood guarantee or provided security to Companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3 (iii) of the Order is not applicable to the Company.
- (iv) The Company has not advance loans or made investments in or provided guaranty or security to parties covered by Section 185 and Section 186 is not applicable to the Company. Hence reporting under paragraph 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits from the public or amounts which are deemed to be deposits, covered under Section 73 to 76 of the Companies Act, 2013. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

Independent Auditor's Report

(vii) In respect of Statutory dues:

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, cess and other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of duty of customs.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax, cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) There are no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute, hence this clause is not applicable.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions during the year.

(b) The company has not been declared willful defaulter by any bank or any financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the company, no funds have been raised on short term basis have been used for long term purpose by the company. Accordingly reporting under clause 3(ix)(d) of the order is not applicable to the company.

(e) the company does not have subsidiary, associate or joint venture, accordingly reporting under clause 3(ix)(e) of the order is not applicable to the company.

(f) the company does not have subsidiary, associate or joint venture, accordingly reporting under clause 3(ix)(f) of the order is not applicable to the company.

(x) (a) According to the information and explanations given to us and our examination thereof, the moneys raised by the company by way of initial public offer during the year have been applied for the purposes for which those are raised as disclosed in Note 3 to the financial statements.

(b) During the year, the Company has made preferential allotment of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the Rules framed thereunder with respect to the same. Further, the amounts so raised were used for the purposes for which the funds were raised as disclosed in Note 3 to the financial statements.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government, for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under Clause 3(xii) of the Order is not applicable to the Company.

(xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;

Annexure – A to Auditors' Report

- (xiv) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business
- (a) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them and accordingly provisions of section 192 of the Act are not applicable to the company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Thus clause 3(xvi)(a), (b) & (c) of the Order is not applicable.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that no material uncertainty exists as on the date of audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due;
- (xx) (a) According to the information and explanations provided to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable and hence not commented upon.
- (b) The Company does not have any ongoing projects as at the year end and consequently no amount is remaining unspent under Section 135(5) of the Act. Accordingly, reporting under this Clause is not applicable.
- (xxi) The company does not have any subsidiaries, joint ventures or associates and hence not required to consolidate accounts and hence this sub clause is not applicable.

For **G A R V & Associates**
Chartered Accountants
Firm Regn. No. 301094E

(Ashish Rustagi)
Partner

Membership No.: 062982

Place: Kolkata
Date: 15th May, 2024
UDIN: 24062982BKCKPA4111

Annexure - B to the Auditors' Report

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 **COSMIC CRF LIMITED** ("the Company") as of 31 March 2024 in conjunction with our audit of this 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 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 (3) 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.

Annexure - B to the Auditors' Report

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **G A R V & Associates**

Chartered Accountants

Firm Regn. No. 301094E

(Ashish Rustagi)

Partner

Membership No.: 062982

Place: Kolkata

Date: 15th May, 2024

UDIN: 24062982BKCKPA4111

Balance Sheet

as at 31st March 2024

(Amount in ₹ Lakhs)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	1,309.80	1,000.00
(b) Reserves and Surplus	4	19,694.79	629.40
		21,004.59	1,629.40
(2) Non-Current liabilities			
(a) Long Term Borrowings	5	1,022.06	2,665.67
(b) Deferred Tax Liabilities (Net)	6	-	27.81
		1,022.06	2,693.48
(3) Current liabilities			
(a) Short-term Borrowings	7	422.33	485.66
(b) Trade Payables	8		
- Outstanding Dues of Micro Enterprises and Small Enterprises		35.06	95.99
- Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		2,687.38	1,798.19
(c) Other Current Liabilities	9	63.01	110.46
(d) Short-term Provisions	10	169.06	62.06
		3,376.84	2,552.36
TOTAL		25,403.49	6,875.24
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	8,278.61	4,146.75
(ii) Intangible Assets		0.85	0.76
(iii) Capital Work In Progress		2,219.39	-
(b) Deferred tax assets (net)	6	54.50	-
(c) Long Term Loan & Advances	12	423.43	-
(c) Other Non-Current Assets	13	199.45	8.79
		11,176.23	4,156.30
(2) Current assets			
(a) Inventories	14	3,863.89	1,952.27
(b) Trade Receivables	15	3,373.00	583.38
(c) Cash and Cash Equivalents	16	6,456.47	30.08
(d) Short Term Loans & Advances	17	714.75	151.74
(e) Other Current Assets	18	19.15	1.47
		14,227.26	2,718.94
TOTAL		25,403.49	6,875.24

Significant Accounting Policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **G A R V & Associates**

Chartered Accountants

Firm Registration No. 301094E

(Ashish Rustagi)

Partner

Membership No. 062982

Place: Kolkata

Date : 15th May 2024

For & on behalf of the Board

For **Cosmic CRF Limited**

CIN: L27100WB2021PLC250447

Aditya Vikram Birla

Managing Director

DIN: 06613927

Ram Pada Mandal
Chief Financial Officer

Purvi Birla

Wholetime Director

DIN: 02488423

Trupti Upadhyay
Company Secretary

Statement of Profit and Loss

for the year ended 31st March 2024

(Amount in ₹ Lakhs)

Particulars	Note No.	Year ended 31.03.2024	Year ended 31.03.2023
INCOME			
(a) Revenue from Operations	19	25,347.69	12,148.90
(b) Other Income	20	16.23	0.41
Total Income		25,363.92	12,149.31
EXPENSES			
(a) Cost of Raw Materials and Components consumed	21	23,102.79	10,813.10
(b) Change in inventory of finished goods and work-in-progress	22	(1,389.79)	(470.79)
(c) Employee Benefit Expenses	23	416.64	252.82
(d) Manufacturing & Operating Cost	24	490.34	157.09
(e) Finance Cost	25	333.51	259.76
(f) Depreciation	26	357.07	86.34
(g) Other Expenses	27	482.96	183.02
Total Expenses		23,793.52	11,281.34
Profit/(Loss) before Tax		1,570.40	867.97
Tax Expenses			
- Current Tax		376.00	195.00
- Deferred Tax		(82.31)	31.78
- Tax for Earlier Years		1.22	-
Profit/(Loss) after Tax		1,275.49	641.19
Earnings per share (Basic)		19.35	13.50
Earnings per share (Diluted)		19.35	13.50

Significant Accounting Policies 2
 The accompanying notes are an integral part of the financial statements
 As per our report of even date

For **G A R V & Associates**
 Chartered Accountants
 Firm Registration No. 301094E

(Ashish Rustagi)
 Partner
 Membership No. 062982

Place: Kolkata
 Date : 15th May 2024

For & on behalf of the Board
 For **Cosmic CRF Limited**
 CIN: L27100WB2021PLC250447

Aditya Vikram Birla
 Managing Director
 DIN: 06613927

Purvi Birla
 Wholetime Director
 DIN: 02488423

Ram Pada Mandal
 Chief Financial Officer

Trupti Upadhyay
 Company Secretary

CASH FLOW STATEMENT

for the year ended 31st March, 2024

(Amount in ₹ Lakhs)

	Year ended 31-Mar-24	Year ended 31-Mar-23
A. Cash Flow from Operating Activities		
Net Profit Before Tax	1,570.40	867.97
Add/(Deduct)		
Depreciation and Amortisation Expense	357.07	86.34
Finance Cost	333.51	259.76
Operating Cash Profit before Working Capital	2,260.98	1,214.07
Add/Deduct		
Increase/(Decrease) in Trade Payable	828.25	1,888.01
(Increase)/Decrease in Trade & Other Receivable	(2,789.62)	(583.38)
(Increase)/Decrease in Inventories	(1,711.62)	(1,952.27)
Increase/(Decrease) in Other Current Liabilities	(47.44)	57.23
Increase/(Decrease) in Other Non Current Assets	(190.65)	(1.33)
Increase/(Decrease) in Other Current Assets	(17.69)	(1.47)
(Increase)/Decrease in Advances	(563.00)	(122.59)
Cash flow from Operation	(2,230.79)	498.27
Direct Tax (net of refund)	(270.21)	(132.94)
Net Cash Inflow/(Outflow) from Operating Activities	(2,501.00)	365.33
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(14.87)	(4,229.20)
Purchase of Intangible Assets	(0.21)	(0.79)
Long Term Loans and Advances given	(423.43)	1,500.00
Capital Work in Progress made	(2,219.39)	15.32
Net Cash Outflow from Investing Activities	(2,657.90)	(2,714.67)
C. Cash Flow from Financing Activities		
(Repayment)/Proceeds from Long -Term Borrowing(Net)	(1,643.62)	1,993.95
Proceeds from Issue of Shares	13,625.76	114.30
Proceeds from Short -Term Borrowing (Net)	(63.34)	485.66
Financial Cost	(333.51)	(259.76)
Net Cash Flow from Financing Activities	11,585.29	2,334.15
Net Cash Flow during the Year(A+B+C)	6,426.39	(15.18)
Cash and Cash Equivalent (Opening Balance)	30.08	45.26
Cash and Cash Equivalent (Closing Balance)	6,456.47	30.08
Cash and its Components		
Cash on hand	0.96	1.28
Bank Balances	6,434.01	7.30
Fixed Deposits	21.50	21.50
Cash & Bank balances as per Note 16	6,456.47	30.08

Significant Accounting Policies

2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **G A R V & Associates**

Chartered Accountants

Firm Registration No. 301094E

(Ashish Rustagi)

Partner

Membership No. 062982

Place: Kolkata

Date : 15th May 2024

For & on behalf of the Board

For **Cosmic CRF Limited**

CIN: L27100WB2021PLC250447

Aditya Vikram Birla

Managing Director

DIN: 06613927

Ram Pada Mandal
Chief Financial Officer

Purvi Birla

Wholtime Director

DIN: 02488423

Trupti Upadhyay
Company Secretary

Notes to The Financial Statements

Note 1: Corporate Information

The Company was incorporated on 21st day of December, 2021 vide Registration No. L27100WB2021PLC250447 with the office of Registrar of Companies, West Bengal, Kolkata. The company having corporate and registered office at Kolkata. The Company is engaged in manufacturing of Railway Components, Sheet Piles and Structures from its Cold Rolled Forming (CRF) Unit located at Ajabnager, PS: Singur, Dist : Hooghly, West Bengal.

The financial statements for the year ended 31st March 2024 were approved by the Board of Directors and authorized for issue on 15th May, 2024.

Note 2: Significant Accounting Policies

I. BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory Accounting Standards as prescribed under section 133 of the Companies Act 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the economic policy hitherto in use.

II. USE OF ESTIMATES :

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known and materialized.

III. PROPERTY, PLANT & EQUIPMENT:

Property, Plant & Equipments are stated at historical cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The residual values, useful lives and methods of depreciation of tangible assets are reviewed each year and adjusted prospectively, if appropriate. Depreciation is charged based on a review by the management during the year and at the rates derived based on the useful lives of the assets as specified in Schedule II of the Companies Act, 2013 on **Straight Line Method**. All fixed assets costing individually up to Rs. 5,000/- are fully depreciated by the Company in the year of its capitalization.

IV. INTANGIBLE ASSETS:

Intangible Assets are stated at cost of acquisition, comprising of purchase price exclusive of taxes and duties (net of credit availed) and net of accumulated depreciation and accumulated impairment losses, if any. Accordingly, cost of computer software is amortized over the useful life using written down method over the period of 5 years.

V. VALUATION OF INVENTORIES:

Inventories are valued at Cost or Net Realisable Value whichever is lower.

- a) In case of Raw Material, Stores and spares, consumables, the cost includes transportation, duties and taxes (net of GST wherever applicable) and is arrived on FIFO basis.
- b) Cost of Finished Goods and Work In Process (WIP) include the cost of raw material, cost of conversion and other manufacturing costs incurred in bringing the inventories to their present location and condition.
- c) Scrap arising in course of production are valued at Net realizable value based on best available estimates available to the management.

Notes to The Financial Statements

VI. EMPLOYEE BENEFITS:

(i) Short Term

Short term employee benefits are recognized as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the company.

(ii) Retirement & other employee benefits

Contribution to Provident Fund, Employee State Insurance and other funds are determined under the relevant statute and charged to revenue account.

No provision for gratuity has been made as none of the employees have completed the stipulated period of service.

Earned leaves are carried forward to future periods are "short term" benefit only if the employees are entitled to either encash or utilize the benefits during the period of twelve months following the end of the accounting period (when they became entitled to the leave). In other cases the benefit is required to be treated as "long term".

VII. REVENUE RECOGNITION:

Revenue is recognized when it is earned, and no significant uncertainty exists as to its realization or collection.

Sale of Goods

Revenue from sale of goods is recognized on delivery of the products, when all significant contractual obligations have been satisfied, the property in the goods is transferred for a price, significant risks and rewards of ownership are transferred to the customers and no effective ownership is retained by the company. Revenue from sale of goods is recognized net of rebates and discounts.

Expenses are accounted for on accrual basis and provision is made for all expenses.

Sale of Services

Revenues from services priced on a time and material basis are recognised when services are rendered and related costs are incurred.

Interest income on deposits are recognized on time proportionate basis.

Dividends from investment in shares are recognised when a right to receive payment is established.

VIII. INVESTMENTS:

Investments intended to be held for not more than one year are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non-Current investments are carried at cost. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the Non-Current investments.

IX. EARNINGS PER SHARE:

The earnings considered in ascertaining the Company's Earnings Per Share comprise net profit after tax. The number of shares (nominal value of ₹ 10/-) used in computing Basic Earnings Per Share is weighted average number of shares outstanding during the year.

X. ACCOUNTING FOR TAXES ON INCOME:

- a. Current Tax is determined as amount of tax payable in respect of taxable income for the year based on applicable tax rates and law.
- b. Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, being difference between taxable and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent period(s). Deferred tax assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized.

Notes to The Financial Statements

XI. BORROWING COSTS:

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets.

XII. IMPAIRMENT OF ASSETS:

The carrying amounts of assets are reviewed at each balance sheet date to ascertain impairment based on internal / external factors. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the net selling price of the assets or their value in use. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

XIII. CASH AND CASH EQUIVALENTS:

Cash and cash equivalents comprise of cash at bank, cash in hand and bank deposits having maturity of 3 months or less.

XIV. PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS:

Provisions are recognised only when the Company has present, legal or constructive obligations as a result of past events, for which it is probable that an outflow of economic benefit will be required to settle the transaction and a reliable estimate can be made for the amount of the obligation.

Contingent liability is disclosed for

- (i) possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
- (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised.

XV. CURRENT/ NON CURRENT CLASSIFICATION OF ASSETS/ LIABILITIES:

The Company has classified all its assets / liabilities into current / non-current portion based on the time frame of 12 months from the date of financial statements. Accordingly, assets/ liabilities expected to be realised/ settled within 12 months from the date of financial statements are classified as current and other assets/ liabilities are classified as non-current.

XVI. ROUNDING OFF AMOUNTS

All amounts disclosed in financial statements and notes have been rounded off to the nearest rupees in Lakh as per requirement of Schedule III of the Act, unless otherwise stated.

Notes to The Financial Statements

(Amount in ₹ Lakhs)

Note 3 : Share Capital

Particulars	As at 31.03.2024	As at 31.03.2023
Authorised Share Capital		
1,50,00,000 (P.Y 50,00,000) Equity Shares of ₹ 10/- each	1,500.00	1,500.00
50,00,000 (P.Y 50,00,000) 1.00 % Redeemable, Non Convertible Preference Shares of ₹ 10/- each	500.00	500.00
	2,000.00	2,000.00
Issued, Subscribed and Fully Paid up Share Capital		
81,98,000 (P.Y 51,00,000) Equity Shares of ₹ 10/- each	819.80	510.00
49,00,000 (P.Y 49,00,000) 1.00 % Redeemable, Non Convertible Preference Shares of ₹ 10/- each	490.00	490.00
	1,309.80	1,000.00
3 (a) Reconciliation of number of shares		
Equity Shares	No. of shares	No. of shares
Opening Balance	51,00,000	39,57,000
Issued during the year-IPO & Pref Issue *	30,98,000	11,43,000
Deletion during the year	-	-
Closing balance	81,98,000	51,00,000
Preference Shares		
Opening Balance	49,00,000	49,00,000
Issued during the year	-	-
Deletion during the year	-	-
Closing balance	49,00,000	49,00,000

* During the year ended March 31, 2024 the company has issued 18,22,000 fresh equity shares through Initial Public Offer (IPO) of Face Value ₹ 10 each aggregating to ₹ 182.22 Lakh and 12,76,000 Equity shares through preferential allotment of Face Value ₹ 10 each aggregating to ₹ 127.60 Lakh.

3 (b) Initial Public Offer :

The Company had made an Initial Public Offer (IPO), during the year ended March 31, 2024 for 18,22,000 equity shares of ₹10 each, comprising of a fresh issue of 18,22,000 equity shares by the Company. The Equity shares were issued at a price of ₹ 314 per share (including a Share Premium of ₹ 304/- per share).

Proceeds from Initial Public Offer made during the year ended March 31, 2024 have been utilised in the following manner :

(Amount in ₹ Lakhs)

Particulars	Utilised in FY 2023-24
Repayment of Borrowings	1,100.00
Capex	3,000.00
Working Capital	1,000.00
Expenses towards general corporate purposes	621.00
	5,721.00

Preferential Allotment:

The Company had made an Preferential allotment, during the year ended March 31, 2024 for 12,76,000 equity shares of ₹ 10 each. The Equity shares were issued at a price of ₹ 666 per share (including a Share Premium of ₹ 656).

Notes to The Financial Statements

Proceeds from preferential allotment made during the year ended March 31, 2024 have been utilised in the following manner :

(Amount in ₹ Lakhs)

Particulars	Utilised in FY 2023-24
Repayment of Borrowings, working capital requirement, meeting future funding requirements, and other general corporate purpose, Acquisition of companies for inorganic growth, diversification and expansion of existing business on mass scale.	
Amount Utilised	2,403.40
Amount to be Utilised	6,094.76
	8,498.16

3 (c) Terms & Right attached to Equity shares

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in the proportions to their holdings.

Terms & Rights attached to Preference Share Capital

The company has issued and allotted redeemable non-cumulative, non convertible Preference Shares of ₹ 10/- each redeemable at any time at the option of the company on or after 10 Years from the date of allotment of such preference shares.

3 (d) Number of shares held by each shareholder holding more than 5% of the Equity Share Capital of the Company

Name of Shareholders	No. of Shares	% of Holding	No. of Shares	% of Holding
Mr Aditya Vikram Birla	32,64,800	39.82	32,63,600	63.99
Mrs Purvi Birla	7,50,000	9.15	7,50,000	14.71
M/s.Prilika Enterprises Pvt Ltd	9,00,000	10.98	9,00,000	17.65
M/s . Everest Finance & Investment Co .*	5,36,400	6.54	-	-
M/s Dar's Business Fiance Pvt Ltd*	5,34,400	6.52	-	-
	59,85,600	73.01	49,13,600	96.35

* Above Shareholders issued the shares wef 4th March 2024 on the basis of Preferential Issues.

Number of shares held by each shareholder holding more than 5% of the Preference Share Capital of the Company

Name of Shareholders	As at 31.03.2024		As at 31.03.2023	
	No. of shares	% of Holding	No. of shares	% of Holding
M/s Anandraj Developers Pvt Ltd	4400000	89.80	4400000	89.80
M/s A V Realestate Pvt Ltd	500000	10.20	500000	10.20
	4900000	100	4900000	100

Information regarding issue of share in last five year

- the company has not issued any shares without payment being received in cash in last five year
- there are no shares issued pursuant to contract without payment being received in cash allotted as fully paid up by way of bonus issues and bought back during the last five year.

Notes to The Financial Statements

3(e)(i) Number of shares held by promoters of the Equity Share Capital

Name of Shareholders	As at 31.03.2024		As at 31.03.2023	
	No. of shares	% of Holding	No. of shares	% of Holding
Mr Aditya Vikram Birla	32,64,800	39.82	32,63,600	63.99
M/s.Prilika Enterprises Pvt Ltd	9,00,000	10.98	9,00,000	17.65
Mrs Purvi Birla	7,50,000	9.15	7,50,000	14.71
M/s AVB Entech Pvt Ltd	1,00,000	1.22	1,00,000	1.96
Aditya Vikram Birla -HUF	5,000	0.06	5,000	0.10
	50,19,800	61.23	50,18,600	98.40

(ii) Change in promoter's shareholding during the year

Name of Shareholders	As at 31.03.2024		As at 31.03.2023	
	% change during the year		% change during the year	
	No. of shares	% of Holding	No. of shares	% of Holding
Mr Aditya Vikram Birla	1200	0.01	-	-
	1200	0.01	-	-

None of the preference shareholders are promoter share holders.

(III) Information regarding issue of share in last five year

- the company has not issued any shares without payment being received in cash in last five years
- there are no shares issued pursuant to contract without payment being received in cash allotted as fully paid up by way of bonus issues and bought back during the last five years.

Note 4 : Reserves and Surplus

(Amount in ₹ Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
(a) Revaluation Reserve		
Opening Balance	-	-
Add: During the Year	4,473.95	-
Less : Transferred to Statement of Profit & Loss	200.21	-
	4,273.74	-
(b) Surplus in Statement of Profit & Loss		
Opening Balance	629.40	(11.80)
Add: Profit/(Loss) during the year	1,275.48	641.20
Add: Transfer from Revaluation Reserve	200.21	-
Closing Balance	2,105.09	629.40
(c) Security Premium		
Opening Balance	-	-
Add : Security Premium Received	13,909.44	-
Less : IPO Expenses	593.48	-
	13,315.96	-
Total Reserve & Surplus	19,694.79	629.40

Notes to The Financial Statements

(Amount in ₹ Lakhs)

Note 5 : Long Term Borrowings

Particulars	As at 31.03.2024	As at 31.03.2023
(i) Secured Loan-		
(a) Deferred Payment Liabilities		
- ICICI Bank*	5.86	7.00
Less: Current Maturities	1.27	1.15
	4.57	5.85
(b) Term Loan		
from Kotak Mahindra Bank**	-	1,894.74
From Bank of India **	1,438.53	
Less: Current Maturities	421.05	421.05
	1,017.48	1,473.68
(ii) Unsecured Loan-		
- From Body Corporates #	-	1,186.14
Total	1,022.06	2,665.67

* The above loan is secured against Hypothecation of Motor Vehicle, repayable in 60 equal instalments and Last instalment due on 1st March 2028.

** The Term Loan availed from Kotak Mahindra Bank Ltd (KMBL) bearing interest @18% PA has been fully paid, foreclosed and taken over by Bank of India w.e.f. 9th August 2023 with interest @10.00 PA. The loan is secured by hypothecation of all present and future current assets, fixed assets (movable & immovable)-factory land & building located at Mouza Ajabnagaer, Singur, Dist - Hooghly and charge through hypothecation of Plant & Machinery. The repayment schedule remain the same as it was in KMBL.

The Unsecured Loans taken from Body Corporates have been fully paid during the year utilising the proceeds from IPO issue.

Note 6 : Deferred tax assets (net)

(Amount in ₹ Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Deferred Tax Liabilities		
- On Property Plant & Equipment	65.98	29.27
Deferred Tax Assets		
- On Preliminary Expenses	0.97	1.46
- On Share Issue Expenses	119.51	
	120.48	1.46
Deferred tax Liabilities/ (Assets) (Net)	(54.50)	27.81

Note 7 : Short Term Borrowings

(Amount in ₹ Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Secured Borrowing		
- Cash Credit/ DLOD *	-	63.46
Current maturities of #		
- Deferred Payment Liabilities-ICICI	1.27	1.15
- Term Loan- BOI/KMBL	421.05	421.05
	422.33	485.66

* Cash Credit from Bank of India (DLOD availed from Kotak Mahindra Bank Limited fully paid off), which was secured by hypothecation of all present and future current assets, fixed assets (movable & immovable) of CRF Unit at Singur with collateral security of factory land & building with exclusive charge through equitable mortgage and Plant & Machinery with exclusive charge through hypothecation along with personal guarantee of some of Directors.

Notes to The Financial Statements

#Current Maturities under Deferred Payment Liabilities represent the principal amount of instalments payable to ICICI Bank and Term Loan (of Bank of India)represent the principal amount of instalments repayable during next 12 months.

Note 8 : Trade Payable

(Amount in ₹ Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Total outstanding due of Micro & Small Enterprises	35.06	95.99
Total outstanding due other than Micro & Small Enterprises	2,687.38	1,798.19
	2,722.44	1,894.18

8.1 Information in terms of Section 22 of Micro, Small and Medium enterprises Development Act, 2006 (MSMED) are given below:

(Amount in ₹ Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	35.06	95.99
(ii) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	0.11	-
(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	0.11	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

8.2 Trade Payable ageing schedule as at 31st March, 2024

(Amount in ₹ Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	35.06	-	-	-	35.06
Others	2,687.38	-	-	-	2,687.38
Total	2,722.44	-	-	-	2,722.44

Trade Payable ageing schedule as at 31st March, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	95.99	-	-	-	95.99
Others	1,798.19	-	-	-	1,798.19
Total	1,894.18	-	-	-	1,894.18

Note : Ageing has been considered from the date of transaction

Note 9 : Other Current Liabilities

(Amount in ₹ Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
(a) Statutory Dues Payable	15.61	12.33
(b) Due to Employees	16.34	9.74
(c) Advance from Customers	10.79	50.00
(d) Interest accrued on borrowings	0.04	29.03
(e) Liabilities for Expenses	20.22	9.36
	63.01	110.46

Notes to The Financial Statements

(Amount in ₹ Lakhs)

Note 10 : Short-term Provisions

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for Employee Benefits	10.79	8.76
Provision for Income Tax (Net of Taxes paid)	158.27	53.30
	169.06	62.06

Note 11 : Property, Plant & Equipments & Intangible Assets

(Amount in ₹ Lakhs)

Description of Assets	Gross Block				Depreciation/ Amortisation					Net Block			
	As at 01.04.2023	Addition During the Year	Assets Revalued	Sales/ Adjust- ment	As at 31-03- 2024	As at 01.04.2023	For the year on actual Value	Deprecia- tion on Revalua- tion	Total Deprecia- tion for the year	Sales/ Adjust- ment	As at 31-03- 2024	As at 31-03- 2024	As at 31.03.2023
Property, Plant & Equipments													
Land	1,097.63	-	789.36	-	1,886.99	-	-	-	-	-	1,886.99	1,097.63	1,097.63
Factory Shed & Building	645.98	-	992.25	-	1,638.23	14.65	26.29	45.03	71.32	-	85.97	1,552.26	631.33
Plant & Machinery	2,149.12	10.89	2,683.11	-	4,843.12	62.34	111.20	154.55	265.75	-	328.09	4,515.03	2,086.78
Electrical Equipment	293.64	0.67	8.76	-	303.07	7.24	12.86	0.54	13.40	-	20.64	282.43	286.40
Office Equipments	4.50	0.33	0.21	-	5.04	0.49	1.03	0.05	1.08	-	1.57	3.47	4.01
Furniture & Fixtures	29.29	0.32	0.27	-	29.88	0.85	2.84	0.03	2.87	-	3.72	26.16	28.44
Motor Car	8.48	-	-	-	8.48	0.09	0.81	-	0.81	-	0.90	7.58	8.39
Computer	4.43	2.66	-	-	7.09	0.66	1.73	-	1.73	-	2.39	4.70	3.77
Total	4,233.07	14.87	4,473.96	-	8,721.90	86.32	156.76	200.21	356.96	-	443.28	8,278.61	4,146.75
Previous Year	3.87	4,229.20		-	4,233.07	0.01	86.31			-	86.32	4,146.75	-
Intangible Assets													
Software	0.79	0.21	-	-	1.00	0.03	0.11	-	0.11	-	0.14	0.85	0.76
Total	0.79	0.21		-	1.00	0.03	0.11	-	0.11	-	0.14	0.85	0.76
Previous Year	-	0.79		-	0.79	-	0.03			-	0.03	0.76	-
Capital Work in Progress	-	2,219.39		-	2,219.39	-	-			-	-	2,219.39	-
Previous Year	15.32	37.23		52.55	-	-	-			-	-	15.32	-

Capital Work in Progress (CWIP) ageing schedule - Based on the requirements of Amended Schedule III

As at March 31, 2024

Particulars	Amount in CWIP for a period of (Amount in ₹ Lakhs)				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	2,219.39	-	-	-	2,219.39
Total	2,219.39	-	-	-	2,219.39
As at March 31, 2023	Amount in CWIP for a period of (Amount in ₹ Lakhs)				
Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

Notes to The Financial Statements

(Amount in ₹ Lakhs)

Note 12 : Long Term Loans and Advances

Particulars	As at 31.03.2024	As at 31.03.2023
Capital Advances - Expansion Project *	53.43	-
Advance for Acquisition of New Unit #	370.00	-
	423.43	-

* Advances made to suppliers for purchase of Plant & Machinery etc. under implementation of Expansion Project at Singur.

The advance made by the company for the acquisition of M/s N S Engineering Projects Private Limited ("NSEPPL"). NSEPPL was admitted under Corporate Insolvency Resolution Process (CIRP) in terms of the Insolvency and Bankruptcy Code, 2016 of India. The Hon'ble National Company Law Tribunal (NCLT) Kolkata has approved the Resolution Plan dated 12th March 2024 and pursuant to the said Resolution Plan, NSEPPL will be a subsidiary of the Company. The Company is proposed to hold 74% equity in NSEPPL and invested ₹ 370.00 Lakhs and balance 26% equity by another associate company /SPV and paid jointly ₹ 500.00 Lakhs payable within 30 days of order in terms of the said NCLT Order. The total consideration to be paid for the acquisition of NSEPPL by the Company and associate company/SPV within 90 days of order is fixed to ₹ 28.76 Crores which are to be met up with the funds available with the company from the proceeds of Preferential Issue and from other associate company.

Note 13 : Other non-Current Assets

(Amount in ₹ Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Security Deposits	199.45	8.79
	199.45	8.79

Note 14 : Inventories

(Amount in ₹ Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Raw Materials	1,771.07	1,458.74
Stores, Spares & Others	32.24	22.74
Process Stock	490.13	128.52
Finished Goods	1,370.45	342.27
	3,663.89	1,952.27

Note 15 : Trade Receivables

(Amount in ₹ Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured and Considered Good (Refer Note No 15.1)	3,373.00	583.38
	3,373.00	583.38

Notes to The Financial Statements

(Amount in ₹ Lakhs)

15.1 Trade Receivables ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from date of Invoice					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables- Considered good	2,444.66	869.70	58.64	-	-	3,373.00
Undisputed Trade Receivables- Considered doubtful	-	-	-	-	-	-
Total	2,444.66	869.70	58.64	-	-	3,373.00

Trade Receivables ageing schedule as at 31st March, 2023

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from date of Invoice					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables- Considered good	578.85	4.53	-	-	-	583.38
Undisputed Trade Receivables- Considered doubtful	-	-	-	-	-	-
Total	578.85	4.53	-	-	-	583.38

Note 16 : Cash and Cash Equivalents

(Amount in ₹ Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Cash and Cash Equivalents:		
(a) Cash In Hand	0.96	1.28
(b) Balances with Banks		
(i) In Current Accounts *	6,434.01	7.30
Other Bank Balances		
Fixed Deposits having original maturity more than 12 months #	21.50	21.50
	6,456.47	30.08

* Bank balance in current account Includes ₹ 6094.76 Lakhs out of proceeds from Preferential Issue made in March 2024

Fixed Deposit of ₹ 21.50 Lakhs have been pledged against Bank Guarantee issued in favour of WBSEDCL for ₹ 21.45 Lakhs for security deposit of Power connected to Singur Unit.

Note 17 : Short Term Loans and Advances

(Amount in ₹ Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Balance with Government Authorities:		
Good & Service Tax	327.76	117.73
Advance to Suppliers	376.75	26.20
Staff Advance	0.20	0.31
Advances Recoverable in Cash or Kind	10.04	7.50
	714.75	151.74

Note 18 : Other Current Assets

(Amount in ₹ Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Prepaid Expenses	17.56	1.11
Interest Accrued on Fixed Deposit	1.59	0.36
	19.15	1.47

Notes to The Financial Statements

(Amount in ₹ Lakhs)

Note 19 : Revenue from Operations

Particulars	As at 31.03.2024	As at 31.03.2023
Sale of Products		
- Manufactured Goods	25,339.71	12,143.69
Sale of Services		
- Service Charges	7.98	5.21
	25,347.69	12,148.90

Note 20 : Other Income

(Amount in ₹ Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Interest on Others	13.59	-
Interest Received on Fixed Deposits	2.64	0.41
	16.23	0.41

Note 21 : Cost Of Materials Consumed

(Amount in ₹ Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Opening Stock	1,458.74	-
Add: Purchases	23,415.12	12,271.84
	24,873.86	12,271.84
Less : Closing Stock	1,771.07	1,458.74
Total Raw Material Consumed	23,102.79	10,813.10

Note 22 : Changes in Inventories of Finished goods, Traded goods and Stock-in-trade :

(Amount in ₹ Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Inventories at the end of the year:		
-Finished Goods	1,370.45	342.27
-Process Stock	490.13	128.52
	1,860.58	470.79
Inventories at the beginning of the year:		
-Finished Goods	342.27	-
-Process Stock	128.52	-
	470.79	-
	(1,389.79)	(470.79)

Note 23 : Employee Benefit Expenses

(Amount in ₹ Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Director's Remuneraion	99.00	31.50
Salaries and Wages	307.64	215.69
Contribution to Provident Fund & E.S.I.	4.84	2.15
Staff Welfare Expenses	5.16	3.48
	416.64	252.82

Notes to The Financial Statements

(Amount in ₹ Lakhs)

Note 24 : Manufacturing Expenses:

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Stores Consumed	93.44	18.08
Job Work Charges	275.53	73.97
Powers & Fuel	97.46	49.89
Packing & Forwarding Charges	10.25	8.08
Hire & Testing Charges	10.89	5.85
Other Manufacturing Exp.	2.77	1.22
	490.34	157.09

Note 25 : Finance Costs:

(Amount in ₹ Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Interest On Term Loan	215.07	204.99
Interest On Cash Credit	4.34	14.03
Interest On Unsecured Loan	29.91	39.78
Other Interest & Bank Charges	84.08	0.96
Interest on Others	0.11	-
	333.51	259.76

Note 26 : Depreciation and Amortisation Expenses:

(Amount in ₹ Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Depreciation on Property , Plant & Equipment	356.96	86.31
Depreciation on Intangible Assets	0.11	0.03
	357.07	86.34

Note 27 : Administrative & Other Expenses

(Amount in ₹ Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Payments to Auditor		
(a) For Statutory Audit	6.00	3.50
(b) For Tax Audit	0.50	0.50
(c) For Other Capacity	4.50	2.00
	11.00	6.00
Advertisement & Sales Promotion	2.53	1.79
Carriage Outward	144.79	38.75
Rent	36.75	16.93
Repairs & Maintenance		
- Plant & Machinery	29.54	26.94
-Building	1.97	2.63
-Others	7.21	2.54
Security Charges	11.29	7.21
Printing & Stationery	17.75	3.37
Legal, Consultancy & Professional Fees	155.95	29.42
Electricity Charges	0.92	0.48
Miscellaneous Expenses	30.40	31.30
Insurance Premium	15.82	5.47
Telephone & Internet	0.65	0.41
Travelling & Conveyances	16.10	9.49
Rates & Taxes	0.29	0.31
	482.96	183.02

Notes to The Financial Statements

Note 28: Disclosure of Related Parties and Related Party Transactions:

Related Party Disclosure as required by Accounting Standard 18 Issued by the Institute of Chartered Accountants of India.

(i) Names of related parties and their relationship

I. Key Management Personnel and their relatives:

- | | | |
|----|----------------------------|---|
| 1. | Mr. Aditya Vikram Birla | Managing Director |
| 2. | Mrs. Purvi Birla | Whole-time director |
| 3. | Mr. Pawan Kumar Tibrewalla | Non Executive Director |
| 4. | Mr. Ram Pada Mandal | Chief Financial Officer |
| 5. | Mrs. Anita Kumari Gupta | Company Secretary (ceased to hold office w.e.f. 11.02.2024) |
| 6. | Ms. Trupti Upadhyay | Company Secretary (Appointed w.e.f. 12.02.2024) |
| 7. | Mrs. Suranjana Birla | Relative of KMP |

Enterprise in which KMP or Relative of KMP have significant influence

- Prilika Enterprises Pvt Ltd
- AVB Entech Pvt Ltd

(ii) Transactions with the related parties during the year 2023-24

(Amount in ₹ Lakhs)

Nature of Transactions	Key Management Personnel & Their Relatives	Enterprise in which key Management Personnel have significant influence
Service Charges Received	-	-
	-	(3.00)
Director Remuneration	99.00	
	(31.50)	
Purchases (including Capital Goods)	-	1219.01
	-	(134.72)
Sales	-	714.93
	-	(-)
Job Work Charges	-	218.27
	-	(73.65)
Interest Paid	-	2.26
	-	(0.70)
Rent Paid	-	36.75
	-	(29.84)
Salary	29.26	-
	(4.96)	(-)
Loan Taken	-	(-)
	-	25.00
Loan Taken Repaid	-	25.00
	-	(-)
Balance Outstanding as on 31st March	-	
	-	
Security Deposit	-	7.46
	-	(7.46)
Salary Payable	2.58	-
	(1.42)	-
Remuneration Payable	8.25	-
	(3.80)	-
Trade Payable	-	-
	-	(95.99)

Notes to The Financial Statements

(iii) Disclosure in respect of material transactions with the related parties during the year (included in (ii) above)

	(Amount in ₹ Lakhs)	
Name of Related Party	2023-24	2022-23
Service Charges Received		
Prilika Enterprises Pvt Ltd	-	3.00
Purchases		
Prilika Enterprises Pvt Ltd	1219.01	134.72
Sales		
Prilika Enterprises Pvt Ltd	714.93	-
Rent Paid		
Prilika Enterprises Pvt Ltd	36.75	29.84
Job Work Charges		
Prilika Enterprises Pvt Ltd	218.27	73.65
Director Remuneration		
Aditya Vikram Birla	84.00	28.00
Purvi Birla	15.00	3.50
Salary Paid		
Dipika Sahu	-	0.89
Ram Pada Mandal	21.75	3.00
Anita Kumari Gupta	5.40	1.07
Trupti Upadhyay	0.61	-
Suranjana Birla	1.50	-
Interest Paid		
AVB Entech Pvt Ltd	2.26	0.70
Loan Taken		
AVB Entech Pvt Ltd	-	25.00
Loan Taken Repaid		
AVB Entech Pvt Ltd	25.00	-
Balance Outstanding as on 31st March		
Remuneration Payable		
Aditya Vikram Birla	7.00	3.00
Purvi Birla	1.25	0.80
Salary Payable		
Ram Pada Mandal	2.00	0.90
Anita Kumari Gupta	-	0.52
Trupti Upadhyay	0.58	-
Trade Payable		
Prilika Enterprises Pvt Ltd	-	95.99
Security Deposit		
Prilika Enterprises Pvt Ltd	7.46	7.46

Note 29 : Earning per Share

(Amount in ₹ Lakhs)

Particulars	2023-24	2022-23
a) Profit After Tax	1275.49	641.19
b) Weighted Average number of Equity shares of Rs.10 each	65,91,497	39,57,000
c) Earning Per Share (Basic) in ₹	19.35	13.50
d) Earning Per Share (Diluted) in ₹	19.35	13.50

Notes to The Financial Statements

Note 30 : Contingent liabilities and commitments (to the extent not provided for)

Capital commitment:

(Amount in ₹ Lakhs)

Particulars	Year ended	Year ended
	31.03.2024	31.03.2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	13.84	-
Capital commitment toward acquisition of NSEPPL	2,376.10	-

Contingent liabilities

(i) Bank Guarantee issued by SBI on behalf of the company in favour of WBSEDCL as on 31st March 2024 – 21.45 Lakhs (P.Y ₹ 21.45 Lakhs) for Security Deposit for connection of power.

(ii) Pursuant to an order by Hon'ble High court at Calcutta (division Bench) dated 30th August, 2023 has appointed an Ex -Supreme court Judge as the sole Arbitrator to adjudicated the issues and differences between the parties pertaining to the Business Transfer Agreement dated January 19, 2022 involving the contingent liability amounting to ₹ 1034.33 Lakhs. The instant matter is pending for adjudication and financial effect if any will be provided on settlement of the issue.

Note 31 : Financial Ratio Analysis and its elements

(Amount in ₹ Lakhs)

Particulars	Numerator	Denominator	31.03.2024	31.03.2023	% change
Current Ratio	Current Assets	Current Liabilities	4.21	1.07	295.51%
Debt Equity Ratio	Debt (Borrowing)	Shareholder's Equity	0.07	1.93	(96.44%)
Debt Service Coverage ratio	Earnings before interest, depreciation and taxes (Profit Before Tax + Interest cost on borrowings + Depreciation)	Interest cost on borrowings + Principal Repayments	9.07	3.33	171.94%
Return on Equity	Profit for the period/year	Average Shareholder's Equity	0.11	0.51	(78.00%)
Inventory Turnover ratio	Revenue from operations	Average Inventory	9.03	12.45	(27.47%)
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	12.81	41.65	(69.24%)
Trade Payable Turnover Ratio	Revenue from operations	Average Trade Payable	11.30	13.47	(16.07%)
Net Capital Turnover Ratio	Revenue from operations	Average Working Capital	4.60	133.81	(96.56%)
Net Profit ratio	Profit for the period/year	Revenue from operations	0.050	0.053	(4.66%)
Return on Capital Employed	Earning Before Interest & Taxes	Capital Employed=Tangible Networth +Total Debt + Deferred Tax Liability	0.08	0.23	(63.84%)
Return on Investment	Earnings from Investments	Investment	NA	NA	NA

Reason for variation more than 25%

Current Ratio: Ratio impacted owing to fund raised from preferential allotment is unutilised and reflected in bank balances.

Debt Equity Ratio: Ratio impacted due to increase in profit & equity and repayment of debt

Debt Service Coverage Equity Ratio: Ratio impacted due to increase in profit and decrease in finance cost and repayment of debt

Return on Equity: Ratio impacted due to increase in equity

Trade Receivable Turnover Ratio: Ratio impacted due to increase in Turnover and trade term

Return on Capital Employed: Ratio impacted due to increase in profit & equity and repayment of debt

Note 32: Segment information

Based on guiding principles given in Accounting Standard on "Segment Reporting" (AS - 17), the company's primary business is Cold roll forming part of Railway Wagon. As the company's business activity falls within a single primary business segment the disclosure requirement of As-17 in this regard are not applicable.

Notes to The Financial Statements

Notes 33: Corporate Social Responsibility Expenses

(Amount in ₹ Lakhs)

Particulars	As at 31.03.2024
Details of corporate social responsibility expenditure	
(i) Amount required to be spent by the Group during the year	8.52
(ii) Amount of Expenditure incurred	8.66
(iii) Shortfall at the year end	NIL
(iv) Total of previous years shortfall	NIL
(v) Reason for shortfall	N.A.
(vi) Nature of CSR Activities	Facilities for senior citizens, promoting health care etc.
(vii) Details of related party transactions	NIL
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NIL

Note 34 : Revaluation of Fixed Assets :

The Company has revalued the Property, Plant & Equipment of CRF Unit Singur based on valuation report dated 14th June, 2023 issued by the Registered Valuer and adopted its value resulting in Revaluation Reserve of ₹ 4473.96 Lakhs and corresponding increase in Property, Plant & Equipment. In view of the same, the incremental depreciation of ₹ 200.21 Lakhs for the year has been adjusted against Revaluation Reserve and transfer to Retained Earning.

Note 35:

In our opinion and according to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed / other relevant records evidencing title of the company, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold other than self-constructed assets included in property plant and equipment, are held in the name of the Company as at the balance sheet date.

Note 36: Additional Statutory Information

- No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, Hence relevant disclosures are not applicable.
- The Company has been sanctioned working capital/DLOD limits by Bank on the basis of security of current assets. The monthly /quarterly returns or statements of current assets filed by the company with the bank or financial institutions are generally in agreement with the books of accounts. However, the Company has repaid its working capital/DLOD facility availed from the bank in the month of August 2023 and got sanction of working capital facility from Bank of India within the financial year but disbursement of the working capital facility was made after 31st March 2024.
- There are no instances of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013, Hence no disclosure required.
- There are no charges or satisfaction of Charges pending to be registered with Registrar of Companies beyond the statutory period.
- The Company is not declared as a wilful defaulter by any bank or financial Institution or other lender.
- The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- The Company has not traded or invested in crypto currency or virtual currency during the financial year
- There is no scheme of arrangement approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year, hence relevant disclosures are not applicable.

Notes to The Financial Statements

- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 37:

The figures for the previous period have been re-classified/re-grouped wherever necessary, the impact of such restatements/ regroupings are not material to Financial Statements

As per our report of even date
For **G A R V & Associates**
Chartered Accountants
Firm Registration No. 301094E

(Ashish Rustagi)
Partner
Membership No. 062982

Place: Kolkata
Date : 15th May 2024

For & on behalf of the Board
For **Cosmic CRF Limited**
CIN: L27100WB2021PLC250447

Aditya Vikram Birla
Managing Director
DIN: 06613927

Purvi Birla
Wholetime Director
DIN: 02488423

Ram Pada Mandal
Chief Financial Officer

Trupti Upadhyay
Company Secretary



COSMIC CRF LIMITED

CIN - L27100WB2021PLC250447

Registered Office

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Plant

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