

SCALE.
EXPERTISE.
SUSTAINABILITY.



COSMIC CRF LIMITED

ANNUAL REPORT 2022-23

Corporate Information

BOARD OF DIRECTORS

Mr. Aditya Vikram Birla	- Managing Director
Mrs. Purvi Birla	- Whole time Director
Mr. Pawan Kumar Tibrewalla	- Director (Non-Executive Director)
Mr. Binod Kumar Khaitan	- Independent Director
Mr. Ashok Barnwal	- Independent Director

CHIEF FINANCIAL OFFICER (CFO)

Mr. Ram Pada Mandal

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Anita Kumari Gupta

STATUTORY AUDITORS

M/s. G A R V & Associates
Chartered Accountants

BANKERS

Kotak Mahindra Bank Ltd, Rash Behari Branch, Kolkata
ICICI Bank, Sarat Bose Road Branch, Kolkata

REGISTERED OFFICE

19, Monohar Pukur Road
"Cosmic Tower", 2nd Floor,
Kolkata-700029
Phone: +91 33 79647499
Website: www.cosmiccrf.com
Email ID: info@cosmiccrf.com

WORKS

Village: Ajabnagar
P.O Molla Simla,
P.S. Singur
District: Hooghly
West Bengal-712223

REGISTRAR AND SHARE TRANSFER AGENTS

MAS Services Ltd.
T-34, 2nd Floor, Okhla Industrial Area
Phase – II, New Delhi - 110020
Tel. : 011 - 6387281/83, 41320335
Fax. : 011 - 6387384
Email : info@masserv.com; investor@masserv.com
Website : www.masserv.com

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Welcome!

This Annual Report for the Financial Year 2022-23, contains Cosmic CRF Limited's collective thinking about sustainability and the creation of long-term value. It aims to provide an appropriate and balanced view of the company's financial and non-financial performance, strategy and agile governance practices, in addition to the disclosure of detailed audited financial statements.



Scale

Our primary aim is to deliver exceptional customer experiences, and we are continuously growing to improve customer satisfaction. We take pride in our broad array of engineered products and skilled team, who are ready and equipped to meet ever-changing customer demands. Furthermore, we are increasing our business capacity by expanding into new areas and fortifying our market presence.



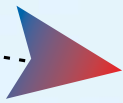
Expertise

Throughout our operational existence, we have earned a solid reputation as a trustworthy organization in the fields of cold rolled forming and production of various engineering items. This is due to our relentless efforts to surpass our own standards time and again. The reliable and adaptable performance that we've demonstrated has allowed us to earn the trust and satisfaction of our clients and stakeholders.



Sustainability

At the forefront of the services we provide is our firm belief in quality. As such, we consistently strive to enhance the quality of our products, processes, and services. By adopting a systematic and sustainable approach, we manage our processes, meet quality expectations, generate value throughout the product lifecycle, and solidify customer and supplier relationships. Our business operations are guided by the aspiration to make a beneficial influence on the planet and its inhabitants. This serves as a constant reminder that we are not just about business, but also about contributing to the greater good.



At Cosmic CRF Limited we are utilising the positive India scenario and are making our shop-floor as the classroom for success. It's an approach that enables us to consistently progress in the right direction, utilising our core strengths to drive a positive performance.



A number of businesses in conventional sectors are focused on how much they can produce; we are focused on how much value we can add.

A number of metal product companies start and end with one product; we at Cosmic are a multi-products organisation.

A number of fabrication companies are positioned around their product identity; we identify ourselves as a Company specializing in engineered cold rolled forming products.

A number of fabrication companies are dependent on prospects from one downstream sector; we service a number of them instead.

A number of engineering-driven companies are economy-dependent; we are rather economy insulated due to our manufacturing scale, domain expertise and sustainable business practices.

We are 
Cosmic CRF Limited,
a complete solutions
provider.





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.
- Using best quality materials and services.



Quality Policy

- Total employees involvement.
- Providing clean working environment.
- On time delivery every time.
- Adopting zero defect culture.
- Continual improvement upon quality management system.





Know Cosmic CRF Limited

Genesis

- Established in December 21, 2021 and 100% management control been taken over the CRF division through a Business Transfer Agreement from the helms of its previous owners M/s. Cosmic Ferro Alloys Limited and successfully revived it to become a profitable entity.
- Nurtured by a young and dynamic entrepreneur Mr. Aditya Vikram Birla and supported by a young and agile team at the plant and boardroom.

Prestige and Product Portfolio

- The Company is one of the most respectable producers of railway components, sheet piles and structures.
- Implemented cloud based ERP system for an agile business processing.

Presence

- Manufacturing location situated at Singur, District Hooghly in West Bengal.
- Registered and Corporate Office at Kolkata, West Bengal.

Quality accreditations and product acceptability

- The company is ISO 9001:2008 certified.
- Registered vendor for various wagon parts by RDSO India.
- Main stream product includes flap doors and center seal, is widely acclaimed by leading Railway Wagon manufacturing companies including the Indian Railway and sheet piles used at brackets for infrastructure works.

Customers

The Company's products service the growing needs of a number of large and growing downstream sectors like railway and infrastructure and general engineering amongst others.

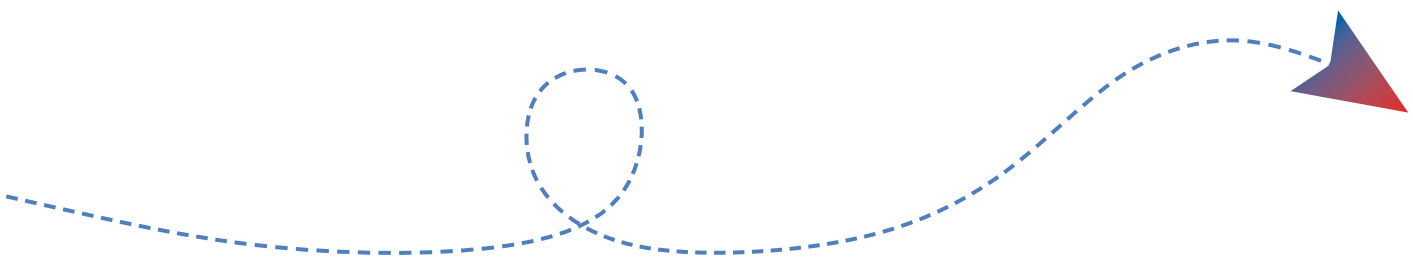
The elements that gets us going



Manufacturing bandwidth

The Company is successfully moving ahead into the path of being a technology driven Company. The company is also on the path of setting up a new green-field facility to bolster its manufacturing prowess to cater to the rising demand from existing markets.





Sustainable growth

The Company has achieved significant and sustainable growth by implementing various de-risking strategies as developed by the management in consultation with various senior executives of the Company.



Teamwork

Any growth is not possible without a successful team. Our people set benchmarks and share them across various groups at the managerial as well as the operational level. We cultivate borderless interaction amongst our employees. Teamwork is the key to the overall functioning of the Company.



Transformation

The Company has evolved from being an output driven manufacturer to a margin focused organisation. The Company is today recognised from being a mere product manufacturer to a solutions provider and a change maker.



Environment

We encourage our employees to address the emerging needs of the society. We are committed to creating, maintaining and ensuring a safe and clean environment. We always make an attempt to make our business processes adapt to less of wastage policy.

This is what we achieved during 2022-23

The typical business model for many organizations initiates with selling products and concludes with profit margins. Conversely, at Cosmic, our approach starts by establishing ourselves with targeted profit margins, followed by focusing on generating revenue.

The traditional approach to doing business centres on making products, reducing expenses, and ending with profit (therefore, margins). However, at Cosmic, we have shifted this method. We begin by determining the margins we want to achieve, followed by our forte and guiding roadmaps by the management team in order to reach these profit margins. This way, we have progressively transformed the traditional business model to the one that prioritises strong customer relationships, reduced accounts receivable and maintained profitability, by choosing appropriate margins, products, and clients. During the year FY 22-23, we remarkable achievements right from the Board Room to the Shop-floor included:



Absolutes

- Revenue from Operations of ₹12,148.90 Lakhs during FY 2022-23.
- EBIDTA of ₹ 1,214.07 Lakhs during FY 2022-23.
- PAT of ₹ 641.20 Lakhs during FY 2022-23.
- Cash Profit of ₹ 727.53 Lakhs during FY 2022-23.
- EPS of ₹13.50 during FY 2022-23.
- Gross Block of ₹ 4,233.86 Lakhs during FY 2022-23.
- RoCE of 0.24% during FY 2022-23.



People

- Human Resource, the core asset base of the Company stood at 29 on own pay roll and 105 on contractual basis during FY 2022-23.
- Revenue generated by per employee stood at ₹ 90.66 Lakhs during FY 2022-23.



Shop Floor

- Capacity to produce 18,000 MTPA.
- 550 types of Cold Roll Bonding products can be manufactured by the Company
- Capacity utilisation during FY 2022-23 stood at 66.67%.



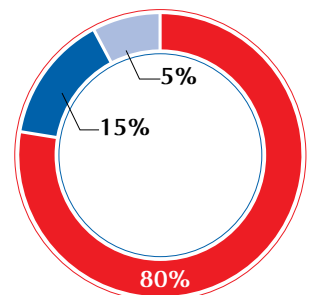
Board Room

- Share Capital of the Company increased to ₹ 1,000.00 Lakhs.
- Upcoming Initial Public Offering (IPO) of ₹ 6,000.00 Lakhs towards greenfield expansion and other working capital requirements



Revenue Mix (in %)

- Colled Rolled Form (CRF) Products
- Fabrication
- Sheet Pile





ROY & BIRDI ENGINEERS

SWL
30-TON

51031

4070

51347

Scaling with a robust domestic scenario

India is at the cusp of one of the largest advancements in terms of investments in the domestic railway and infrastructure sector. We expect that any investment in the country's railway and infrastructure will have a cascading impact on our business. During the course of the year, we selected to strengthen our business through proactive strategies. The result is that within a year of incorporation we emerged future-ready to make the most of this impending opportunity.

Domestic Railway opportunity

India has the 4th largest railway system in the world, behind only US, Russia and China. The Indian Railways consists of a total track length of 126,366 km with 7,335 stations. 5243 km of track length was achieved during 2022-23 as compared to 2909 kms during 2021-22. Average daily track laying becomes 14.4 kms per day (highest-ever commissioning). The railways operate 13,523 passenger trains and 9,146 freight trains daily. Following the



Mantra, “Hungry For Cargo”, Indian Railways has made sustained efforts to improve the ease of doing business as well as improve the service delivery at competitive prices which has resulted in new traffic coming to railways from both conventional and non-conventional commodity streams. The customer centric approach and work of business development units backed up by agile policy making has helped the Railways breach the 1400 MT Freight Loading mark for 1st time ever in Financial Year-2021-22. The Indian Railways also loaded 1512 MT during 2022-23 as compared to 1418 MT during FY 2021-22. This is the highest ever loading for IR in a Financial Year. Vision 2024 envisaged by the Government of India to achieve targets of 2024 MT freight loading by 2024-25.

The government has been focusing on boosting infrastructure and over the next few years, Indian Railways is expected to come up with large contracts to upgrade both passenger coaches and wagons. Indian Railways is planning to procure 90,000 wagons by 2025 including 10,000 aluminium wagons at a cost of nearly Rs.1 trillion, a move that will provide a fillip to the domestic wagon manufacturing industry. The 90,000 wagon procurement plan is the largest in history and it is nearly ten times the number of wagons procured by railways in a year. The combined manufacturing capacity of rail wagons in India has faced challenges related to the under-utilization of capacities in the past. This will provide ample orders for the wagon manufacturers and *concurrently their vendors and suppliers*, resulting in an improvement in the overall capacity utilisation *along the value chain* to 70-80% in the medium term from a modest sub 40% in the past. This bulk procurement of is also expected to provide a cost advantage to the government and better revenue visibility in the future. In the long run, given the government’s efforts to improve the economy and its ambitious plans to improve infrastructure, demand for freight wagons, commercial vehicles and containers is expected to remain strong.



Advantage Cosmic

Cosmic CRF Limited is one of the leading CRF engineering companies in Eastern India. We believe that the execution experience, technical capabilities, punctual performance, reputation for delivering quality products on time, financial strength, and competitive pricing have all contributed to our success and robust growth in our order book.

Through various guidelines as laid down by the Board and Senior Management, we follow an integrated approach towards the implementation of the orders. Our objective is to achieve quality with efficiency through our infrastructure and we are commitment to focus on increasing the market share and expanding our product portfolio. To achieve this, we aim to leverage the strengths we possess and ensure total customer satisfaction, particularly within the Indian Railways and private sector. We also plan to introduce additional specified and specialized applications of our products to cater to niche segments, responding to the changing logistics landscape by exploring options to introduce modern, high-efficiency products.

The result: Our Company enjoys strong recall amongst its esteemed customers towards manufacturing of qualitative product which comprises cold rolled stainless sections including fabricated items for railway, coach, and wagons, cold rolled formed items for wagons and coaches, cold rolled formed items for infrastructure companies and EPC projects and various other products for roadways and national highways.

Our domain expertise translating into a strong bonding with the clients

Value creation is a long-term strategy. One has to persist through ups and downs and yet remain focused on the bigger picture. At Cosmic, we have strived each day to create value through small steps. Having started a year ago, we are trying to create an ecosystem through qualitative product and processes. After the transfer of business from the erstwhile promoters, we have upgraded the facility through various maintenance and installation of new machines. Our manufacturing facility situated at Singur in West Bengal has a manufacturing capacity to produce 18,000 MTPA of finished goods. Application of advanced processes and technology at every level, right from planning to production, gives the products manufactured by us a leading edge in the industry. Our technological advanced machines constitutes of:

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



Business Flow



Core capacities: our potentials that lead to performance



Fabricated
Flap Doors for
Railway
Wagons



Cold Rolled Formed
items for Wagons and
Coaches



Cold Rolled
Formed items for
Infra Companies
and EPC Projects
(Sheet pile) – Z
Types

Strong R&D focus

The Company’s robust infrastructure and manufacturing is supported by a specialised R&D team. We provide customised solutions to our manufacturers and also manufacture innovate solution oriented products through R&D division. We created new products for proto type wagons, such as CRF Section for bogie covered fly cement wagon and bogie open high sided with air breaks axle load wagon to run faster and made specially to be used in the dedicated freight corridor.

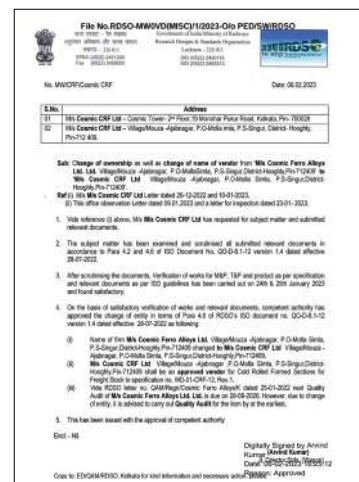
Our R&D Division is equipped with the necessary facilities to carry out all necessary trials to develop and devise products suitable to the different types of wagons manufactures by our customers. Our team of experts employed in the R&D Division carry out various tests in the in-house R&D laboratory to innovate additional applications and solutions for our products and to manufacture customisable products for our customers which are also compliant with the customer quality requirements and regulatory standards.



Quality management at Cosmic - delivering the best possible outcome

We are committed towards quality of our products. Our determination towards quality is demonstrated by well-defined quality and safety procedures at various stages of our manufacturing process from procurement of raw material to distribution of our products. All the products manufactured by our Company complies strictly as per the regulatory standards.

Our manufacturing unit has a fully equipped quality division with experienced and qualified staff to carry out quality checks and inspections at all the stages of our manufacturing process. We have in-house laboratory and necessary infrastructure to test our raw materials and finished products to match the quality standards as specified by the Research Design and Standards Organization (RDSO) and other esteemed customers. Our quality division and in-house laboratories are



well-equipped for ensuring the quality and compliance with international standards.

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. During the year our Company has successfully qualified the quality audit undertaken by RDSO for manufacture and supply of cold rolled formed sections for freight stock with specification WD-01-CRF-12, Rev. I.



Broadening customer base

The Company’s objective is to provide consumers with optimised solutions based on a technical assessment of their needs. We are always intrigued by 1 question that always keeps on tinkering us, how do we pace up ourselves with the need and desire of varied consumer expectations?

The answer to the same is very simple yet interesting: Passion, Perseverance and Persistence. These three words are the vanguard of our success towards continued customer satisfaction which have earned us the trust of varied customers in just the first year of our operation. Today our esteemed clientele includes:



Power of sustainable growth

The big story

Stakeholders expectations and value creation is the prime gauge of the sustainability of any company. Every aspect of a business value creation is benchmarked for sustainability. Composing a fine balance amongst all – input & output sustainability, talent sustainability, and stakeholders sustainability, is the essential key to building & maintaining a brand loyalty.

Our responses



Human Resource Sustainability:

We at Cosmic have an excellent track record of cordial and harmonious industrial relations and, over the last year since management control transfer, not a single man-day was lost on account of labour unrest. In view of its aggressive growth plans, we have enhanced the focus on improving human resource productivity and efficiency (including contractual employees). The Company also intends to upgrade the knowledge base of its employees by continuous training in years down the line.

A systematic learning and development plan is being developed to identify training needs. The Company is focused to impart training on behavioural safety aspects along with process-based training to enhance employee production insight and improve productivity. The Company also continues to take care of employee welfare. The HR division at our premises has built an open, transparent and meritocratic culture to nurture human capital. Performance orientation and ethics are high priority areas for the Company. We believe that a healthy work environment and career opportunities will help us to retain talent in the long-run. We are trying to ensure that we operate in line with relevant laws and regulations. We are also trying to ensure that we protect the social contract we share with our employees, while fostering sustainable value for them.



Stakeholders Sustainability:

At Cosmic, we are embedding sustainable principles throughout our operations and the business more broadly, enabling us to steward shareholder and institutional capital responsibly in fostering a multi-stakeholder business model and creating value for all. We have incorporated an effective and agile Board which views governance through its decision-making capabilities, and provides oversight to promote organisational success while upholding the interests of other key stakeholders, including customers, employees and the communities in which we operate. We believe that it is an effective governance that facilitates the delivery of our purpose and strategy, particularly in challenging times.



Managing Director's Review

Dear Stakeholders

This is my first address after Cosmic CRF Limited acquired the CRF division of M/s. Cosmic Ferro Alloys Limited through a business transfer agreement on going concern basis and I believe it is a significant event in the history of an Engineering and Railway intermediery product manufacturing Company in the Eastern part of India. With well-defined management processes already imbibed at this manufacturing division, we at Cosmic are poised to succeed in our strategic pursuits.



Focus on growth

With key strategies and goals already in place at the shop-floor and we are committed to preserve the values etched in the combined business model. The company will continue to focus on the five growth drivers:

- Ensuring operational efficiencies through use of latest technologies.
- Creating innovative products.
- Delivering inspired performance.
- Investing in people.
- Customer Satisfaction

while maintaining high standards of integrity and people safety in everything the company does.

Driven by our focus on growth drivers and operating principles, we have delivered an inspired financial and operational performance for the FY 2022-23. Our Revenue from Operations stood at ₹12,149.31 Lakhs, PAT stood at ₹ 641.20 Lakhs and EBIDTA Margin stood at 9.99%. In accordance with the Business Transfer Agreement (BTA) that we signed, we managed to achieve this performance, considering that we undertook approximately three quarters of operations under our fold. It's noteworthy that this period also included the time taken for actual registration and transitioning of the unit from the previous owners to us. Despite these bottlenecks our capacity utilisation stood at 66.67%. With strong cash reserves and improved RoCE, we are well posed to meet the future challenges and explore new growth avenues.

Advantage India and Cosmic

India, one of South Asia's fastest-growing economies, is expanding its logistics infrastructure. The Indian government has begun an ambitious rail freight project aimed at helping the country in making a significant transition from highways to railways for freight transport. The Indian government is taking multiple steps to enhance the share of rail freight. To begin, they have increased the length of goods trains, increased axle loads, and increased locomotive speed. This contributes to the improvement of the current rail freight network and as result benefitting the manufacturers in various railway infrastructure pipeline.

At Cosmic, our main business revolves around the production of cold rolled stainless sections used in wagon manufacturing and other public sector units. Additionally, we have expanded our operations to include the manufacture and marketing of customisable cold rolled stainless sections, including CRF sections suitable for all types of wagons.

Among our more specific offerings are our products for specialized wagons like Cement Wagons (BCFC) and 22.5q axle load wagons (Boxns), which are designed

for quick transportation via dedicated freight corridors (DFC). Our manufacturing approach is solution-oriented, ensuring we can meet the diverse needs of our customers, including varied types of CRF section wagons and specialized wagons. Given our diverse product portfolio and capabilities, we are strategically positioned to leverage the ongoing growth potential in the Indian cold rolled stainless sections manufacturing sector.

Expansion agenda at Cosmic

At Cosmic expansion and excellent customer servicing are well embedded in our corporate agenda. To match the future requirements coming out from the Railway and other infrastructure sector in India, we are planning to set-up a Greenfield plant adjacent to the existing facility. The funding for the proposed expansion is going to be infused through Initial Public Offering (IPO) for which we have already filed the DRHP. We are planning to raise ₹ 6,000 Lakhs through the proposed IPO out of which ₹ 3,000 Lakhs would be used to said expansion and ₹ 1,000 Lakhs would be utilised towards working capital requirements, ₹ 1,100.00 Lakhs for repayment of unsecured loans and ₹ 900.00 Lakhs or actual balance amount for general purpose use of the company. With the infusion of additional capital via our proposed initial public offering (IPO), we shall be in a better position to bid and participate in bigger tenders, thus contributing positively to our key financial metrics.

Quality – the biggest factor

At Cosmic, we have always believed that nothing rewards more than great quality and customer satisfaction. We take pride in our ability to deliver the highest standards of quality products to our clients – each and every time. Our capability emanates from consistent initiatives to increase quality awareness amongst our employees across different sections at our manufacturing facility and hierarchies.

Closing note

The Company's Board, comprises leaders with domain expertise from diverse fields who continues to guide the top management in achieving its long-term goals. We would like to take this opportunity to thank all our team members for their continuous engagement, commitment and support during the year. We also convey our deep appreciation to all our business partners, vendors and other business associates, for all they do which makes our Company successful. Finally, a very special thank you to all our shareholders for the faith they have bestowed on us over the years. We look forward to your continued support as we strengthen our today for our tomorrow.

With best regards

Aditya Vikram Birla

Notice of Annual General Meeting

NOTICE is hereby given that the 2nd Annual General Meeting of the Members of M/S. COSMIC CRF LIMITED will be held at the Registered Office of the Company at Cosmic Tower, 19, Monohar Pukur Road, 2nd Floor, Kolkata – 700029 on Saturday, the 10th June, 2023 at 12.30 P.M. to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass with and without modification(s), the following resolution as an Ordinary Resolution:
2. To appoint Mr. Pawan Kumar Tibrewalla (DIN- 01056704), who retires by rotation and being eligible, offers himself for re-appointment as a director and in this regard, to consider and if thought fit, to pass with and without modification(s), the following resolution as an Ordinary Resolution.

SPECIAL BUSINESS:

3. APPOINTMENT OF COST AUDITORS & FIXATION OF THEIR REMUNERATION

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

“RESOLVED THAT in terms of Section 148 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof for the time being in force) the remuneration of **M/S MANDAL BISWAS DAS LODH & CO** Cost Accountants (**Firm Registration No :000484**) appointed by the Board of Directors as Cost Auditors of the Company to conduct the audit of the cost records maintained in respect of all applicable products of the Company for the financial year ending 31st March, 2024, at a remuneration as decided mutually with GST (as applicable) and out-of-pocket expenses.

“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:
19, Monohar Pukur Road,
Cosmic Tower, 2nd Floor
Kolkata – 700029
5th June, 2023

By Order of the Board

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

Notice

NOTES

1. A member entitled to attend and vote at the Annual general Meeting(hereinafter known “the Meeting”) is entitled to appoint a proxy to attend and vote on poll instead of himself / herself. The proxy need not be a member of the Company. A blank form of proxy is enclosed herewith and if intended to be used, it should be deposited duly filled-up at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.
5. Members/proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of annual general meeting at the meeting.
6. Corporate members intending to send their authorised representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.
7. 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.

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

SPECIAL BUSINESS

ITEM NO.3

The Board has approved the appointment of **M/S MANDAL BISWAS DAS LODH & CO**, Cost Accountants to audit cost records of the Company for the financial year 2023-24 at a remuneration as decided mutually with GST (as applicable) and out-of-pocket expenses.

As per Section 148 of the Companies Act, 2013 the remuneration payable as above is to be ratified by the members. Accordingly, the consent of the Members is sought for passing the said resolution.

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:
19, Monohar Pukur Road,
Cosmic Tower, 2nd Floor
Kolkata – 700029
5th June 2023

By Order of the Board
FOR **COSMIC CRF LIMITED**
Sd/-
Aditya Vikram Birla
Managing Director
(DIN-06613927)

COSMIC CRF LIMITED

Registered Office : Cosmic Tower,
19, Monohar Pukur Road, 2nd Floor, Kolkata – 700029

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

Folio No:	DP-ID No:	Client-ID No:
Name of Member(s):		
Name of the Proxy holder:		
Registered Address:		
Number of Shares Held:		

I hereby record my presence at the 2nd ANNUAL GENERAL MEETING of the Company held at _____
on _____ day _____ 2023 at _____ AM/PM

Signature of the Member / Representative / Proxy Holder*

* Strike out whichever is not applicable

NOTE

1. Shareholders/Proxy holders are requested to bring the admission slips with them when they come to the meeting and hand them over at the gate after affixing their signatures on them.
2. Shareholders intending to require any information to be explained in the meeting are requested to inform the company at least 7 days in advance of their intention to do so, so that the papers relating thereto may be made available if the Chairman permits such information to be furnished.
3. Shareholders are requested to advise indicating their account numbers, the change in their address, if any to the company.
4. Shareholders are requested to bring their copies of the Annual Report to the venue of the AGM.

COSMIC CRF LIMITED

Registered Office : Cosmic Tower,
19, Monohar Pukur Road, 2nd Floor, Kolkata – 700029

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule19(3) of the Companies (Management and Administration) Rules,2014)

FORM OF PROXY

Folio No.: _____	DP ID No. _____
Client ID No.: _____	

Name of the Member(s): _____

Email Id: _____

Registered Address: _____

I/We, being a member(s) of _____ shares of the above company, hereby appoint:

Name: _____

E-mail Id: _____

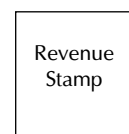
Address: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the _____ Annual General Meeting of the Company, to be held on _____ day, _____ 2023 at _____ PM at _____ and at any adjournment thereof in respect of such resolutions as are indicated below:

SL. NO	RESOLUTION(S)	FOR	AGAINST
	ORDINARY BUSINESSES		
1	To adopt the Audited Financial Statements for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon.		
2	To appoint Mr. Pawan Kumar Tibrewalla (DIN- 01056704), who retires by rotation and being eligible, offers himself for re-appointment as a director		
	SPECIAL BUSINESSES:		
3	To approve the appointment and remuneration of cost auditor		

Signed this _____ day of _____ 2023.

Signature of Member



Signature of Proxy holder(s):

Directors' Report



Dear Shareholders,

Your Directors have pleasure in presenting their 2nd Annual Report on the business and operations of the Company together with the Audited Financial Statement for the Financial Year ended March 31, 2023.

1. FINANCIAL HIGHLIGHTS (STANDALONE):

During the year under review, your company has been able to make a satisfactory performance; a brief break up of the same is given as under:

(₹ in Lakhs)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Total Revenue	12149.31	-
Profit before Finance Cost, Tax, Depreciation/Amortization	1214.07	(15.76)
Less: Finance Cost	(259.76)	-
Profit before Tax, Depreciation/Amortization	954.31	(15.76)
Less: Depreciation	(86.34)	(0.01)
Net Profit before Taxation	867.97	(15.77)
Less: Deferred Tax	(31.78)	(3.97)
Less: Current Tax	(195.00)	-
Profit/(Loss) after tax	641.19	(11.80)
Provision for proposed dividend		
Dividend Tax	-	-
Transfer to General Reserves	-	-

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

The Company has earned a Profit of ₹ 6,41,19,609/- during the current financial year (Previous Year Loss 11,79,863/-). Other financial details can be ascertained from the Audited Financial Statement.

3. DIVIDEND:

The Board has not recommended any Dividend for the Financial Year 2022-2023 with a view to improving liquidity to meet part of working capital requirement of the Company.

Directors' Report

4. TRANSFER TO RESERVES:

During the financial year, there was no amount proposed to be transferred to the Reserves.

5. 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	Authorised Share Capital		Paid-up Share Capital	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Equity Shares	15,00,00,000	5,00,00,000	5,10,00,000	3,95,70,000
Preference Shares	5,00,00,000	5,00,00,000	4,90,00,000	4,90,00,000

6. INITIAL PUBLIC OFFERING BY YOUR COMPANY:

We are pleased to share that we are in the process of filing Draft Red Herring Prospectus with BSE SME for the proposed Initial Public Offer (IPO) of upto ₹ 60.00 crores. The issue price in the proposed Initial Public Offer (IPO) will be decided through Book Building process. It is expected that the Initial Public Offer (IPO) will be completed and listing of shares will happen by end of June 2023.

7. ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION

During the FY2022-23, the Company has increased its authorised capital from ₹ 10 Crores to ₹ 20 Crores consisting of 1,50,00,000 Equity Shares of ₹ 10/- each and 50,00,000 Preference Shares of ₹ 10/- each and consequently altered its capital clauses in the Memorandum of Association. There was no amendment in the Article of Association of the Company during the year under review.

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

The Company acquired the running Cold Rolled Forming Business along with Land, Shed, Building, Plant & Machinery at Singur, District -Hooghly, West Bengal which got registered and transferred in the name of the company with effect from 7th September 2022. The company is engaged in the business of running a Cold Rolled Forming (CRF) manufacturing of Railway Components, Sheet Piles and Structures. There has been no change in the Nature of Business of the Company during the reported financial year.

9. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

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

1.	Mr. Aditya Vikram Birla	Managing Director	06613927
2.	Mrs. Purvi Birla	Whole-time Director	02488423
3.	Mr Pawan Kumar Tibrewalla	Non-Executive Director	01056704
4.	Mr. Binod Kumar Khaitan	Independent Director	01713323
5.	Mr. Ram Pada Mandal	Chief Financial Officer	Key Managerial Personnel
6.	Mrs. Anita Kumari Gupta	Company Secretary	Key Managerial Personnel

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

Mr. Aditya Vikram Birla (DIN: 06613927) was appointed as the Additional Director of the Company with effect from 14th July, 2022. Subsequently he was reappointed as the Managing Director of the Company with effect from 1st December, 2022.

Ms. Disha Tibrewalla (DIN: 07906728), Director of the Company resigned from the office with effect from 14th July, 2022.

Directors' Report

Mrs. Purvi Birla (DIN: 02488423) was appointed as the Whole Time Director of the Company with effect from 23rd December, 2022.

Ms. Dipika Sahu (PAN: DFCPS8040J), was appointed as Company Secretary of the Company with effect from 7th October, 2022 and resigned from the office with effect from 31st January, 2023.

Mr. Milan Ghosh (DIN: 00914454), Director of the Company resigned from the office with effect from 2nd December, 2022.

Mr. Ram Pada Mandal (PAN: ADOPM0556A) was appointed as the Chief Financial Officer of the Company with effect from 2nd January, 2023.

Mrs. Anita Kumari Gupta (PAN: BANPG6539E) was appointed as the Company Secretary of the Company with effect from 1st February, 2023.

Mr. Ram Sankar Bagchi (DIN: 09535146), Director of the Company resigned from the office with effect from 25th February, 2023.

10. DECLARATION BY INDEPENDENT DIRECTORS:

Every Independent Director has, at the first meeting of the Board and also at the first meeting of the Board after his appointment in the financial year 2022-2023, given a declaration as required under Section 149(6) of the Companies Act, 2013 that he meets the criteria of Independence.

11. BOARD MEETINGS:

The Board of Directors met 23 times during the financial year under review on 31.03.2023. The maximum time gap between any two board meetings was less than 120 days as stipulated under the Companies Act, 2013.

Name of Directors	Number of Meetings attended
Mr. Pawan Kumar Tibrewalla	23
Mr. Binod Kumar Khaitan	9
Mr. Aditya Vikram Birla (Appointed on 14.07.2022)	16
Mrs. Purvi Birla (Appointed on 02.12.2022)	4
Ms. Disha Tibrewalla (ceased on 14.07.2022)	6
Mr. Milan Ghosh (ceased on 02.12.2022)	3
Mr. Ram Sankar Bagchi (ceased on 25.02.2023)	10

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

Particulars with respect to Conservation of Energy:

- 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.

- 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 (vs production).

Directors' Report

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.

Particulars with respect to Technology Absorption:

- **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.

- **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.

- **Imported technology-**

Technology imported: None

Year of import: Not applicable

Has technology been fully absorbed : Not applicable

- **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.

Further there was no foreign exchange inflow or outflow during the year under review.

13. ANNUAL RETURN

The Annual Return of the company is available on the website of the Company at the link www.cosmiccrf.com.

14. AUDITORS & AUDITORS REPORT:

M/s. G A R V & Associates, Chartered Accountants (FRN No.301094E), the Statutory Auditors of the company, will hold office till the conclusion of the Annual General Meeting for the Financial Year 2026-2027 for a term of five consecutive Years.

The Notes on financial statement 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.

15. 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.

16. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has in place, an adequate system of Internal Controls 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.

Directors' Report

17. SECRETARIAL AUDIT REPORT:

The provisions relating to submission of Secretarial Audit Report is not applicable to the Company for the period under review.

18. MAINTENANCE OF COST RECORDS UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013:

The provisions of Section 148(1) relating to Maintenance of Cost Records is not applicable to the Company during the period under review.

19. VIGIL MECHANISM:

The Provision of Section 177 (9) of the Companies Act, 2013 for disclosure related to vigil mechanism policy is not applicable to the Company during the period under review.

20. 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 states 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.

21. AUDIT COMMITTEE AS REQUIRED UNDER SECTION 177(8) OF THE COMPANIES ACT, 2013:

The provisions of Section 177 of the Companies Act, 2013 for disclosure related to Audit Committee is not applicable to the Company during the period under review.

22. PUBLIC DEPOSITS:

The Company has not accepted any public deposits covered under Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

23. 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 Sections 186 of the Companies Act, 2013.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of contract or arrangements, if any, entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 has been disclosed in the notes to financial statements of the Company.

25. RELATED PARTY TRANSACTIONS:

Since all Related Party Transaction entered into by your company were in the ordinary course of business and also on an arm's length basis, therefore details required to be provided in the prescribed Form AOC -2 is not applicable to the company. Necessary disclosures required under the Accounting Standard 18 have been made in the Notes to the Financial Statements for the year ended March, 31, 2023.

26. INTERNAL FINANCIAL CONTROL:

The Company has in place adequate financial controls commensurate with its size, scale and complexity of its operations. The Company has in place policies and procedures required to properly and efficiently conduct its business, safeguard its assets, detect frauds and errors, maintain accuracy and completeness of accounting records and prepare financial records in a timely and reliable manner.

Directors' Report

27. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

Your Company feels that the elements of risk threatening the Company's existence are very minimal, and as such no separate Risk management policy is required.

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

The provisions relating to Corporate Social Responsibility are not applicable during the year under review. Your Company will develop and implement Corporate Social Responsibility initiatives near future.

29. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors, as referred to in clause 134(3) (c) of the Companies Act, 2013, state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed in the preparation of the Annual accounts for the year ended 31st March, 2023 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, 2023 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 year ended 31st March, 2023 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.

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

As on March 31, 2023, your Company does not have any Subsidiary, Joint Ventures and Associate Companies.

31. PARTICULARS OF EMPLOYEES:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

No significant and material orders passed by any regulatory Authority or courts or tribunals impacting the going concern status of the Company and company's operation in future.

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

There are no such material changes which have occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

Directors' Report

34. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee is not applicable to the Company during the period under review.

35. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

The Board of Directors have evaluated the Independent Directors appointed during the year 2022-23 and opined that the integrity, expertise and experience (including proficiency) of the Independent Directors is satisfactory.

36. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS:

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).

37. DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

During the year under review, neither any application was made nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

38. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION

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.

39. HUMAN RESOURCES

Our employees are our core resource 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; your company makes all efforts on training. Your 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.

40. ACKNOWLEDGEMENTS:

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

By order of the Board
For **Cosmic CRF Limited**

Sd/-

Purvi Birla

(Wholetime Director)

DIN: 02488423

Sd/-

Aditya Vikram Birla

(Managing Director)

DIN: 06613927

Place: Kolkata

Date: 17th April, 2023

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, 2023, the Statement of Profit and Loss and statement of cash flows for the year then ended 31st March, 2023, 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, 2023, 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.

Emphasis of Matter:

We draw attention to the Note No. 34 to the financial statements which indicate that the balances of Sundry Debtors, Advances and Sundry Creditors are subject to confirmation/reconciliation. However, our opinion is not qualified in respect of this matter.

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

Independent Auditors' Report

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.

Independent Auditors' Report

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, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 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.

Independent Auditors' Report

- 5) Since proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable w.e.f. April 1, 2023, reporting regarding Audit Trail pursuant to Section 143(3)(j) of Companies Act, 2013 read with Rule 11(1)(g) of Companies (Audit & Auditors) Rules, 2014 is not applicable for financial year 2022-23
- 6) The Company has not declared or paid any dividend during the year ended 31 March 2023.

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

Place: Kolkata
Date: 17th April, 2023
UDIN: 23062982BGRWQD3702

(ASHISH RUSTAGI)
Partner
Membership No.:062982

Annexure A to the Independent 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, 2023

- (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 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)
 - (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) The Company does not have working capital limits in excess of five crores rupees (at any point of time during the year), in aggregate from banks or financial institutions, on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) (b) of the Order is not applicable.
- (iii)
 - (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 provided any loan, or guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. Accordingly, clause (c),(d),(e),(f) are not applicable to the company.
 - (b) This clause is 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) The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order 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) (a) The Company does not have liability in respect of Service tax, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and services tax.

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.

Annexure A

to the Independent Auditors' Report

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 2023 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) The Company has not raised moneys 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) The company has made private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- (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;
- (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.

Annexure A

to the Independent Auditors' Report

- (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 loss in the current financial year however in previous financial year there were cash loss of ₹ 15,75,569.
- (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 Registration No. 301094E

Place: Kolkata
Date: 17th April, 2023
UDIN: 23062982BGRWQD3702

(ASHISH RUSTAGI)
Partner
Membership No.:062982

Annexure B **to the Independent 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 2023 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.

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.

Annexure B

to the Independent Auditors' Report

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 2023, 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 Registration No. 301094E

Place: Kolkata
Date: 17th April, 2023
UDIN: 23062982BGRWQD3702

(ASHISH RUSTAGI)
Partner
Membership No.:062982

Balance Sheet

as at 31st March, 2023

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	1,000.00	885.70
(b) Reserves and Surplus	4	629.40	(11.80)
		1,629.40	873.90
(2) Non-Current liabilities			
(a) Long Term Borrowings	5	2,665.67	671.72
(b) Deferred Tax Liabilities (Net)	6	27.81	-
		2,693.48	671.72
(3) Current liabilities			
(a) Short-term Borrowings	7	485.66	-
(b) Trade Payables	8	-	-
- Outstanding Dues of Micro Enterprises and Small Enterprises		95.99	-
- Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		1,798.19	6.17
(c) Other Current Liabilities	9	110.46	53.23
(d) Short-term Provisions	10	62.06	-
		2,552.36	59.40
TOTAL		6,875.24	1,605.02
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	4,146.75	3.86
(ii) Intangible Assets		0.76	-
(iii) Capital Work In Progress		-	15.32
(b) Deferred tax assets (net)	6	-	3.97
(c) Long Term Loan & Advances	12	-	1,500.00
(d) Other non-current assets	13	8.79	7.46
		4,156.30	1,530.61
(2) Current assets			
(a) Inventories	14	1,952.27	-
(b) Trade Receivables	15	583.38	-
(c) Cash and Cash Equivalents	16	30.08	45.26
(d) Short Term Loans & Advances	17	151.74	29.15
(e) Other Current Assets	18	1.47	-
		2,718.94	74.41
TOTAL		6,875.24	1,605.02

SIGNIFICANT ACCOUNTING POLICIES

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 : 17th April, 2023

2

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

Aditya Vikram Birla
Managing Director
DIN: 06613927

Ram Pada Mandal
Chief Financial Officer

Purvi Birla
Wholetime Director
DIN: 02488423

Anita Kumari Gupta
Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Note No.	Year ended 31.03.2023	Year ended 31.03.2022
INCOME			
(a) Revenue from Operations	19	12,148.90	-
(b) Other Income	20	0.41	-
Total Revenue		12,149.31	-
EXPENSES			
(a) Cost of Raw Materials and Components consumed	21	10,813.10	-
(b) Change in inventory of finished goods and work in progress	22	(470.79)	-
(c) Employee Benefit Expenses	23	252.82	2.93
(d) Manufacturing & Operating Cost	24	157.09	-
(e) Finance Cost	25	259.76	-
(f) Depreciation	26	86.34	0.01
(g) Other Expenses	27	183.02	12.83
Total Expenses		11,281.34	15.77
Profit/(Loss) before Tax		867.97	(15.77)
Tax Expenses			
- Current Tax		195.00	-
- Deferred Tax		31.78	(3.97)
Profit/(Loss) after Tax		641.19	(11.80)
Earnings per share(Basic)		13.50	(2.52)
Earnings per share(Diluted)		13.50	(2.52)

SIGNIFICANT ACCOUNTING POLICIES

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 : 17th April, 2023

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Ram Pada Mandal
Chief Financial Officer

Purvi Birla
Wholetime Director
DIN: 02488423

Anita Kumari Gupta
Company Secretary

Cash Flow Statement

for the year ended 31st March, 2023

(₹ in Lakhs)

	Year Ended 31-Mar-23	Year Ended 31-Mar-22
A. Cash Flow from Operating Activities		
Net Profit before Tax	867.98	(15.77)
Add/(Deduct)		
Depreciation and amortisation expense	86.33	0.01
Finance Cost	259.76	-
Operating Cash Profit before Working Capital	1,214.07	(15.76)
Add/Deduct		
Increase/(Decrease) in Trade Payable	1,888.01	-
(Increase)/Decrease in Trade & Other receivable	(583.38)	-
(Increase)/Decrease in Inventories	(1,952.27)	-
Increase/(Decrease) in Other Current Liabilities	57.23	59.40
Increase/(Decrease) in Other Non Current Assets	(1.33)	-
Increase/(Decrease) in Other Current Assets	(1.47)	-
(Increase)/Decrease in Advances	(122.59)	(36.61)
Cash flow from Operation	498.27	7.03
Direct Tax (net of refund)	(132.94)	-
Net Cash Inflow/(Outflow) from Operating Activities	365.33	7.03
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(4,229.20)	(3.87)
Purchase of Intangible Assets	(0.79)	-
Long Term Loans and advances given	1,500.00	(1,500.00)
Capital Work in Progress made	15.32	(15.32)
Net Cash Outflow from Investing Activities	(2,714.67)	(1,519.19)
C. Cash Flow from Financing Activities		
(Repayment)/Proceeds from Long -Term Borrowing(Net)	1,993.95	671.72
Proceeds from Issue of Shares	114.30	885.70
Proceeds from Short -Term Borrowing (Net)	485.66	-
Financial Cost	(259.76)	-
Net Cash Flow from Financing Activities	2,334.15	1,557.42
Net Cash Flow during the Year(A+B+C)	(15.18)	45.26
Cash and Cash Equivalent (Opening Balance)	45.26	-
Cash and Cash Equivalent (Closing Balance)	30.08	45.26
Cash and its Components		
Cash on hand	1.28	1.18
Bank Balances	7.30	44.07
Fixed Deposits	21.50	-
Cash & Bank balances as per Note	30.08	45.26
	30.08	45.26

SIGNIFICANT ACCOUNTING POLICIES

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 : 17th April, 2023

2

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

Aditya Vikram Birla
Managing Director
DIN: 06613927

Ram Pada Mandal
Chief Financial Officer

Purvi Birla
Wholetime Director
DIN: 02488423

Anita Kumari Gupta
Company Secretary

Notes to Financial Statements

as at and for the year ended 31st March, 2023

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 is engaged in manufacturing of Railway Components, Sheet Piles and Structures from its Cold Rolled Forming (CRF) Unit located at Singur, Dist :Hooghly, West Bengal.

The financial statements for the year ended 31st March 2023 were approved by the Board of Directors and authorized for issue on 17th April, 2023.

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.

- 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.
- 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.
- Scrap arising in course of production are valued at Net realizable value based on best available estimates available to the management.

Notes to Financial Statements as at and for the year ended 31st March, 2023

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 Rs.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 Financial Statements

as at and for the year ended 31st March, 2023

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 Financial Statements

as at and for the year ended 31st March, 2023

Note 3: Share Capital		(₹ in Lakhs)	
Particulars	As at 31st March 2023	As at 31st March 2022	
Authorised Share Capital			
1,50,00,000 (P.Y 50,00,000) Equity Shares of Rs.10/- each	1,500.00	500.00	
50,00,000 (P.Y 50,00,000) 0.01% Redeemable, Non Convertible Preference Shares of Rs.10/- each	500.00	500.00	
	2,000.00	1,000.00	
Issued, Subscribed and Fully Paid up Share Capital			
51,00,000 (P.Y 39,57,000) Equity Shares of Rs.10/- each	510.00	395.70	
49,00,000 (P.Y 49,00,000) 0.01% Redeemable, Non Convertible Preference Shares of Rs.10/- each	490.00	490.00	
	1,000.00	885.70	

(a) Reconciliation of number of shares

Particulars	No. of shares	No. of shares
Equity Shares		
Opening Balance	39,57,000	-
Issued during the year	11,43,000	39,57,000
Deletion during the year	-	-
Closing balance	51,00,000	39,57,000
Preference Shares		
Opening Balance	49,00,000	-
Issued during the year		49,00,000
Deletion during the year		
Closing balance	49,00,000	49,00,000

(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 redeemable non -cumulative, non convertible Preference Shares of Rs. 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.

Notes to Financial Statements

as at and for the year ended 31st March, 2023

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

Name of Shareholders	% of Holding	No. of Shares	% of Holding	No. of Shares
Pawan Kr Tibrewalla	-	-	19.00	7,51,000
Pawan Kr Tibrewalla- HUF	-	-	18.00	7,00,000
Disha Tibrewalla	-	-	19.00	7,51,000
Seema Tibrewalla	-	-	19.00	7,51,000
Sreerampur Ispat Pvt Ltd	-	-	23.00	9,00,000
Aditya Vikram Birla	63.99	32,63,600	-	-
Purvi Birla	14.71	7,50,000	-	-
M/S Prilika Enterprises Pvt Ltd	17.65	9,00,000	-	-

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

Name of Shareholders	% of Holding	No. of Shares	% of Holding	No. of Shares
Anandraj Developers Pvt Ltd	89.80	44,00,000	89.80	44,00,000
A V Realestate Pvt Ltd	10.20	5,00,000	10.20	5,00,000

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

Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
	Class of Shares	No. of Shares	Class of Shares	No. of Shares
Aditya Vikram Birla	Equity	32,63,600	Equity	7,51,000
Pawan Kr Tibrewalla	-	-	Equity	7,51,000
Disha Tibrewalla	-	-	Equity	1,000
Milan Ghosh	-	-	-	-

None of the Preference shareholders are promoters shareholders.

Note 4: Reserves and Surplus (₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Surplus in Statement of Profit & Loss		
Opening Balance	(11.80)	-
Add: Profit/ (Loss) during the year	641.20	(11.80)
Closing Balance	629.40	(11.80)
Total Reserve & Surplus	629.40	(11.80)

Notes to Financial Statements

as at and for the year ended 31st March, 2023

Note 5: Long Term Borrowings		(₹ in Lakhs)
Particulars	As at 31st March 2023	As at 31st March 2022
(i) Secured Loan-		
(a) Deferred Payment Liabilities		
-ICICI Bank*	7.00	-
Less: Current Maturities	1.15	-
	5.85	-
(b) Term Loan		
from Kotak Mahindra Bank**	1,894.74	
Less: Current Maturities	421.05	
	1,473.68	-
(ii) Unsecured Loan-		
- From Body Corporates	1,186.14	671.72
Total	2,665.67	671.72

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

**Term loan taken from Kotak Mahindra Bank Limited (with sanctioned limit of Rs.2000.00 Lakhs only), 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/registered mortgage and Plant & Machinery with exclusive charge through hypothecation along with personal guarantee of some of Directors; repayable in 54 monthly installments commencing from 1st January, 2023.

Note 6: Deferred tax assets (net)		(₹ in Lakhs)
Particulars	As at 31st March 2023	As at 31st March 2022
Deferred Tax Liabilities		
- On Property Plant & Equipment	29.27	0.06
Deferred Tax Assets		
- On Preliminary Expenses	1.46	1.95
- On Unabsorbed Losses	-	2.08
	1.46	4.03
Deferred tax Liabilities (Net)	27.81	(3.97)

Note 7: Short Term Borrowings		(₹ in Lakhs)
Particulars	As at 31st March 2023	As at 31st March 2022
Secured Borrowing		
-Cash Credit/ DLOD *	63.46	-
Current maturities of #		
-Deferred Payment Liabilities	1.15	-
-Term Loan	421.05	-
	485.66	-

Notes to Financial Statements

as at and for the year ended 31st March, 2023

* Cash Credit/DLOD taken from Kotak Mahindra Bank Limited (sanctioned Limit of Rs.200.00 Lakhs only), 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/registered mortgage and Plant & Machinery with exclusive charge through hypothecation along with personal guarantee of some of Directors.

#Current Mautities under Deferred Payment Liabilities represent the principal amount of instalments payable to ICICI Bank and Term Loan (of Kotak Mahindra Bank Ltd) represent the principal amount of instalements repayable during next 12 months.

Note 8: Trade Payable		(₹ in Lakhs)	
Particulars	As at 31st March 2023	As at 31st March 2022	
Total outstanding due of Micro & Small Enterprises	95.99	-	
Total outstanding due other than Micro & Small Enterprises (Refer Notes 29)	1,798.19	6.17	
	1,894.18	6.17	

Note 9: Other Current Liabilities		(₹ in Lakhs)	
Particulars	As at 31st March 2023	As at 31st March 2022	
(a) Statutory Dues Payable	12.33	1.81	
(b) Due to Employees	9.74	1.13	
(c) Advance from Customers	50.00	44.00	
(d) Interest accrued on borrowings	29.03	-	
(e) Liabilities for Expenses	5.36	6.29	
(f) Audit Fees Payable	4.00	-	
	110.46	53.23	

Note 10: Short-term Provisions		(₹ in Lakhs)	
Particulars	As at 31st March 2023	As at 31st March 2022	
Provision for Employee Benefits	8.76	-	
Provision for Income Tax (Net of Taxes paid)	53.30	-	
	62.06	-	

Notes to Financial Statements

as at and for the year ended 31st March, 2023

Note 11: Property, Plant & Equipments & Intangible Assets (₹ in Lakhs)										
Description of Assets	Gross Block				Depreciation/ Amortisation				Net Block	
	As at 01.04.2022	Addition During the Year	Sales/ Adjustment	As at 31.03.2023	As at 01.04.2022	For the year	Sales/ Adjustment	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Land	-	1,097.63	-	1,097.63	-	-	-	-	1,097.63	-
Factory Shed & Building	-	645.98	-	645.98	-	14.65	-	14.65	631.33	-
Plant & Machinery	-	2,149.12	-	2,149.12	-	62.34	-	62.34	2,086.78	-
Electrical Equipment	-	293.64	-	293.64	-	7.24	-	7.24	286.40	-
Office Equipments	-	4.50	-	4.50	-	0.49	-	0.49	4.01	-
Furniture & Fixtures	3.49	25.80	-	29.29	-	0.85	-	0.85	28.44	3.49
Motor Car	-	8.48	-	8.48	-	0.09	-	0.09	8.39	-
Computer	0.38	4.05	-	4.43	0.01	0.65	-	0.66	3.77	0.37
Total	3.87	4,229.20	-	4,233.07	0.01	86.31	-	86.32	4,146.75	3.86
Previous Year	-	3.87	-	3.87	-	0.01	-	0.01	3.86	-
Intangible Assets										
Software	-	0.79	-	0.79	-	0.03	-	0.03	0.76	-
Total	-	0.79	-	0.79	-	0.03	-	0.03	0.76	-
Previous Year	-	-	-	-	-	-	-	-	-	-
Capital Work in Progress	15.32	37.23	52.55	-	-	-	-	-	-	15.32
Previous Year	-	15.32	-	15.32	-	-	-	-	15.32	-

Note 12: Long Term Loans and Advances (₹ in Lakhs)		
Particulars	As at 31st March 2023	As at 31st March 2022
Capital Advances *	-	1,500.00
	-	1,500.00

* Capital Advances made under BTA to take over the Assets of Cold Rolled Forming (CRF) Unit at Singur of M/s Cosmic Ferro Alloys Limited under Slump Sales basis which was under process till 31/03/2022. Upon registration and take over of CRF unit, advance amount fully adjusted during the year.

Note 13: Other non-current assets (₹ in Lakhs)		
Particulars	As at 31st March 2023	As at 31st March 2022
Security Deposits	8.79	7.46
	8.79	7.46

Note 14: Inventories (₹ in Lakhs)		
Particulars	As at 31st March 2023	As at 31st March 2022
Raw Materials	1,458.74	-
Stores, Spares & Others	22.74	-
Process Stock	128.52	-
Finished Goods	342.27	-
	1,952.27	-

Notes to Financial Statements

as at and for the year ended 31st March, 2023

Note 15: Trade Receivables (₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured and Considered Good (Refer Notes 29.1)	583.38	-
	583.38	-

Note 16: Cash and Cash Equivalents (₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Cash and Cash Equivalents:		
(a) Cash In Hand	1.28	1.18
(b) Balances with Banks		-
(i) In Current Accounts	7.30	44.08
Other Bank Balances		-
Deposit having original maturity more than 12 months*	21.50	-
	30.08	45.26

*Fixed Deposit has been pledged against Bank Guarantee issued in favour of WBSEDCL for Rs. 21,45,145/-.

Note 17: Short Term Loans and Advances (₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Balance with Government Authorities:		
Good & Service Tax	117.73	1.28
Advance to Suppliers	26.20	27.87
Staff Advance	0.31	-
Other Current Advances	7.50	-
	151.74	29.15

Note 18: Other Current Assets (₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Prepaid Expenses	1.11	-
Interest Accrued on FD	0.36	-
	1.47	-

Notes to Financial Statements

as at and for the year ended 31st March, 2023

Note 19: Revenue from Operations		(₹ in Lakhs)
Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Sale of Products		
- Manufactured Goods	12,143.69	-
Sale of Services		
- Service Charges	5.21	-
	12,148.90	-
	12,148.90	-

Note 20: Other Income		(₹ in Lakhs)
Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Interest Received on Fixed Deposits	0.41	-
	0.41	-

Note 21: Cost Of Materials Consumed		(₹ in Lakhs)
Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Opening Stock	-	-
Add: Purchases	12,271.84	-
	12,271.84	-
Less : Closing Stock	1,458.74	-
Total Raw Material Consumed	10,813.10	-

Note 22: Changes in Inventories of Finished goods, Traded goods and Stock-in-trade		(₹ in Lakhs)
Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Inventories at the end of the year:		
-Finished Goods	342.27	-
-Process Stock	128.52	-
	470.79	-
Inventories at the beginning of the year:		
-Finished Goods	-	-
-Process Stock	-	-
	-	-
	(470.79)	-

Notes to Financial Statements

as at and for the year ended 31st March, 2023

Note 23: Employee Benefit Expenses (₹ in Lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Director's Remuneraion	31.50	-
Salaries and Wages	215.69	2.59
Contribution to Provident Fund & E.S.I.	2.15	-
Staff Welfare Expenses	3.48	0.34
	252.82	2.93

Note 24: Manufacturing Expenses (₹ in Lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Stores Consumed	18.08	-
Job Work Charges	73.97	-
Powers & Fuel	49.89	-
Packing & Forwarding Charges	8.08	-
Hire & Testing Charges	5.85	-
Other Manufacturing Exp.	1.22	-
	157.09	-

Note 25: Finance Costs (₹ in Lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Interest On Term Loan	204.99	-
Interest On Cash Credit	14.03	-
Interest On Unsecured Loan	39.78	-
Other Interest & Bank Charges	0.96	-
	259.76	-

Note 26: Depreciation and Amortisation Expenses (₹ in Lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Depreciation on Tangible Assets	86.31	0.01
Depreciation on Intangible Assets	0.03	-
	86.34	0.01

Notes to Financial Statements

as at and for the year ended 31st March, 2023

Note 27: Administrative & Other Expenses (₹ in Lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Payments to Auditor		
(a) For Statutory Audit	3.50	0.25
(b) For Tax Audit	0.50	-
(c) For Other Capacity	2.00	-
	6.00	0.25
Advertisement & Sales Promotion	1.79	-
Carriage Outward	38.75	-
Rent	16.93	-
Repairs & Maintenance		
-Plant & Machinery	26.94	-
-Building	2.63	-
-Others	2.54	-
Security Charges	7.21	0.32
Printing & Stationery	3.37	0.68
Legal, Consultancy & Professional Fees	29.42	0.20
Electricity Charges	0.48	-
Miscellaneous Expenses	31.30	0.42
Insurance Premium	5.47	-
Telephone & Internet	0.41	0.08
Travelling & Conveyances	9.49	1.19
Rates & Taxes	0.31	0.03
Preliminary Expenses	-	9.66
	183.02	12.83

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 | Director |
| 4. Mr. Ram Pada Mondal | Chief Financial Officer (From 2nd January 2023) |
| 5. Mrs. Dipika Sahu | Company Secretary (from 07.10.2022 to 31.01.2023) |
| 6. Mrs. Anita Gupta | Company Secretary (appointed w.e.f. from 01.02.2023) |

II. Enterprise in which KMP or Relative of KMP have significant influence

- M/s Prilika Enterprises Pvt Ltd
- M/s. AVB Entech Pvt Ltd

Notes to Financial Statements

as at and for the year ended 31st March, 2023

(ii) Transactions with the related parties

(₹ in Lakhs)

Nature of Transactions	Key Management Personnel	Enterprise in which key Management Personnel have significant influence
Service Charges Received		3.00 (-)
Purchases		134.72 (-)
Job Work		73.65 (-)
Interest Paid		0.70 (-)
Loans Taken		25.00 (-)
Rent Paid		29.84 (-)
Remuneration	31.50 (-)	
Salary	4.96 (-)	
Balance Outstanding as on 31st March		
Remuneration Payable	3.90 (-)	
Salary Payable	1.48 (-)	
Trade Payable		95.99 (-)
Security Deposit		7.46 (-)

Figures in brackets represent the amount for the previous year.

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

(₹ in Lakhs)

Nature of Transaction	Name of Related Party	Year ended 31.03.2023	Year ended 31.03.2022
Service Charges Received	Prilika Enterprises Pvt Ltd	3.00	-
Purchases	Prilika Enterprises Pvt Ltd	134.72	-
Rent	Prilika Enterprises Pvt Ltd	29.84	-
Job Work	Prilika Enterprises Pvt Ltd	73.65	-
Remuneration	Aditya Vikram Birla	28.00	-
Remuneration	Purvi Birla	3.50	-
Salary	Dipika Sahu	0.88	-
Salary	Ram Pada Mondal	3.00	-
Salary	Anita Gupta	1.06	-
Loan Taken	AVB Entech Pvt Ltd	25.00	-
Interest Paid	AVB Entech Pvt Ltd	0.70	-

Notes to Financial Statements

as at and for the year ended 31st March, 2023

(₹ in Lakhs)

Nature of Transaction	Name of Related Party	Year ended 31.03.2023	Year ended 31.03.2022
Balance Outstanding as on 31st March			
Remuneration Payable	Aditya Vikram Birla	3.00	-
Remuneration Payable	Purvi Birla	0.80	-
Salary Payable	Ram Pada Mondal	0.90	-
Salary Payable	Anita Gupta	0.52	-
Trade Payable	Prilika Enterprises Pvt Ltd	95.99	-
Security Deposit	Prilika Enterprises Pvt Ltd	7.46	-

Note 29: Trade Payable ageing schedule as at 31 March 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment*				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	95.99	-	-	-	95.99
Others	1,798.19	-	-	-	1,798.19
Total	1,894.18	-	-	-	1,894.18

Trade Payable ageing schedule as at 31 March 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment*				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	6.17	-	-	-	6.17
Total	6.17	-	-	-	6.17

* Where no due date of Payment is specified the details given from the date of transactions.

29.1 Trade Receivables ageing schedule as at 31 March 2023

(₹ in Lakhs)

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

Notes to Financial Statements

as at and for the year ended 31st March, 2023

Trade Receivables ageing schedule as at 31 March 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	-	-	-	-	-	-
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Total	-	-	-	-	-	-

*Where no due date of payment is specified the details given from the date of transactions

Note 30: Earning Per Share (₹ in Lakhs)

Particulars	2022-23	2021-22
a) Profit After Tax (In Lakh's)	641.19	(11.80)
b) Weighted Average number of Equity shares of Rs.10 each	47,49,504	4,67,827
c) Earning Per Share (Basic) (in Rs.)	13.50	(2.52)
d) Earning Per Share (Diluted) (in Rs.)	13.50	(2.52)

Note 31: 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. 95.99 Lakhs (PY 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 32: Contingent Liabilities not provided for in the Accounts in respect of :-

Bank Guarantee issued by SBI on behalf of the company in favour of WBSEDCL as on 31st March 2023 – 21.45 Lakh (P.Y ₹ NIL)

Note 33:

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 34:

Certain balances shown under Sundry Debtors & Sundry Creditors are subject to confirmation /reconciliation and consequential adjustments, if any. In the opinion of the Management, the value of Sundry Debtors, Advances, Sundry Creditors on realization/payment in the ordinary course of business, will not be less/more than the value at which these balances are stated in the Balance Sheet. The Board of Directors has reviewed the realizable value of all current assets of the company and has confirmed that the value of such assets in ordinary course of business will not be less than the value at which these are recognized in the financial statements.

Notes to Financial Statements

as at and for the year ended 31st March, 2023

Note 35:

Pursuant to the Business Transfer Agreement ('BTA') entered into between Cosmic CRF Limited (CRF) and Cosmic Ferro Alloys Limited (CFAL) on 19th January, 2022, its subsequent novation in favour of the Company and approval by the Company's shareholders, the Company acquired the running Cold Rolled Forming (CRF) unit located at Singur, Dist : Hooghly , West Bengal of CFAL on September 7, 2022, under a going concern and on slump sale basis. In terms of the BTA, a purchase consideration of Rs. 3900.00 Lakhs was determined for transfer of the acquired business from CFAL.

Note 36: Financial Ratio Analysis and its elements

Particulars	Numerator	Denominator	31.03.2023	31.03.2022	% change
Current Ratio	Current Assets	Current Liabilities	1.07	1.25	(14.97%)
Debt Equity Ratio	Debt (Borrowing)	Total Equity	1.93	NA	NA
Debt Service Coverage ratio	Earnings before interest, depreciation and taxes (Profit Before Tax + Interest cost on borrowings + Depreciation)	Interest cost on borrowings + Principal Repayments	3.33	NA	NA
Return on Equity	Profit for the period/year	Total Equity	0.39	-1.35%	(3014.94%)
Inventory Turnover ratio	Revenue from operations	Inventory	6.22	NA	NA
Trade Receivable Turnover Ratio	Revenue from operations	Trade Receivable	20.83	NA	NA
Trade Payable Turnover Ratio	Revenue from operations	Trade Payable	6.76	NA	NA
Net Capital Turnover Ratio	Revenue from operations	Total Equity	7.46	NA	NA
Net Profit ratio	Profit for the period/year	Revenue from operations	0.05	NA	NA
Return on Capital Employed	Profit Before Tax + Finance cost - Interest Income on fixed deposits, bonds and debentures - Dividend Income - Profit on sale of investments	Equity + Debt (Borrowings) - Current Investments - Non Current Investments - Other bank balances	0.24	-1.02%	(2422.26%)
Return on Investment	Earnings from Investments	Investment	NA	NA	NA

Reason for variation more than 25%

Return on Equity & Return on Capital Employed: Ratio has been impacted owing to commercial operations commencing during the year and accordingly profit arising during the year.

Note 37: 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 borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are generally in agreement with the books of accounts except some minor differences which are not material to report on the basis of valuation technique adopted by the company.
- 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.

Notes to Financial Statements

as at and for the year ended 31st March, 2023

- 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 38:

During the year ended 31st March 2021 the Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post-employment. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognized post notification of the relevant provisions.

Note 39:

Previous period's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

SIGNIFICANT ACCOUNTING POLICIES

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 : 17th April, 2023

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

Aditya Vikram Birla
 Managing Director
 DIN: 06613927

Ram Pada Mandal
 Chief Financial Officer

Purvi Birla
 Wholetime Director
 DIN: 02488423

Anita Kumari Gupta
 Company Secretary



COSMIC CRF LIMITED

CIN : U27100WB2021PLC250447

COSMIC TOWER, 19, MONOHAR PUKUR ROAD, KOLKATA – 700 029

Phone : 91 33 7964 7499 · E-mail : info@cosmiccrf.com · Website : www.cosmiccrf.com