

Ref: CCL/BSE/2025-2026/19

Date: August 30 2025

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

Scrip Code: 543928

Dear Sir/ Madam,

Sub: Notice of 4th Annual General Meeting and Annual Report for the Financial Year 2024-2025

This is to inform you that the 4th Annual General Meeting ("AGM") of the Company will be held on **Monday, September 22, 2025, at 02.00 P.M. (IST)** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).

In compliance with the provisions of Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of the 4th Annual General Meeting along with the Annual Report for the Financial Year 2024-2025.

The Notice of the 4th AGM, along with the Annual Report for the Financial Year 2024-25, are being sent only through electronic mode to those members whose email addresses are registered with the Company/Company's Registrar and Transfer Agent/Depository Participant(s).

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

Kindly take the above information on records and disseminate.

Thanking you,
Yours faithfully,
For Cosmic CRF Limited



Trupti Upadhyay
Company Secretary & Compliance Officer
Encl. as above



Performing with **Strength.**
Integrating with **Synergy.**
Expanding with **Vision.**

COSMIC CRF LIMITED

Annual Report 2024-25

The inside story: How we are staying ahead

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<https://cosmiccrf.com/>



Scan the QR code for other information

FY 24-25 highlights

(Consolidated)

₹ **40,163.23** Lakhs
Revenue from Operations

₹ **4,437.90** Lakhs
EBIDTA

11.05%
EBIDTA Margin

₹ **3,081.47** Lakhs
Profit after Tax (PAT)

7.7%
PAT Margin

₹ **12,971.11** Lakhs
Net Block

₹ **55,000** Lakhs
Order book

₹ **40,896.29** Lakhs
Networth

Performing with Strength Integrating with Synergy. Expanding with Vision.

At Cosmic CRF, FY 2024–25 was a defining year of performance and resilience. We strengthened our core operations with a sharp focus on Cold Rolled Form (CRF) products, sheet piles, and engineering solutions, while expanding our presence in the railways and infrastructure sectors. Our topline and bottom-line growth reflect the robust execution of strategies, customer trust, and operational excellence that continue to guide us forward.

The year also marked a milestone in integration and synergy. With the acquisition of N.S. Engineering Projects Pvt. Ltd. and Cosmic Springs & Engineers Ltd., we combined complementary strengths across galvanisation, high-mast poles, springs, and forging capabilities. These integrations have not only expanded our product portfolio but also unlocked operational efficiencies, making us a more holistic solutions provider to railways, infrastructure, and industrial clients.

Looking ahead, we remain firmly committed to expansion with vision. With enhanced capacity of over 1.1 lakh MTPA, a Rs.550 crore order book, and investments in forging and new-generation wagon components, we are aligning ourselves with the opportunities of India's infrastructure push and railway modernisation. By combining strength, synergy, and vision, we are building Cosmic CRF into a future-ready enterprise that continues to create long-term value for stakeholders while contributing to national growth.



The principal message of this Annual Report

1

Cosmic CRF delivered exceptional financial performance with 58.4% consolidated revenue growth, 127% production volume increase, and 142% PAT growth. Our market capitalization expanded to Rs. 1,322.79 crores, establishing us as a leading player in India's railway components sector with strong investor confidence.

2

Our targeted acquisitions created immediate value - N.S. Engineering Projects (acquired for Rs.28.76 crores) and Cosmic Springs & Engineers (Rs.9.75 crores investment) have collectively enhanced our capabilities while maintaining healthy margins and contributing significantly to consolidated performance within their first year of integration.


3

With RDSO approvals secured, new forging facility investments committed, and prototype development underway for next-generation wagons including Vande Bharat components, we are positioning ourselves as an essential partner in India's ambitious railway modernization and infrastructure development programs.

File No.RDSO-QA/M0HQ(VD)/1/2022-ED/QAM/RDSO/HQ 983/983

U/54367/2024

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प्रीत / Fax : 91-0522-2452494
टेलीफोन / Telc: 0522- 2462633

 भारत सरकार - रेल मंत्रालय
अनुसंधान अभिकल्प और मानक संगठन
लखनऊ - 226011
Government of India - Ministry of Railways
Research Designs & Standards Organisation
Lucknow - 226011

MW/ Cosmic CRF Date: 29.01.2024

01	M/s Cosmic CRF Ltd., Cosmic Tower, 19 Monohar Pukur Road, Kolkata, West Bengal - 700029, India
02	M/s Cosmic CRF Ltd., Mouza- Ajabnagar, P.O.- Molla Simla, P.S.- Singur, Hooghly, West Bengal - 712223, India

विषय : Change of ownership as well as changes of firm name from **M/s Cosmic Ferro Alloys Ltd.**, Mouza- Ajabnagar, P.O.- Molla Simla, P.S.- Singur, Hooghly, West Bengal - 712409 to **M/s Cosmic CRF Limited.**, Mouza- Ajabnagar, P.O.- Molla Simla, P.S.- Singur, Hooghly, West Bengal - 712223

संदर्भ : (i) M/s Cosmic CRF Ltd letter no. CFAL/RDSO/19/Change in firm name/01 dt. 26.12.2022.
(ii) This office letter of even no. dated 27.03.2023 & 01.09.2023.
(iii) M/s Cosmic CRF Ltd letter no. CGL/RDSO/23/27 dt. 09.05.2023 & 27.09.2023.

1) Vide reference (i) above M/s Cosmic CRF Ltd. has requested for above subject with supporting documents.
2) The subject matter has been examined with relevant ISO documents guideline. After scrutinising the submitted documents, the request of firm for the subject, has been found satisfactory.
3) On the basis of satisfactory compliance, competent authority has approved the change of entity as detailed below:

Existing Details		Now Changed/ Revised To	
Name of the Entity	M/s Cosmic Ferro Alloys Ltd.	Name of the Entity	M/s Cosmic CRF Ltd.
Work Address	Mouza- Ajabnagar, PO - Molla Simla, P.S.- Singur, Hooghly, West Bengal - 712409, India	Work Address	Mouza- Ajabnagar, PO.- Molla Simla, P.S.- Singur, Hooghly, West Bengal - 712223, India
Registered Office	4/1, Middleton Street, Sikim Commerce House, 4th Floor, Kolkata, West Bengal - 700071, India	Registered Office	Cosmic Tower, 19 Monohar Pukur Road, Kolkata, West Bengal - 700029, India

Forwarded for reference and record.
Encl: Nil

Digitally Signed by Sanjay Kumar
Date: 29-01-2024 12:54:57
Reason: APPROVED
(संजय कुमार)
निदेशक / माल डिवा-III
रेल महानिदेशक / माल डिवा / अ.अ.म.स.ओ.

Copy to: ED/QAM/RDSO, Kolkata for information & Necessary action please

An insight about Cosmic CRF

Background

Incorporated in 2021, Cosmic CRF Limited has quickly emerged as one of India's leading manufacturers of Cold Rolled Form (CRF) products, sheet piles, and railway components. The Company has established itself as a reliable partner to the Indian Railways, wagon manufacturers, and infrastructure players, leveraging cutting-edge technology and engineering capabilities.

Corporate goal

Cosmic CRF aims to be an integrated engineering solutions provider by building synergies across its group companies, scaling capacities, and diversifying product lines into railways, infrastructure, automotive, and defence. Its goal is to deliver performance with strength, integrate with synergy, and expand with vision to become a global player in engineered steel solutions.

Geographic footprint

The Company operates manufacturing units in West Bengal (Singur, Howrah, Jangalpur) and has expanded through its subsidiaries. It is strategically located near key industrial and railway hubs, ensuring proximity to customers and supply chain efficiency.

Portfolio

- **CRF Products:** Sections for wagons, coaches, and infrastructure
- **Sheet Piles:** For bridges, ports, and civil projects
- **Poles:** High mast, octagonal, tubular, galvanised
- **Springs & Forgings:** Helical and Casnub springs, forging for wagons
- **Engineering Solutions:** Galvanisation and fabrication services

Human Resources

The Company values its workforce as a key strength. With a culture of innovation, safety, and efficiency, it continues to engage and empower employees across its plants.

Listing

Cosmic CRF Limited is listed on the BSE SME platform, providing transparency, governance, and accessibility to investors.



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.



Managing Director's Perspective



Dear Shareholders

As I pen this message to you, I am reminded of the transformative journey that defines not just businesses, but entire industries. At Cosmic CRF, FY 2024-25 stands as a testament to our unwavering commitment to Performing with Strength, Integrating with Synergy, and pioneering a future where engineering excellence meets strategic vision.

This year has been nothing short of an extraordinary year where we didn't just meet expectations, we redefined what's possible in India's railway infrastructure landscape. Our story is one of resilience meeting opportunities, of strategic foresight translating into tangible outcomes, and of a team that believes in building legacies rather than merely managing businesses.

Economic foundations

The Indian economy in FY 2024-25 presented a landscape of unprecedented opportunity, particularly for companies positioned at the intersection of manufacturing and infrastructure development. India's GDP growth momentum, coupled with the government's ambitious infrastructure push, created tailwinds that few sectors have experienced in recent decades.

The Union Budget allocation of Rs. 3.02 lakh crore to the Ministry of Railways a significant increase from the previous year's Rs. 2.52 lakh crore signals the government's unwavering commitment to railway modernization. With plans to introduce 400 new generation Vande Bharat trains and develop 100 PM Gati Shakti cargo terminals over the next three years, the railway components sector stands at the cusp of a golden era.

What excites me most is India's projection to become the world's third-largest railway market in the next five years, accounting for 10% of the global market. This isn't just about numbers; it's about being part of a transformation that will define India's industrial future for generations to come.

Operating landscape

Our operating environment in FY 2024-25 was characterized by

both challenges and remarkable opportunities. The railway components sector witnessed intense competition, evolving customer demands, and the need for rapid technological adaptation. However, what sets successful organizations apart is not the absence of challenges, but the ability to transform them into competitive advantages.

We operated in a market where delivery timelines had become the primary differentiator. While the industry grappled with supply chain complexities and production delays, we identified this as our moment to shine. By focusing relentlessly on operational efficiency and customer-centric solutions, we didn't just participate in the market, but we began reshaping it.

The integration of our newly acquired subsidiaries presented its own set of operational dynamics. Bringing together diverse capabilities under one unified vision required not just financial resources, but cultural alignment and operational synergies that would unlock value for all stakeholders.

As I look ahead, I see a horizon filled with possibilities that extend far beyond our current achievements. The railway infrastructure sector in India is not just growing; it's experiencing a fundamental transformation that will create opportunities for decades to come.

A symphony of growth and profitability

FY 2024-25 will be remembered as the year we transformed financial aspirations into tangible achievements. Our consolidated revenue surged by 58.4% to Rs. 402 crores, while our production volume witnessed an unprecedented growth of 127% to reach upto 52,300 tonnes. These aren't mere statistics; they represent thousands of hours of dedicated effort, strategic decisions that paid dividends, and a team that refused to accept mediocrity.

Our standalone profit after tax grew by 46.6% to Rs. 18.70 crores, with basic earnings per share improving from Rs. 19.35 to Rs. 22.65. The consolidated profit after tax of Rs. 30.81 crores reflect the early success of our acquisition strategy and the synergies we've been able to unlock in record time.

Perhaps most significantly, our EBITDA margin in the second half of FY25 expanded to 10.4%, an improvement of 211 basis points that demonstrates our ability to scale efficiently while maintaining profitability. Our market capitalization reaching Rs. 1,322.79 crores stand as a testament to investor confidence in our strategic direction.

Pioneering tomorrow's infrastructure today

As I look ahead, I see a horizon filled with possibilities that extend far beyond our current achievements. The railway infrastructure sector in India is not just growing; it's experiencing a fundamental transformation that will create opportunities for decades to come.

Our strategic positioning as an RDSO-approved supplier places us at the forefront of India's railway modernization program. With prototypes for Vande Bharat and

next-generation wagons like BOSM and BCFC under development, we're not just responding to market demand, rather we are anticipating it.

The government's initiative to introduce 3,000 new trains over the next four to five years, aimed at increasing passenger capacity from 800 crores to 1,000 crores, represents a market expansion of unprecedented scale. Our enhanced capacity of over 1,20,800 MTPA positions us perfectly to capitalize on this growth trajectory.

From component supplier to solutions partner

Our journey from a traditional component manufacturer to an integrated solutions provider represents more than just business expansion, it signifies a fundamental evolution in how we perceive our role in India's infrastructure ecosystem.

The acquisition of N.S. Engineering Projects Private Limited for Rs. 28.76 crores brought us capabilities in high mast poles, galvanizing services, and specialized fabrication that perfectly complement our core CRF operations. With a capacity of 65,000 MT per annum, this acquisition immediately enhanced our market presence and operational capabilities.

Similarly, our proposed investment of Rs. 25 crores in Cosmic Springs & Engineers Limited, with its capacity to produce 14,400 spring sets per annum, positions us uniquely in the specialized segment of helical and CASNUB springs for railway bogies. These aren't just acquisitions; they're strategic building blocks in our vision to become India's most comprehensive railway components solutions provider.

Order book strength

Our unexecuted order book of Rs. 550 crores representing 1.8 times our FY25 revenue provides us with unprecedented visibility into our growth trajectory. This isn't just about financial security; it's about the confidence our customers place in our ability to deliver excellence consistently.

Recent order wins, including the Rs. 127.44 crore contract for 18,000 MT of cold-formed steel sheet piles, demonstrate our expanding presence across

Our journey from a traditional component manufacturer to an integrated solutions provider represents more than just business expansion, it signifies a fundamental evolution in how we perceive our role in India's infrastructure ecosystem.

diverse infrastructure segments. Our growing relationship with leading wagon manufacturers and our indirect supplies to Indian Railways reflect the trust we've built through consistent performance.

The diversity of our order book spanning railway components, infrastructure products, and specialized engineering solutions provides us with the stability that comes from not being overly dependent on any single market segment or customer relationship.

The dividends of strategic diversification

Our approach to building competitive advantages goes

beyond traditional manufacturing excellence. We have invested systematically in capabilities that create sustainable moats around our business.

Our RDSO approval process represents months of rigorous testing and validation, creating barriers to entry that protect our market position. The backward integration achieved through our galvanizing capabilities eliminates supply chain dependencies while improving margins.

The establishment of our forging components facility, with land procurement completed in May 2025 and a planned investment of Rs. 45 crores for 7,200 MTPA capacity, represents our commitment to controlling more of our value chain. This vertical integration strategy reduces costs, improves quality control, and accelerates time-to-market for new products.

Building responsible growth

Our commitment to sustainability extends beyond environmental considerations to encompass the development of human capital and meaningful community engagement. With our dedicated team we have maintained our focus on talent development and employee engagement, achieving attrition rates below industry benchmarks.

Our CSR initiatives during FY25, with an expenditure of Rs. 15.81 lakhs, focused on education for underprivileged children and shelter for the homeless. Through partnerships with organizations like Round Table 34 Trust and The Refuge, we've been able to make meaningful contributions to our local communities in West Bengal.

The increase in renewable energy usage and reduction in specific energy consumption versus

production demonstrates our commitment to environmental stewardship. Our adoption of green steel, eco-friendly transportation, and rainwater harvesting reflects our belief that business growth and environmental responsibility must go hand in hand.

Technology as a strategic enabler

Our investment in digital transformation isn't just about automation; it's about creating intelligence-driven solutions that enhance efficiency and competitiveness. The implementation of modern management practices has enabled us to address industry-wide challenges, particularly the endemic issue of delivery delays that has plagued our sector.

The composition of our Board, with its blend of executive leadership and independent oversight, provides the governance structure necessary for sustainable growth. The audit trail systems and compliance frameworks we've implemented ensure transparency and accountability at every level of our operations. This commitment to governance excellence isn't just about regulatory compliance; it's about building the trust that

enables long-term stakeholder relationships.

Looking forward

As I conclude this message, I'm filled with immense gratitude for your unwavering support and confidence in our vision. The transformation we've achieved in FY 2024-25 wouldn't have been possible without the dedication of our employees, the trust of our customers, the support of our banking partners, and most importantly, your belief in our strategic direction.

We stand at an inflection point where our past investments are beginning to bear fruit, our strategic acquisitions are delivering synergies, and our market position is stronger than ever. The railway infrastructure sector in India is experiencing a renaissance, and we're not just participants in this transformation we're helping to drive it.

Our journey from a component supplier to an integrated solutions provider, from a regional player to a nationally recognized brand, and from a traditional manufacturer to a technology-enabled organization, represents the kind of transformation that creates

lasting value for all stakeholders.

As we look ahead to FY 2025-26 and beyond, we remain committed to our core values of integrity and vision. We will continue to invest in capabilities that strengthen our competitive position, pursue opportunities that align with our strategic objectives, and maintain the operational excellence that has become our hallmark.

The future we're building isn't just about financial returns, though we're confident those will continue to be strong. It's about contributing to India's infrastructure development, creating employment opportunities, developing supplier ecosystems, and being a responsible corporate citizen that makes a positive difference in the communities where we operate.

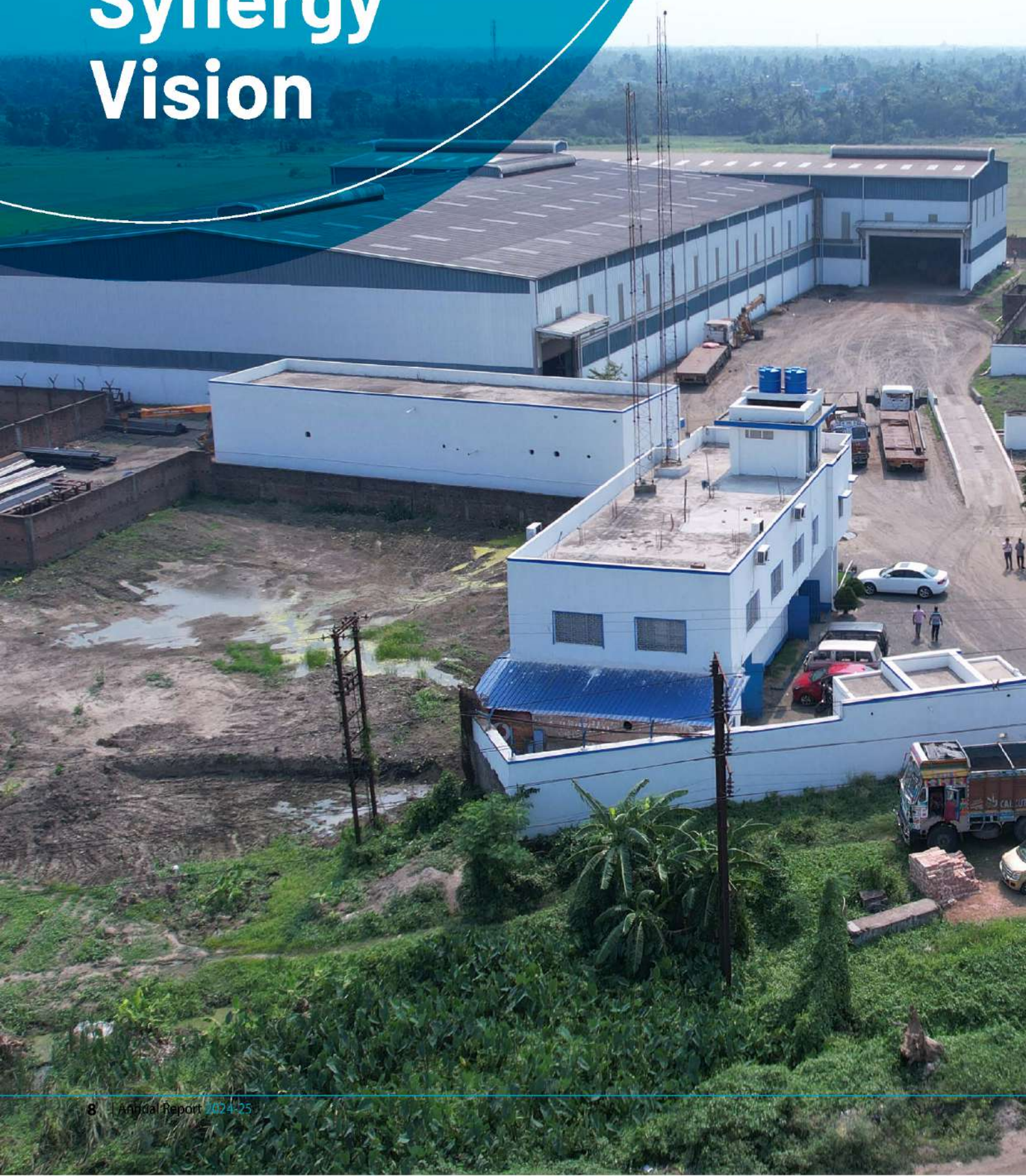
Thank you for being part of this extraordinary journey. Together, we're not just building a successful company; we're creating a legacy that will endure for generations to come.

With warm regards and renewed commitment,

Aditya Vikram Birla



Strength Synergy Vision



We are driven by the power of performance, the discipline of integration and the clarity of vision. At Cosmic CRF, every milestone reflects our strength in execution, our ability to create synergy through acquisitions and partnerships, and our foresight to expand into future-ready sectors. Together, these values propel us beyond steel, towards engineering solutions that create impact, deliver progress, and build long-term value.

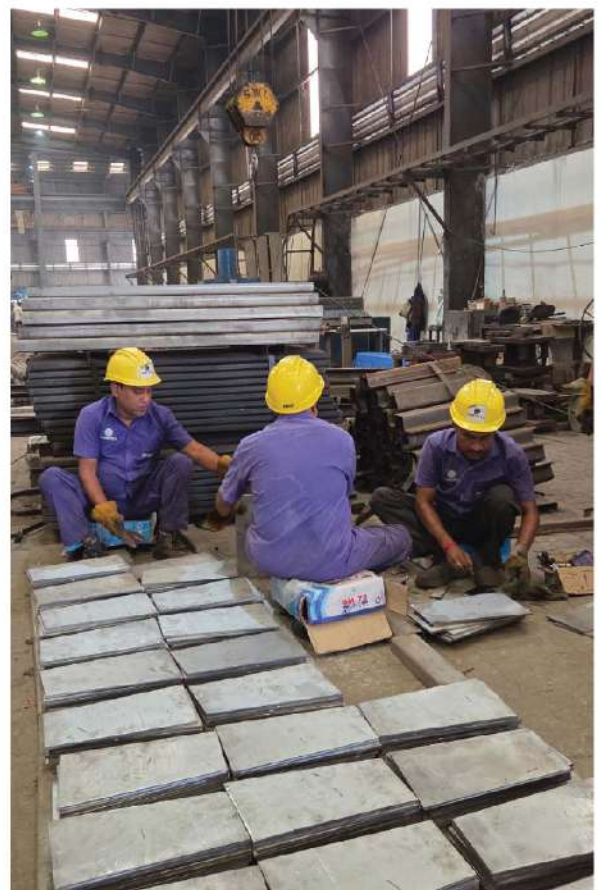


Performing with Strength.

Creating value through strategic combinations

At Cosmic CRF Limited, strength is not merely about scale or size, it represents the foundation of unwavering operational excellence, strategic resilience, and the relentless pursuit of manufacturing precision that defines our core identity. FY 2024-25 emerged as a defining chapter in our journey, where we demonstrated that true strength lies in the ability to transform challenges into opportunities while maintaining the highest standards of quality and delivery.

Our commitment to performing with strength manifested through a sharp strategic focus on our core competencies. Cold Rolled Form (CRF) products, sheet piles, and engineering solutions became the pillars upon which we built our market leadership. This wasn't just about manufacturing components; it was about engineering solutions that power India's infrastructure backbone and contribute meaningfully to the nation's developmental aspirations.





The railway and infrastructure sectors witnessed our expanding presence as we systematically strengthened our position through consistent performance delivery. Every project executed, every delivery completed on time, and every quality milestone achieved reinforced our reputation as a partner that industries can depend upon. This reliability became our competitive moat in an increasingly dynamic marketplace.

Our operational strength found its most tangible expression in unprecedented production volume growth that reached new benchmarks during the financial year. This remarkable expansion wasn't merely a result of increased capacity utilization; it represented the culmination of strategic planning, process optimization, and the unwavering commitment of our entire team to excellence.

The high-quality products manufactured by the Company are built to perform under extreme operating conditions, delivering consistent durability and superior performance. By leveraging state-of-the-art manufacturing processes and advanced equipment, we ensure that every product meets the highest benchmarks of quality, reliability, and precision engineering.

Our operations are powered by a comprehensive range of modern machinery, each serving a specialized function in the production cycle:

- **LW-400, LW-600, LW-1300 Line Mills** – Cold Rolled Forming
- **Slitting & Cutting Machines** – Precision slitting and cutting
- **Decoilers** – Controlled cutting and material handling
- **Cooling Systems** – Regulated temperature management
- **EOT Cranes** – Efficient material movement and handling
- **Hydraulic Presses** – High-pressure cutting applications
- **Marking Machines** – Name and specification marking
- **MIG Welding Machines** – Advanced welding processes for fabrication

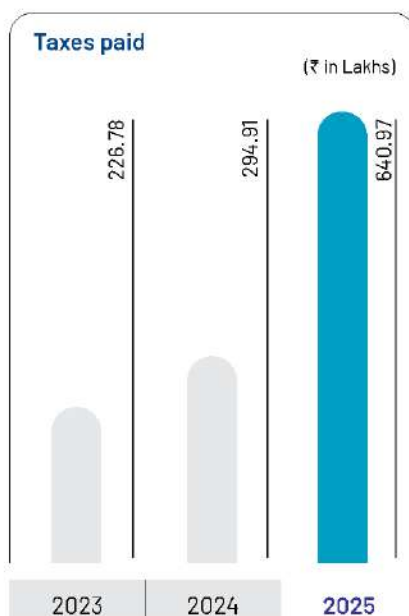
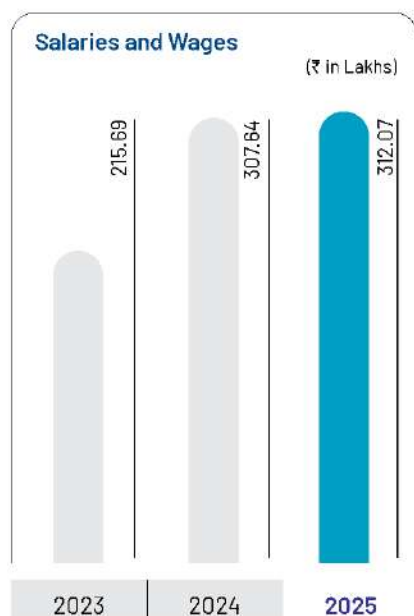
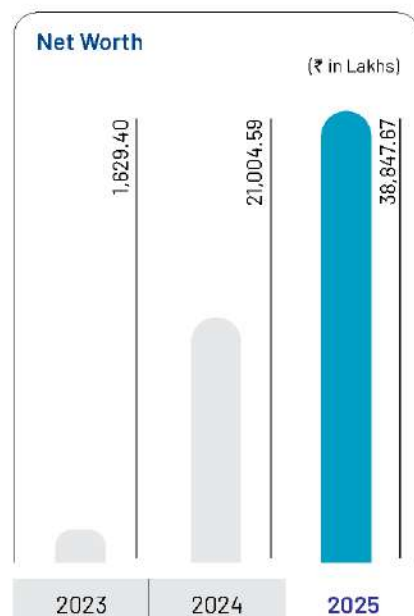
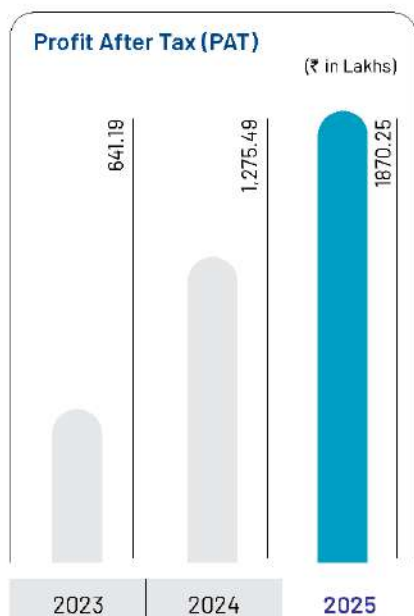
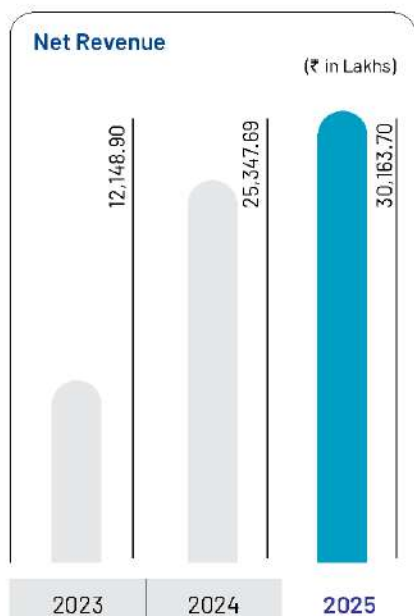
112%
Production Volume Growth

Financial performance serves as the most objective measure of organizational strength, and FY 2024-25 delivered results that exceeded our most optimistic projections. Our consolidated revenue growth to reach Rs. 40,163.23 Lakhs represents more than numerical achievement; it reflects the market's confidence in our capabilities and the successful execution of strategic initiatives undertaken in previous years.

58.40%

Consolidated Revenue Growth





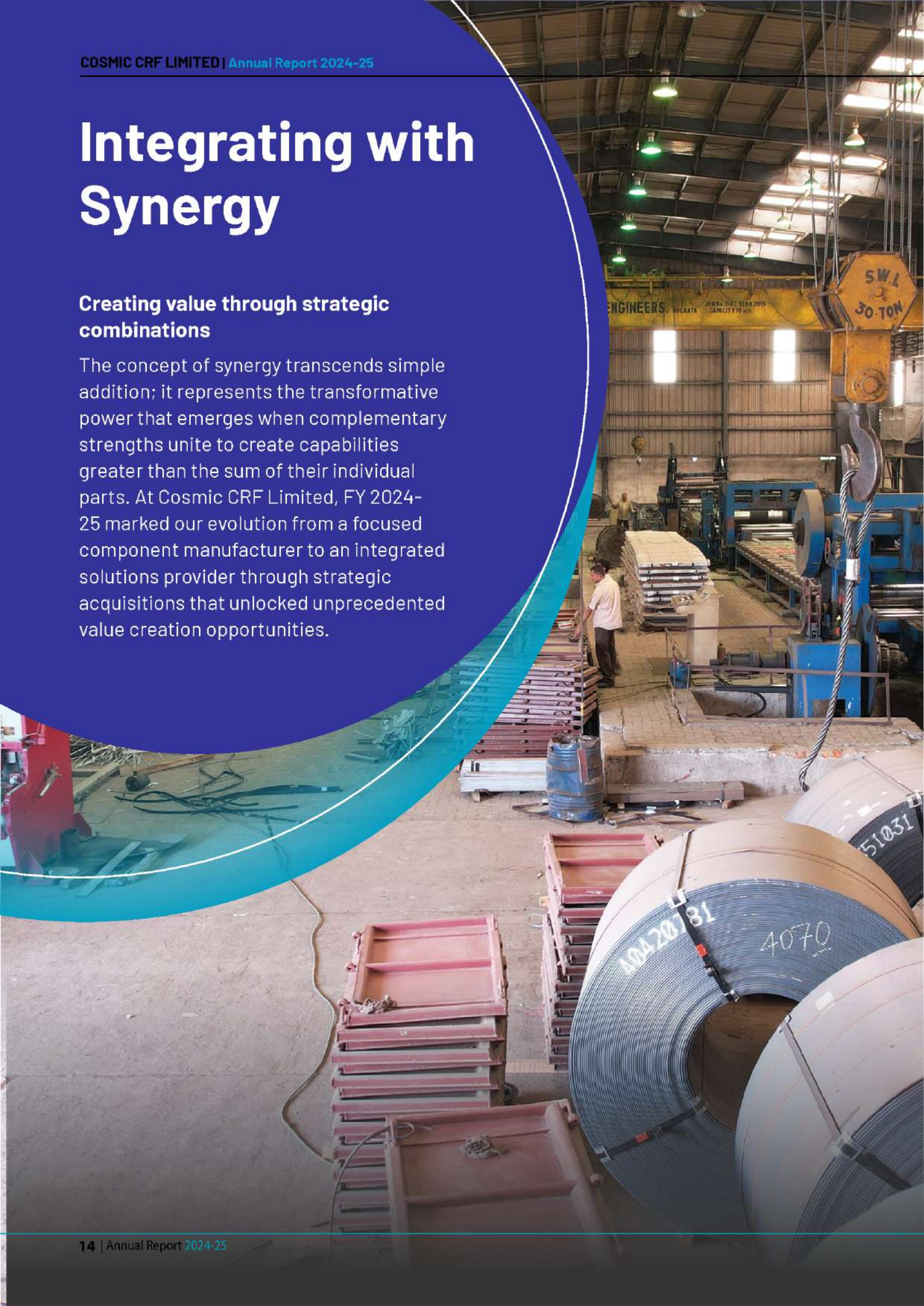
BBB Stable

Credit Rating for Long term Financial instruments
by Infomerics Valuation & Rating Pvt. Ltd.

Integrating with Synergy

Creating value through strategic combinations

The concept of synergy transcends simple addition; it represents the transformative power that emerges when complementary strengths unite to create capabilities greater than the sum of their individual parts. At Cosmic CRF Limited, FY 2024-25 marked our evolution from a focused component manufacturer to an integrated solutions provider through strategic acquisitions that unlocked unprecedented value creation opportunities.



₹ **2,876** Lakhs

Strategic Investment in N S Engineering Projects Pvt. Ltd.

The acquisition of N.S. Engineering Projects Private Limited, based in Howrah, West Bengal, represents more than a business transaction; it symbolizes our commitment to building comprehensive capabilities that serve our customers' evolving needs. With its 65,000 MT per annum capacity and specialized expertise in galvanization, high-mast poles, and sheet piles, this integration immediately expanded our addressable market while enhancing our competitive positioning.

The synergies unlocked through this integration extend beyond mere capacity addition. The galvanization capabilities provide crucial backward integration that reduces our dependence on external suppliers while improving quality control and margin optimization. This vertical integration creates a more robust supply chain that enhances our ability to deliver consistent quality while maintaining competitive pricing.

₹ **975** Lakhs

Strategic Investment in Cosmic Spring & Engineers Ltd.

Our proposed investment of Rs. 2,500 lakhs in Cosmic Springs & Engineers Limited, with its capacity to produce 14,400 spring sets per annum, positioned us strategically in the specialized segment of helical and CASNUB springs for

railway bogies. This acquisition represents our entry into precision-engineered components that require deep technical expertise and sophisticated manufacturing capabilities.

The integration of spring manufacturing capabilities creates cross-selling opportunities with existing railway wagon clients while opening new market segments previously beyond our reach. The technical expertise gained through this acquisition enhances our overall engineering capabilities and strengthens our position as a comprehensive solutions provider.

Integration success depends not just on strategic vision but on operational execution excellence. Our approach to integrating these acquisitions focused on preserving the unique strengths of each entity while leveraging shared capabilities to create enhanced value propositions for customers.

1,24,400 MTPA

Combined Capacity

The combined manufacturing capacity across our integrated operations provides the scale necessary to serve large infrastructure projects while maintaining the flexibility required for customized solutions. This capacity expansion, achieved through strategic acquisitions rather than organic growth alone, accelerated our market development timeline significantly.

Cultural integration represents perhaps the most critical aspect of successful synergy creation. Our focus on maintaining the entrepreneurial spirit and technical expertise that made our acquisition targets successful ensures that the human capital of skilled engineers, machinists, and fabricators that drives innovation and customer satisfaction remains engaged and motivated.



Expanding with Vision

Pioneering tomorrow's infrastructure solutions

Vision without execution remains merely aspiration, but vision coupled with strategic capability building creates the foundation for sustained market leadership. At Cosmic CRF Limited, our expansion strategy is anchored in a clear understanding of India's infrastructure development trajectory and our role in enabling this transformation through innovative engineering solutions.

Our unexecuted order book provides unprecedented visibility into our growth trajectory while validating the market demand for our expanding capabilities. This order book, representing 1.8 times our FY25 revenue, reflects not just current market opportunities but the confidence our customers place in our ability to deliver complex projects successfully.

The diversity within our order book spanning railway components, infrastructure products, and specialized engineering solutions demonstrates our success in building a balanced portfolio that reduces dependence on any single market segment or customer relationship. This diversification provides stability while enabling us to capitalize on growth opportunities across multiple sectors.

₹ **55,000** Lakhs
Order Book

Our planned forged components facility, with 7,200 MTPA capacity, represents our vision of complete vertical integration within the railway components value chain. This forward-looking investment positions us to serve the evolving needs of India's railway modernization program while building sustainable competitive advantages.

The establishment of forging capabilities requires significant technical expertise and capital investment, creating barriers to entry that protect our market position. This strategic investment demonstrates our commitment to building capabilities that serve long-term market development rather than pursuing short-term opportunistic growth.

Vision-driven expansion requires careful balance between market opportunity assessment and capability building. Our approach prioritizes strategic investments that enhance our core competencies while opening new market opportunities that leverage our existing strengths.

₹ **4,500** Lakhs
Future Investment in Forged Components

Innovative Pipeline

Next-generation Wagon Components

Our development of prototypes for Vande Bharat trainsets and next-generation wagons like BISM and BCFC positions us at the forefront of India's railway technology evolution. These innovations represent our commitment to anticipating market needs rather than simply responding to current demand patterns.

The technical expertise required for next-generation railway components creates significant competitive moats while positioning us as an essential partner for RDSO-approved Indian Railways projects and leading wagon manufacturers such as Titagarh Rail, Texmaco Rail & Engineering, and Jupiter Wagons. Our investment in research and development capabilities ensures that we remain at the leading edge of technological advancement within our industry.



Expansion with vision requires long-term perspective that balances current performance requirements with future market positioning needs. Our strategic investments in capabilities, capacity, and market development create the foundation for sustained growth that serves all stakeholder interests while contributing meaningfully to India's infrastructure development goals.

Sustaining growth through People and Purpose

At Cosmic CRF Limited, sustainability extends far beyond environmental stewardship to encompass the holistic development of human capital and meaningful community engagement that creates lasting positive impact. Our approach to sustainability recognizes that true organizational resilience emerges from the intersection of people development, social responsibility, and environmental consciousness creating a foundation for growth that serves all stakeholders while contributing to societal advancement.

Human Capital development our greatest asset

Our workforce of dedicated professionals represents more than just operational capacity; they embody the knowledge, skills, and commitment that drive our organizational success. In FY 2024-25, we maintained our focus on talent development and employee engagement, achieving attrition rates below industry benchmarks while fostering a culture of continuous learning and professional growth.

37

Dedicated Employees

The philosophy "Great People create Great Organization" remains at the core of our human

resource strategy. We believe that sustainable business growth is only possible when it's built on a foundation of engaged, skilled, and motivated individuals who see their personal development aligned with organizational objectives.

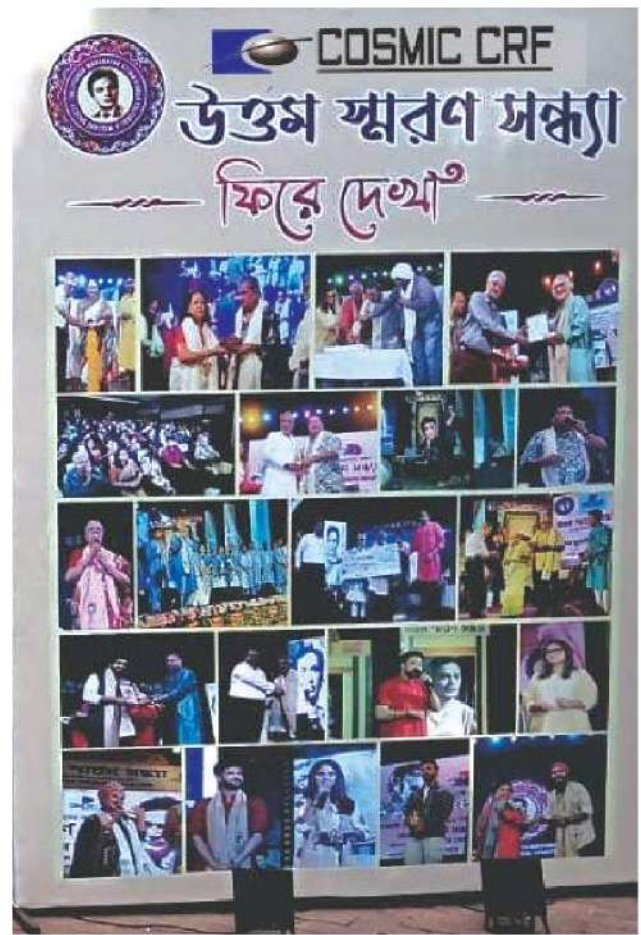
Our talent management approach encompasses comprehensive skill development programs, cross-functional training opportunities, and leadership development initiatives that prepare our team members for evolving industry requirements. Through 360-degree feedback mechanisms and systematic performance evaluation processes, we ensure that every individual receives the support necessary for professional advancement.

Employee engagement initiatives extend beyond compensation to encompass workplace culture, professional development opportunities, and the creation of an environment where individuals can contribute meaningfully to organizational success while pursuing personal career aspirations.

Contributing to community development

Our CSR initiatives during FY 2024-25 focused on areas where we can make measurable contributions to community wellbeing. Education for underprivileged children and shelter for the homeless remained priority themes, reflecting our belief that corporate success carries with it the responsibility to contribute to societal advancement.





₹ **15.81** Lakhs
CSR Investment

Through our partnership with Round Table 34 Trust, we supported quality education initiatives under the Freedom through Education program to Telua Sishu Siksha Sadan Primary School. Education continues to be a transformative force that creates opportunities for individuals while strengthening communities, making it a natural focus for our social investments.

Our support for The Refuge, toward providing shelter and support for homeless individuals, underlines our commitment to addressing immediate human





needs while working toward long-term systemic solutions.

The geographic concentration of these initiatives within West Bengal reflects our dedication to supporting communities where our operations are rooted, ensuring that our efforts create direct and sustainable impact.

Environmental stewardship

Our environmental sustainability initiatives encompass practical measures that reduce our ecological footprint while supporting operational efficiency. The adoption of renewable energy sources, implementation of energy efficiency measures, and focus on waste reduction demonstrate our commitment to responsible manufacturing practices.

Solar panel installations and rainwater harvesting systems represent our investment in long-term environmental sustainability

while reducing operational costs. These initiatives create value for shareholders while fulfilling our responsibility to future generations.

The utilization of green steel in our manufacturing processes reflects our commitment to supporting environmentally responsible

supply chains while maintaining the quality standards our customers expect. This approach demonstrates that environmental responsibility and operational excellence can be achieved simultaneously.

Our approach to sustainability recognizes the interconnected nature of environmental, social, and economic factors that influence long-term organizational success. By investing in human capital development, supporting community advancement, and implementing environmentally responsible practices, we create shared value that benefits all stakeholders. The measurement and reporting of sustainability metrics enables continuous improvement while providing transparency to stakeholders regarding our progress toward established goals. This accountability framework ensures that sustainability remains integrated into strategic decision-making rather than being treated as separate initiative.

Corporate Information

BOARD OF DIRECTORS

Mr. Aditya Vikram Birla
Managing Director

Mrs. Purvi Birla
Whole Time Director

Mr. Pawan Kumar Tibrewalla
Non-Executive Director

INDEPENDENT DIRECTORS

Mr. Binod Kumar Khaitan
Mr. Ashok Barnwal
Mrs. Venus Kedia

CHIEF FINANCIAL OFFICER (CFO)

Mr. Ram Pada Mandal

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Trupti Upadhyay

STATUTORY AUDITORS

M/s. G A R V & Associates,
Chartered Accountants
27A, Hazra Road, Kolkata-700 029
Phone: +91(33) 4040 4743/4744
E-mail: info@garvca.com
Website: www.garvca.com

REGISTERED OFFICE

"Cosmic Tower", 2nd Floor,
19, Monohar Pukur Road
Kolkata-700 029,
West Bengal, India
Phone: +91(33) 7964 7499
Email ID: info@cosmiccrf.com
Website: www.cosmiccrf.com

Registrar and Transfer Agent

MAS Services Limited
T-34, 2nd Floor, Okhla Industrial Area
Phase - II, New Delhi - 110 020
Tel: +91(11) 2638 7281/83, 41320335
Fax: +91(11) 2638 7384
Email: info@masserv.com;
investor@masserv.com
Website: www.masserv.com

BANKERS

Bank of India

Salt Lake Branch, Kolkata - 700 064

State Bank Of India,

SME Camac Street Branch, Kolkata - 700 017

CORPORATE IDENTITY NUMBER

L27100WB2021PLC250447

STOCK EXCHANGE LISTING

SME Platform of BSE Limited

WORKS

Village: Ajabnagar,
P.O Molla Simla,
P.S. Singur
District: Hooghly
West Bengal - 712 223

SUBSIDIARY COMPANIES

N.S Engineering Projects Pvt. Ltd.

Works -

Dakshin Jhapardhan, ONGC Road
Domjur, Howrah-711405, West Bengal

Cosmic Springs & Engineers Ltd.

Works -

29.5 Mile Stone, Jalan Complex,
P.O - Begri, Domjur, Howrah - 711411, West Bengal

Notice of 4th Annual General Meeting

NOTICE is hereby given that the 4th (Fourth) Annual General Meeting (AGM) of the Members of **COSMIC CRF LIMITED** ('the Company') will be held on **Monday, the 22nd day of September, 2025 at 2.00 P.M. (IST)** through Video Conferencing ("VC")/other Audio-Visual Means "OAVM") Facility to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the reports of Board of Directors and Auditors thereon.

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025, together with the Board reports and the Auditors report be and are hereby received, considered and adopted."

2. APPOINTMENT OF DIRECTOR LIABLE TO RETIRE BY ROTATION

To appoint Mr. Pawan Kumar Tibrewalla (DIN: 01056704), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment. In this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to re-appoint Mr. Pawan Kumar Tibrewalla (DIN: 01056704) as a director, who is liable to retire by rotation."

SPECIAL BUSINESS:

3. RE-APPOINTMENT OF MR. ADITYA VIKRAM BIRLA AS MANAGING DIRECTOR OF THE COMPANY FOR ANOTHER TERM OF FIVE YEARS AND TO FIX THE REMUNERATION

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

"RESOLVED THAT in line with the Nomination and Remuneration Policy of the Company for Appointment of Directors and Key Managerial Personnels and pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments or re-enactments thereof), and in terms of the Articles of Association of the Company, and upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, the approval of the members be and is hereby accorded for the re-appointment of Mr. Aditya Vikram Birla (DIN: 06613927) as the Managing Director of the Company, for a term of five (5) years commencing from 01st December, 2025 to 30th November, 2030, liable to retire by rotation, on such terms and conditions including remuneration as may be mutually decided between the Board of Directors and Mr. Aditya Vikram Birla, within the limits prescribed under the Companies Act, 2013 and set out in the explanatory statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the above terms of re-appointment may be altered, modified or varied including the pay scale as defined above without seeking shareholders' approval during the currency of the tenure of Mr. Aditya Vikram Birla, as may be agreed to between the "Board" which shall be deemed to include the Nomination and Remuneration Committee & other Committee(s) of the Board and Mr. Aditya Vikram Birla.

RESOLVED FURTHER THAT during the tenure of Mr. Aditya Vikram Birla, the remunerations, including revised remuneration in the approved pay scale, by the members as per the details given in the explanatory statement and shall be paid to him as a from time to time, subject to the same being within the limits specified as prescribed under Section 197 read with Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof as may be applicable for the time being in force.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Aditya Vikram Birla, the remuneration payable to him shall be treated as minimum remuneration and shall be paid in accordance with Section II of Part II of Schedule V to the Act or such other limits as may be prescribed under the Act or by the Central Government from time to time.

Notice of 4th Annual General Meeting

RESOLVED FURTHER THAT the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect the aforesaid Resolution(s) and to settle any questions, difficulties or doubts that may arise in this regard."

4. RE-APPOINTMENT OF MRS. PURVI BIRLA AS WHOLE TIME DIRECTOR OF THE COMPANY FOR ANOTHER TERM OF FIVE YEARS AND TO FIX THE REMUNERATION

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

"**RESOLVED THAT** in line with the Nomination and Remuneration Policy of the Company for Appointment of Directors and Key Managerial Personnels and pursuant to the provisions of Sections 196, 197, 198, and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments or re-enactments thereof), and in accordance with the Articles of Association of the Company, and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members be and is hereby accorded for the re-appointment of Mrs. Purvi Birla (DIN: 02488423) as the Whole-Time Director of the Company for a period of five (5) years commencing from 23rd December, 2025 to 22nd December, 2030, liable to retire by rotation, on such terms and conditions, including remuneration, as may be mutually agreed between the Board of Directors and Mrs. Purvi Birla, within the limits prescribed under the Companies Act, 2013 and set out in the explanatory statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the above terms of re-appointment may be altered, modified or varied including the pay scale as defined above without seeking shareholders' approval during the currency of the tenure of Mrs. Purvi Birla, as may be agreed to between the "Board" which shall be deemed to include the Nomination and Remuneration Committee & other Committee(s) of the Board and Mrs. Purvi Birla.

RESOLVED FURTHER THAT during the tenure of Mrs. Purvi Birla, the remunerations, including revised remuneration in the approved pay scale, by the members as per the details given in the explanatory statement and shall be paid to him as a from time to time, subject to the same being within the limits specified as prescribed under Section 197 read with Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof as may be applicable for the time being in force.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Mrs. Purvi Birla, the remuneration payable to her shall be treated as minimum remuneration and shall be paid in accordance with Section II of Part II of Schedule V to the Act or such other limits as may be prescribed under the Act or by the Central Government from time to time.

RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to the aforesaid Resolution(s) and to settle any questions, difficulties or doubts that may arise in this regard."

5. RATIFICATION OF COST AUDITOR'S REMUNERATION FOR FY 2025-2026

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

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with the recommendation of the Audit Committee and the Board of Directors of the Company, the Company ratifies the remuneration as decided mutually, with GST (as applicable) and out-of-pocket expenses, payable to **M/s. Mandal Biswas Das Lodh & Co. (Firm Registration No :000484)**, Cost Accountants, who are re-appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records maintained by the Company for the Financial Year ended 31st March, 2026.

Notice of 4th Annual General Meeting

RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (referred to as the Board which expression shall include any Committee thereof or person(s) authorized by the Board) or the Company Secretary of the Company, to take all such steps as may be necessary proper and expedient to give effect to the aforesaid Resolution."

6. APPOINTMENT OF M/S. M SHAHNAWAZ & ASSOCIATES, PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITOR AND TO FIX THEIR REMUNERATION

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Sections 204 and other applicable provisions of the Companies Act, 2013, (the "Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Shareholders of the Company be and is hereby accorded for the appointment of **M/s. M Shahnawaz & Associates**, Practicing Company Secretaries (**Firm Reg. No: S2015WB331500**) for conducting Secretarial Audit of the Company for the term of five consecutive years from Financial Year 2025-2026 to 2029-2030 and to issue the Secretarial Audit Report under Section 204 of the Act and Regulation 24A of the Listing Regulations for the Term, at a remuneration to be determined by the Board of Directors of the Company (referred to as the Board which expression shall include any Committee thereof or person(s) authorized by the Board) and mutually agreed between the Board of Directors of the Company and auditors, plus applicable taxes and out of pocket expenses that may be incurred in connection with the secretarial audit.

RESOLVED FURTHER THAT approval of the members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the Applicable Laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded to the Board of Directors or Company Secretary of the Company to do all such acts, deeds and matters including but not limited to preparing and filing of statutory forms, if any, with the concerned Registrar of Companies and such other things as may be required in this connection to give effect to the aforesaid Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

Registered Office

COSMIC CRF LIMITED

CIN: L27100WB2021PLC250447

"COSMIC TOWER", 2ND FLOOR,

19, MONOHAR PUKUR ROAD,

KOLKATA - 700029

E-mail: info@cosmiccrf.com

Website: www.cosmiccrf.com

Tel: +91 33 79647499

Fax: +91 33 22836553

Place: Kolkata

Date: May 23, 2025

By Order of the Board of Directors

For Cosmic CRF Limited

Sd/-

Aditya Vikram Birla

Managing Director

(DIN:06613927)

Notice of 4th Annual General Meeting

NOTES

- Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 and 02/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, 10/2022 dated December 28, 2022 and latest General Circular No. 09/2023 dated September 25, 2023 and latest circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI respectively issued by the Ministry of Corporate Affairs ('MCA')(collectively referred to as 'MCA Circulars') and Circular Nos. SEBI / HO / CFD/ CFDPoD-2 / CMD1 / CIR / P / 2020 / 79, SEBI / HO / CFD / CMD2 / CIR / P / 2021 / 11 and SEBI / HODDHS / P / CIR / 2022 / 0063 / 2024 / 133 dated October 3, 2024, May 12, 2020, January 15, 2021, May 13, 2022, 11/2022 dated December 28, 2022 and SEBI vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 7, 2023 ("SEBI Circular") respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
- 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.
- Pursuant to the aforesaid MCA circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their vote through e-voting.
- The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
- Pursuant to the provisions of Section 113 of the Act, Body Corporates/Institutional/Corporate members intending for their authorized representatives to attend the meeting are requested to send to the Company, on cs@cosmiccrf.com from their registered Email ID a scanned copy (PDF/JPG format) of certified copy of the Board Resolution/Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.
- Pursuant to regulation 44(6) of the SEBI Listing Regulations, as amended, the Company is providing VC/OAVM facility to its members to attend the AGM.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
- Pursuant to Section 91 of the Companies Act, 2013, the register of members and the share transfer books of the Company will remain closed from **Monday, 15th September, 2025 to Monday, 22nd September, 2025** (both days inclusive) for the purpose of Annual General Meeting.
- The ISIN of the Equity Shares of ₹10/- each is INE00RA01015.
- Sections 101 and 136 of the Companies Act, 2013 read with the rules made there under, permit the listed companies

Notice of 4th Annual General Meeting

to send the notice of Annual General Meeting and the Annual Report 2024-25, including financial statements, board's report, etc., by electronic mode unless a Member has specially requested for a physical copy of the same. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their email IDs with their respective depository participants or with the share transfer agent of the Company.

In line with the measures of "Green Initiatives", the Act provides for sending Notice of the AGM and all other correspondences through electronic mode. Hence, Members who have not registered their email IDs so far with their depository participants are requested to register their email ID for receiving all the communications including Annual Report, Notices etc., in electronic mode. The Company is concerned about the environment and utilises natural resources in a sustainable way.

12. Members are requested to register their e-mail addresses for receiving communications including Annual Reports, Notices, and Circulars etc. by the Company electronically.
13. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, Members may also note that the Notice of the AGM and the Annual Report for F.Y. 2024-25 will also be available on the Company's website www.cosmiccrf.com.

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

14. The following Statutory Registers are open for inspection of members and others at the registered office of the Company as prescribed in the respective sections of the Companies Act, 2013, as specified below:
 - a. Register of contracts entered into with related parties under sub-section (1) of section 188 of the Companies Act, 2013, and all the contracts or arrangements in which directors are interested under section 189 of the Companies Act, 2013, shall be open for inspection on all working days during business hours.
 - b. Register of directors and key managerial personnel and their shareholding under section 170 of the Companies Act, 2013 shall be open for inspection on all working days during business hours.
15. All documents referred to in accompanying Notice shall be open for inspection and shall be available at the registered office of the Company on all working days during business hours from the date of this Notice up to the date of AGM.
16. As per SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, SEBI has mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024. Therefore, members holding shares in physical form are requested to submit the KYC Form, duly completed along with Investor Service Request Form ISR-1 and the required supporting documents as stated in Form ISR-1 at the earliest to RTA at their email ID investor@masserv.com and Members holding shares in demat form are requested to update their KYC records by submitting the request to their respective Depository Participant in order to comply with the SEBI guidelines.
17. Pursuant to the provisions of Section 72 of the Companies Act 2013, the member(s) holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. The shareholders who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number(s). Member(s) holding shares in demat form may contact their respective Depository Participant for availing this facility.
18. In accordance with SEBI LODR (Listing Obligations and Disclosure Requirements) (4th amendment) Regulations,

Notice of 4th Annual General Meeting

2018 notified on June 07, 2018 and further notification dated 30/11/2018 any request for physical transfer of shares shall not be processed w.e.f April 01, 2019.

As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company Secretary or MAS Services Limited, Company's Registrar and Share Transfer Agents ("RTA") for assistance in this regard.

In compliance with SEBI vide its circular SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:-

- i. Issue of duplicate share certificate
- ii. Claim from unclaimed suspense account
- iii. Renewal/Exchange of securities certificate
- iv. Endorsement
- v. Sub-division / splitting of securities certificate
- vi. Consolidation of securities certificates/folios
- vii. Transmission
- viii. Transposition

For this purpose, the securities holder/claimant shall submit a duly filled up Form **ISR-4** and submit the same to the MAS Services Limited, Registrar and share transfer agent (RTA) of the Company.

Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

19. A brief resume of the Director proposed to be appointed and/or re-appointed at this AGM, nature of his/her expertise in specific functional areas, names of companies in which he/she hold directorship and membership / chairmanships of Board Committees, shareholding and relationship between directors inter se as stipulated in sub-Regulation 3 under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other requisite information as per Clause 1.2.5 of Secretarial Standards-2 on General Meetings, are provided in **Annexure 1**.
20. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
21. The Board of Directors has appointed **CS Md. Shahnawaz, Practicing Company Secretary (ACS No. 21427, CP No. 15076)** as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
22. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting and the business set out in the Notice will be transacted through such voting. Information and instructions including details of user id and password relating to e-voting are sent herewith.

Notice of 4th Annual General Meeting

Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. The members who have cast their vote(s) by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.

23. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
24. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
25. The Company has not paid any dividend in past, thus, details of the amount of dividend which remained unpaid/unclaimed for a period of 7 years and due for transfer to IEPF is not applicable to the Company.

Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, as there is no equity shares on which dividend has not been paid or claimed for seven (7) consecutive years or more, no shares are due for transfer to the IEPF as notified by the Ministry of Corporate Affairs.

VOTING THROUGH ELECTRONICS MEANS

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

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

The remote e-voting period begins on Friday, September 19, 2025 at 9:00 A.M. and ends on Sunday, September 21, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 15, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 15, 2025.

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

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

Step 1: Access to NSDL e-Voting system





A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Notice of 4th Annual General Meeting

Type of shareholders	Login Method
	<p>2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p>

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Type of shareholders	Login Method
	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

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

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4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

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

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

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

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

General Guidelines for shareholders

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

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

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

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THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

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

INSTRUCTIONS FOR MEMBERS TO SPEAK DURING THE AGM:

1. To ensure smooth transmission and co-ordination during the Q&A Session, the Company is providing the facility of speaker registration.
2. The Members who wish to express their views or ask questions during the AGM, are requested to pre-register themselves as a speaker shareholder on or before **Monday, September 15, 2025** by sending an email to the Company at cs@cosmiccrf.com.
3. The Members, who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at cs@cosmiccrf.com on or before **Monday, September 15, 2025**.
4. Only those Members who are registered as speaker will be allowed to express their views or ask questions during the AGM.
5. Members can also submit their questions in advance with regard to the accounts or any other matter to be placed at the AGM by sending an email to the Company at cs@cosmiccrf.com, by mentioning their name, DP ID Client ID/ folio number, mobile number on or before **Monday, September 15, 2025**.
6. The members are requested to restrict their questions/queries with respect to the Annual Report and the agenda matters listed in the AGM notice.
7. Members are requested to speak only when the moderator of the meeting/ management will announce the name of the speaker.
8. In order to ensure that equal opportunity for interaction is given to all the registered speakers, Members are requested to kindly limit their speech to a maximum of 2 minutes.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013, following Explanatory Statement sets out material facts relating to the special business under item(s) 3 to 6 of the accompanying Notice dated May 23, 2025.

SPECIAL BUSINESS

ITEM NO.3

RE-APPOINTMENT OF MR. ADITYA VIKRAM BIRLA AS MANAGING DIRECTOR OF THE COMPANY FOR ANOTHER TERM OF FIVE YEARS AND TO FIX THE REMUNERATION

Mr. Aditya Vikram Birla was appointed as a Managing Director (designated as Executive Director) of the Company for a period of 5 (Five) years with effect from 1st December, 2022 which was approved by the Members at the 1st Annual General Meeting of the Company held on 30th November, 2022.

Further, the members at the Extra Ordinary General Meeting held on 20th March, 2023 had approved revision in tenure and remuneration of Mr. Aditya Vikram Birla, revision of tenure as the Managing Director of the Company from 1st December, 2022 till 30th November, 2025. The term of appointment of Mr. Aditya Vikram Birla as Managing Directors of the Company is expiring on 30th November, 2025.

The Board of Directors at its meeting held on May 23, 2025 based on the recommendation of the Nomination & Remuneration Committee (NRC), subject to the approval of the members in the Annual General Meeting re-appointed Mr. Aditya Vikram Birla, as a Managing Director of the Company for a period of (5) five years with effect from December 1st, 2025 upto and including November 30th, 2030 on the terms and conditions, including remuneration, within the limits specified as prescribed under Section 197 read with Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof as may be applicable for the time being in force.

Brief profile of Mr. Aditya Vikram Birla including the nature of expertise in specific functional area

Mr. Aditya Vikram Birla, aged 36, holds a Bachelor's Degree in Business Administration from Jadavpur University, Kolkata and a Post-Graduate Diploma in Business Management from Cardiff University, United Kingdom. He brings with him 12 years of experience as Chief Commercial Executive, overseeing the complete operations of the Cold Rolled Forming Division including manufacturing of cold rolled components, spares and components for railways and wagon industry. His responsibilities have encompassed the end-to-end management of raw material procurement, production planning, and marketing, ensuring seamless coordination across all functional areas such as business development, management, finance and administration.

The Company has received from Mr. Aditya Vikram Birla (i) consent in writing to act as Director in Form DIR-2 pursuant to rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in form DIR-8 in terms of companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iv) Form MBP-1 pursuant to section 184 (1) and the rule 9(1) of the Companies (Meeting of Board and its Powers) Rules 2014.

Mr. Aditya Vikram Birla holds 32,64,800 Equity Shares in the Company as on March 31, 2025.

The Company would enter into an agreement with Mr. Aditya Vikram Birla covering the following terms of appointment including remuneration:

Tenure: Mr. Aditya Vikram Birla shall be appointed for a period of 5 years with effect from December 1, 2025 up to November 30, 2030.

Retirement: Mr. Aditya Vikram Birla shall be liable to retire by rotation.

Salary: Rs. 7,50,000/- per month in a pay scale of Rs. 7,50,000 - Rs.25,000 - Rs. 9,00,000 with effect from 1st April, 2026.

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Perquisites:

Category A

1. Medical Reimbursement for self and family as per the rules of the Company.
2. Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company.

Category B

1. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company.
2. Encashment of leave as per the rules of the Company.

Category C

1. Car, telephone at residence and mobile phone for use on Company's business.

A copy of the draft letter of appointment, setting out of terms and conditions of appointment of Mr. Aditya Vikram Birla, is available for inspection, by the members of the Company at the registered office of the Company on all working days during business hours upto the date of the Annual General Meeting.

The Board recommends the re-appointment of Mr. Aditya Vikram Birla (DIN: 06613927), liable to retire by rotation as a Managing Director of the Company as per the terms of appointment mentioned in resolution set forth at Item No. 3 of the Notice for approval of the Shareholders.

Except Mr. Aditya Vikram Birla, Mrs. Purvi Birla Spouse and Mr. Pawan Kumar Tibrewalla Spouse's Father, none other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The following additional detailed information as per Section II of PART II of Schedule V is as follows:

Sl.No.	Particulars	
I	General Information:	
1)	Nature of industry	The Company is engaged in the business of manufacturing Cold Rolled Forming (CRF) products, including Railway Wagon Parts and Components, Sheet Piles, and Structures used in infrastructure.
2)	Date or expected date of commencement of commercial production	Commercial Operations commenced on February 10, 2022.
3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable
4)	Financial performance based on given indicators	<p>The Company on a Standalone basis has earned a Net Profit of ₹1,870.25 lakhs during the current Financial Year (Previous Year ₹1,275.49 lakhs). Other financial details can be ascertained from the Audited Financial Statements.</p> <p>The Company on a Consolidated basis has earned a Net Profit of ₹3,081.47 lakhs during the current Financial Year. Other financial details can be ascertained from the Audited Financial Statements.</p>
5)	Foreign investments or collaborations, if any.	Company does not have foreign collaborators and thus does not have equity participation by foreign collaborators in the Company.
II	Information about the appointee:	
1)	Background details	As stated in the Explanatory Statement to Item No. 3

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2)	Past remuneration	Rs. 87 Lakhs per annum in accordance with the provisions of Section 198 of the Act.
3)	Recognition or awards	Mr. Aditya Vikram Birla is has received awards from BSE, industrial associations and several media companies.
4)	Job profile and his suitability	Mr. Aditya Vikram Birla is entrusted with substantial powers of the management and is responsible for the general conduct and management of the business and affairs of the Company, subject to the superintendence, control and supervision of the Board of Directors of the Company. He has around 12 years of experience as Chief Commercial Executive, overseeing the complete operations of the Cold Rolled Forming Division including manufacturing of cold rolled components, spares and components for railways and wagon industry. His responsibilities have encompassed the end-to-end management of raw material procurement, production planning, and marketing, ensuring seamless coordination across all functional areas such as business development, management, finance and administration.
5)	Remuneration proposed	Rs. 90 Lakhs per annum in a pay scale of Rs. 7,50,000 – Rs.25,000 – Rs. 9,00,000 with effect from 1st April, 2026.
6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into consideration the size of the Company, the profile of Mr. Aditya Vikram Birla, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid to the Managing Director is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.
7)	Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.	Mr. Aditya Vikram Birla is Husband of Mrs. Purvi Birla, Whole-Time Director of the Company and Son-in-Law of Mr. Pawan Kumar Tibrewalla, Non-Executive Director of the Company.
III	Other information:	
1)	Reasons of loss or inadequate profits	Not Applicable
2)	Steps taken or proposed to be taken for improvement	Not Applicable as the Company has adequate profits.
3)	Expected increase in productivity and profits in measurable terms	

ITEM NO.4

RE-APPOINTMENT OF MRS. PURVI BIRLA AS WHOLE TIME DIRECTOR OF THE COMPANY FOR ANOTHER TERM OF FIVE YEARS AND TO FIX THE REMUNERATION

Mrs. Purvi Birla was appointed as a Whole-Time Director (designated as Executive Director) of the Company for a period of 5 (Five) years with effect from 23rd December, 2022 which was approved by the Members at the Extra-Ordinary General Meeting of the Company held on 23rd December, 2022.

Further, the members at the Extra Ordinary General Meeting held on 20th March, 2023 had approved revision in tenure and remuneration of Mrs. Purvi Birla, revision of tenure as the Whole-Time Director of the Company from 23rd December, 2022 till 22nd December, 2025. The term of appointment of Mrs. Purvi Birla as Whole-time Director of the Company is expiring on 22nd December, 2025.

The Board of Directors at its meeting held on May 23, 2025 based on the recommendation of the Nomination & Remuneration Committee (NRC), subject to the approval of the members in the Annual General Meeting appointed Mrs. Purvi Birla, as a Whole Time Director of the Company for a period of (5) five years with effect

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from 23rd December, 2025, upto and including 22nd December, 2030 on the terms and conditions, including remuneration, within the limits specified as prescribed under Section 197 read with Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof as may be applicable for the time being in force.

Brief profile of Mrs. Purvi Birla including the nature of expertise in specific functional area

Mrs. Purvi Birla, aged 37 years holds a Bachelor's Degree in Business Administration from Jadavpur University, Kolkata. She has an experience of more than five years in the area of business development and administration. She oversees the Business Development of the Company.

The Company has received from Mrs. Purvi Birla (i) consent in writing to act as Director in Form DIR-2 pursuant to rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iv) Form MBP-1 pursuant to section 184(1) and the rule 9(1) of the Companies (Meeting of Board and its Powers) Rules 2014.

Mrs. Purvi Birla holds 7,50,000 Equity Shares in the Company as on March 31, 2025.

The Company would enter into an agreement with Mrs. Purvi Birla covering the following terms of appointment including remuneration:

Tenure: Mrs. Purvi Birla shall be appointed for a period of 5 years with effect from December 23, 2025 up to December 22, 2028.

Retirement: Mrs. Purvi Birla shall be liable to retire by rotation.

Salary: Rs. 1,50,000 /- per month in a pay scale of Rs. 1,50,000 – Rs 25,000 – Rs.3,00,000 with effect from 1 April, 2026.

Perquisites:

Category A

1. Medical Reimbursement for self and family as per the rules of the Company.
2. Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company.

Category B

1. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company.
2. Encashment of leave as per the rules of the Company.

Category C

1. Car, telephone at residence and mobile phone for use on Company's business.

A copy of the draft letter of appointment, setting out of terms and conditions of appointment of Mrs. Purvi Birla, is available for inspection, by the members of the Company at the registered office of the Company on all working days during business hours upto the date of the Annual General Meeting.

The Board recommends the appointment of Mrs. Purvi Birla (DIN: 02488423), liable to retire by rotation as a Whole Time Director of the Company as per the terms of appointment mentioned in resolution set forth at Item No. 4 of the Notice for approval of the Shareholders.

Except Mrs. Purvi Birla, Mr. Aditya Vikram Birla Spouse and Mr. Pawan Kumar Tibrewalla Father, none other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested,

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financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The following additional detailed information as per Section II of PART II of Schedule V is as follows:

Sl.No.	Particulars	
I	General Information:	
1)	Nature of industry	The Company is engaged in the business of manufacturing Cold Rolled Forming (CRF) products, including Railway Wagon Parts and Components, Sheet Piles, and Structures used in infrastructure.
2)	Date or expected date of commencement of commercial production	Commercial Operations commenced on February 10, 2022.
3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable
4)	Financial performance based on given indicators	<p>The Company on a Standalone basis has earned a Net Profit of ₹1,870.25 lakhs during the current Financial Year (Previous Year ₹1,275.49 lakhs). Other financial details can be ascertained from the Audited Financial Statements.</p> <p>The Company on a Consolidated basis has earned a Net Profit of ₹3,081.47 lakhs during the current Financial Year. Other financial details can be ascertained from the Audited Financial Statements.</p>
5)	Foreign investments or collaborations, if any.	Company does not have foreign collaborators and thus does not have equity participation by foreign collaborators in the Company.
II	Information about the appointee:	
1)	Background details	As stated in the Explanatory Statement to Item No. 4
2)	Past remuneration	Rs. 18 Lakhs per annum in accordance with the provisions of Section 198 of the Act.
3)	Recognition or awards	Nil
4)	Job profile and his suitability	<p>Mr. Purvi Birla is responsible for business development of the Company.</p> <p>She has an experience of more than five years in the area of business development and general administration.</p>
5)	Remuneration proposed	Rs. 18 Lakhs per annum in a pay scale of Rs. 1,50,000 – Rs 25,000 – Rs.3,00,000 with effect from 1 April, 2026.
6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into consideration the size of the Company, the profile of Mrs. Purvi Birla, the responsibilities shouldered by her and the industry benchmarks, the remuneration proposed to be paid to the Whole-Time Director is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

Notice of 4th Annual General Meeting

7)	Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.	Mrs. Purvi Birla, is Wife of Mr. Aditya Vikram Birla, Managing Director of the Company and Daughter of Mr. Pawan Kumar Tibrewalla, Non-Executive Director of the Company.
III	Other information:	
1)	Reasons of loss or inadequate profits	Not Applicable
2)	Steps taken or proposed to be taken for improvement	Not Applicable as the Company has adequate profits.
3)	Expected increase in productivity and profits in measurable terms	

ITEM NO. 5

RATIFICATION OF COST AUDITOR'S REMUNERATION FOR FY 2025-2026

As per the provisions of Section 148 of the Companies Act, 2013 ("Act") read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"), as amended from time to time, the Company is required to have an audit of its cost records conducted by a cost accountant in practice for products covered under the Companies (Cost Records and Audit) Rules, 2014. The Board, based on the recommendation of the Audit Committee, has approved the re-appointment of **M/S MANDAL BISWAS DAS LODH & CO, Cost Accountants (Firm Registration No:000484)**, as the Cost Auditors to conduct the audit of the cost records of the Company, for the Financial Year ended 31st March, 2026, at a remuneration as decided mutually among respective parties including GST (as applicable) and out-of-pocket expenses.

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Members are required to ratify the remuneration to be paid to the Cost Auditors of the Company. Accordingly, the Members of the Company are requested to ratify remuneration payable to the Cost Auditors for conducting the Audit of Cost records, for the Financial Year ending March 31, 2026.

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. 5 of the Notice.

The Board recommends the resolution set forth in Item No. 5 of the Notice for approval of the members.

ITEM NO. 6

APPOINTMENT OF M/S. M SHAHNAWAZ & ASSOCIATES, PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITOR AND TO FIX THEIR REMUNERATION

Pursuant to Section 204 of the Companies Act, 2013 (the "Act") the Company has to annex to its Board's Report a Secretarial Audit Report given by a practicing company secretary in the format as may be prescribed. Rule 9 of the Companies (Appointment and Remuneration) Rules 2014 prescribes Form MR-3 for the said Secretarial Audit Report. Further, Section 179 of the Act read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 provide that the appointment of Secretarial Auditor shall be made by the Board at the meeting of the Board.

SEBI vide its notification dated 12th December, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the "Listing Regulations"). Pursuant to the amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated 31st December, 2024 (the Circular) have inter-alia prescribed the term of appointment/re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company.

Pursuant to the amended Regulation 24A of the Listing Regulations, w.e.f. 01st April, 2025, every Listed Company on the recommendation of the Board of Directors shall appoint or re-appoint (i) an Individual as Secretarial Auditor for not more than one term of five consecutive years or (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years with the approval of its shareholders in its Annual General Meeting.

In accordance with the above, the Board of Directors at its meeting held on 23rd May, 2025 considered, approved and recommended to the Shareholders of the Company for their approval, the appointment of M/s. M Shahnawaz &

Notice of 4th Annual General Meeting

Associates, Practicing Company Secretary (Firm Registration Number: S2015WB331500) as the Secretarial Auditors for a term of five consecutive years to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM to be held in the year 2030 and issue the Secretarial Audit Report under Section 204 of the Act for the Term and Regulation 24A of the Listing Regulations.

M/s. M Shahnawaz & Associates has given their consent to act as secretarial auditors of the Company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, M/s. M Shahnawaz & Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

Brief profile of M/s. M Shahnawaz & Associates, Company Secretaries in practice as under:

M/s. M Shahnawaz & Associates is a firm of Practicing Company Secretaries, Kolkata established in 2015, providing consultancy services in the field of Restructuring, Merger & Amalgamations, IBC Matters, IPO's, Due Diligence, Corporate Law, Compliance mainly SEBI Regulations, FEMA, Companies Act and NBFC for more than 10 years. The Firm is led by CS Md Shahnawaz having more than 18 years of experience in Corporate Law Compliances. He also appears before NCLT, SEBI, Regional Directors and other Judicial Authorities representing matters under IBC, Companies Act and SEBI Regulations.

The remuneration to be paid to M/s. M Shahnawaz & Associates for secretarial audit services for the Financial Year ending March 31, 2026 plus applicable taxes and out-of-pocket expenses, if any, shall be mutually decided. Besides the secretarial audit services, the Company may also obtain certifications from M/s. M Shahnawaz & Associates under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of M/s. M Shahnawaz & Associates for the remaining part of the tenure.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with M/s. M Shahnawaz & Associates.

Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility, experience, independent assessment & expertise in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

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. 6 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item No. 6 of the Notice for approval of the members.

Registered Office

COSMIC CRF LIMITED

CIN: L27100WB2021PLC250447

"COSMIC TOWER", 2ND FLOOR,
19, MONOHAR PUKUR ROAD,
KOLKATA - 700029

E-mail: info@cosmiccrf.com

Website: www.cosmiccrf.com

Tel: +91 33 79647499

Fax: +91 33 22836553

Place: Kolkata

Date: May 23, 2025

By Order of the Board of Directors

For Cosmic CRF Limited

Sd/-

Aditya Vikram Birla

Managing Director

(DIN:06613927)

Notice of 4th Annual General Meeting

ANNEXURE 1

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

Name of the Director	Mr. Aditya Vikram Birla
Director Identification Number (DIN)	06613927
Designation	Managing Director
Date of Birth	August 6, 1989
Age	36 Years
Nationality	Indian
Date of first appointment on the Board	July 14, 2022
Date of re-appointment by the Members	With effect from December 1, 2025
Qualifications	Mr. Aditya Vikram Birla holds a Bachelor's Degree in Business Administration from Jadavpur University, Kolkata and a Post - Graduate Diploma in Business Management from Cardiff University, United Kingdom.
Profile, Experience and Expertise in specific functional areas	He has around 12 years of experience as Chief Commercial Executive, overseeing the complete operations of the Cold Rolled Forming Division including manufacturing of cold rolled components, spares and components for railways and wagon industry. His responsibilities have encompassed the end-to-end management of raw material procurement, production planning, and marketing, ensuring seamless coordination across all functional areas such as business development, management, finance and administration.
Terms and conditions of appointment/re-appointment	As specified in the resolution at Item No. 3
Number of Equity Shares held in the Company as on 31.03.2025	32,64,800 Equity Shares
Remuneration last drawn for the FY 2024-25	Rs. 87 Lakhs per annum in accordance with the provisions of Section 198 of the Act.
Remuneration sought to be paid	Rs. 90 Lakhs per annum in a pay scale of Rs. 7,50,000 - Rs.25,000 - Rs. 9,00,000 with effect from 1st April, 2026.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board along with listed entities from which the person has resigned in the past three years	Not Applicable
Directorships and Committee Memberships held in other companies including listed companies and excluding foreign companies as of the date of this Notice.	Directorship: <ol style="list-style-type: none"> 1. Prilika Enterprises Private Limited 2. Cosmic EV Limited 3. AVB Endeavors Private Limited 4. AVB Entech Private Limited 5. Cosmic Rail Solutions Limited 6. Asansol Steel Castings Pvt. Ltd. 7. Paraspyara Commercial Private Limited 8. Comet Technocom Pvt. Ltd. 9. Comet Tradecom Private Limited 10. Raft Motors Limited 11. N. S. Engineering Projects Private Limited

Notice of 4th Annual General Meeting

	12. Cosmic Castings Limited 13. Cosmic Springs & Engineers Limited 14. A & J Main & Co (Engineers) LLP
Number of Board Meetings attended during the year	10 out of 10
Relationship with other Directors, Manager and KMP	Mrs. Purvi Birla-Spouse Mr. Pawan Kumar Tibrewalla- Spouse's Father
Name of the Director	Mrs. Purvi Birla
Director Identification Number (DIN)	02488423
Designation	Whole Time Director
Date of Birth	September 12, 1988
Age	36 Years
Nationality	Indian
Date of first appointment on the Board	December 23, 2022
Date of re-appointment by the Members	With effect from December 23, 2025
Qualifications	Mrs. Purvi Birla holds a Bachelor's Degree in business administration from Jadavpur University, Kolkata.
Profile, Experience and Expertise in specific functional areas	She has an experience of more than five years in the area of business development and administration. She oversees the business development of the Company.
Terms and conditions of appointment/re-appointment	As specified in the resolution at Item No. 4
Number of Equity Shares held in the Company as on 31.03.2025	7,50,000 Equity Shares
Remuneration last drawn for the FY 2024-25	Rs. 18 Lakhs per annum in accordance with the provisions of Section 198 of the Act.
Remuneration sought to be paid	Rs. 18 Lakhs per annum in a pay scale of Rs. 1,50,000 – Rs 25,000 – Rs.3,00,000 with effect from 1 April, 2026.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board along with listed entities from which the person has resigned in the past three years	Not Applicable
Directorships and Committee Memberships held in other companies including listed companies and excluding foreign companies as of the date of this Notice.	Directorship: 1. AVB Endeavors Private Limited 2. Asansol Steel Castings Pvt. Ltd 3. Cosmic Rail Solutions Limited 4. Cosmic EV Limited 5. Cosmic Castings Limited 6. Cosmic Springs & Engineers Limited 7. Comet Technocom Pvt. Ltd. 8. Vidula Properties Private Limited. 9. N. S. Engineering Projects Private Limited
Number of Board Meetings attended during the year	10 out of 10
Relationship with other Directors, Manager and KMP	Mr. Aditya Vikram Birla-Spouse Mr. Pawan Kumar Tibrewalla- Father

Notice of 4th Annual General Meeting

Name of the Director	Mr. Pawan Kumar Tibrewalla
Director Identification Number (DIN)	01056704
Designation	Director
Date of Birth	November 23, 1960
Age	65 Years
Nationality	Indian
Date of first appointment on the Board	December 21, 2021
Qualifications	Mr. Pawan Kumar Tibrewalla is a Non-Executive Director of our Company and holds a Bachelor's degree in Commerce from St. Xavier's College, Kolkata and is a fellow member of the Institute of Chartered Accountants of India.
Profile, Experience and Expertise in specific functional areas	He has experience of more than three decades in the field of taxation, accounting, audit, finance and banking. He has worked with various private and public organizations. He has been associated with our Company since incorporation.
Terms and conditions of appointment/re-appointment	In terms of Sec 152(6) of the Companies Act, 2013 he is liable to be retired by rotation and being eligible offer himself for re-appointment.
Number of Equity Shares held in the Company as on 31.03.2025	Nil
Remuneration last drawn for the FY 2024-25	Nil
Remuneration sought to be paid	Nil
Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board along with listed entities from which the person has resigned in the past three years	Not Applicable
Directorships and Committee Memberships held in other companies including listed companies and excluding foreign companies as of the date of this Notice.	Directorship: 1. Sreerampur Ispat Private Limited 2. Amritash Commercial Pvt. Ltd.
Number of Board Meetings attended during the year	07 out of 10
Relationship with other Directors, Manager and KMP	Mr. Aditya Vikram Birla- Son in Law Mrs. Purvi Birla- Daughter

Registered Office
COSMIC CRF LIMITED
 CIN: L27100WB2021PLC250447
 "COSMIC TOWER", 2ND FLOOR,
 19, MONOHAR PUKUR ROAD,
 KOLKATA - 700029
 E-mail: info@cosmiccrf.com
 Website: www.cosmiccrf.com
 Tel: +91 33 79647499
 Fax: +91 33 22836553
Place: Kolkata
Date: May 23, 2025

By Order of the Board of Directors
For Cosmic CRF Limited

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

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting their 4th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS:

The performance of the Company for the Financial Year 2024-25 is summarized below:

(Amount in ₹ Lakhs)

	Standalone		Consolidated
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2025
Total Revenue	30,180.36	25,363.92	40,196.99
Profit Before Finance Cost, Tax, Depreciation/Amortization	3,539.11	2,260.98	5,029.48
Less: Finance Cost	619.45	333.51	619.45
Profit Before Tax, Depreciation/Amortization	2,919.66	1,927.47	4,410.03
Less: Depreciation	408.44	357.07	669.09
Net Profit Before Taxation	2,511.22	1,570.40	3,740.94
Less: Deferred Tax	80.87	(82.31)	89.37
Less: Current Tax	560.10	377.22	570.10
Profit/(Loss) After Tax	1,870.25	1,275.49	3,081.47
Profit / (Loss) Carried to Balance Sheet	1,870.25	1,275.49	3,081.47
Profit / (Loss) after Tax attributable to Parent	-	-	2,910.17
Profit / (Loss) after Tax attributable to Minorities	-	-	171.30
Earnings Per Share (EPS)			
Basic (₹)	22.65	19.35	37.32
Diluted (₹)	22.60	19.35	37.23

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

The Company on a Standalone basis has earned a Net Profit of ₹ 1,870.25 lakhs during the current Financial Year (Previous Year ₹ 1,275.49 lakhs). Other financial details can be ascertained from the Audited Financial Statements.

The Company on a Consolidated basis has earned a Net Profit of ₹ 3,081.47 lakhs during the current Financial Year. Other financial details can be ascertained from the Audited Financial Statements.

3. AMOUNT TRANSFERRED TO RESERVES:

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

4. ANNUAL RETURN:

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

5. DIVIDEND:

The Board has not recommended any Dividend for the Financial Year 2024-2025 to improve liquidity and meet part of the Company's working capital requirements.

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

The Company is engaged in the business of manufacturing Cold Rolled Forming (CRF) products, including Railway Wagon Parts and Components, Sheet Piles, and Structures used in infrastructure.

There has been no change in the Nature of the Company's Business during the reported Financial Year 2024-2025.

Directors' Report

7. CHANGES IN SHARE CAPITAL:

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

Type of Shares	Authorized Share Capital (INR)		Paid up Capital (INR)	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Equity Shares	20,00,00,000	15,00,00,000	9,18,76,430	8,19,80,000
Preference Shares	5,00,00,000	5,00,00,000	4,90,00,000	4,90,00,000
Total	25,00,00,000	20,00,00,000	14,08,76,430	13,09,80,000

8. DETAILS OF INITIAL PUBLIC OFFER (IPO):

The Company has issued 18,22,000 Equity Shares of ₹ 10/- each at a Premium of ₹ 304/- each aggregating to ₹5,721.08 Lakhs through Initial Public Offer.

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

9. UTILIZATION OF FUNDS RAISED THROUGH IPO:

During the year, the Company made usage of entire funds amounting to ₹5,721.08 Lakhs raised through Initial Public Offering (IPO) in accordance with objects mentioned in the prospectus.

10. DETAILS OF PREFERENTIAL ISSUE OF EQUITY SHARES:

During the year 2023-24, the Company had issued 12,76,000 Equity Shares of ₹ 10/- each at a Premium ₹ 656/- each aggregating to ₹ 8,498.16 Lakhs to 15 allottees under Non-Promoters Category on a preferential basis.

Out of the total funds raised of ₹ 8,498.16 Lakhs, ₹2,403.40 Lakhs was utilized during the Financial Year 2023-24 by the Company. The remaining balance of ₹6,094.76 Lakhs have been utilized during the Financial Year 2024-25.

Further, during the year 2024-25 the Company issued 9,89,643 Equity Shares of ₹ 10/- each at a Premium ₹ 1,604/- each aggregating to ₹15,972.84 Lakhs to 10 allottees under Non-Promoters Category on a preferential basis. Additionally, the Company issued 3,15,000 warrants convertible into Equity Shares of ₹ 10/- each at a Premium ₹ 1,604/- each aggregating to ₹5,084.10 Lakhs ("Total Issue Size") for cash upon receipt of 25% of the warrant subscription amount i.e. ₹1,271.02 Lakhs to 5 allottees under Promoters Category on a preferential basis.

Out of the total funds raise from issue of Equity Shares and Convertible Warrants amounting to ₹17,243.86 Lakhs, ₹199.95 lakhs have been utilized for funding working capital requirements, ₹10,000 lakhs have been kept in Fixed Deposits and balance amount of ₹7,043.91 is kept in current account opened for the said Preferential Issue.

The Company shall utilize ₹15,772.89 lakhs, and ₹1,271.02 Lakhs, unutilized amount being the proceeds of Equity Shares and Convertible Warrants issued on preferential basis respectively in upcoming year for specified purposes.

11. DEPOSITS:

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

12. DEMATERIALISATION OF SHARES:

As on 31st March 2025, all shares (Equity and Preference) of the Company are held in dematerialized form, except for 9,89,643 equity shares and 49,00,000 preference shares held in physical form. The newly issued 9,89,643 equity shares are reflected as held in physical form as of 31st March 2025 due to the pending listing and trading approval from BSE, where the Company's equity shares are listed. Upon receipt of the requisite approvals from the stock exchange, all equity shares of the Company will be reflected as held in dematerialized form.

Directors' Report

The Company is in process to dematerialize the preference shares.

The breakup of equity and preference shares held in dematerialized and physical form as on 31st March 2025 is as follows:

MODE	NO. OF SHARES	% TO CAPITAL
Share in Demat Mode with CDSL	53,65,700	38.09
Share in Demat Mode with NSDL	28,32,300	20.10
Equity Shares in Physical Mode	9,89,643	7.03
Preference share in Physical Mode	49,00,000	34.78
TOTAL	1,40,87,643	100.000

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

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

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

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

As on March 31, 2025, your Company have two subsidiary companies i.e., M/s. N. S. Engineering Projects Private Limited and M/s. Cosmic Springs & Engineers Limited.

Further, as on March 31, 2025 your Company does not have any Joint Ventures and Associate Companies. Details w.r.t to subsidiary, Joint Ventures and Associate Companies in **Form AOC-1** is appended as **"Annexure I"** to the Board report.

15. PARTICULARS OF MANAGERIAL REMUNERATION PAYABLE TO EXECUTIVE DIRECTORS OF THE COMPANY:

During the year under review, the managerial remuneration payable to Mr. Aditya Vikram Birla (DIN: 06613927), Managing Director and Mrs. Purvi Birla (DIN: 02488423), Whole-Time Director of the Company is in compliance with provisions of Section 197 of the Companies Act, 2013.

Moreover, Mrs. Purvi Birla (DIN: 02488423), Whole-Time Director of the Company w.e.f October, 2024 also receives remuneration of M/s. N.S. Engineering Projects Private Limited, subsidiary of the Company which are within the permissible limits and in compliance with provisions of Section 197 of the Companies Act, 2013 and applicable rules made thereunder.

16. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Companies Act, 2013 ("the Act") and applicable Rules made hereunder, the Listing Regulations read with AS 21-Consolidated Financial Statements, the Audited Consolidated Financial Statements relate to the Company (the parent) and its subsidiaries forms part of the Annual Report.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All Related Party Transactions that were entered into during the Financial Year 2024-25 were on Arm's Length Basis and were in the Ordinary Course of business. There were no materially significant Related Party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed **Form AOC-2**, is appended as **"Annexure II"** to the Board report.

Directors' Report

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

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

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

Mr. Aditya Vikram Birla (DIN: 06613927) shall be appointed as the Managing Director of the Company, for a term of five (5) years commencing from 01st December, 2025 to 30th November, 2030, liable to retire by rotation in accordance with the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013.

Mrs. Purvi Birla (DIN: 02488423) shall be appointed as the Whole-Time Director of the Company for a period of five (5) years commencing from 23rd December, 2025 to 22nd December, 2030, liable to retire by rotation in accordance with the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013.

Mr. Pawan Kumar Tibrewalla (DIN: 01056704) retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment in accordance with the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013.

Mrs. Venus Kedia (DIN: 06422518) was appointed as the Independent Director of the Company with effect from 18th February, 2025.

During the year under review, there was no change in Key Managerial Personnel(s) of the Company.

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

(I) Particulars with respect to Conservation of Energy:

a. Steps taken or impact on Conservation of energy-

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

b. Steps taken for utilizing alternate sources of energy-

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

c. Capital investment on energy conservation equipment-

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

(II) Particulars with respect to Technology Absorption:

a. Efforts made-

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

b. Benefits derived-

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

c. Imported technology-

Technology Imported: None

Year of import: Not applicable

Has technology been fully absorbed: Not applicable

Directors' Report

d. Research & Development-

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

(III) Foreign Exchange Earnings and Outgo:

During the Financial Year 2024-2025, the Company has not entered into any transactions involving foreign exchange. Accordingly, disclosures relating to earnings in foreign currency, expenditure in foreign currency and value of imports on CIF basis are not applicable.

20. CORPORATE SOCIAL RESPONSIBILITY:

During the Financial Year ended 31st March, 2025, the Company incurred CSR Expenditure of ₹ 15.81 Lakhs against its CSR obligation ₹ 17.4854 Lakhs. After making adjustment of previous year excess amount of ₹ 0.1380 Lakhs, there exists a shortfall ₹ 1.5374 Lakhs. The reason for shortfall is unable to find suitable CSR Projects during the Financial Year. The shortfall amount of ₹ 1.5374 Lakhs will be deposited to PMCARES Fund within the stipulated time.

During the year under review, the CSR initiatives of the Company were under the thrust area of providing quality education to underprivileged children and providing shelter to the homeless and the helpless irrespective of age, caste or creed and raising up the children and adolescents so that they became useful members of society and inculcate in them a spirit of self-reliance and a bright outlook for their future. The CSR Policy of the Company is available on the website of the Company under the heading "Codes & Policies" at <https://cosmiccrf.com>.

The Company's CSR statement and report on the CSR activities undertaken during the Financial Year ended 31st March, 2025, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in "Annexure- III" to this report.

21. PARTICULARS OF EMPLOYEES:

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

22. MEETINGS

A. MEETINGS OF THE BOARD:

During the year under review, 10 (Ten) Board Meetings were held and details are given as under:

Name of Directors	Number of Meetings Attended
Mr. Aditya Vikram Birla	10
Mrs. Purvi Birla	10
Mr. Pawan Kumar Tibrewalla	7
Mr. Binod Kumar Khaitan	6
Mr. Ashok Barnwal	10
Mrs. Venus Kedia	3

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

B. MEETINGS OF THE SHAREHOLDERS:

NUMBER OF MEETINGS OF THE SHAREHOLDERS

Annual General Meeting (AGM)	10.08.2024
Extraordinary General Meeting (EGM)	18.02.2025

Directors' Report

23. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

As stipulated by the Code of Independent Directors under the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, a Separate Meeting of the Independent Directors of the Company was held on March 10, 2025, to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole.

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

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

24. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed in the preparation of the Annual Financial Statements for the year ended 31st March, 2025, 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, 2025, and of the profit and loss of the Company for that period;
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Annual Accounts for the Financial Year ended 31st March, 2025, 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.

25. DECLARATION BY INDEPENDENT DIRECTORS:

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

Mr. Binod Kumar Khaitan (DIN: 01713323), Mr. Ashok Barnwal (DIN: 01580287) and Mrs. Venus Kedia (DIN: 06422518) w.e.f. 18th February, 2025 appointed as Non-Executive and Independent Directors, have given the necessary declaration under Section 149, Section 164 and Section 184 of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These declarations have been placed before the Board and were duly taken on record.

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

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

Directors' Report

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

27. COMPOSITION OF THE BOARD:

The Board consisted of following members: -

SL. NO.	NAME	DESIGNATION	DATE OF APPOINTMENT	DATE OF CESSATION
1.	Mr. Aditya Vikram Birla	Managing Director	14/07/2022	-
2.	Mrs. Purvi Birla	Whole Time Director	23/12/2022	-
3.	Mr. Pawan Kumar Tibrewalla	Non-Executive Director	21/12/2021	-
4.	Mr. Binod Kumar Khaitan	Independent Director	21/04/2023	-
5.	Mr. Ashok Barnwal	Independent Director	21/04/2023	-
6.	Mrs. Venus Kedia	Independent Director	18/02/2025	-
7.	Mr. Ram Pada Mandal	Chief Financial Officer	02/01/2023	-
8.	Ms. Trupti Upadhyay	Company Secretary	12/02/2024	-

28. COMMITTEES OF THE BOARD:

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

A. AUDIT COMMITTEE

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

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

Sl. No.	NAME	DESIGNATION	POSITION IN THE COMMITTEE
1.	Mr. Ashok Barnwal	Independent Director	Chairman
2.	Mr. Aditya Vikram Birla	Managing Director	Member
3.	Mr. Binod Kumar Khaitan	Independent Director	Member
4.	Mrs. Venus Kedia	Independent Director	Member (Appointed w.e.f 18.02.2025)

B. NOMINATION AND REMUNERATION COMMITTEE

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

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

Sl. No.	NAME	DESIGNATION	POSITION IN THE COMMITTEE
1.	Mr. Ashok Barnwal	Independent Director	Chairman
2.	Mr. Pawan Kumar Tibrewalla	Non-Executive Director	Member
3.	Mr. Binod Kumar Khaitan	Independent Director	Member
4.	Mrs. Venus Kedia	Independent Director	Member (Appointed w.e.f 18.02.2025)

Directors' Report

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

Sl. No.	NAME	DESIGNATION	POSITION IN THE COMMITTEE
1.	Mr. Ashok Barnwal	Independent Director	Chairman
2.	Mr. Aditya Vikram Birla	Managing Director	Member
3.	Mr. Binod Kumar Khaitan	Independent Director	Member
4.	Mrs. Venus Kedia	Independent Director	Member (Appointed w.e.f 18.02.2025)

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

Sl. No.	NAME	DESIGNATION	POSITION IN THE COMMITTEE
1.	Mr. Aditya Vikram Birla	Managing Director	Member
2.	Mrs. Purvi Birla	Whole Time Director	Member
3.	Mr. Binod Kumar Khaitan	Independent Director	Member
4.	Mrs. Mrs. Venus Kedia	Independent Director	Member (Appointed w.e.f 18.02.2025)

29. AUDITORS:

A. STATUTORY AUDITORS

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

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

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

B. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **M/s. M Shahnawaz & Associates**, Practising Company Secretaries (Firm Reg. No: S2015WB331500), to undertake the Secretarial Audit of the Company for the Financial Year 2024-2025. The Secretarial Audit Report for the Financial Year ended March 31, 2025 is annexed herewith marked as "Annexure-V" to this Report.

In accordance with the recent amendments to the Listing Regulations, the Board has recommended to the members for their approval, appointment of **M/s. M Shahnawaz & Associates**, Practising Company Secretary, as

Directors' Report

the Secretarial Auditor of the Company, for a term of 5 (five) consecutive financial years commencing from the Financial Year 2025-26 to 2029-30.

C. INTERNAL AUDITOR AND INTERNAL AUDIT REPORT

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read along with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, The Board of Directors of your Company appointed **M/s. B. Nath & Co.**, Chartered Accountants (Firm Regn No-307057E), as Internal Auditors of the Company for the Financial Year 2024-2025.

The Internal Auditor conducted the internal audit as per internal audit standards and placed before the Board of Directors the Internal audit report from time to time.

D. COST RECORDS AND AUDIT

M/s. Mandal Biswas Das Lodh & Co., Cost Accountants (Firm Reg. No.000484) has been appointed as Cost Auditors of the Company for the Financial Year 2024-2025.

Cost Audit Report for the Financial Year 2024-2025 will be received and filed with ROC in Form CRA-4 within the due date.

The Cost records as applicable to the Company are maintained in accordance with the Section 148(1) of the Companies Act, 2013.

30. AUDITOR'S REPORT:

The observations, if any, made by the Statutory Auditors in their Audit Report together with the notes to accounts, as appended thereto are self-explanatory and hence does not call for any further explanation. The Auditor's Report does not contain any qualification, reservation, adverse remark, or disclaimer.

During the Financial Year 2024-25, the Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

31. 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.

32. CORPORATE GOVERNANCE:

As per the guidelines and directions issued by the SEBI and Stock Exchange from time to time, accordingly the Company has been adhering to the directions and guidelines, as required and if applicable on the company's size and type. (Pursuant to Regulations 15(2) of SEBI (LODR) Regulations 2015, the compliance with Corporate Governance provisions as specified in regulations 17 to 27, 17A, 24A, 26A and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V shall not apply to the listed entity which has listed its specified securities on BSE under SME Platform. Therefore, the Corporate Governance Report is not applicable to the Company, hence Corporate Governance Report do not form part of this Report.

33. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

Directors' Report

35. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Pursuant to Regulation 15 of the SEBI (LODR) Regulations, 2015, which states that Regulation 22 of the SEBI (LODR) Regulations, 2015, is not applicable to the Company. However, pursuant to Section 17(9) of the Companies Act, 2013, read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014, your Company has established a vigil mechanism.

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

36. COMPLIANCE WITH SECRETARIAL STANDARDS:

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

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

During the year under review, the Company has granted loans or made any investments in its subsidiary companies or provided any guarantees or security to the parties in compliance with the provisions laid under Section 186 of the Companies Act, 2013.

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

A dispute has been raised by M/s Cosmic Ferro Alloys Ltd (CFAL) against the company related to Business Transfer Agreement (BTA) for claim of ₹1,033.34 Lakhs and an Arbitration Petition filed by CFAL under section 9 of Arbitration & Conciliation Act 1996 in Calcutta High Court. Company filed the Appeal challenging the Order dated 9th Aug 2023. Vide Order dated 30th August 2023, the Hon'ble High Court at Calcutta modified the order dated, 11th August, 2023, and Directed to appoint an Ex-Supreme Court Judge to be appointed as an Arbitrator. Pursuant to the order of Hon'ble High Court at Calcutta (Division Bench) dated 30th August, 2023, an Ex-Supreme Court Judge has been appointed as the Sole Arbitrator to adjudicate the issues and differences between the parties pertaining to the Business Transfer Agreement January 19, 2022, involving the contingent liability amounting to ₹1033.34 Lakhs. Several rounds of hearing have been done, but the instant matter still pending for adjudication and financial effect if any will be provided on settlement of the issue.

The Company has submitted a Resolution Plan on 28th June 2024 for the acquisition of M/s. Amzen Transportation Industries Private Limited under CIRP. The bidding process commenced on 28th August 2024, in which initially there were several participants, however, in the last there were only two bidders including Cosmic CRF Limited. Thereafter, the opposing party, M/s. Myotic Trading Private Limited, was declared ineligible by the Committee of Creditors. They subsequently filed a writ petition with the NCLT, New Delhi Bench, making Cosmic CRF Limited a respondent.

As on 31st March 2025, the Company has taken up the issue with the NCLT, New Delhi, and the matter remains unresolved. However, the Company is hopeful of a favorable decision in connection to Resolution Plan submitted for acquisition of M/s. Amzen Transportation Industries Private Limited through CIRP.

39. RISK MANAGEMENT POLICY:

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

40. PREVENTION, PROHIBITION & REDRESSAL OF COMPLAINTS OF SEXUAL HARASSMENT OF WOMEN 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.

Directors' Report

The Company has placed an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Further no complaint was received during the year under review.

41. PROHIBITION OF INSIDER TRADING:

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (PIT Regulations), the Company has adopted the revised "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" ("the Code"). The Code is applicable to all Directors, Designated persons and connected Persons and their immediate relatives, who have access to unpublished price sensitive information relating to the Company.

42. AUDIT TRAIL APPLICABILITY- RULE 11 OF COMPANIES (AUDIT AND AUDITORS) RULES 2014.

The Company has used accounting software for maintaining its books of account for the Financial Year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

43. DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

The Resolution Plan for acquisition of M/s. N. S. Engineering Projects Private Limited through NCLT vide order dated March 12, 2024 has been successfully executed and implemented.

The Company has fully paid the total consideration amount of ₹2,876.01 Lakhs on 24th May 2024 payable for acquisition of M/s. N S Engineering Projects Pvt Ltd in compliance with the Order of Hon'ble National Company Law Tribunal, Kolkata Bench, vide order dated March 12, 2024.

During the year under review, there was an application along with Resolution Plan submitted by the Company under the Insolvency and Bankruptcy Code, 2016 for acquisition of M/s. Amzen Transportation Industries Private Limited under CIRP. The Resolution Plan was submitted on June 28, 2024 under Insolvency and Bankruptcy Code, 2016 and the decision is still pending as on the date of this Report.

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

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

45. HUMAN RESOURCES:

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

46. COMPANY RELATION:

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

Directors' Report

47. ACKNOWLEDGEMENTS:

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

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

Sd/-
Aditya Vikram Birla
Managing Director
DIN: 06613927

Sd/-
Purvi Birla
Whole-Time Director
DIN: 02488423

Place: Kolkata
Date: May 23, 2025

Directors' Report

ANNEXURE-I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part 'A': Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. in Lakhs)

Sl. No.	Particulars	Details	
		N.S. Engineering Projects Private Limited	Cosmic Springs & Engineers Limited
1.	Name of the subsidiaries		
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	NA	NA
4.	Share Capital	874.93	177.20
5.	Reserves & Surplus	1,601.64	895.27
6.	Total Assets	10,521.94	1,707.59
7.	Total Liabilities	10,521.94	1,707.59
8.	Investments	-	-
9.	Turnover	10,174.79	832.27
10.	Profit before taxation	1,200.35	29.37
11.	Provision for taxation	8.89	9.60
12.	Profit after taxation	1,191.46	19.77
13.	Proposed Dividend	-	-
14.	% of shareholding	74%	92%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: NA
- Names of subsidiaries which have been liquidated or sold during the year: NA

By Order of the Board of Directors
For Cosmic CRF Limited

Place: Kolkata
Date: May 23, 2025

Sd/-
Aditya Vikram Birla
Managing Director
DIN: 06613927

Sd/-
Purvi Birla
Whole-Time Director
DIN: 02488423

Directors' Report

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Particulars	Details
1.	Name of associates/Joint Venture	NA
2.	Latest audited Balance Sheet Date	NA
3.	Shares of Associate/Joint Ventures held by the company on the year end	NA
	No.	NA
	Amount of Investment in Associates/Joint Venture	NA
	Extend of Holding%	NA
4.	Description of how there is significant influence	NA
5.	Reason why the associate/joint venture is not consolidated	NA
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	NA
7.	Profit/Loss for the year	NA
	i. Considered in Consolidation	NA
	ii. Not Considered in Consolidation	NA

Notes:

- Names of associates or joint ventures which are yet to commence operations: NA
- Names of associates or joint ventures which have been liquidated or sold during the year: NA

By Order of the Board of Directors
For Cosmic CRF Limited

Place: Kolkata
Date: May 23, 2025

Sd/-
Aditya Vikram Birla
Managing Director
DIN: 06613927

Sd/-
Purvi Birla
Whole-Time Director
DIN: 02488423

Directors' Report

ANNEXURE –II

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

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

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

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

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

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	As per "Note 30" of Notes to Financial Statements on Standalone basis for the year ended March 31, 2025.
b)	Nature of contracts / arrangements / transactions	
c)	Duration of the contracts / arrangements / transaction	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Date(s) of approval by the Board, if any	
f)	Amount paid as advances if any	

By Order of the Board of Directors

For Cosmic CRF Limited

Sd/-

Aditya Vikram Birla
Managing Director
DIN: 06613927

Sd/-

Purvi Birla
Whole-Time Director
DIN: 02488423

Place: Kolkata

Date: May 23, 2025

Directors' Report

ANNEXURE -III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)
FOR THE FINANCIAL YEAR 2024-2025
 (As prescribed under Section 135 of the Companies Act, 2013 and the Companies
 (Corporate Social Responsibility Policy) Rules 2014)

1. Brief outline on CSR Policy of the Company:

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

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Aditya Vikram Birla	Managing Director	2	2
2	Mrs. Purvi Birla	Whole Time Director	2	2
3	Mr. Binod Khaitan	Independent Director	2	2
4	Mrs. Venus Kedia	Independent Director (Appointed w.e.f 18.02.2025)	2	*

*During the year under review, CSR Committee met twice in a year. However, Mrs. Venus Kedia was appointed w.e.f 18.02.2025 and was inducted as member of the CSR Committee for the Financial Year ended on March 31, 2025. Therefore, she was unable to attend any of meetings of CSR Committee held during the year.

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

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

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

Not Applicable

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

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

The Average Net Profit of the Company for the last three Financial Years is ₹ 874.27 lakhs.

(₹ in Lakhs)

Sl. No	Particulars	Amount
7. (a)	Two percent of average net profit of the company as per section 135(5)	17.4854
7. (b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	0.1380
7. (c)	Amount required to be set off for the financial year, if any	-
7. (d)	Total CSR obligation for the financial year (7a-7b-7c).	17.3474

Directors' Report

8. (a) CSR amount spent or unspent for the financial year 2024-2025:

Total Amount Spent for the Financial Year. (₹. in Lakhs)	Amount Unspent (₹. in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred/will transfer to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
15.81	NIL	N.A	PMCARES	1.5374	The said amount will be deposited with PMCARES Fund within the stipulated time.

b) Details of CSR amount spent against ongoing projects for the financial year 2024-2025: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year 2024-2025:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in ₹.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration Number
1.	The Refuge	Providing shelter to the homeless and the helpless irrespective of age, caste or creed and raising up the children and adolescents so that they became useful members of society and inculcate in them a spirit of self-reliance and a bright outlook for their future.	Yes	West Bengal	Kolkata	81,000	Yes	-	-
2.	Round Table 34 Trust	Providing quality education to underprivileged children under its "Freedom through Education" initiative conducted through Telus Sishu Siksha Sadan Primary School.	Yes	West Bengal	Hooghly	15,00,000	Yes	-	-
TOTAL						15,81,000/-			

(d) Amount spent in Administrative Overheads: Nil.

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹.15.81 Lakhs

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

Sl. No	Particulars	Amount (in ₹ Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	17.4854
(ii)	Total amount spent for the Financial Year	15.8100
(iii)	Excess/(shortfall) amount spent for the financial year [(i)-(ii)]	(1.6754)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.1380
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	*Nil

Directors' Report

* The Company was not able to spend the ₹17.4854 viz, Two percent of average net profit of the company as per section 135(5) during the Financial Year 2024-25. The shortfall of ₹1.5374 lakhs will be deposited with PMCARES Fund within the stipulated time. Therefore, for the Financial Year 2024-25 there is Nil amount available for set off in succeeding financial years.

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil.
 (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

By Order of the Board of Directors
 For Cosmic CRF Limited

Place: Kolkata
 Date: May 23, 2025

Sd/-
Aditya Vikram Birla
 Managing Director
 DIN: 06613927

Sd/-
Purvi Birla
 Whole-Time Director
 DIN: 02488423

Directors' Report

ANNEXURE -IV

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

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

- (i) Company Your Directors' Remuneration (including commission and variable pay) to the median remuneration of the employees of your Company for the year 2024-25 was as under:

Name of the Director	Designation	Ratio of Remuneration of each Director to the Median employee's Remuneration
Mr. Aditya Vikram Birla	Managing Director	40.87
Mrs. Purvi Birla	Whole Time Director	8.46

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

Name	Designation	Increase/ (Decrease) (%)
Mr. Aditya Vikram Birla	Managing Director	4%
Mrs. Purvi Birla	Whole Time Director	20%
Mr. Ram Pada Mandal	Chief Financial Officer	11%
Ms. Trupti Upadhyay	Company Secretary	5%

The sitting fees have been paid to all the Independent Directors for attending Meetings of the Board of Directors and Committees thereof held during the Financial Year 2024-25. The same is not considered in the abovementioned remuneration.

- (iii) The percentage increase in median remuneration of employees for the Financial Year 2024-25 is 4%.
- (iv) The number of permanent employees on the rolls of the Company is 37.
- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year 2024-25 and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase already made in the salaries of employees in the Financial Year 2024-25 was 22% as compared to average percentile increase in the managerial remuneration which was 10%.

The difference in average percentage increase in salaries of employees and managerial remuneration for the Financial Year 2024-25 is lower by 12%.

Our Company was incorporated on 21st December, 2021. With the prudent strategies and policies of the management of the Company, there is increase of 19% in Top Line i.e Revenue from operations and 47% increase in Bottom Line i.e Profit After Tax. The Executive directors are rewarded with increase in their remuneration based on their performance review. Moreover, employees are also rewarded increase in their salaries based on the performance review. During the year there were no exceptional circumstances noticed for increase in the managerial remuneration. There are no exceptional circumstances for increase in the managerial remuneration.

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

By Order of the Board of Directors

For Cosmic CRF Limited

Sd/-

Aditya Vikram Birla
Managing Director
DIN: 08613927

Sd/-

Purvi Birla
Whole-Time Director
DIN: 02488423

Place: Kolkata

Date: May 23, 2025

Directors' Report

ANNEXURE -V

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,
The Members
Cosmic CRF Limited
CIN: L27100WB2021PLC250447
19, Monohar Pukur Road,
Kolkata - 700029

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **No events / actions occurred during the Audit Period in pursuance of this regulation;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **No events / actions occurred during the Audit Period in pursuance of this regulation;**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

Directors' Report

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018 – **No events / actions occurred during the Audit Period in pursuance of this regulation;** and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;

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

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

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

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

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

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

I further report that:

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

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

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

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

1. The shareholders of the Company at their AGM held on August 10, 2024, have approved ratification of remuneration to M/s. Mandal Biswas Das Lodh & Co, Cost Auditor of the Company for Financial Year 2024-2025.

Directors' Report

2. The shareholders of the Company at their Extra Ordinary General Meeting ("EGM") held on February 18, 2025 have approved the following:
 - a. Increase in authorized share capital of the company to Rs.25,00,00,000/- (Rupees Twenty-Five Crores Only).
 - b. Appointment of Mrs. Venus Kedia (DIN: 06422518) as an Independent Director of the Company for a term of five consecutive years with effect from February 18, 2025.
 - c. Issuance of equity shares upto 13,23,400 (Thirteen Lakh Twenty-Three Thousand Four Hundred) to the proposed allottees on a preferential basis.
 - d. Issuance of 3,15,000 (Three Lakh Fifteen Thousand) warrants convertible into equity shares to the proposed allottees on a preferential basis.
3. The Board of Directors of the Company at their Meeting held on March 10, 2025 have approved the following:
 - a. Allotment of 9,89,643 (Nine Lakh Eighty-Nine Thousand Six Hundred and Forty-Three) Equity Shares of face value of Rs. 10/- each at a price of Rs.1,614/- (Rupees One Thousand Six Hundred and Fourteen) only per equity share.
 - b. Allotment of 3,15,000 (Three Lakh Fifteen Thousand) warrants, each carrying a right to subscribe to 1 (one) equity share at an exercise price of Rs.1,614/- (Rupees One Thousand Six Hundred and Fourteen) only per equity share

M Shahnawaz & Associates

Company Secretaries

Firm Regn. No.: S2015WB331500

CS Md. Shahnawaz

Proprietor

Membership No.: 21427

CP No.: 15076

Peer Review Regn No. 6376/2025

UDIN: A0214276000421123

Kolkata, May 23, 2025

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

Directors' Report

'ANNEXURE A'

To,
The Members
Cosmic CRF Limited
CIN: L27100WB2021PLC250447
19, MONOHAR PUKUR ROAD,
KOLKATA - 700029

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

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

M Shah Nawaz & Associates
Company Secretaries
Firm Regn. No.: S2015WB331500

CS Md. Shah Nawaz
Proprietor
Membership No.: 21427
CP No.: 15076
Peer Review Regn No. 6376/2025
UDIN: A021427G000421123

Kolkata, May 23, 2025

Directors' Report

ANNEXURE –VI

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE AND DEVELOPMENT:

India has the 4th largest railway system in the world, behind only US, Russia and China. India aims to become largest green railway network in the world. In its mission of 100% Electrification and becoming the largest green railway network in the world-58,812 Route Kilometers (RKMs) till March 31, 2023, which is about 90% of the total broad-gauge network (65,300 RKMs) of Indian Railways has been achieved.

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

Under the Union Budget 2025-26, the government allocated Rs. 3.02 lakh crore (US\$ 34.7 billion) compared to Rs. 2.52 lakh crore (US\$ 30.3 billion) in 2024-25 to the Ministry of Railways.

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

In the next five years, the Indian railway market is expected to be the third largest, accounting for 10% of the global market. The government has announced two key initiatives for seeking private investments-running passenger trains by private operators across the railways network and redevelopment of railway stations across the country. According to Indian Railways, these projects have the potential of bringing an investment of over US\$ 7.5 billion in the next five years.

Introducing 3,000 new trains over the next four to five years to increase the current passenger capacity of the railways from 800 crore to 1,000 crore, with a focus on meeting the needs of the expanding population.

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

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

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

2. OPPORTUNITIES:

Government Initiatives to promote the infra and railway industries gives a sectoral tailwind to the industry. Cosmic CRF Limited (CCL) in the previous Financial Year 2023-2024, the Company acquired M/s. N.S. Engineering Projects Private Limited (NSEPPL). CCL currently owns around 74% stake in NSEPPL. Further, CCL also acquired around 92% stake in Cosmic Springs & Engineers Limited (CSEL). During the year, manufacturing unit of the Company installed capacity increased to 45,000 MTPA. NSEPPL manufacturing unit installed capacity is around 65,000 MTPA (subject to completion of implementation of Expansion). CSEL manufacturing unit installed capacity is around 10,800 MTPA.

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

Directors' Report

CRF sections can be used in following industries:

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

The product portfolio of CSEL include manufacture of helical springs, casnub springs and forging components. These acquisitions will help the Company to achieve maximum operational efficiency, strengthen and expand product portfolio.

During the year, CCL received RDSO approval for Rehabilitation and Manufacturing cum Supply of end wall, side wall arrangement, door and other components of BOXN & BOXNR Wagons and Conversion from BOXN to BOXNRM Wagons. Prototypes for Vande Bharat and all other new wagons like BODM and BCFC are under development. CRF Section for bogie covers fly cement wagon Bogie open high sided with airbrakes and axle load wagon designed for efficient operation on dedicated freight corridors.

The Company procured land for setting up manufacturing unit of forged components to add value to railway wagons integration and supply to the same to railway wagon builders.

The Company along with its group companies shall continue to become a leading manufacturer of cold rolled form items in India and the global markets within the coming times.

3. THREATS:

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

4. SEGMENT-WISE PERFORMANCE:

The substantial part of the revenue of the Company is from Cold Rolled Form (CRF) products and Sheet piles both of which are manufactured from Iron and Steel. Therefore, segment wise reporting is not applicable. Details of financial performance have been provided in the Directors' Report.

5. OUTLOOK:

The Company is in continuous look out for organic and inorganic growth exploring sectors to help the company expand its wings for supplies in railway/defence/infra industries. There is healthy growth in the order book, with the present order book standing at around ₹550 crores. The diversified order book into Railway and Infra will ensure that the company cater to both the growing sectors – railways & infra.

NSEPPL acquisition has helped the Company to increase its top line and gross margins due to in-house strength of galvanising. The product portfolio of NSEPPL include CRF section, Sheet Piles, High Mast, Octagonal Pole, Steel Tubular Poles, Crash Barrier and other engineering products including galvanisation. The Company anticipates capturing 15-16% of the market share for cold-rolled form products, projected at 2.25 million MT over the next three years. With acquisition of NSEPPL, the Company will be able to grow its capacity and establish itself as a leading manufacturer of cold-rolled form products in India and globally.

The acquisition of CSEL will enable the Company to significantly grow its capacity and enter into the business of manufacturing springs & forged products. CASNUB (Cast Steel Non-Unit Bogie) bogies utilize nested helical springs in their suspension system to provide vertical load transfer and damping. These springs are arranged in two groups, acting between the floating bolster and the side frames, to absorb impacts and reduce oscillation. The product portfolio of CSEL include manufacture of helical springs, casnub springs and forging components. These acquisitions will help the Company to achieve maximum operational efficiency, strengthen and expand

Directors' Report

product portfolio.

Cosmic CRF Limited along with its Group Companies has its own Forging, Casting, Die Casting, Cutting & Rolling Unit which can manufacture around 75% of Coach body building (other than interiors) deliverables. The Company is Leading Indian Manufacturer of BQSM & Box NHL CRF with Cutting-Edge Technology and the capacity is interchangeable (fungible) to manufacture Sheet Piles or Wagons.

Beyond steel, the Company has emerged as an Integrated Engineering Solutions Provider. The Company has also secured indirect orders from Irrigation Department and Infra Giants like L&T.

6. RISK MANAGEMENT:

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

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

Share Capital:

During the Financial Year 2024-2025, the Company experienced significant developments in its share capital structure. During the Financial Year 2024-2025, the Company raised to ₹15,972.84 Lakhs by issuing 9,89,643 Equity Shares of at a face value of ₹10/- each, amounting to ₹98.96 Lakhs as Share Capital and Share Premium of ₹1604/- per share aggregating to ₹15,873.87 Lakhs to 10 allottees under Non-Promoters Category on preferential basis.

Reserves and Surplus:

The Reserves and Surplus of Company is ₹37,438.91 Lakhs for the year ended on March 31, 2025, including Revaluation Reserve of ₹4,074.43 Lakhs as compared to Reserves and Surplus of ₹ 19,694.79 Lakhs, including Revaluation Reserve of ₹4,273.74 during the Financial Year 2023-24.

Total Income:

The Company has earned total Income of ₹30,180.36 Lakhs for year ended on March 31, 2025, as compared to ₹ 25,383.92 Lakhs during the Financial Year 2023-24.

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

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

The Company employed 37 Employees in the Financial Year 2024-2025.

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

Directors' Report

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

SL. No.	Key Financial Ratios	31/03/2025	31/03/2024	% change
i.	Debtors Turnover	Refer to Note: 37 of the Financial Statements for significant changes in key Financial Ratios along with detailed explanations.		
ii.	Inventory Turnover			
iii.	Interest Coverage Ratio			
iv.	Current Ratio			
v.	Debt Equity Ratio			
vi.	Operating Profit Margin (%)			
vii.	Net Profit Margin (%)			

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

Return on Net Worth	2024-2025	2023-2024
(Profit After Tax/Net Worth)	4.81%	6.07%

Return on Net Worth is (1.26%) after comparing with previous Financial Year.

The Company have raised ₹15,972.84 Lakhs by issuing 9,89,643 Equity Shares to 10 allottees under Non-Promoters Category on preferential basis. The Allotment of Equity Shares completed on 10th March, 2025. The money raised through preferential issue for the purpose of acquisition of companies for inorganic growth of the Company. Moreover, the issue proceeds shall be used for new expansion/capex purpose along with making investments in subsidiary(ies) of the Company by way of debt or equity or any other instrument or combination thereof.

Further, the Company issued 3,15,000 Convertible Warrants each convertible into or exchangeable for 1(One) fully paid-up equity share of the Company of face value of Rs. 10 at a price of Rs. 1,614/- each aggregating to ₹5,084.10 Lakhs for cash upon receipt of 25% of the warrant subscription amount i.e. ₹1,271.02 Lakhs to the 5 persons belonging to the promoters and promoters' group on preferential basis, in accordance with the provisions of Companies Act, 2013, SEBI ICDR Regulations. The Allotment of Convertible Warrants was completed on 10th March, 2025.

Since the money received in the last month of the Financial Year and Trading Approval for 9,89,643 Equity Shares was received on June 18, 2025, the same could not utilised for the objects of issue mentioned in the offer letter of the preferential issue. Thus, it has no impact on profitability of the Company in the Financial Year ended 31st March, 2025.

Further during the Financial Year ended 31st March, 2024, the Company revalued its Fixed Assets including Land, Building, Plant & Equipment in order to bring it at Fair Value. As a result of revaluation of Fixed Assets, Revaluation Reserve of ₹4,273.74 Lakhs net of reduction of ₹200.21 Lakhs, being Depreciation expense on revalued assets has been created. There was increase in Net Worth due to inclusion of Revaluation Reserve amounting to ₹4,273.74 Lakhs. Similarly, during the Financial Year ended 31st March, 2025, Revaluation Reserve of ₹4,074.43 Lakhs net of reduction of ₹199.31 Lakhs, being Depreciation expense on revalued assets has been included in New Worth.

This has no impact on profitability of the Company.

Therefore, negative Return on Net Worth ratio (1.26%) after comparing with previous Financial Year has been seen. Further, the Company has shown improvement in Return on Net Worth ratio (33.28%) compared to its previous Financial Year 2023-24.

Due to present efforts of the management for acquisition of companies for inorganic growth, new expansion/capex for enhancing capacity and infrastructure in its factories and investments in subsidiary(ies) of the Company, the Company is positive about improvement in profitability in upcoming Financial Year.

Directors' Report

12. CAUTIONARY STATEMENT:

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

By Order of the Board of Directors
For Cosmic CRF Limited

Place: Kolkata
Date: May 23, 2025

Sd/-
Aditya Vikram Birla
Managing Director
DIN: 06613927

Sd/-
Purvi Birla
Whole-Time Director
DIN: 02488423

Financial Statements

Independent Auditor's Report

To
The Members of
Cosmic CRF Limited

Reports on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial statements of **Cosmic CRF Limited** which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended 31st March, 2025, and notes to the Standalone 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 Standalone Financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, **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 Standalone 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 Standalone Financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
During the year, the Company, which operates in the manufacturing sector, advanced significant amounts to a related party for the procurement of raw materials and capital assets. These advances were outstanding as at the balance sheet date. Given the materiality of the outstanding balances, the involvement of a related party, and the complexity and judgment involved in assessing the purpose, recoverability, and commercial substance of these advances, we considered this a key audit matter.	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding and evaluated the design and implementation of internal controls relating to related party transactions, with specific focus on procurement and capital expenditure processes. • Reviewed agreements and supporting documentation to assess the nature and terms of the advances made, and to evaluate whether they were in the ordinary course of business. • Inspected underlying documentation related to capital asset procurement and raw material supply (e.g., purchase orders) to assess the legitimacy and commercial rationale of the transactions. • Assessed the recoverability of the outstanding balances by evaluating the financial position of the related party and examining subsequent settlements or receipts of goods/services post year-end.

Independent Auditor's Report

Key Audit Matter	Auditor's Response
	<ul style="list-style-type: none"> Performed analytical procedures and variance analysis to assess consistency with prior periods and expectations for the industry. Evaluated the adequacy of disclosures in the Standalone Financial Statements in accordance with the applicable financial reporting framework, including disclosures under AS 18 on related party transactions.

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

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial statements that give a true and fair view of the financial position, financial performance 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 Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 Standalone Financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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

Independent Auditor's Report

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 Standalone 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 Standalone 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 Standalone Financial statements, including the disclosures, and whether the Standalone Financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Companies Act, 2013 we report that:

- a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the Standalone 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, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of sub-section (2) of Section 164 of the Companies Act, 2013;

Independent Auditor's Report

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.
- h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and information and according to the explanation given to us:
 - 1) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial statements – Refer Note 32 to the standalone Financial statements;
 - 2) The company has not entered into any long term contracts including derivative contracts and hence it is not required to make provision for material foreseeable losses, as required under the applicable law or Accounting Standards.
 - 3) There is no requirement of transferring amounts to the investor's education and protection fund by the company.
 - 4) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- 5) The Company has not declared or paid any dividend during the year ended 31 March 2025.
- 6) Based on our examination, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail facility except in respect of maintaining property, plant & equipment, Inventory records, & cost record wherein the accounting software did not have the audit trail feature. Further, audit trail facility has been operating throughout the year for all relevant transaction recorded in software. Further during the course of our audit we did not come across any instance of audit trail featuring being tampered with.

Additionally, the audit trail has been preserved by the company as per statutory requirement.

Place: Kolkata
Date: 23rd May, 2025
UDIN: 25062982BMGHBU5892

For **G A R V & Associates**
Chartered Accountants
Firm Regn. No. 301094E
(Ashish Rustagi)
Partner
Membership No.: 062982

Annexure – A to Auditors' Report

Annexure –A, referred to in paragraph 1 under heading Report on Other Legal and Regulatory Requirements of our Report of even date to the members of COSMIC CRF LIMITED on the Standalone Financial statements of the Company for the year ended 31st March, 2025

- (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 Standalone Financial statements are held in the name of the company.
- d) The Company has not revalued 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 has been sanctioned working capital limits in excess of Rupees 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the amount of Inventories as per the Quarterly/Monthly Statements submitted by the Company with such banks are not in agreement with the books of accounts of the Company. The details of such differences in the amount of inventories are as below.

Quarter Ending	Value of Inventory as per books of account (₹ in Lakhs)	Value per quarterly returns submitted (₹ in Lakhs)	Difference (₹ in Lakhs)	Reason for Differences
June, 2024	2827.29	2876.94	89.65	Stock statements are submitted based on the data prepared on provisional basis and the differences are dues to inventory valuation in compliance with balance sheet
September, 2024	4047.23	4328.44	281.21	
December, 2024	5395.71	5475.21	79.5	
March, 2025	6310.06	6519.12	209.06	

- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. However the company has provided advance for acquisition of assets to subsidiary of ₹ 1438.69 Lakhs and ₹ 3544.10 lakhs against supply of material respectively. The year end balance for Capital Advance is ₹ 1438.69 Lakhs and trade advances ₹ 3544.10 Lakhs.
- b) During the year the investments made by the Company is not prejudicial to the Company's interest. The Company has not provided guarantees or security and has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships, or any other parties except capital advances and trade advances. Owing to the fact that the advances to the subsidiary are against supply of material and capital assets and are in nature of trade and rendered for the acquisition of the subsidiary in the year under review and for financial assistance. Hence in our opinion the same is not prejudicial to the interest of the company.

Annexure – A to Auditors' Report

- c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships, or any other parties and such advances are in the nature of trade advances and capital advances which do not entail any schedule of repayment of principal and payment of interest. Accordingly, the requirement to report on clause 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company and hence not commented upon.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not given any loan, provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made.
- (v) The Company has not accepted any deposits from the public or amounts which are deemed to be deposits, covered under Section 73 to 76 of the Companies Act, 2013. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) In respect of Statutory dues :
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, cess and other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of duty of customs.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax, cess and other material statutory dues were in arrears as at 31 March 2025 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) The company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the order is not applicable to the company.
- (d) On an overall examination of the Standalone 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) On an overall examination of the Standalone Financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Companies does not have any associate or joint ventures.
- (f) According to information & explanations given to us, The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. Companies does not have any associate or joint ventures.

Annexure – A to Auditors' Report

- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has made preferential allotment of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the Rules framed thereunder with respect to the same. The funds raised, have not been utilised till date and kept in separate bank account and hence we could not comment whether the same had been used for the purpose for which the funds are raised. The Company has not made any preferential allotment or private placement of fully or partially or optionally convertible debentures during the year.
- (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 Standalone Financial statements, etc., as required by the applicable accounting standards;
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them and accordingly provisions of section 192 of the Act are not applicable to the company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Thus clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone 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

Annexure – A to Auditors' Report

existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due;

- (xx) (a) According to the information and explanations provided to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable and hence not commented upon.
- (b) The Company does not have any ongoing projects as at the year end and consequently no amount is remaining unspent under Section 135(5) of the Act. Accordingly, reporting under this Clause is not applicable.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Standalone Financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

Place: Kolkata
Date: 23rd May, 2025
UDIN: 25062982BMGHBU5892

For **G A R V & Associates**
Chartered Accountants
Firm Regn. No. 301094E
(Ashish Rustagi)
Partner
Membership No.: 062982

Annexure – B to 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 2025 in conjunction with our audit of this Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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 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 2025, 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.

Place: Kolkata

Date: 23rd May, 2025

UDIN: 25062982BMGHBU5892

For **G A R V & Associates**

Chartered Accountants

Firm Regn. No. 301094E

(Ashish Rustagi)

Partner

Membership No.: 062982

Standalone Balance Sheet

as at 31st March 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	1,408.76	1,309.80
(b) Reserves and Surplus	4	37,438.91	19,694.79
(c) Money Received Against Share Warrants	5	1,271.03	-
		40,118.70	21,004.59
(2) Non-Current Liabilities			
(a) Long Term Borrowings	6	599.40	1,022.05
(b) Deferred Tax Liabilities (net)	7	26.35	-
		625.75	1,022.05
(3) Current Liabilities			
(a) Short-term Borrowings	8	6,723.65	422.33
(b) Trade Payables	9		
- Outstanding Dues of Micro Enterprises and Small Enterprises		15.18	35.06
- Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		2,925.27	2,687.38
(c) Other Current Liabilities	10	108.36	63.01
(d) Short-term Provisions	11	143.95	169.06
		9,916.41	3,376.84
TOTAL		50,660.86	25,403.48
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	10,480.44	8,278.61
(ii) Intangible Assets		0.66	0.85
(iii) Capital Work In Progress		-	2,219.39
(b) Non-current Investments	13	2,038.61	-
(c) Deferred Tax Assets (net)	7	-	54.50
(d) Long Term Loan & Advances	14	1,438.69	423.43
(e) Other Non-Current Assets	15	317.59	199.45
		14,275.99	11,176.23
(2) Current Assets			
(a) Inventories	16	6,549.12	3,663.89
(b) Trade Receivables	17	7,756.97	3,373.00
(c) Cash and Cash Equivalents	18	17,518.19	6,456.47
(d) Short Term Loans & Advances	19	4,098.15	386.99
(e) Other Current Assets	20	462.44	346.91
		36,384.87	14,227.26
TOTAL		50,660.86	25,403.49

Significant Accounting Policies

2

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date

For **G A R V & Associates**

Chartered Accountants

Firm Registration No. 301094E

For & on behalf of the Board

For **Cosmic CRF Limited**

CIN: L27100WB2021PLC250447

(Ashish Rustagi)

Partner

Membership No. 062982

Place: Kolkata

Date : 23rd May, 2025

Aditya Vikram Birla

Managing Director

DIN: 06613927

Ram Pada Mandal

Chief Financial Officer

Purvi Birla

Wholtime Director

DIN: 02488423

Trupti Upadhyay

Company Secretary & Compliance Officer

Standalone Statement of Profit and Loss

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Note No.	Year ended 31.03.2025	Year ended 31.03.2024
INCOME			
(a) Revenue from Operations	21	30,163.70	25,347.69
(b) Other Income	22	16.66	16.23
Total Income		30,180.36	25,363.92
EXPENSES			
(a) Cost of Raw Materials and Components Consumed	23	25,583.26	23,102.79
(b) Change in Inventory of Finished Goods and Work in Progress	24	(579.15)	(1,389.79)
(c) Employee Benefit Expenses	25	428.34	416.64
(d) Manufacturing & Operating Costs	26	459.20	490.34
(e) Finance Costs	27	619.45	333.51
(f) Depreciation & Amortisation Expenses	28	408.44	357.07
(g) Other Expenses	29	749.60	482.96
Total Expenses		27,669.14	23,793.52
Profit/(Loss) Before Tax		2,511.22	1,570.40
VI. Exceptional Items			
Tax Expenses			
- Current Tax		560.10	376.00
- Deferred Tax		80.87	(82.31)
- Tax for Earlier Years		-	1.22
Profit/(Loss) After Tax		1,870.25	1,275.49
Earnings Per Share (Basic) in ₹		22.65	19.35
Earnings Per Share (Diluted) in ₹		22.60	19.35

Significant Accounting Policies

2

The accompanying notes are an integral part of the Standalone 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 : 23rd May, 2025

For & on behalf of the Board

For **Cosmic CRF Limited**

CIN: L27100WB2021PLC250447

Aditya Vikram Birla

Managing Director

DIN: 06613927

Ram Pada Mandal

Chief Financial Officer

Purvi Birla

Wholtime Director

DIN: 02488423

Trupti Upadhyay

Company Secretary & Compliance Officer

Standalone Cash Flow Statement

for the year ended 31st March 2025

('₹ in Lakhs)

	Year Ended 31.03.2025	Year Ended 31.03.2024
A. Cash Flow from Operating Activities		
Net Profit Before Tax	2,511.22	1,570.40
Add/(Deduct)		
Depreciation and Amortisation Expenses	408.44	357.07
Finance Cost	619.45	333.51
Operating Cash Profit before Working Capital	3,539.11	2,260.98
Add/Deduct		
Increase/(Decrease) in Trade Payable	218.02	826.25
(Increase)/Decrease in Trade & Other Receivable	(4,383.98)	(2,789.62)
(Increase)/Decrease in Inventories	(2,885.23)	(1,711.62)
Increase/(Decrease) in Other Current Liabilities	45.35	(47.44)
Increase/(Decrease) in Other Non Current Assets	(118.13)	(180.65)
Increase/(Decrease) in Other Current Assets	(115.53)	(7.69)
(Increase)/Decrease in Advances	(3,711.18)	(563.00)
Cash flow from Operation	(7,411.55)	(2,230.79)
Direct Tax (net of refund)	(585.23)	(270.21)
Net Cash Inflow/(Outflow) from Operating Activities	(7,996.78)	(2,501.00)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(2,610.09)	(14.87)
Purchase of Intangible Assets	-	(0.21)
Long Term Loans and Advances given	(1,015.25)	(423.43)
Capital Work in Progress capitalised net of Acquired	2,219.39	(2,219.39)
Investment made in Subsidiaries	(2,038.61)	-
Net Cash Outflow from Investing Activities	(3,444.56)	(2,657.90)
C. Cash Flow from Financing Activities		
(Repayment)/Proceeds from Long - Term Borrowing (Net)	(422.66)	(1,643.62)
Proceeds from Issue of Shares	15,972.84	13,825.78
Share warrants issued	1,271.03	-
Proceeds from Short - Term Borrowing (Net)	6,301.32	(63.34)
Financial Cost	(619.45)	(333.51)
Net Cash Flow from Financing Activities	22,503.08	11,585.30
Net Cash Flow during the Year (A+B+C)	11,061.73	8,426.39
Cash and Cash Equivalent (Opening Balance)	6,456.47	30.08
Cash and Cash Equivalent (Closing Balance)	17,518.20	8,456.47
Cash and its Components		
Cash on hand	0.81	0.96
Bank Balances	7,493.38	6,434.01
Fixed Deposits	10,024.00	21.50
Cash & Bank balances as per Note No. 18	17,518.19	8,456.47

Significant Accounting Policies

2

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date

For **G A R V & Associates**

Chartered Accountants

Firm Registration No. 301094E

For & on behalf of the Board

For **Cosmic CRF Limited**

CIN: L27100WB2021PLC250447

(Ashish Rustagi)

Partner

Membership No. 062982

Place: Kolkata

Date : 23rd May, 2025

Aditya Vikram Birla

Managing Director

DIN: 06613927

Ram Pada Mandal

Chief Financial Officer

Purvi Birla

Wholetime Director

DIN: 02488423

Trupti Upadhyay

Company Secretary & Compliance Officer

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

Note 1: Corporate information

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

The standalone financial statements for the year ended 31st March 2025 were approved by the Board of Directors and authorized for issue on 23rd May, 2025.

Note 2: Significant Accounting Policies

I. BASIS OF PREPARATION OF STANDALONE FINANCIAL STATEMENTS :

These standalone 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 standalone 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 Standalone 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 ₹ 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.

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.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(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:

Basic earnings per share: Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the financial year. Earnings considered in ascertaining the company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted Earnings Per Share: For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

X. ACCOUNTING FOR TAXES ON INCOME:

- Current Tax is determined as amount of tax payable in respect of taxable income for the year based on applicable tax rates and law.
- 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 forming part of the Standalone Financial Statements

for the year ended 31st March 2025

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 Standalone 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 standalone 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 standalone financial statements. Accordingly, assets/ liabilities expected to be realised/ settled within 12 months from the date of standalone financial statements are classified as current and other assets/ liabilities are classified as non-current.

XVI. SHARE WARRANTS

The Company may issue Share Warrants, which entitle the holder to apply for Equity Shares at a pre-determined price within a specified period after full payment of the amount due against Share Warrants. An upfront payment may be received at the time of issue and is recorded under "Money Received against Share Warrants" in Shareholder's Fund. Upon exercise, the balance amount is received and the applicable equity shares are issued. Share Capital and Securities Premium are credited accordingly. If not exercised within the validity period, the upfront amount received as Share Warrants is forfeited and transferred to Capital Reserve.

XVII. ROUNDING OFF AMOUNTS

All amounts disclosed in standalone 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 forming part of the Standalone Financial Statements

for the year ended 31st March 2025

Note 3: Share Capital

₹ In Lakhs

	As at 31.03.2025	As at 31.03.2024
Authorised Share Capital		
2,00,00,000 (P.Y 1,50,00,000) Equity Shares of ₹ 10/- each	2,000.00	1,500.00
50,00,000 (P.Y 50,00,000) 1.00% Redeemable, Non Convertible Preference Shares of ₹ 10/- each	500.00	500.00
	2,500.00	2,000.00
Issued, Subscribed and Fully Paid up Share Capital		
91,87,643 (P.Y 81,98,000) Equity Shares of ₹ 10/- each	918.76	819.80
49,00,000 (P.Y 49,00,000) 1.00% Redeemable, Non Convertible Preference Shares of ₹ 10/- each	490.00	490.00
	1,408.76	1,309.80

3 (a) Reconciliation of number of shares

Particulars	As at 31.03.2025 No. of shares	As at 31.03.2024 No. of shares
Equity Shares		
Opening Balance	81,98,000	51,00,000
Issued during the year-IPO	-	18,22,000
Preferential Issue*	9,89,643	12,76,000
Deletion during the year	-	-
Closing Balance	91,87,643	81,98,000
Preference Shares	No. of shares	No. of shares
Opening Balance	49,00,000	49,00,000
Issued during the year	-	-
Deletion during the year	-	-
Closing Balance	49,00,000	49,00,000

* During the year ended March 31, 2025 the company has issued 9,89,643 nos of fresh equity shares through Preferential Issue with Face Value ₹ 10 each aggregating to ₹ 98.96 Lakhs with premium of ₹ 1,604/- per share aggregating to ₹15,972.84 Lakhs.

3 (b) Initial Public Offer :

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

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

₹ In Lakhs

Particulars	Utilised in FY 2024-25	Utilised in FY 2023-24
Repayment of Borrowings	-	1,100.00
Capex	780.61	2,219.39
Working Capital	-	1,000.00
Expenses towards general corporate purposes	-	621.00
Amounts to be Utilised	-	780.61
Total	780.61	5,721.08

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

Preferential Allotment:

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

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

Particulars	₹ In Lakhs	
	Utilised in FY 2024-25	Utilised in FY 2023-24
Amount Utilised	6,094.76	2,403.40
Amount to be Utilised	-	6,094.76
Total	6,094.76	8,498.16

Repayment of Borrowings, working capital requirement, meeting future funding requirements, and other general corporate purpose, Acquisition of companies for inorganic growth, diversification and expansion of existing business on mass scale.

Proceeds from Preferential issue made during the year ended March 31, 2025 have been utilised in the following manner :

Particulars	₹ In Lakhs	
	Utilised in FY 2024-25	
Amount Utilised	199.95	
Amount to be Utilised	15,772.89	
Total	15,972.84	

3 (c) Terms & Right attached to Equity shares

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

Terms & Rights attached to Preference Share Capital

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

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

Name of Shareholders	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Mr Aditya Vikram Birla	32,64,800	35.53	32,64,800	39.82
Mrs Purvi Birla	7,50,000	8.16	7,50,000	9.15
M/s. Prilika Enterprises Pvt. Ltd.	9,10,000	9.90	9,00,000	10.98
M/s . Everest Finance & Investment Co.	5,36,400	5.84	5,36,400	6.54
M/s Dar's Business Fiance Pvt Ltd	5,34,400	5.82	5,34,400	6.52

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

Name of Shareholders	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
M/s Anandraj Developers Pvt Ltd	44,00,000	89.80	44,00,000	89.80
M/s A V Realestate Pvt Ltd	5,00,000	10.20	5,00,000	10.20
	49,00,000	100.00	4900000	100.00

Information regarding issue of share in last five year

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

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

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

Name of Shareholders	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Mr Aditya Vikram Birla	32,64,800	35.53	32,64,800	39.82
M/s.Prillika Enterprises Pvt Ltd	9,10,000	9.90	9,00,000	10.98
Mrs Purvi Birla	7,50,000	8.18	7,50,000	9.15
M/s AVB Entech Pvt Ltd	1,00,000	1.09	1,00,000	1.22
M/s Aditya Vikram Birla -HUF	5,000	0.05	5,000	0.06
Mrs. Gayatri Birla Agrawal	1,000	0.01	1,000	0.01
	50,30,800	54.76	50,20,800	61.23

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

Name of Shareholders	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
M/s. Prillika Enterprises Pvt Ltd	9,10,000	9.90	9,00,000	10.98

*None of the preference shareholders are promoter share holders.

(iii) Information regarding issue of share in last five years

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

Note 4: Reserves and Surplus

₹ In Lakhs

	As at 31.03.2025	As at 31.03.2024
(a) Revaluation Reserve		
Opening Balance	4,273.74	
Add: During the Year	-	4,473.95
Less : Transferred to Statement of Profit & Loss	199.31	200.21
	4,074.43	4,273.74
(b) Surplus in Statement of Profit & Loss		
Opening Balance	2,105.09	629.40
Add: Profit/(Loss) during the year	1,870.25	1,275.48
Add: Transfer from Revaluation Reserve	199.31	200.21
Closing Balance	4,174.65	2,105.09
(c) Security Premium		
Opening Balance	13,315.96	-
Add : Security Premium Received	15,873.87	13,909.44
Less : IPO Expenses	-	593.48
	29,189.83	13,315.96
Total Reserve & Surplus	37,438.91	19,694.79

Note 5: Money Received Against Share Warrants

₹ In Lakhs

	As at 31.03.2025	As at 31.03.2024
Convertible Share Warrants *	1,271.03	-
	1,271.03	-

* The company has issued 3,15,000 nos of share warrants vide board meetings held on 10.03.2025 @ ₹ 1,614/- (premium of ₹ 1,804/-) per share against initial call money of ₹ 403.50 (i.e 25% of the issue price) per share and balance of amount payable to the company at the time of final call within 18 month from the date of issue of Share Warrants.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

The details of share warrants outstanding as on 31.03.2025 are as follows:

₹ In Lakhs

Particulars	Number of Warrants	Amount
Mr Aditya Vikram Birla	68,000	274.38
M/s Aditya Vikram Birla HUF	12,300	49.63
M/s Prilika Enterprises Pvt Ltd	1,54,400	623.00
M/s AVB Entech Pvt Ltd	74,000	298.59
Mrs Purvi Birla	6,300	25.42
	3,15,000	1,271.03

Note 6: Long Term Borrowings

₹ In Lakhs

	As at 31.03.2025	As at 31.03.2024
(i) Secured Loan-		
(a) Deferred Payment Liabilities		
- ICICI Bank*	4.57	5.86
Less: Current Maturities	1.39	1.27
	3.18	4.57
(b) Term Loan		
From Bank of India **	1,017.38	1,438.53
Less: Current Maturities	421.15	421.05
	596.22	1,017.48
Total	599.40	1,022.05

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

** The Term Loan availed from Bank of India is secured by hypothecation of all present and future current assets, fixed assets (both movable & immovable)-factory land, Shed & building located at Mouza Ajabnagaer, Singur, Dist -Hooghly and charge through hypothecation of Plant & Machinery and personal guarantees of some of Directors.

Note 7: Deferred Tax Assets (net)

₹ In Lakhs

	As at 31.03.2025	As at 31.03.2024
Deferred Tax Liabilities		
- On Property Plant & Equipment	116.49	65.98
Deferred Tax Assets		
- On Preliminary Expenses	0.49	0.97
- On Share Issue Expenses	89.65	119.51
	90.14	120.48
Deferred Tax Liabilities/ (Assets) (Net)	26.35	(54.50)

Note 8: Short Term Borrowings

₹ In Lakhs

	As at 31.03.2025	As at 31.03.2024
Secured Borrowings		
- Working Capital Facilities from Banks*	6,301.11	-
Current Maturities of #		
- Deferred Payment Liabilities-ICICI Bank	1.39	1.27
- Term Loan- Bank of India	421.15	421.05
	6,723.65	422.33

* Cash Credit facilities availed from Bank of India and State Bank of India (under Consortium Banking arrangements) are secured by hypothecation of all present and future current assets, Book Debts, fixed assets (movable &

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

immovable) of CRF Unit at Singur with collateral security of factory land & building with exclusive charge through equitable mortgage and Plant & Machinery with exclusive charge through hypothecation along with personal guarantee of some of Directors.

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

Note 9: Trade Payable

₹ In Lakhs

	As at 31.03.2025	As at 31.03.2024
Total outstanding due of Micro & Small Enterprises	15.18	35.06
Total outstanding due to other than Micro & Small Enterprises	2,925.27	2,687.38
	2,940.45	2,722.44

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

₹ In Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	15.18	35.06
(ii) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	0.17	0.11
(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	0.17	0.11
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

9.2 Trade Payables ageing schedule as at 31st March 2025

₹ In Lakhs

Particulars	less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 years	Total
MSME	15.18	-	-	-	15.18
Others	2,925.27	-	-	-	2,925.27
Total	2,940.45	-	-	-	2,940.45

Trade Payables ageing schedule as at 31st March 2024

₹ In Lakhs

Particulars	less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 years	Total
MSME	35.06	-	-	-	35.06
Others	2,687.38	-	-	-	2,687.38
Total	2,722.44	-	-	-	2,722.44

Note : Ageing has been considered from the date of transaction.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

Note 10 : Other Current Liabilities

₹ In Lakhs

	As at 31.03.2025	As at 31.03.2024
(a) Statutory Dues Payable	19.18	15.61
(b) Due to Employees	17.70	16.34
(c) Advance from Customers	11.28	10.79
(d) Interest accrued on Borrowings	11.96	0.04
(e) Liabilities for Expenses	48.23	20.22
	108.36	63.01

Note 11 : Short-term Provisions

₹ In Lakhs

	As at 31.03.2025	As at 31.03.2024
Provision for Employee Benefits	9.91	10.79
Provision for Income Tax (Net of Taxes paid)	134.04	158.27
	143.95	169.06

Note 12 : Property, Plant & Equipments & Intangible Assets

₹ In Lakhs

Description of Assets	Gross Block				Depreciation/ Amortisation						Net Block		
	As at 01.04.2024	Addition During the Year	Assets Revalued	Sales/ Adjust- ment	As at 31.03.2025	As at 01.04.2024	For the year on actual Value	Deprecia- tion on Revaluation	For the Year Total	Sales/ Adjust- ment	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Property, Plant & Equipments													
Land	1,886.99	-	-	-	1,886.99	-	-	-	-	-	-	1,886.99	1,886.99
Factory Shed & Building	1,638.23	681.58	-	-	2,319.81	85.99	37.95	45.03	82.98	-	168.97	2,150.85	1,562.24
Plant & Machinery	4,843.12	1,919.98	-	-	6,763.10	328.09	752.63	153.65	504.23	-	832.32	6,130.78	4,575.03
Electrical Equipment	303.07	3.67	-	-	306.74	23.84	13.03	0.66	13.59	-	34.23	272.51	282.43
Office Equipments	5.04	1.63	-	-	6.68	1.57	1.22	0.05	1.27	-	2.84	3.83	3.47
Furniture & Fixtures	29.88	1.42	-	-	31.30	3.72	2.91	0.03	2.94	-	6.66	24.64	26.16
Motor Car	8.48	-	-	-	8.48	0.89	0.81	-	0.81	-	1.70	6.78	7.59
Computer	7.10	1.84	-	-	8.94	2.39	2.44	-	2.44	-	4.83	4.11	4.70
Total	8,721.09	2,610.09	-	-	11,331.99	443.29	208.95	199.31	408.28	-	851.54	10,480.44	8,278.61
Previous Year	4,233.07	14.67	4,473.98	-	8,721.80	86.32	156.78	200.21	356.97	-	443.28	8,278.61	-
Intangible Assets													
Software	0.99	-	-	-	0.99	0.14	0.19	-	0.19	-	0.33	0.86	0.85
Total	0.99	-	-	-	0.99	0.14	0.19	-	0.19	-	0.33	0.86	0.85
Previous Year	0.78	0.21	-	-	1.00	0.03	0.11	-	0.11	-	0.14	0.85	-
Capital Work in Progress	2,219.39	210.25	-	2,429.64	-	-	-	-	-	-	-	-	2,219.39
Previous Year	-	2,219.39	-	-	2,219.39	-	-	-	-	-	-	2,219.39	-

Note 13 : Non-current Investments:

₹ In Lakhs

Investments in Equity Instruments	As at 31.03.2025 Nos.	As at 31.03.2024 Nos.	As at 31.03.2025 Amount	As at 31.03.2024 Amount
Investment in Subsidiaries (Unquoted)				
M/s. N. S. Engineering Projects Pvt Ltd (Face Value ₹ 10/- each)	64,74,475	-	1,063.61	-
M/s. Cosmic Springs & Engineers Ltd. (Face Value ₹ 10/- each)	16,25,000	-	975.00	-
			2,038.61	-
Aggregate amount of Unquoted Investment			2,038.61	-

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

Note 14 : Long Term Loans and Advances

₹ In Lakhs

	As at 31.03.2025	Ast at 31.03.2024
Unsecured – Considered Good		
Capital Advances – Expansion Project *	-	53.43
Advance for Acquisition of New Unit #	-	370.00
Capital Advances – to Related Parties \$	1,438.89	-
	1,438.89	423.43

* Advances made to suppliers for purchase of Plant & Machinery etc. under implementation of Expansion Project at Singur has been successfully implemented and completed during the year 2024-25.

Advance for Acquisition of New Unit ₹ 370.00 Lakhs made in the FY 2023-24 for acquisition of New Unit M/s N S Engineering Projects Pvt Ltd (NSEPPL) has been successfully acquired by the company during the year holding 74% of shares of the company (NSEPPL) and NSEPPL became the subsidiary of the company during the year 2024-25.

\$ Amount paid to M/s N. S. Engineering Projects Pvt. Ltd. (NSEPPL) for acquisition of NSEPPL in terms of Resolution Plan submitted by the company and approved Order of Hon'ble NCLT, Kolkata dated 12th March 2024. The amount to be refunded / adjusted by supply of Plant & Machinery by NSEPPL.

Note 15 : Other non-Current Assets

₹ In Lakhs

	As at 31.03.2025	Ast at 31.03.2024
Security Deposits*	210.57	168.48
Earnest Money Deposits	107.02	30.97
	317.59	199.45

* Security Deposits include ₹ 175.00 Lakhs deposited with RP -Amzen Transportation Industries Pvt Ltd for acquisition of M/s Amzen Transportation Industries Pvt Ltd. the Company under CIRP of IBC Act 2016 for which the company has submitted Resolution Plan and the outcome / NCLT Order of same remain pending as on date of Balance Sheet.

Note 16 : Inventories

₹ In Lakhs

	As at 31.03.2025	Ast at 31.03.2024
(Valued at Cost or NRV whichever is lower)		
Raw Materials	4,063.96	1,771.07
Stores, Spares & Others	45.43	32.24
Process Stock	779.37	490.13
Finished Goods	1,660.36	1,370.45
	6,549.12	3,663.89

Note 17 : Trade Receivables

₹ In Lakhs

	As at 31.03.2025	Ast at 31.03.2024
Unsecured and Considered Good	7,756.97	3,373.00
	7,756.97	3,373.00

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

Trade Receivables ageing schedule as at 31 March 2025

₹ In Lakhs

Particulars	Outstanding for the following periods from due date of payment					
	less than 6 Year	6 months 1 Years	1 to 2 Years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	5,898.66	800.87	1,057.44	-	-	7,756.97
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
Total	5,898.66	800.87	1,057.44	-	-	7,756.97

Trade Receivables ageing schedule as at 31 March 2024

₹ In Lakhs

Particulars	Outstanding for the following periods from due date of payment					
	less than 6 Year	6 months 1 Years	1 to 2 Years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	2,444.66	869.70	58.64	-	-	3,373.00
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
Total	2,444.66	869.70	58.64	-	-	3,373.00

Note 18 : Cash and Cash Equivalents

₹ In Lakhs

	As at 31.03.2025	As at 31.03.2024
Cash and Cash Equivalents:		
(a) Cash In Hand	0.81	0.96
(b) Balances with Banks		
(i) In Current Accounts *	7,493.38	6,434.01
(ii) Fixed Deposits having original maturity within 3 months **	10,000.00	-
Other Bank Balances		
Fixed Deposits having original maturity more than 12 months #	24.00	21.50
Total	17,518.19	6,456.47

* Bank balance in current account includes ₹ 7,043.94 Lakhs out of proceeds from Preferential Issue and Issue of Share Warrants made in March 2025 maintained in separate bank account.

** Fixed Deposit of ₹ 100.00 Crores have been deposited in Banks for 3 months out of Preferential Issue of Equity Shares and Issue of Warrants for issue of Equity Shares during March 2025.

Fixed Deposit of ₹ 21.50 Lakhs and ₹ 2.50 Lakhs have been pledged against Bank Guarantees issued in favour of WBSEDCL and NHAI.

Note 19 : Short Term Loans and Advances

₹ In Lakhs

	As at 31.03.2025	As at 31.03.2024
Unsecured - Considered Good		
Advance to Suppliers	4,006.38	376.75
Staff Advances	0.15	0.20
Other Loans & Advances	91.63	10.04
	4,098.15	386.99

Advance to Suppliers includes ₹ 3,544.10/- Lakhs in the nature of advances to M/s N S engineering Projects Pvt Ltd which is subsidiary of the company on take over and implementation of the order of the Hon'ble NCLT, Kolkata dated 12th March 2024 against materials to be supplied.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

Note 20 : Other Current Assets

₹ In Lakhs

	As at 31.03.2025	As at 31.03.2024
Balance with Government Authorities:		
Goods & Services Tax	436.11	327.76
Prepaid Expenses	17.29	17.55
Interest Accrued on Fixed Deposits	9.04	1.60
	462.44	346.91

Note 21 : Revenue from Operations

₹ In Lakhs

	Year ended 31.03.2025	Year ended 31.03.2024
Sale of Products		
- Manufactured Goods	29,950.20	25,339.71
Sale of Services		
- Jobwork Charges	213.50	7.98
	30,163.70	25,347.69

Note 22 : Other Income

₹ In Lakhs

	Year ended 31.03.2025	Year ended 31.03.2024
Interest on Others	-	13.59
Interest Received on Fixed Deposits	16.66	2.64
	16.66	16.23

Note 23 : Cost of Materials Consumed

₹ In Lakhs

	Year ended 31.03.2025	Year ended 31.03.2024
Opening Stock	1,771.07	1,458.74
Add: Purchases	27,876.15	23,415.12
	29,647.22	24,873.86
Less : Closing Stock	4,063.96	1,771.07
Total Raw Materials Consumed	25,583.26	23,102.79

Note 24 : Changes in Inventories of Finished goods, Traded goods and Stock-in-Trade :

₹ In Lakhs

	Year ended 31.03.2025	Year ended 31.03.2024
Inventories at the end of the year:		
-Finished Goods	1,860.36	1,370.45
-Process Stock	779.37	490.13
	2,439.73	1,860.58
Inventories at the beginning of the year:		
-Finished Goods	1,370.45	342.27
-Process Stock	490.13	128.52
Less : Closing Stock	1,860.58	470.79
Total	(579.15)	(1,389.79)

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

Note 25 : Employee Benefit Expenses

₹ In Lakhs

	Year ended 31.03.2025	Year ended 31.03.2024
Director's Remuneration	105.00	99.00
Salaries and Wages	312.07	307.64
Contribution to Provident Fund & E.S.I.	5.43	4.84
Staff Welfare Expenses	5.84	5.16
	428.34	416.64

Note 26 : Manufacturing & Operating Costs

₹ In Lakhs

	Year ended 31.03.2025	Year ended 31.03.2024
Stores Consumed	190.37	93.44
Job Work Charges	155.57	275.53
Powers & Fuel	91.97	97.46
Packing & Forwarding Charges	2.67	10.25
Hire & Testing Charges	13.80	10.89
Other Manufacturing Expenses	4.82	2.77
	459.20	490.34

Note 27 : Finance Costs:

₹ In Lakhs

	Year ended 31.03.2025	Year ended 31.03.2024
Interest On Term Loan	127.55	215.07
Interest On Cash Credit	316.36	4.34
Interest On Unsecured Loan	-	29.91
Other Interest & Bank Charges	175.54	84.19
	619.45	333.51

Note 28 : Depreciation and Amortisation Expenses:

₹ In Lakhs

	Year ended 31.03.2025	Year ended 31.03.2024
Depreciation on Property, Plant & Equipment	408.26	356.96
Depreciation on Intangible Assets	0.19	0.11
	408.44	357.07

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

Note 29 : Administrative & Other Expenses

₹ In Lakhs

	Year ended 31.03.2025	Year ended 31.03.2024
Payments to Auditor		
(a) For Statutory Audit	7.50	6.00
(b) For Tax Audit	0.50	0.50
(c) For Other Capacity	15.35	4.50
	23.35	11.00
Advertisement & Sales Promotion	35.34	2.53
Carriage Outward	286.24	144.79
Rent	37.50	36.75
Repairs & Maintenance		
- Plant & Machinery	37.19	29.54
- Building	14.91	1.97
- Others	13.04	7.21
Security Charges	12.81	11.29
Printing & Stationery	12.43	17.75
Legal, Consultancy & Professional Fees	173.95	155.95
Electricity Charges	1.50	0.92
Miscellaneous Expenses	54.98	30.40
Insurance Premium	31.66	15.82
Telephone & Internet	0.84	0.65
Travelling & Conveyances	10.12	16.10
Rates & Taxes	3.97	0.29
	749.60	482.96

Note 30 : 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:

Mr. Aditya Vikram Birla	Managing Director	
Mrs. Purvi Birla	Whole-Time Director	
Mr. Pawan Kumar Tibrewalla	Director	
Mr. Ram Pada Mandal	Chief Financial Officer	
Mrs. Anita Kumari Gupta	Company Secretary	(Ceased to hold office w.e.f. 11.02.2024)
Ms. Trupti Upadhyay	Company Secretary	(Appointed w.e.f. 12.02.2024)
Mrs. Suranjana Birla	Relative of KMP	
Mr. Ashok Barnwal	Independent Director	
Mr. Binod Kumar Khaitan	Independent Director	
Mrs. Venus Kedla	Independent Director	
Mrs. Gayatri Birla Agrawal	Relative of KMP	
M/s Aditya Vikram Birla - HUF	Relative of KMP	

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

M/s Prilika Enterprises Pvt Ltd	KMP have significant influence
M/s AVB Entech Private Limited	KMP have significant influence

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

M/s Asansol Steel Castings Private Limited

KMP have significant influence

M/s Raft Motors Limited

KMP have significant influence

Subsidiary Companies

M/s Cosmic Springs & Engineers Limited

Subsidiary

M/s N S Engineering Projects Private Limited

Subsidiary

(ii) Transactions with the related parties:

₹ In Lakhs

Nature of Transactions	Key Management Personnel	Enterprise in which key Management personnel have significant influence	Subsidiaries
Director's Remuneration	105.00 (99.00)	- -	
Director's Sitting Fees	2.60 (2.45)	- -	
Purchase (including Capital Goods)	-	188.53 (1,219.01)	290.36 -
Sales	-	937.61 (714.93)	717.16 -
Job Work Charges	-	127.90 (218.27)	- -
Interest Paid	-	- (2.26)	- -
Rent Paid	-	37.50 (36.75)	- -
Salary	-	31.17 (29.26)	- -
Capital Advances	-	1,438.69 -	- -
Loan Repaid	-	- (25.00)	- -
Advance to Suppliers	-	-	3,544.10 -
Balance Outstanding as on 31st March, 2025			
Security Deposits	-	31.46 (7.46)	- -
Salary Payable	-	2.59 (2.58)	- -
Remuneration Payable	-	8.75 (8.25)	- -
Trade Receivable	-	37.22 -	510.00 -

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

₹ in Lakhs

Nature of Transactions	Key Management Personnel	Enterprise in which key Management personnel have significant influence	Subsidiaries
Sitting Fees Payable	0.40 (0.20)	-	-
Advance to suppliers	-	-	3,544.10
Capital Advances	-	-	1,438.69
	-	-	-

(Figures in brackets indicate previous year's figures)

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

Purchases	FY 2024-25	FY 2023-24
M/s Prilika Enterprises Private Ltd	188.53	1,219.01
	188.53	1,219.01
M/s N S Engineering Project Private Limited	290.36	-
	290.36	-
Sales		
M/s Prilika Enterprises Pvt Ltd	213.50	714.93
M/s Raft Motors Limited	309.61	-
M/s AVB Entech Private Limited	84.02	-
M/s Asansol Steel Castings Private Limited	330.48	-
	937.61	714.93
M/s N S Engineering Project Private Limited	717.16	-
	717.16	-
Rent Paid		
M/s Prilika Enterprises Pvt Ltd	37.50	36.75
	37.50	36.75
Job Work Charges		
M/s Prilika Enterprises Pvt Ltd	127.90	218.27
	127.90	218.27
Director Remuneration		
Mr. Aditya Vikram Birla	87.00	84.00
Mrs. Purvi Birla	18.00	15.00
	105.00	99.00
Director Sitting Fees		
Mr. Ashok Barnwal	1.20	1.10
Mr. Binod Kumar Khaitan	1.20	1.35
Mrs. Venus Kedia	0.20	-
	2.60	2.45
Salary Paid		
Mr. Ram Pada Mandal	24.00	21.75
Mrs. Anita Gupta	-	5.40
Ms. Trupti Upadhyay	7.17	0.61
Mrs. Suranjana Birla	-	1.50
	31.17	29.26

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

	₹ In Lakhs	
	FY 2024-25	FY 2023-24
Interest Paid		
M/s AVB Entech Private Limited	-	2.26
	-	2.26
Capital Advances		
M/s N S Engineering Project Private Limited	1,438.69	-
	1,438.69	-
Loan Taken Repaid		
M/s AVB Entech Private Limited	-	25.00
	-	25.00
Advance to Supplier		
M/s N S Engineering Project Private Limited	3,544.10	-
	3,544.10	-
Balance Outstanding as on 31st March, 2025		
Remuneration Payable		
Mr. Aditya Vikram Birla	7.25	7.00
Mrs. Purvi Birla	1.50	1.25
	8.75	8.25
Sitting Fees Payable		
Mr. Ashok Barnwal	0.10	0.10
Mr. Binod Kumar Khaitan	0.10	0.10
Mrs. Venus Kedia	0.20	-
	0.40	0.20
Salary Payable		
Mr. Ram Pada Mandal	2.00	2.00
Ms. Trupti Upadhyay	0.59	0.58
	2.59	2.58
Security Deposit		
M/s Prilika Enterprises Pvt Ltd	31.46	7.46
	31.46	7.46
Trade Receivable		
M/s AVB Entech Private Limited	37.22	-
	37.22	-
M/s N S Engineering Project Private Limited	510.00	-
	510.00	-
Advance to Supplier		
M/s N S Engineering Project Private Limited	3,544.10	-
	3,544.10	-
Capital Advances		
M/s N S Engineering Project Private Limited	1,438.69	-
	1,438.69	-

Note 31: Basis for calculation of Basic and Diluted Earning per share is as follows:

₹ In Lakhs

Particulars	FY 2024-25	FY 2023-24
(a) Weighted Average No. of Equity Shares outstanding at the end of the year for BEPS	82,57,650	65,91,497
(b) Net Profit after Tax available for Equity Shareholders (in Lacs)	1,870.25	1,275.49
(c) Basic Earning Per Share of ₹ 10/- each (in ₹)	22.65	19.35
(d) Weighted Average No. of Equity Shares outstanding at the end of the year for DEPS	82,75,773	65,91,497
(e) Diluted Earning Per Share of ₹ 10/- each (in ₹)	22.60	19.35

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

Note 32 : Contingent Liabilities & Capital Commitments not provided for in respect of :

₹ In Lakhs

Particulars	FY 2024-25	FY 2023-24
Capital Commitment:		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	-	13.84
Capital commitment toward acquisition of NSEPPL	-	2,376.10

Contingent Liabilities

(i) Bank Guarantee issued by SBI on behalf of the company in favour of WBSEDCL as on 31st March 2025 - ₹ 21.45 Lakhs (P.Y ₹ 21.45 Lacs) for Security Deposit for connection of power.

(ii) Pursuant to an order by Hon'ble High court at Calcutta (division Bench) dated 30th August, 2023 has appointed an Ex - Supreme court Judge as the sole Arbitrator to adjudicated the issues and differences between the parties pertaining to the Business Transfer Agreement dated January 19, 2022 involving the contingent liability amounting to ₹ 1,034.33 lakhs. The instant matter is pending for adjudication and financial effect if any will be provided on settlement of the issue.

Note 33 : Segment Information

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

Note 34 : Foreign Currency Transaction

During the year, the Company has not entered into any transactions involving foreign exchange. Accordingly, disclosures relating to earnings in foreign currency, expenditure in foreign currency, and value of Imports on CIF basis are not applicable.

Note 35 : Loans and Advances given to Related Parties

The Company, during the year, has not granted any Loans or Advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) and hence reporting in this regard is not applicable.

Note 36 : Security of Current Assets Against Borrowings

The company is required to submit monthly statements of inventories and receivables to the bank. The statements of inventories and receivables filed by the Company with banks were generally in agreement with the books of accounts except on a few occasions. The disagreements were because these statements were provided on provisional basis. However, reconciliation with regard to quarter ending months are provided in the table below:

Reconciliation between Current Assets as per Quarterly Statements filed with Banks and Current Assets as per Books of Account:

Particulars	June, 24	Sept, 24	Dec-24	₹ In Lakhs Mar-25
Inventories as per Statements submitted to Banks	2787.29	4047.23	5395.71	6310.06
Less/ Add:				
Reconciliation due to adoption of provisional figures for valuation of Inventories	89.65	281.21	79.5	209.06
Inventories as per Books	2876.94	4328.44	5475.21	6519.12
Reason for Variance	Stock statement are submitted based on the data prepared on provisional basis and the difference are due to inventory valuation in compliance with Balance Sheet			

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

Note :37 : Financial Ratio Analysis and its elements

Particulars	Numerator	Denominator	31.03.2025	31.03.2024	% change
Current Ratio	Current Assets	Current Liabilities	3.67	4.21	(12.91%)
Debt Equity Ratio	Debt (Borrowing)	Shareholder's Equity	0.19	0.07	174.13%
Debt Service Coverage Ratio	Earnings before interest, depreciation and taxes (Profit Before Tax + Interest cost on borrowings + Depreciation)	Interest cost on borrowings + Principal Repayments	4.09	9.07	(54.95%)
Return on Equity	Profit for the period/year	Average Shareholder's Equity	0.06	0.11	(45.70%)
Inventory Turnover Ratio	Revenue from operations	Average Inventory	5.91	9.03	(34.58%)
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	5.42	12.81	(57.70%)
Trade Payable Turnover Ratio	Revenue from operations	Average Trade Payable	10.65	11.30	(5.74%)
Net Capital Turnover Ratio	Revenue from operations	Average Working Capital	1.62	4.60	(64.87%)
Net Profit Ratio	Profit for the period/year	Revenue from operations	0.062	0.050	23.22%
Return on Capital Employed	Earning Before Interest & Taxes	Capital Employed= Tangible Networth+Total Debt+ Deferred Tax Liability	0.05	0.08	(37.62%)
Return on Investment	Earnings from Investments	Investment	NA	NA	NA

Reason for variation more than 25 %

Debt Equity Ratio: Ratio impacted due to increase in profit & equity

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

Return on Equity: Ratio impacted due to increase in equity

Inventory Turnover Ratio : Impacted due to increase in revenue

Trade Receivable Turnover Ratio: Ratio impacted due to increase in Turnover and terms of business

Net Capital Turnover Ratio: Ratio impacted due to increase in Turnover

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

Note 38 : Corporate Social Responsibility Expenses:

₹ In Lakhs

Particulars	FY 2024-25	FY 2023-24
(a) Amount required to be spent by the company during the year:	17.4854	8.522
(b) Amount of expenditure incurred.	15.8100	8.660
(c) Shortfall /(excess)at the end of the year,	1.6754	(0.138)
(d) Total of previous year's brought forward (Excess) /Shortfall ,	(0.138)	NIL
(e) Shortfall /(excess)at the end of the year after adjustmnt of Previous Year's balance	1.5374	NIL
(f) Reason for shortfall,	Suitable CSR projects could not be finalised during the financial Year, the shortfall amount will be deposited with P M Cares Fund within the stipulated time	Not Applicable

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

Particulars	FY 2024-25	FY 2023-24
(g) Nature of CSR activities,	i) Setting up old age homes, day care centers and such other facilities for senior citizens; ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	i) Setting up old age homes, day care centers and such other facilities for senior citizens; ii) Promoting health care including preventive health care;
(h) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NIL	NIL
(i) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NIL	NIL

Note 39 : Revaluation of Fixed Assets :

The Company has revalued the Property, Plant & Equipment of CRF Unit Singur based on valuation report dated 14th June, 2023 issued by the Registered Valuer and adopted its value resulting in Revaluation Reserve of ₹ 4,473.96 Lakhs during the FY 2023-24 and corresponding increase in Property, Plant & Equipment. In view of the same, the incremental depreciation of ₹ 199.31 Lakhs for the year (FY ₹ 200.21 Lakhs) has been adjusted against Revaluation Reserve and transferred to Retained Earning.

Note 40 :

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 41 : Other Statutory Information

- The Company does not have any Benami property. Further there are no proceedings initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made there under.
- The Company does not have any transaction which 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). Further, there are no transactions which are previously unrecorded income and related assets that were recorded in the books of accounts during the year.
- The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- There are no charges or satisfaction of Charges pending to be registered with Registrar of Companies beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year, and hence disclosure relating to profit or loss on transactions involving Crypto/Virtual Currency and amount of currency held as at the reporting date and deposits or advances from any person for the purpose of trading or investing in Crypto/virtual currency is not applicable.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

- (vi) The Company has not been declared as a willful defaulter by any Bank or Financial Institution or Government or any Government Authority.
- (vii) 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.
- (viii) 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.
- (ix) The company has not advanced or given loan or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries and hence disclosure in this regard is not applicable.
- (x) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and hence disclosure in this regard is not applicable.

Note 42 :

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

See accompanying notes forming part of the Standalone Financial Statements

In terms of our attached 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 : 23rd May, 2025

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

Aditya Vikram Birla
Managing Director
DIN: 06613927

Ram Pada Mandal
Chief Financial Officer

Purvi Birla
Wholetime Director
DIN: 02488423

Trupti Upadhyay
Company Secretary & Compliance Officer

Financial Statements

Independent Auditor's Report

To
The Members of
Cosmic CRF Limited

Reports on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **M/s. Cosmic CRF Limited** (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated statement of Profit and Loss for the year and Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Company as at March 31, 2025, of consolidated **profit** and its consolidated cash flows for the year then ended.

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 consolidated 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 consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
During the year, the Company, which operates in the manufacturing sector, advanced significant amounts to a related party for the procurement of raw materials and capital assets. These advances were outstanding as at the balance sheet date. Given the materiality of the outstanding balances, the involvement of a related party, and the complexity and judgment involved in assessing the purpose, recoverability, and commercial substance of these advances, we considered this a key audit matter.	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Obtained an understanding and evaluated the design and implementation of internal controls relating to related party transactions, with specific focus on procurement and capital expenditure processes. Reviewed agreements and supporting documentation to assess the nature and terms of the advances made, and to evaluate whether they were in the ordinary course of business. Inspected underlying documentation related to capital asset procurement and raw material supply (e.g., purchase orders) to assess the legitimacy and commercial rationale of the transactions. Assessed the recoverability of the outstanding balances by evaluating the financial position of the related party and examining subsequent settlements or receipts of goods/services post year-end.

Independent Auditor's Report

Key Audit Matter	Auditor's Response
	<ul style="list-style-type: none"> Performed analytical procedures and variance analysis to assess consistency with prior periods and expectations for the industry. Evaluated the adequacy of disclosures in the consolidated financial statements in accordance with the applicable financial reporting framework, including disclosures under AS 18 on related party transactions.

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

The Holding 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 Annexure to Board's Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements

The Holding 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 consolidated 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 Group 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group 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.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

Independent Auditor's Report

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 consolidated 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 consolidated 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Other Matters

We did not audit the financial statements and other financial information, in respect of 1 (One) subsidiary whose financial statements include total assets of Rs. 10521.94 Lakh as at March 31,2025 and total revenues of Rs. 10,191.88 Lakh and net cash outflow of Rs. 138.87 Lakh for the year ended on that date. These financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

Report on Other Legal and Regulatory Requirements

As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of subsection (11) of Section 143 of the Act, we report that there are no qualifications or adverse remark included by the respective auditors in their CARO 2020 report issued in respect of the standalone

Independent Auditor's Report

financial statements of the companies which are included in these Consolidated Financial Statements.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors. .
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies & associate companies, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- g) In our opinion and to the best of our information and according to the explanations given to us, the Group being a private limited company, provisions of section 197 of the Companies Act, 2013 is not applicable to the company; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 31 to the consolidated financial statements.
 - ii) The Group, 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.
 - iii) There is no requirement of transferring amounts to the Investor's education and protection fund by the holding company, its subsidiary companies, & its associate companies.
 - iv) (a) The respective Management of the company and its Subsidiary company 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 respective Management of the company and its subsidiary company 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;

Independent Auditor's Report

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by auditors of Subsidiaries, and nothing has come to our notice that has caused us and to the other auditors, 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.
- v) The group has not declared or paid any dividend during the year ended 31 March 2025.
- vi) Based on our examination which included test checks, performed by us on the Company and its subsidiary incorporated in India, except for subsidiary viz. Enviro Trans Private Limited, have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the company as per statutory requirement.

Place: Kolkata
Date: 23rd May, 2025
UDIN: 25062982BMGHDF6334

For **G A R V & Associates**
Chartered Accountants
Firm Regn. No. 0301094E
(Ashish Rustagi)
Partner
Membership No.:062982

Annexure – A to Auditors' Report

Annexure A referred to in Our Independent Auditor's Report to the members of the Company on the Consolidated financial statements for the year ended March 31, 2025

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

In conjunction with our audit of the consolidated financial statements of the group as of and for the year ended 31st march 2025, we have audited the internal financial controls over financial reporting of Cosmic CRF Limited (hereinafter referred to as "the Holding Company"), its subsidiary companies which are companies incorporated in India as of 31 March 2025.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Holding company, its subsidiary companies are 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 Group'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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure – A to Auditors' Report

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanation given to us, the Holding Company, & its subsidiary company have, 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 2025, 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.

Place: Kolkata
Date: 23rd May, 2025
UDIN: 25062982BMGHDF6334

For **G A R V & Associates**
Chartered Accountants
Firm Regn. No. 0301094E
(Ashish Rustagi)
Partner
Membership No.:062982

Consolidated Balance Sheet

as at 31st March 2025

(Amount in ₹ Lakhs)

Particulars	Note No.	As at 31.03.2025
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	3	1,408.76
(b) Reserves and Surplus	4	38,216.50
(c) Money Received Against Share Warrants	5	1,271.03
		40,896.29
(2) Minority Interest		732.84
(3) Non-Current Liabilities		
(a) Long Term Borrowings	6	604.57
(b) Deferred Tax Liabilities (net)	7	26.27
		630.84
(4) Current Liabilities		
(a) Short-term Borrowings	8	6,723.65
(b) Trade Payables	9	15.18
- Outstanding Dues of Micro Enterprises and Small Enterprises		15.18
- Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		5,961.38
(c) Other Current Liabilities	10	244.72
(d) Short-term Provisions	11	153.71
		13,098.64
Total		55,358.60
II. ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	12	12,968.70
(ii) Intangible Assets		2.41
(iii) Capital Work In Progress		2,015.42
(b) Long Term Loan & Advances	13	1,048.04
(c) Other Non-Current Assets	14	329.79
		16,362.36
(2) Current Assets		
(a) Inventories	15	7,599.12
(b) Trade Receivables	16	10,371.83
(c) Cash and Cash Equivalents	17	17,623.44
(d) Short Term Loans & Advances	18	2,599.69
(e) Other Current Assets	19	802.16
		38,996.24
Total		55,358.60

Significant Accounting Policies

2

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our attached report of even date

For **G A R V & Associates**

Chartered Accountants

Firm Registration No. 0301094E

For & on behalf of the Board

For **Cosmic CRF Limited**

CIN: L27100WB2021PLC250447

(Ashish Rustagi)

Partner

Membership No. 062982

Place: Kolkata

Date : 23rd May, 2025

Aditya Vikram Birla

Managing Director

DIN: 06613927

Ram Pada Mandal

Chief Financial Officer

Purvi Birla

Wholtime Director

DIN: 02488423

Trupti Upadhyay

Company Secretary & Compliance Officer

Consolidated Statement of Profit and Loss

for the year ended 31st March 2025

(Amount in ₹ Lakhs)

Particulars	Note No.	Year ended 31.03.2025
INCOME		
(a) Revenue from Operations	20	40,163.23
(b) Other Income	21	33.76
Total Income		40,196.99
EXPENSES		
(a) Cost of Raw Materials and Components Consumed	22	34,963.20
(b) Change in Inventory of Finished Goods and Work in Progress	23	(1,135.12)
(c) Employee Benefit Expenses	24	514.17
(d) Manufacturing & Operating Costs	25	551.91
(e) Finance Costs	26	619.45
(f) Depreciation & Amortisation Expenses	27	669.09
(g) Other Expenses	28	864.93
Total Expenses		37,047.63
Profit Before Exceptional and Extraordinary Items and Tax		3,149.36
Exceptional Items		591.58
Profit Before Extraordinary Items and Tax		3,740.94
Extraordinary Items		-
Profit Before Tax		3,740.94
Tax Expenses		
-Current Tax		570.10
-Deferred Tax		89.37
Profit/(Loss) After Tax		3,081.47
Profit/(Loss) After Tax Attributable to Parent		2,910.17
Profit/(Loss) After Tax Attributable to Minorities		171.30
Total Profit/(Loss) After Tax		3,081.47
Earnings Per Share (Basic) in ₹		37.32
Earnings Per Share (Diluted) in ₹		37.23

Significant Accounting Policies

2

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our attached report of even date

For **G A R V & Associates**

Chartered Accountants

Firm Registration No. 0301094E

(Ashish Rustagi)

Partner

Membership No. 062982

Place: Kolkata

Date : 23rd May, 2025

For & on behalf of the Board

For **Cosmic CRF Limited**

CIN: L27100WB2021PLC250447

Aditya Vikram Birla

Managing Director

DIN: 06613927

Ram Pada Mandal

Chief Financial Officer

Purvi Birla

Wholetime Director

DIN: 02488423

Trupti Upadhyay

Company Secretary & Compliance Officer

Consolidated Cash Flow Statement

for the year ended 31st March, 2025

(₹ in Lakhs)

	Year Ended 31.03.2025
A. Cash Flow from Operating Activities	
Net Profit Before Tax	3,740.94
Add/(Deduct)	
Depreciation and Amortisation Expenses	669.09
Finance Costs	619.45
Changes in Capital Reserves	5,842.78
Changes in Securities Premium	(3,395.89)
Operating Cash Profit before Working Capital	8,476.37
Add/Deduct	
Increase/(Decrease) in Trade Payable	3,400.61
(Increase)/Decrease in Trade & Other Receivable	(4,750.57)
(Increase)/Decrease in Inventories	(3,929.05)
Increase/(Decrease) in Short Term Borrowings	(7,340.15)
Increase/(Decrease) in Other Current Liabilities	2,935.12
Increase/(Decrease) in Other Non Current Assets	(130.34)
Increase/(Decrease) in Other Current Assets	(115.53)
(Increase)/Decrease in Advances	(5,220.93)
Cash flow from Operation	(6,674.48)
Direct Tax (net of refund)	(585.46)
Net Cash Inflow/(Outflow) from Operating Activities	(7,259.93)
B. Cash Flow from Investing Activities	
Purchase of Property, Plant & Equipment	(4,682.85)
Purchase of Intangible Assets	(1.75)
Long Term Loans and Advances given	(2,011.25)
Capital Work in Progress Capitalised net of Acquired	2,219.39
Investment made in Subsidiary	(2,038.61)
Net Cash Outflow from Investing Activities	(6,515.07)
C. Cash Flow from Financing Activities	
(Repayment)/Proceeds from Long -Term Borrowing (Net)	(417.48)
Increase/(Decrease) in Share Capital	16,784.20
Share Warrants Issued	1,271.03
Increase/(Decrease) in Long Term Loans	1,428.69
Decrease/(Increase) in Long Term Advances	47.20
Proceeds from Short -Term Borrowing(Net)	6,301.32
Financial Costs	(619.46)
Net Cash Flow from Financing Activities	24,795.50
Net Cash Flow during the Year(A+B+C)	11,020.50
Cash and Cash Equivalent (Opening Balance)	6,602.94
Cash and Cash Equivalent (Closing Balance)	17,623.44
Cash and its Components	
Cash in Hand	3.05
Bank Balances	7,596.39
Fixed Deposits	10,024.00
Cash & Bank Balances as per Note No. 17	17,623.44

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our attached report of even date

For **G A R V & Associates**
Chartered Accountants
Firm Registration No. 0301094E

(**Ashish Rustagi**)
Partner
Membership No. 062982

Place: Kolkata
Date : 23rd May, 2025

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

Aditya Vikram Birla
Managing Director
DIN: 06613927

Ram Pada Mandal
Chief Financial Officer

Purvi Birla
Wholetime Director
DIN: 02488423

Trupti Upadhyay
Company Secretary & Compliance Officer

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

Note 1: Corporate Information

The Company was incorporated on 21st day of December, 2021 vide Registration No. L27100WB2021PLC250447 with the office of Registrar of Companies, West Bengal, Kolkata. The company is listed on Bombay stock Exchange Small and Medium Enterprises (BSE SME) platform. The Company & its subsidiaries engaged in manufacturing of Railway Components, wagons & parts, Sheet Piles, Structures & others.

The financial statements for the year ended 31st March 2025 were approved by the Board of Directors and authorized for issue on 23rd May, 2025.

Note 2: Significant Accounting Policies

I. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS :

These consolidated 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.

Basis of Consolidation

The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements", as notified under the Companies (Accounting Standards) Rules, 2006, and relevant provisions of the Companies Act, 2013.

The Consolidated Financial Statements relate to the Company (the parent) and its subsidiaries. A subsidiary is an enterprise that is controlled by the Company. Control is presumed to exist when the parent owns, directly or indirectly through subsidiaries, more than one-half of the voting power of an enterprise or controls the composition of the board of directors.

Principles of Consolidation

The Consolidated Financial Statements are prepared using the line-by-line consolidation method, by adding together the book values of like items of assets, liabilities, income, and expenses of the parent and its subsidiaries. Intra-group balances, transactions, and unrealized profits or losses are eliminated in full.

Goodwill / Capital Reserve on Consolidation

The excess of the cost to the parent of its investment in the subsidiary over its share in the equity of the subsidiary as at the date of investment is recognized as **Goodwill**. Where the cost to the parent is less than the share in equity of the subsidiary, the difference is treated as **Capital Reserve**.

Minority Interest

Minority interest in the net assets of consolidated subsidiaries is presented separately in the Consolidated Balance Sheet under equity. Minority interest in the net income of consolidated subsidiaries is disclosed separately in the Consolidated Statement of Profit and Loss.

Financial Statements Used for Consolidation

The financial statements of the parent and its subsidiaries used in the consolidation are drawn up to the same reporting date and are prepared using **Uniform Accounting Policies** for like transactions and other events in similar circumstances.

Disclosure

The list of subsidiaries, the ownership interest, and the extent of consolidation have been disclosed in the notes to the consolidated financial statements as required under AS 21.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

II. USE OF ESTIMATES :

The preparation of the consolidated 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 consolidated 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 & Equipment 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 Realizable 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.

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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

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:

Basic earnings per share: Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the financial year. Earnings considered in ascertaining the company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted Earnings Per Share: For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

X. ACCOUNTING FOR TAXES ON INCOME:

- Current Tax is determined as amount of tax payable in respect of taxable income for the year based on applicable tax rates and law.
- 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.

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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

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 consolidated 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 consolidated financial statements. Accordingly, assets/ liabilities expected to be realised/ settled within 12 months from the date of consolidated financial statements are classified as current and other assets/ liabilities are classified as non-current.

XVI. SHARE WARRANTS

The Company may issue Share Warrants, which entitle the holder to apply for Equity Shares at a pre-determined price within a specified period after full payment of the amount due against Share Warrants. An upfront payment may be received at the time of issue and is recorded under "Money Received against Share Warrants" in Shareholder's Fund. Upon exercise, the balance amount is received and the applicable equity shares are issued. Share Capital and Securities Premium are credited accordingly. If not exercised within the validity period, the upfront amount received as Share Warrants is forfeited and transferred to Capital Reserve.

XVII. ROUNDING OFF AMOUNTS

All amounts disclosed in consolidated 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 forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

Note 3: Share Capital

₹ In Lakhs

	As at 31.03.2025
Authorised Share Capital	
2,00,00,000 (P.Y 1,50,00,000) Equity Shares of ₹ 10/- each	2,000.00
50,00,000 (P.Y 50,00,000) 1.00% Redeemable, Non Convertible Preference Shares of ₹ 10/- each	500.00
	2,500.00
Issued, Subscribed and Fully Paid up Share Capital	
91,87,643 (P.Y 81,98,000) Equity Shares of ₹ 10/- each.	918.76
49,00,000 (P.Y 49,00,000) 1.00% Redeemable, Non Convertible Preference Shares of ₹ 10/- each.	490.00
	1,408.76

3 (a) Reconciliation of number of shares

₹ In Lakhs

Particulars	As at 31.03.2025 No. of shares
Equity Shares	
Opening Balance	81,98,000
Preferential Issue*	9,89,643
Deletion during the year	-
Closing balance	91,87,643
Preference Shares	No. of shares
Opening Balance	49,00,000
Issued during the year	-
Deletion during the year	-
Closing Balance	49,00,000

* During the year ended March 31, 2025 the company has issued 9,89,643 nos of fresh equity shares through Preferential Issue with Face Value ₹ 10 each aggregating to ₹ 98.96 Lakhs with premium of ₹ 1,604/- per share aggregating to ₹ 15,972.84 Lakhs.

3 (b) Initial Public Offer :

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

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

₹ In Lakhs

Particulars	As at 31.03.2025
Already Utilised in Earlier Year	4,940.47
Utilised in Current Year for Capex	780.61
Total	5,721.08

Preferential Allotment:

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

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

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

Particulars	₹ In Lakhs
	As at 31.03.2025
Already Utilised in Earlier Year	2,403.40
Utilised in Current Financial Year	6,094.76
Total	8,498.16

Repayment of Borrowings, working capital requirement, meeting future funding requirements, and other general corporate purpose, Acquisition of companies for inorganic growth, diversification and expansion of existing business on mass scale.

Proceeds from Preferential Issue made during the year ended March 31, 2025 have been utilised in the following manner :

Particulars	₹ In Lakhs
	As at 31.03.2025
Amount Utilised in Current Financial Year	199.95
Amount to be Utilised	15,772.89
Total	15,972.84

3 (c) Terms & Right attached to Equity shares

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

Terms & Rights attached to Preference Share Capital

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

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

Name of Shareholders	As at 31.03.2025	
	No. of Shares	% of Holding
Mr Aditya Vikram Birla	32,64,800	35.53
Mrs Purvi Birla	7,50,000	8.16
M/s.Prilika Enterprises Pvt Ltd	9,10,000	9.90
M/s . Everest Finance & Investment Co .	5,36,400	5.84
M/s Dar's Business Fiance Pvt Ltd	5,34,400	5.82
	59,95,600	65.25

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

Name of Shareholders	As at 31.03.2025	
	No. of Shares	% of Holding
M/s Anandraj Developers Pvt Ltd	44,00,000	89.80
M/s A V Realstate Pvt Ltd	5,00,000	10.20
Total	49,00,000	100.00

Information regarding issue of share in last five year

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

Notes forming part of the Consolidated Financial Statements

For the year ended 31st March 2025

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

Name of Shareholders	As at 31.03.2025	
	No. of Shares	% of Holding
Mr Aditya Vikram Birla	32,64,800	35.53
M/s.Prilika Enterprises Pvt Ltd	9,10,000	9.90
Mrs Purvi Birla	7,50,000	8.16
M/s AVB Entech Pvt Ltd	1,00,000	1.09
M/s Aditya Vikram Birla -HUF	5,000	0.05
Mrs. Gayatri Birla Agrawal	1,000	0.01
	50,30,800	54.76

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

Name of Shareholders	As at 31.03.2025	
	%change during the year	
	No. of Shares	% of Holding
M/s. Prilika Enterprises Pvt Ltd	9,10,000	9.90

*None of the preference shareholders are promoter share holders.

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

(i) the company has not issued any shares without payment being received in cash in last five year.

(ii) there are no shares issued pursuant to contract without payment being received in cash allotted as fully paid up by way of bonus issues and bought back during the last five year.

Note 4: Reserves and Surplus

₹ In Lakhs

	As at 31.03.2025
(a) Revaluation Reserve	
Opening Balance	4,273.74
Add: During the Year	-
Less : Transferred to Statement of Profit & Loss	199.31
	4,074.43
(b) Surplus in Statement of Profit & Loss	
Opening Balance	2,105.09
Add: Profit/(Loss) during the year	3,081.47
Add: Transfer from Revaluation Reserve	199.31
	5,385.87
Less: Pre-Acquisition Profit of Subsidiaries	546.45
Less: Post-Acquisition Profit of Subsidiaries Attributable to Minorities	171.30
	4,668.13
(c) Security Premium	
Opening Balance	13,315.96
Add : Security Premium Received	15,873.87
Less: Transferred to Capital Reserves	-
	29,189.83
(d) Capital Reserves	
Opening Balance	-
Add/(Less): Changes during the year (Gain on Bargain Purchase)	284.10
	284.10
Total Reserve & Surplus	38,216.50

Notes forming part of the Consolidated Financial Statements

For the year ended 31st March 2025

Note 5: Money Received Against Share Warrants

₹ In Lakhs

	As at 31.03.2025
Convertible Share Warrants *	1,271.03
	1,271.03

* The company has issued 3,15,000 nos of share warrants vide board meetings held on 10.03.2025 @ ₹ 1,614/- (premium of ₹ 1,604/-) per share against initial call money of ₹ 403.50 (i.e 25% of the issue price) per share and balance of amount payable to the company at the time of final call within 18 month from the date of issue of Share Warrants.

The details of share warrants outstanding as on 31.03.2025 are as follows:

₹ In Lakhs

Particulars	Number of Warrants	As at 31.03.2025
Mr Aditya Vikram Birla	68,000	274.38
M/s Aditya Vikram Birla HUF	12,300	49.63
M/s Prilika Enterprises Pvt Ltd	1,54,400	623.01
M/s AVB Entech Pvt Ltd	74,000	298.59
Mrs Purvi Birla	6,300	25.42
	3,15,000	1,271.03

Note 6: Long Term Borrowings

₹ In Lakhs

	As at 31.03.2025
(i) Secured Loan-	
(a) Deferred Payment Liabilities	
-ICICI Bank*	4.57
Less: Current Maturities	1.39
	3.18
(b) Term Loan	
From Bank of India **	1,017.38
Less: Current Maturities	421.15
	596.22
(ii) Unsecured Loan-	
Loans to Others	5.17
	5.17
Total	604.57

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

** The Term Loan availed from Bank of India is secured by hypothecation of all present and future current assets ,fixed assets (both movable & immovable)-factory land , Shed & building located at Mouza Ajabnagaer, Singur, Dist -Hooghly and charge through hypothecation of Plant & Machinery and personal guarantees of some of Directors.

Note 7: Deferred Tax Assets (net)

₹ In Lakhs

	As at 31.03.2025
Deferred Tax Liabilities	
- On Property Plant & Equipment	116.86
Deferred Tax Assets	
- On Preliminary Expenses	0.94
- On Share Issue Expenses	89.65
	90.59
Deferred Tax Liabilities/ (Assets) (Net)	26.27

Notes forming part of the Consolidated Financial Statements

For the year ended 31st March 2025

Note 8: Short Term Borrowings

₹ In Lakhs

	As at 31.03.2025
Secured Borrowings	
-Working Capital Facilities from Banks*	6,301.11
Current Maturities of #	
-Deferred Payment Liabilities-ICICI Bank	1.39
-Term Loan- Bank of India	421.15
	6,723.65

* Cash Credit facilities availed from Bank of India and State Bank of India (under Consortium Banking arrangements) are secured by hypothecation of all present and future current assets, Book Debts, fixed assets (movable & immovable) of CRF Unit at Singur with collateral security of factory land & building with exclusive charge through equitable mortgage and Plant & Machinery with exclusive charge through hypothecation along with personal guarantee of some of Directors.

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

Note 9: Trade Payable

₹ In Lakhs

	As at 31.03.2025
Total outstanding due of Micro & Small Enterprises	15.18
Total outstanding due to other than Micro & Small Enterprises	5,961.38
	5,976.56

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

₹ In Lakhs

Particulars	As at 31.03.2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	15.18
(ii) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	0.17
(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	0.17
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-

9.2 Trade Payables ageing schedule as at 31st March 2025

₹ In Lakhs

Particulars	less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 years	Total
MSME	15.18	-	-	-	15.18
Others	5,961.38	-	-	-	5,961.38
Total	5,976.56	-	-	-	5,976.56

Note: Ageing has been considered from the date of transaction

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

Note 10 : Other Current Liabilities

₹ In Lakhs

	As at 31.03.2025
(a) Statutory Dues Payable	30.99
(b) Due to Employees	17.70
(c) Advance from Customers	108.44
(d) Interest Accrued on Borrowings	11.96
(e) Liabilities for Expenses	75.63
	244.72

Note 11 : Short-term Provisions

₹ In Lakhs

	As at 31.03.2025
Provision for Employee Benefits	9.91
Provision for Income Tax (Net of Taxes paid)	143.80
	153.71

Note 12 : Property, Plant & Equipments & Intangible Assets

₹ In Lakhs

Description of Assets	Gross Block					Depreciation/ Amortisation					Net Block	
	As at 01.04.2024	Addition During the Year	Assets Revalued	Sales/ Adjust- ment	As at 31.03.2025	As at 01.04.2024	For the year on actual Value	Deprecia- tion on Revaluation	For the Year Total	Sales/ Adjust- ment	As at 31.03.2025	As at 31.03.2025
Property, Plant & Equipments												
Land	2,213.90	-	-	-	2,213.90	-	-	-	-	-	-	2,213.90
Factory Shed & Building	4,450.48	683.69	-	-	5,134.16	1,272.21	105.00	45.03	150.03	-	1,422.24	3,711.92
Plant & Machinery	8,613.95	1,956.87	-	-	10,570.82	3,377.14	338.62	153.63	492.25	-	3,869.39	6,701.43
Electrical Equipment	466.83	6.60	-	-	473.43	170.78	17.13	0.56	17.69	-	188.47	284.96
Office Equipments	5.04	1.63	-	-	6.66	1.57	1.22	0.05	1.27	-	2.84	3.83
Furniture & Fixtures	52.83	6.23	-	-	59.06	24.16	3.46	0.03	3.49	-	27.65	31.41
Motor Car	46.24	5.53	-	-	51.77	38.01	0.93	-	0.93	-	38.94	12.83
Computer	28.80	6.89	-	-	35.69	24.01	3.25	-	3.25	-	27.26	8.43
Total	15,878.05	2,657.43	-	-	18,545.49	4,907.88	469.60	199.31	668.91	-	5,576.78	12,968.70
Intangible Assets												
Software	0.99	1.75	-	-	2.74	0.14	0.19	-	0.19	-	0.33	2.41
Total	0.99	1.75	-	-	2.74	0.14	0.19	-	0.19	-	0.33	2.41
Capital Work In Progress	2,219.39	2,225.67	-	2,429.64	2,015.42	-	-	-	-	-	-	2,015.42

Note 13 : Long Term Loans and Advances

₹ In Lakhs

	As at 31.03.2025
Advance for Acquisition of New Unit*	996.00
Security Deposits#	50.04
	1,046.04

* One of the Subsidiary of the Company, "Cosmic Springs & Engineers Ltd. has entered into a Business Transfer Agreement (BTA) dated 18.02.2025 with Prilika Enterprises Pvt Ltd for the acquisition of its Spring Manufacturing Division on a slump sale basis, for a lump sum consideration of Rs. 2,000.00 Lakh. The transaction includes various assets and liabilities, including leasehold land. As on the balance sheet date, the registration of the leasehold land and the execution/registration of the slump sale agreement is pending, and therefore, legal title and risk and rewards of ownership have not yet transferred to the Company. Accordingly, the consideration paid Rs. 975.00 has been disclosed under "Long Term Loans Advances" as advance towards acquisition of new unit.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

Note 14 : Other non-Current Assets

₹ In Lakhs

	As at 31.03.2025
Security Deposits*	222.77
Earnest Money Deposits	107.02
	329.79

* Security Deposits include ₹175.00 Lakhs deposited with RP - Amzen Transportation Industries Pvt Ltd for acquisition of M/s Amzen Transportation Industries Pvt Ltd, the Company under CIRP of IBC Act 2016 for which the company has submitted Resolution Plan and the outcome / NCLT Order of same remain pending as on date of Balance Sheet.

Note 15 : Inventories

₹ In Lakhs

	As at 31.03.2025
(Valued at Cost or NRV whichever is lower)	
Raw Materials	4,529.92
Stores, Spares & Others	70.83
Process Stocks	989.90
Finished Goods	2,008.48
	7,599.12

Note 16 : Trade Receivables

₹ In Lakhs

	As at 31.03.2025
Unsecured and Considered Good	10,371.83
	10,371.83

Note 16.1 : Trade Receivables ageing schedule as at 31 March 2025

₹ In Lakhs

Particulars	Outstanding for the following periods from due date of payment					
	less than 6 Year	6 months 1 Years	1 to 2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered Good	7,730.74	1,032.00	1,057.44	-	-	9,820.18
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful *	-	-	-	-	551.65	551.65
Total	7,730.74	800.87	1,057.44	-	551.65	10,371.83

* Disputed Trade Receivables reported above are related to pre-acquisition period of N. S. Engineering Projects Pvt. Ltd. However, the same is expected to be recovered.

Note 17 : Cash and Cash Equivalents

₹ In Lakhs

	As at 31.03.2025
Cash and Cash Equivalents:	
(a) Cash In Hand	3.05
(b) Balances with Banks	
(i) In Current Accounts *	7,596.39
(ii) Fixed Deposits having original maturity within 3 months **	10,000.00
Other Bank Balances	
Fixed Deposits having original maturity more than 12 months #	24.00
	17,623.44

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

* Bank balance in current account Includes ₹ 7,043.94 Lakhs out of proceeds from Preferential Issue and Issue of Share Warrants made in March 2025 maintained in separate bank account.

** Fixed Deposit of ₹ 100.00 Crores have been deposited in Banks for 3 months out of Preferential Issue of Equity Shares and Issue of Warrants for issue of Equity Shares during March 2025.

Fixed Deposit of ₹ 21.50 Lakhs and ₹ 2.50 Lakhs have been pledged against Bank Guarantees issued in favour of WBSEDCL and NHAI.

Note 18 : Short Term Loans and Advances

₹ In Lakhs

	As at 31.03.2025
Balance with Government Authority	
Security Deposits	1,000.00
Advance to Suppliers	1,507.59
Staff Advances	0.48
Other Loans & Advances	91.63
	2,599.69

Note 19 : Other Current Assets

₹ In Lakhs

	As at 31.03.2025
Goods & Services Tax	768.80
TDS & TCS Receivables	7.02
Prepaid Expenses	17.29
Interest Accrued on Fixed Deposits	9.04
	802.16

Note 20 : Revenue from Operations

₹ In Lakhs

	Year ended 31.03.2025
Sale of Products	
- Manufactured Goods	39,750.75
Sale of Services	
- Service Charges	412.48
	40,163.23

Note 21 : Other Income

₹ In Lakhs

	Year ended 31.03.2025
Interest on Others	0.70
Interest Received on Fixed Deposits	16.66
Rental Income	16.40
	33.76

Note 22 : Cost of Materials Consumed

₹ In Lakhs

	Year ended 31.03.2025
Opening Stock	1,772.83
Add: Purchases	37,720.29
	39,493.13
Less : Closing Stock	4,529.92
Total Raw Materials Consumed	34,963.20

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

Note 23 : Changes in Inventories of Finished goods, Traded goods and Stock-in-trade :

₹ In Lakhs

	Year ended 31.03.2025
Inventories at the end of the year:	
-Finished Goods	2,008.48
-Process Stock	989.90
	2,998.38
Inventories at the beginning of the year:	
-Finished Goods	1,370.45
-Process Stock	492.80
	1,863.25
	(1,135.12)

Note 24 : Employee Benefit Expenses

₹ In Lakhs

	Year ended 31.03.2025
Director's Remuneration	117.00
Salaries and Wages	384.91
Contribution to Provident Fund & E.S.I.	5.43
Staff Welfare Expenses	6.83
	514.17

Note 25 : Manufacturing & Operating Costs

₹ In Lakhs

	Year ended 31.03.2025
Stores Consumed	207.88
Job Work Charges	199.01
Power & Fuel	118.41
Packing & Forwarding Charges	6.33
Hire & Testing Charges	13.80
Other Manufacturing Expenses	6.49
	551.91

Note 26 : Finance Costs:

₹ In Lakhs

	Year ended 31.03.2025
Interest On Term Loan	127.55
Interest On Cash Credit	316.36
Other Interest & Bank Charges	175.54
	619.45

Note 27 : Depreciation and Amortisation Expenses:

₹ In Lakhs

	Year ended 31.03.2025
Depreciation on Property, Plant & Equipment	668.90
Depreciation on Intangible Assets	0.19
	669.09

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

Note 28 : Administrative & Other Expenses

₹ In Lakhs

	Year ended 31.03.2025
Payments to Auditors	
(a) For Statutory Audit	10.90
(b) For Tax Audit	0.80
(c) For Other Capacity	15.35
	27.05
Advertisement & Sales Promotion	35.34
Carriage Outward	301.08
Rent	41.50
Preliminary Expenses	9.01
Repairs & Maintenance	
-Plant & Machinery	42.19
-Building	18.64
-Others	16.15
Security Charges	31.65
Printing & Stationery	12.43
Legal, Consultancy & Professional Fees	187.80
Electricity Charges	1.50
Miscellaneous Expenses	78.20
Insurance Premium	32.12
Telephone & Internet	0.64
Travelling & Conveyances	24.38
Rates & Taxes	5.27
	864.93

Note 29 : 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:

Mr. Aditya Vikram Birla	Managing Director	
Mrs. Purvi Birla	Whole-Time Director	
Mr. Pawan Kumar Tibrewalla	Director	
Mr. Barun Bhattacharjee	Director of Subsidiary	
Mr. Ram Pada Mandal	Chief Financial Officer	
Ms. Trupti Upadhyay	Company Secretary	
Mrs. Suranjana Birla	Relative of KMP	
Mr. Ashok Barnwal	Independent Director	
Mr. Binod Kumar Khaitan	Independent Director	
Mrs. Venus Kedia	Independent Director	(Appointed w.e.f. 18.02.2025)
Mrs. Gayatri Birla Agrawal	Relative of KMP	
M/s Aditya Vikram Birla - HUF	Relative of KMP	

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

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

M/s Prilika Enterprises Pvt Ltd	KMP have significant influence
M/s AVB Entech Private Limited	KMP have significant influence
M/s Asansol Steel Castings Private Limited	KMP have significant influence
M/s Raft Motors Limited	KMP have significant influence
M/s Cosmic EV Limited	KMP have significant influence

(ii). Transactions with the related parties:

₹ In Lakhs

Nature of Transactions	Key Management Personnel	Enterprise in which key Management personnel have significant influence
Director Remuneration	117.00	-
Director Sitting Fees	2.60	-
Purchases (including Capital Goods)	-	466.96
Sales	-	1,018.34
Job Work Charges	-	326.57
Rent Paid	-	40.50
Rent Received	-	16.40
Security Deposits	-	36.00
Capital Advances Given	-	975.00
Salary	31.17	-
Balance Outstanding as on 31st March, 2025		
Security Deposits	-	67.46
Salary Payable	2.59	-
Remuneration Payable	10.75	-
Trade Receivables	-	185.15
Trade Payables	-	1,242.69
Sitting Fees Payable	0.40	-
Capital Advances Given	-	975.00

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

₹ In Lakhs

Purchases	FY 2024-25
M/s Prilika Enterprises Private Ltd	444.67
M/s Raft Motors Limited	22.29
	466.96
Sales	
M/s Prilika Enterprises Pvt Ltd	294.23
M/s Raft Motors Limited	309.61
M/s AVB Entech Private Limited	84.02
M/s Asansol Steel Castings Private Limited	330.48
	1,018.34
Rent Paid	
M/s Prilika Enterprises Pvt Ltd	40.50
	40.50

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

₹ in Lakhs

Rent Received	
M/s Prilika Enterprises Pvt Ltd	7.20
M/s Raft Motors Limited	5.00
M/s Cosmic EV Limited	4.20
	16.40
Security Deposit	
M/s Prilika Enterprises Pvt Ltd	36.00
	36.00
Job Work Charges	
M/s Prilika Enterprises Pvt Ltd	326.57
	326.57
Director Remuneration	
Mr. Aditya Vikram Birla	87.00
Mrs. Purvi Birla	30.00
	117.00
Director Sitting Fees	
Mr. Ashok Barnwal	1.20
Mr. Binod Kumar Khaitan	1.20
Mrs. Venus Kedia	0.20
	2.60
Salary Paid	
Mr. Ram Pada Mandal	24.00
Ms. Trupti Upadhyay	7.17
	31.17
Capital Advances Given	
M/s Prilika Enterprises Pvt Ltd	975.00
	975.00
Balance outstanding as on 31st March, 2025	
Remuneration Payble	
Mr. Aditya Vikram Birla	7.25
Mrs. Purvi Birla	3.50
	10.75
Sitting Fees Payble	
Mr. Ashok Barnwal	0.10
Mr. Binod Kumar Khaitan	0.10
Mrs. Venus Kedia	0.20
	0.40
Salary Payble	
Mr. Ram Pada Mandal	2.00
Ms. Trupti Upadhyay	0.59
	2.59
Security Deposit	
M/s Prilika Enterprises Pvt Ltd	67.46
	67.46
Trade Receivables	
M/s AVB Entech Private Limited	37.22
M/s Cosmic EV Limited	4.96
M/s Prilika Enterprises Pvt Ltd	8.50
M/s Raft Motors Limited	134.47
	185.15

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

₹ In Lakhs

Trade Payables	
M/s Prilika Enterprises Pvt Ltd	1,033.53
M/s Raft Motors Limited	209.16
	1,242.69
Capital Advances Given	
M/s Prilika Enterprises Pvt Ltd	975.00
	975.00

Note 30 : Basis for calculation of Basic and Diluted Earning per share is as follows:

₹ In Lakhs

Particulars	FY 2024-25
(a) Weighted Average No. of Equity Shares outstanding at the end of the year for BEPS	82,57,650
(b) Net Profit after Tax available for Equity Shareholders (in Lacs)	3,081.47
(c) Basic Earning Per Share of ₹ 10/- each (in ₹) (b / a)	37.32
(d) Weighted Average No. of Equity Shares outstanding at the end of the year for DEPS	82,75,773
(e) Diluted Earning Per Share of ₹ 10/- each (in ₹) (b / d)	37.23

Note 31 : Capital Commitment:

₹ In Lakhs

To the best of our knowledge and belief there are no capital commitment as on the reporting date except below:

Particulars	FY 2024-25
Estimated amount of contracts remaining to be executed on capital Assets (net of advances) by Cosmic Springs & Engineers Ltd.	353.51

Contingent liabilities:

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

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

Note 32 : Segment Information

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

Note 33 : Foreign Currency Transaction

During the year, the Company has not entered into any transactions involving foreign exchange. Accordingly, disclosures relating to earnings in foreign currency, and value of imports on CIF basis are not applicable.

Note 34 : Loans and Advances given to Related Parties

The Company, during the year, has not granted any Loans or Advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) and hence reporting in this regard is not applicable.

Note 35 : Security of Current Assets Against Borrowings

The company is required to submit monthly statements of inventories and receivables to the bank. The statements of inventories and receivables filed by the Company with banks were generally in agreement with the books of accounts except on a few occasions. The disagreements were because these statements were provided on provisional basis. However, reconciliation with regard to quarter ending months are provided in the table below:

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

Reconciliation between Current Assets as per Quarterly Statements filed with Banks and Current Assets as per Books of Account:

Particulars	₹ In Lakhs			
	June, 24	Sept, 24	Dec-24	Mar-25
Inventories as per Statements submitted to Banks	2,787.29	4,047.23	5,395.71	6,310.06
Less/ Add:				
Reconciliation due to adoption of provisional figures for valuation of Inventories	89.65	281.21	79.50	209.06
Inventories as per Books	2,876.94	4,328.44	5,475.21	6,519.12
Reason for Variance	Stock statement are submitted based on the data prepared on provisional basis and the difference are due to inventory valuation in compliance with Balance Sheet.			

* The above figures were given for Cosmic CRF Ltd only since the above disclosure is not applicable to its Subsidiaries as there where no credit facilities available in both the Subsidiaries as on the Balance Sheet date.

Note 36 : Corporate Social Responsibility Expenses:

₹ In Lakhs

Particulars	FY 2024-25
(a) Amount required to be spent by the company during the year:	17,4854
(b) Amount of expenditure incurred,	15,8100
(c) Shortfall /excess at the end of the year,	1,6754
(d) Total of previous year's brought forward (Excess) / Shortfall ,	(0.1380)
(e) Shortfall /excess at the end of the year after adjustmnt of Previous Year's balance	1,5374
(f) Reason for shortfall,	Suitable CSR projects could not be finalised during the financial Year , the shortfall amount will be deposited with P M Cares Fund within the stipulated time.
(g) Nature of CSR activities,	i) Setting up old age homes, day care centers and such other facilities for senior citizens; ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
(h) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NIL
(i) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NIL

Note 37 : Revaluation of Fixed Assets :

The Company has revalued the Property, Plant & Equipment of CRF Unit Singur based on valuation report dated 14th June, 2023 issued by the Registered Valuer and adopted its value resulting in Revaluation Reserve of ₹ 4473.96 Lakhs and corresponding increase in Property, Plant & Equipment. In view of the same, the incremental depreciation of Rs. 199.31 Lakhs for the year (P.Y. ₹ 200.21 Lakhs) has been adjusted against Revaluation Reserve and transfer to Retained Earnings.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

Note 38 :

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 39 : Financial Ratio Analysis and its elements

Particulars	Numerator	Denominator	31.03.2025
Current Ratio	Current Assets	Current Liabilities	2.98
Debt Equity Ratio	Debt (Borrowing)	Shareholder's Equity	0.17
Debt Service Coverage ratio	Earnings before interest, depreciation and taxes (Profit Before Tax + Interest cost on borrowings + Depreciation)	Interest cost on borrowings + Principal Repayments	5.81
Return on Equity	Profit for the period/year	Average Shareholder's Equity	0.08
Inventory Turnover ratio	Revenue from operations	Average Inventory	5.29
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	3.87
Trade Payable Turnover Ratio	Revenue from operations	Average Trade Payable	6.72
Net Capital Turnover Ratio	Revenue from operations	Average Working Capital	1.55
Net Profit ratio	Profit for the period/year	Revenue from operations	0.08
Return on Capital Employed	Earning Before Interest & Taxes	Capital Employed= Tangible Networth+Total Debt+ Deferred Tax Liability	0.09
Return on Investment	Earnings from Investments	Investment	NA

Reasons are not applicable since it is the first year of consolidation

Note 40: Details of list of Subsidiaries mentioned below:

Name of the Entity	Country of Incorporation	Proportion of ownership interest	Nature of Relationship	Net Assets i.e., total assets minus total liabilities		Share in Profit or Loss	
				As % of consolidated net assets	₹ In Lakhs	As % of Consolidated Profit & Loss	₹ In Lakhs
A. Parent:							
Cosmic CRF Ltd.	India	NA	NA	98.10	40,118.70	64.27	1,870.25
				98.10	40,118.70	64.27	1,870.25
B. Subsidiaries (Indian):							
N. S. Engineering Projects Pvt Ltd.	India	74.00%	Direct	4.48	1,832.66	16.68	485.47
Cosmic Springs & Engineers Ltd.	India	91.70%	Direct	2.40	982.49	0.28	8.02
				6.88	2,815.16	16.96	493.49

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

Name of the Entity	Country of Incorporation	Proportion of ownership interest	Nature of Relationship	Net Assets i.e., total assets minus total liabilities		Share in Profit or Loss	₹ In Lakhs
				As % of consolidated net assets	₹ In Lakhs	As % of Consolidated Profit & Loss	
C. Consolidation Adjustments:				(4.98)	(2,037.57)	18.78	546.43
D. Total Net Assets / Profit or Loss Attributable to Parent (A + B + C)				100.00	40,896.29	100.00	2,910.17
E. Minority interests in Subsidiaries:							
N. S. Engineering Projects Pvt Ltd.	India	74.00%	Direct	1.57	643.91	5.86	170.57
Cosmic Springs & Engineers Ltd.	India	91.70%	Direct	0.22	88.93	0.02	0.73
				1.79	732.84	5.88	171.30
F. Total of Net Assets & Minority Interests / Profit or Loss (D + E)					41,629.13		3,081.47

Note: There are no such subsidiaries which has been excluded from reporting in this consolidated financial statement.

Note 41: Other Statutory Information

- The Company does not have any Benami property. Further there are no proceedings initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made there under.
- 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 has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- There are no charges or satisfaction of Charges pending to be registered with Registrar of Companies beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year, and hence disclosure relating to profit or loss on transactions involving Crypto/Virtual Currency and amount of currency held as at the reporting date and deposits or advances from any person for the purpose of trading or investing in Crypto/virtual currency is not applicable.
- The Company has not been declared as a willful defaulter by any Bank or Financial Institution or Government or any Government Authority.
- 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.
- 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 advanced or given loan or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

Beneficiaries and hence disclosure in this regard is not applicable.

- (x) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and hence disclosure in this regard is not applicable.

Note 42 :

The Consolidated Financial Statements has been applicable to the Company for the first time during the current financial year and prepared considering the Standalone Financial Statements of it's own and two of it's Subsidiaries namely M/s N. S. Engineering Projects Pvt Ltd and M/s Cosmic Springs & Engineers Ltd. Accordingly, no comparative figures for the previous year has been presented in these Consolidated Financial Statements.

See accompanying notes forming part of the Consolidated Financial Statements
In terms of our attached report of even date

For **G A R V & Associates**

Chartered Accountants

Firm Registration No. 0301094E

(Ashish Rustagi)

Partner

Membership No. 062982

Place: Kolkata

Date : 23rd May, 2025

For & on behalf of the Board

For **Cosmic CRF Limited**

CIN: L27100WB2021PLC250447

Aditya Vikram Birla

Managing Director

DIN: 06613927

Ram Pada Mandal

Chief Financial Officer

Purvi Birla

Wholetime Director

DIN: 02488423

Trupti Upadhyay

Company Secretary & Compliance Officer

Notes

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COSMIC CRF LIMITED

Registered Office

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Phone: +91 7964 7499 / Email: info@cosmiccrf.com
CIN - L27100WB2021PLC250447

Plant

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