



INDEPENDENT AUDITORS' 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, 2022, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2022, Loss 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.

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.

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.

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, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 company has not paid any director remuneration to its directors during the year under review.
- 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 does not have any pending litigation which would impact its financial position.
 - 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.

5) The Company has not declared or paid any dividend during the year ended 31 March 2022.

For G A R V & Associates

Chartered Accountants

Firm Registration No. 301094E

Place: Kolkata

Date: 31st August, 2022

UDIN: 22062982BA9 HDR 9971

Ashish Rustagi
(ASHISH RUSTAGI)

Partner

Membership No.: 062982



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, 2022

- (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 company does not have immovable property and Hence reporting under clause 3(i) (c) of the order is not applicable to the company
- d) The Company has not revalued of its Property, Plant & Equipment and intangible assets during the year.
- 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) The nature of Company is such that the Company does not deal with any kind of inventories. So the other related sub-clause of this clause does not apply to the company.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under Clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company has not made investment in, provided any guarantee or security, or granted any loans, or advances in the nature of loans secured or unsecured, to companies, firms, and Limited liability partnership or other parties.
- (b) Clause (b),(c),(d),(e),(f) are not applicable as company has not made investment in, provided any guarantee or security, or granted any loans, or advances in the nature of loans secured or unsecured, to companies, firms, and Limited liability partnership or other parties.
- (iv) In respect of loans, investments, guarantees, and security, the company has not given any loans, made investment or given any guarantees and security and hence the relevant sub clauses are not applicable to the company,
- (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) The Central Government of India has not prescribed the maintenance of cost records under u/s 148 (1) of the Companies Act for any of the products of the company.
- (vii) According to the information and explanations given to us and based on the records of the Company examined by us, the Company is regular in depositing the undisputed statutory dues, including Goods & Service Tax, Income-tax, and other material statutory dues, as applicable, with the appropriate authorities in India.
- a) According to the information and explanations given to us, no undisputed amounts payable in respect of Goods & Service Tax, Income tax and other material statutory dues were in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.
- b) According to information and explanation given to us, there are no disputed dues of Goods & Service Tax, Income Tax and other material statutory dues, which has not been paid /is pending in forum for redressal of any dispute .
- (viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) The company has not taken any loans or other borrowings from any Bank or Financial Institution. Hence reporting under clause 3(ix) (a) of the order is not applicable to the company
- (b) The company has not been declared willful defaulter by any bank or any financial institution or government or any government authority.
- (c) The company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause 3(ix) (c) of the order is not applicable to the company.
- (d) On an overall examination of the financial statements of the company, no funds have been raised on short term basis. Accordingly reporting under clause 3(ix) (a) 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) The Company has not raised moncy by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly reporting under clause 3(x)(a) of the Order is not applicable to the company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year. Accordingly, reporting under Clause 3(x)(b) of the Order is not applicable to the Company.



- (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) According to the information and explanations given to us, all transactions with related parties are in compliance with Section 177 & 188 of the Companies Act and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) In our opinion, requirement of an internal audit system is not applicable to the company. Hence, the requirement of clause (xiv) of paragraph 3 of the said Order is not applicable to the Company.
- (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 incurred cash loss of Rs. 15,75,569 in the current financial year. Further this is the first year of incorporation of the company hence Previous year figure is not required to comment.
- (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) The Company is not required to spent any amount in Corporate Social Responsibilities under the act. Hence relevant 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

ASHISH RUSTAGI

Partner

Membership No.062982

Place: Kolkata

Dated: 31st August, 2022

UDIN: 22062982 BAG HDR 9971



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 2022 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 authorisations 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.

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 2022, 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

ASHISH RUSTAGI

Partner

Membership No.062982

Place: Kolkata

Dated: 31st August, 2022

UDIN: 22062982-BAG HDR 9971



COSMIC CRF LIMITED
CIN: U27100WB2021PLC250447

BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	Note No.	(Rs. In '00)
		As at 31.03.2022 Rs.
EQUITY AND LIABILITIES		
<u>Shareholders' Funds</u>		
(a) Share Capital	3	8,85,700.00
(b) Reserves and Surplus	4	<u>(11,798.63)</u>
		<u><u>8,73,901.37</u></u>
<u>Non-Current liabilities</u>		
(a) Long Term Borrowings	5	<u>6,71,719.51</u>
		<u><u>6,71,719.51</u></u>
<u>Current liabilities</u>		
(b) Other Current Liabilities	6	<u>59,395.87</u>
		<u><u>59,395.87</u></u>
TOTAL		<u><u>16,05,016.75</u></u>
ASSETS		
<u>Non-current assets</u>		
<u>(a) Property, Plant and Equipment and Intangible Assets</u>		
- (i) Property, Plant and Equipment	7	3,861.63
- (ii) Capital Work In Progress		15,316.92
(b) Long Term Loan & Advances	8	15,00,000.01
(c) Deferred Tax	9	<u>3,968.62</u>
		<u><u>15,23,147.18</u></u>
<u>Current assets</u>		
(a) Cash and Bank Balance	10	45,255.90
(b) Short Term Loans & Advances	11	<u>36,613.67</u>
		<u><u>81,869.57</u></u>
TOTAL		<u><u>16,05,016.75</u></u>

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

(CA ASHISH RUSTAGI)

Partner

Membership No. 062982

UDIN: 22062982BA6HDR9971

Place: Kolkata

Date : 31st August 2022



For & on behalf of the Board
For Cosmic CRF Limited

Cosmic CRF Limited **Cosmic CRF Limited**

Aditya Vikram Birla *Pawan Kr Tibrewalla*
Director Director

Aditya Vikram Birla

Director

DIN: 06613927

Pawan Kr Tibrewalla

Director

DIN: 01056704

COSMIC CRF LIMITED
CIN: U27100WB2021PLC250447

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM 21.12.2021 to 31.03.2022

<u>Particulars</u>	<u>Note No.</u>	<u>(Rs. In '00)</u> <u>For the period ended</u> <u>31.03.2022</u>
<u>REVENUE</u>		
Revenue from Operations		-
Other Income		-
Total Revenue		<u>-</u>
<u>EXPENSES</u>		
Employee Benefit Expenses	12	2,928.93
Other Expenses	13	12,826.76
Depreciation	7	11.56
Total expenses		<u>15,767.25</u>
Profit Before Tax		(15,767.25)
<u>Tax Expenses</u>		
Current Tax		-
Deffered Tax		(3,968.62)
Profit for the year		<u>(11,798.63)</u>
Earnings per share(Basic)		(0.30)
Earnings per share(Diluted)		(0.30)

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
(CA ASHISH RUSTAGI)

Partner

Membership No. 062982

UDIN: 220629823961DR9971

Place: Kolkata

Date : 31st August 2022



For & on behalf of the Board
For Cosmic CRF Limited

Cosmic CRF Limited **Cosmic CRF Limited**

Aditya Vikram Birla
Director

Aditya Vikram Birla
Director

DIN: 06613927

Pawan Kr Tibrewalla
Director

Pawan Kr Tibrewalla
Director

DIN: 01056704

COSMIC CRF LIMITED
CIN: U27100WB2021PLC250447

CASH FLOW STATEMENT FOR THE PERIOD FROM 21.12.2021 to 31.03.2022

	(Rs. in '00)
	<u>For the period ended</u>
	<u>31.03.2022</u>
(A) Cash Flow for Operating Activities	
Profit before Tax & Extraordinary Items	(15,767.25)
Adjustments for:	
Depreciation	11.56
Operating Profit before Working Capital	<u>(15,755.69)</u>
Adjustments for:	
Short Term Advances	(36,613.67)
Other Current Liabilities	59,395.87
Cash Generated From Operating Activities	<u>7,026.51</u>
Income Tax Paid	-
Net Cash From Operating Activities (A)	<u><u>7,026.51</u></u>
(B) Cash Flow from Investing Activities	
Purchase of Property, Plant & Equipment	(3,873.19)
Long Term Loans and advances given	(15,00,000.01)
Capital Work in Progress made	(15,316.92)
Net Cash From Investing Activities (B)	<u><u>(15,19,190.12)</u></u>
(C) Cash Flow from Financing Activities	
Proceeds from Long Term Borrowing	6,71,719.51
Proceeds from Issue of Shares	8,85,700.00
Net Cash From Financing Activities (C)	<u><u>15,57,419.51</u></u>
Net Cash Flow during the year (A+B+C)	<u>45,255.90</u>
Cash & Cash Equivalents (Opening Balance)	-
Cash & Cash Equivalents (Closing Balance)	<u><u>45,255.90</u></u>
Cash and its Components	
Cash on hand	1,183.41
Bank Balances	44,072.49
Cash & Bank Balance (as per Note 10)	<u><u>45,255.90</u></u>

As per Report of even date attached

For G A R V & ASSOCIATES

Chartered Accountants
FRN: 301094E

Ashish Rustagi
(ASHISH RUSTAGI)

Partner

Membership No. 062982

Place: Kolkata

Dated: 31st August, 2022

UDIN :



For & On Behalf of the Board

Cosmic CRF Limited

Aditya Vikram Birla
Director

Aditya Vikram Birla

Director

DIN: 06613927

Cosmic CRF Limited

Pawan Kr Tibrewalla
Director

Pawan Kr Tibrewalla

Director

DIN: 01056704

Cosmic CRF Limited

Note 1 Corporate Information

The Company was incorporated on 21st day of December, 2021 vide Registration No. U27100WB2021PLC250447 with the office of Registrar of Companies, West Bengal, Kolkata. The company having corporate and registered office at Kolkata. The Company has been incorporated to acquire and run a Cold Rolled Forming(CRF) Unit in Singur.

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 upto Rs. 5,000/- is fully depreciated by the Company in the year of its capitalisation.

IV. REVENUE RECOGNITION:

Revenues are recognised and expenses are accounted on accrual basis with necessary provisions for all known liabilities and losses. Revenue is recognised to the extent it is realisable wherever there is uncertainty in the ultimate collection.

Interest income on deposits are recognised on time proportionate basis.

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



Cosmic CRF Limited

V. 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.

VI. 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 Rs.10/-) used in computing Basic Earnings Per Share is weighted average number of shares outstanding during the year.

VII. 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.

VIII. 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.

IX. 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.

X. 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.



Cosmic CRF Limited

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.

XI. 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.

XII. ROUNDING OFF AMOUNTS

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



Cosmic CRF Limited
Notes to the Financial Statements

(Rs. in '00)
As at
31.03.2022

Note 3: Share Capital

Authorised Share Capital

51,00,000 Equity Shares of Rs.10/- each	5,10,000.00
1,49,00,000 0.01% Redeemable, Cumulative, Non Convertible Preference Share of Rs.10/- each	14,90,000.00
	20,00,000.00

Issued, Subscribed and Fully Paid up Share Capital

Equity Shares, Rs. 10 par value 39,57,000 Equity Shares paid up	3,95,700.00
Preference Shares, of Rs. 10 par value 49,00,000 Preference Shares paid up	4,90,000.00
	8,85,700.00

3 (a) Reconciliation of number of shares

Particulars

Equity Shares

	No. of shares
Opening Balance	-
Issued during the year	39,57,000
Deletion during the year	-
Closing balance	39,57,000

Preference Shares

	No. of shares
Opening Balance	-
Issued during the year	49,00,000
Deletion during the year	-
Closing balance	49,00,000

3 (b) Terms & Right attached to Equity shares

The Company has only one class of share referred to as equity shares having a par value of Rs. 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 cumulative, non convertible Preference Shares of Rs. 10/- each redeemable at any time at the option of the company but not later than 10 Years from the date of allotment of such preference share

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

<u>NAME OF SHAREHOLDER</u>	<u>% OF HOLDING</u>	<u>NO. OF SHARES</u>
Pawan Kr Tibrewalla	19	7,51,000
Pawan Kr Tibrewalla- HUF	18	7,00,000
Disha Tibrewalla	19	7,51,000
Seema Tibrewalla	19	7,51,000
Sreerampur Ispat Pvt Ltd	23	9,00,000

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

<u>NAME OF SHAREHOLDER</u>	<u>% OF HOLDING</u>	<u>NO. OF SHARES</u>
Anandraj Developers Pvt Ltd	90	44,00,000
A V Realestate Pvt Ltd	10	500000

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

<u>Name of the Shareholder</u>	<u>Class of Shares</u>	<u>No. of Shares</u>
Pawan Kr Tibrewalla	Equity	7,51,000
Disha Tibrewalla	Equity	7,51,000
Milan Ghosh	Equity	1,000



COSMIC CRF LIMITED

Notes to the Financial Statements

	(Rs. In '00)
	As at
	<u>31.03.2022</u>
Note 4: Reserves and Surplus	
(a) Surplus in Statement of Profit & Loss	
Opening Balance	-
Add: Profit/ (Loss) during the year	(11,798.63)
Closing Balance	<u>(11,798.63)</u>
Total Reserve & Surplus	<u>(11,798.63)</u>
Note 5: Long Term Borrowings	As at
	<u>31.03.2022</u>
Unsecured Loans	
From Body Corporates	6,71,719.51
Total	<u>6,71,719.51</u>
Note 6: Other Current Liabilities	As at
	<u>31.03.2022</u>
(a) Statutory Dues Payable	1,811.81
(b) Sundry Creditors	6,167.55
(c) Due to Employees	1,130.00
(d) Advance from Customers	44,000.00
(e) Other Current Liabilities	6,286.51
	<u>59,395.87</u>
Note 8: Other Non Current Assets	As at
	<u>31.03.2022</u>
Capital Advances *	15,00,000.01
	<u>15,00,000.01</u>
<p>* Capital Advances made under BTA dated 19/01/2022 to take over the Assets of a running Cold Rolled Forming (CRF) Unit at Singur of M/s Cosmic Ferro Alloys Limited under Slump Sales on going concern basis which was under process till 31/03/2022 as referred in Note No 14.</p>	
Note 9: Deferred Tax	As at
	<u>31.03.2022</u>
Owing to Preliminary Expenses	1,945.24
Owing to Property Plant & Equipment	(60.32)
Owing to Unabsorbed Losses	2,083.70
	<u>3,968.62</u>
Note 10: Cash and Cash Equivalents	As at
	<u>31.03.2022</u>
Cash in Hand	1,183.41
Balances with Banks in Current Accounts	44,072.49
	<u>45,255.90</u>
Note 11: Short Term Loans and Advances	As at
	<u>31.03.2022</u>
Balances with Government Authorities	1,282.73
Advance to Suppliers	27,869.94
Security Deposit	7,461.00
	<u>36,613.67</u>



COSMIC CRF LIMITED

Name of Assets	Gross Block		Depreciation and Amortization		Net Block	
	As on 21.12.2021	Addition Deduction	As on 31.03.2022	As on 21.12.2021 For the period	As on 31.03.2022	As on 21.12.2021
D) Property, Plant and Equipment						
Furniture and Fixtures		3,489.54	3,489.54	0.91	0.91	3,488.63
Computer		383.65	383.65	10.65	10.65	373.00
Total	-	3,873.19	3,873.19	11.56	11.56	3,861.63
Previous Year	-	-	-	-	-	-
CWIP	-	15,316.92	15,316.92	-	-	15,316.92
Previous Year	-	-	-	-	-	-



COSMIC CRF LIMITED
Notes to the Financial Statements

	(Rs. In '00)
	For the period ended
	31.03.2022
<u>Note 12: Employee Benefit Expenses</u>	
Salary	2,590.00
Staff Welfare Expenses	338.93
	2,928.93
<u>Note 13: Administrative & Other Expenses</u>	
	For the period ended
	31.03.2022
Payments to the Auditor	
For Statutory Audit	250.00
Printing & Stationery	679.61
Consultancy Charges	200.00
Miscellaneous Expenses	390.92
Software Implementation Cost	319.03
Telephone & Internet	77.57
Travelling & Conveyances	1,194.12
ROC Filing Fees	30.00
Rates & Taxes	25.00
Preliminary Expenses	9,660.51
	12,826.76



Cosmic CRF Limited

Note 14: Vide Business Purchase Agreement dated 19th January, 2022, with M/s Cosmic Ferro Alloys Limited the company had entered in to acquire Assets of a running Cold Rolled Forming (CRF) Unit in Singur including Land , Shed , Plant & Machinery etc on slump sale basis on going concern basis for an agreed consideration of Rs. 49.00 Crores during the year. The payment made towards the same had been reflected under capital advances and the advances paid will be transferred on receipt of the possession of assets.

Other related expenditure in connection to the take over of the said CRF Unit have been shown under Capital Work In Progress.

Note 15: 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 | Director |
| 2. Mr. Pawan Kumar Tibrewalla | Director |
| 3. Mr. Binod Kumar Khaitan | Director |
| 4. Mr. Milan Ghosh | Director |
| 5. Mr. Ram Shankar Bagchi | Director |

Enterprise in which KMP or Relative of KMP have significant influence

1. M/s Prilika Enterprises Pvt Ltd

(ii) Transactions with the related parties

(Rs. in '00)

Nature of Transactions	Key Management Personnel	Enterprise in which key Management Personnel have significant influence
Security Deposit	-	7,461.00

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

Name of Related Party	Nature of Transaction	2021-22
M/s Prilika Enterprises Pvt Ltd	Security Deposit	7,461.00



Cosmic CRF Limited

Note 16: Earning per Share

	(Rs. '00)
Particulars	2021-22
a) Profit After Tax (In 00's)	(11798.63)
b) Weighted Average number of Equity shares of Rs.10 each	39,570.00
c) Earning Per Share (Basic)	(0.30)
d) Earning Per Share (Diluted)	(0.30)

Note 17: Contingent liabilities and commitments (to the extent not provided for)

a) **Contingent Liabilities:**

The company does not have any contingent liability during the year under review

b) **Commitments:**

Estimated value of contracts remaining to be executed on capital accounts not provided for (net of advance): **(in Rs. 00)**

As on 31st March, 2022

34,00,000.00

Note 18: Micro, Small and Medium Enterprises Development Act, 2006

Based on the information available with the company, the principal amount due to Micro and Small enterprises, as defined under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) is Rs. Nil. Further no interest during the year has been paid or payable under the terms of the MSMED Act, 2006 as per terms of agreement with the parties.

Note 19: 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 not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Hence relevant disclosures are not applicable.
- 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.



Cosmic CRF Limited

- 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.
- 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 20: Previous Year's Figures

Since the Company incorporated on 21st December 2021 and the Balance Sheet and Statement of Profit Loss have been prepared for the period from 21.12.2021 to 31.03.2022, therefore previous year's figures do not exist.

For G A R V & Associates
Chartered Accountants
Firm Registration Number: 301094E

Ashish Rustagi
(ASHISH RUSTAGI)
Partner
Membership No. 062982

Place: Kolkata
Dated: 31st August 2022



For & on behalf of the Board of Directors
For Cosmic CRF Limited
CIN: U27100WB2021PLC250447

Cosmic CRF Limited

Aditya Vikram Birla
Director

Aditya Vikram Birla
(Director)
DIN: 06613927

Cosmic CRF Limited

Pawan Kr Tibrewalla
Director

Pawan Kr Tibrewalla
(Director)
DIN: 01056704

COSMIC CRF LIMITED
CIN: U27100WB2021PLC250447

Status: Pvt. Ltd. Co.
PAN: AAJCC9916D

Assessment year: 2022-23
Previous year: 2021-22

COMPUTATION OF TOTAL INCOME

AMOUNT

PROFIT & GAINS FROM BUSINESS/PROFESSION:

Net Profit as per Profit & Loss Account		(15,76,725)
Add: Depreciation as per Companies Act, 2013		1,156
Add: Preliminary Expenses		9,66,051
		<hr/>
		(6,09,518)
Less: Depreciation as per Income Tax Act, 1961		25,121
Less: Preliminary expense (1/5th of expense)		1,93,210.20
		<hr/>
Total Income		(8,27,849)
		<hr/>
	Tax @ 25%	-
	Add: Cess @ 4%	-
	Tax Liability	-
	<hr/>	<hr/>
Tax Liability (Rounded off)	(A)	-