Ref: CCL/BSE/2026-2027/060 **Date: September 5, 2026**

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

Scrip Code: 543928
Company Name: Cosmic CRF Limited

Dear Sir/ Madam,

Sub: **Notice of 5th Annual General Meeting and Annual Report for the Financial Year 2025-2026**

This is to inform you that the 5th Annual General Meeting ("AGM") of the Company will be held on **Monday, September 28, 2026, at 03:00 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 this regard, we wish to submit the following information:

1. Annual Report

Pursuant Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report of the Company for the Financial Year 2025-2026 along with Notice convening the 5th AGM which is being dispatched to the Members, who have registered their e-mail addresses with the Company/Company's Registrar and Transfer Agent/Depository Participant(s).

The aforesaid documents is also hosted on the website of the Company and can be accessed at www.cosmiccrf.com

2. Register of Members and Share Transfer Books

Pursuant to Section 91 of the Companies Act, 2013 read with Rule 10 of Companies (Management and Administration) Rules, 2014 and the applicable provisions of Listing Regulations, the Register of Members and Share Transfer Books of the Company shall remain closed from Monday, the 21st day of September 2026 to Monday, the 28th day of September, 2026 (both days inclusive) for the purpose of 5th AGM of the Company.

3. Remote e-voting and scrutinizer

The remote e-voting period for the 5th Annual General Meeting shall commence on Friday, the 25th day of September 2026 at 9:00 A.M. (IST) and ends on Friday, the 27th day of September, 2026 at 5:00 P.M. (IST) (both days inclusive). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, being Monday, the 21st day of September 2026, may cast their vote by remote e-voting. It may also be noted that the Company has engaged Mr. Md. Shahnawaz, Proprietor of M/s M Shahnawaz & Associates, Practising Company

PRIYA SAYANI Digitally signed by PRIYA SAYANI Date: 2026.09.05 18:02:12 +05'30'

Secretary (CP No. 15076), as the scrutinizer for the purpose of conducting e-voting process in a fair and transparent manner

Kindly take the above information on records and disseminate.

Thanking you,
Yours faithfully,
For Cosmic CRF Limited

PRIYA SAYANI
Digitally signed by PRIYA SAYANI
Date: 2026.09.05 18:01:07 +05'30'

Priya Sayani
Company Secretary & Compliance Officer

Encl. as above

COSMIC CRF LIMITED

Annual Report 2025-26

One Vision. Many Capabilities.

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See this repot online at
https://cosmiccrf.com/

Cautionary Statement

Certain statements in this Report relating to the Company's plans, strategies, expectations and future performance may constitute forward-looking statements. These are subject to risks and uncertainties, and actual results may differ materially due to changes in market conditions, policies, regulations, economic factors and other developments. Illustrative photographs, visuals and AI-generated images, where used, are representational unless specifically stated otherwise.

One Vision.
Many Capabilities.

One Vision. Many Capabilities reflects Cosmic CRF Limited's transformation into a business with greater depth, scale and ambition. The Company is building on its established strengths while continuously adding new capabilities, creating a stronger platform that can adapt, evolve and unlock new possibilities.

The year marked steady progress for Cosmic CRF Limited, as the Company continued to strengthen its business and prepare for the next phase of growth. The focus remains on building a stronger foundation and creating new avenues for the future.

With its growing capabilities, Cosmic CRF is becoming more flexible and better equipped to meet changing requirements. Together, these strengths support the Company's journey towards sustainable growth and long-term value creation.

The Company's journey is also shaped by its commitment to keep learning, improving and moving forward. Each step adds to its experience and builds greater confidence to embrace the opportunities ahead.

At its core, One Vision. Many Capabilities speaks to Cosmic CRF's ability to bring its diverse strengths together with a clear sense of purpose. It represents a business that is continuously evolving, building on what it does well and creating the foundation for a stronger future.

Inside Cosmic CRF

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 as 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.

Our story

Cosmic CRF Limited manufactures precision cold-rolled formed (CRF) steel sections and engineered products for railways, infrastructure and industrial applications, delivering reliable, quality-focused solutions for critical projects.

Product and capability segments

CRF sections

Precision-engineered cold-rolled formed steel sections designed for diverse railway, infrastructure and industrial applications, combining dimensional accuracy, strength and consistent quality.

Railway components

Specialised CRF components engineered for railway wagons and coaches, manufactured in accordance with stringent industry and customer-specific standards.

Infrastructure and fabricated products

Engineered steel profiles, fabricated structures and customised solutions catering to EPC contractors, infrastructure developers and heavy engineering applications.

Custom-engineered profiles

Application-specific CRF profiles developed and manufactured to meet precise customer requirements, including customised dimensions, specifications and performance parameters.

Our Milestone

2021

Establishment of Cosmic CRF Limited

Cosmic CRF Limited was incorporated to manufacture precision cold rolled formed (CRF) steel sections for railway, infrastructure and industrial applications.

2022

Strengthening Railway and Infrastructure Presence

Commercial production commenced at the Singur facility, establishing the Company's manufacturing operations.

2023

Listing on the BSE SME Platform

Listed on the BSE SME platform, strengthening corporate visibility, governance and access to growth capital.

2024

Strengthening Railway and Infrastructure Presence

Expanded execution across railway, infrastructure and EPC projects, strengthening its presence in key markets.

2025

Strengthening Operational Foundations

Focused on manufacturing efficiency, quality systems and execution capabilities to build a stronger operational foundation.

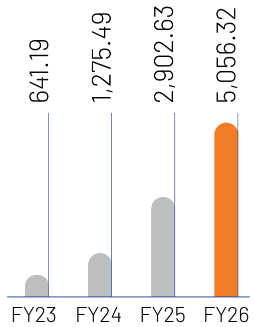
2026

Strengthening our manufacturing capabilities

Completed the planned capex at NS Engineering following the NCLT takeover, increasing installed production capacity to 65,000 tonnes and strengthening the platform for future growth.

Our Financial Performance

Profit After Tax (₹ In Lakhs)

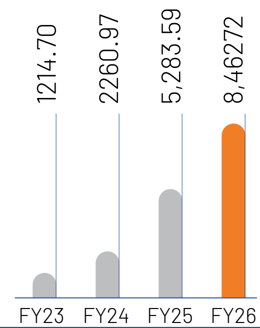


Definition: Measures profit after all expenses and taxes.

Purpose: Assesses profitability and earnings.

Insight: Increased from ₹2,902.63 lakh to ₹5,056.32 lakh, indicating stronger profitability from higher revenue.

EBITDA (₹ In Lakhs)

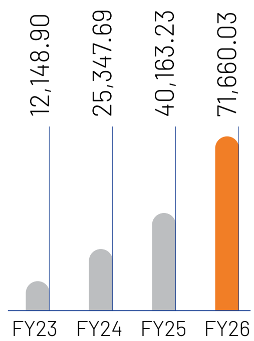


Definition: EBITDA reflects earnings before interest, tax, depreciation and amortisation and is used as an indicator of operating performance.

Purpose: : It shows the company's underlying operating performance.

Value insight: Increased due to higher revenue and stronger operating performance.

Net Revenue (₹ In Lakhs)

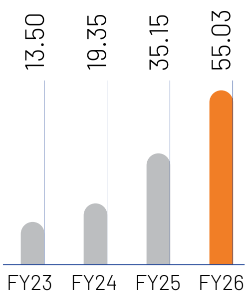


Definition: Measures income from core operations.

Purpose: Assesses business scale and revenue growth.

Insight: Increased from ₹40,163.23 lakh to ₹71,660.03 lakh, indicating significant business growth driven by higher sales and operational activity

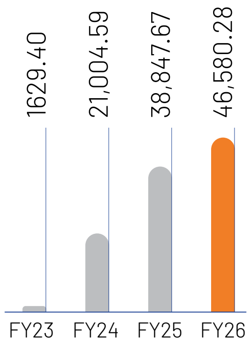
Earning Per Share (In ₹)



Definition: Measures income from core operations.

Purpose: Assesses business scale and revenue growth.

Insight: : Increased from ₹40,163.23 lakh to ₹71,660.03 lakh, indicating significant business growth driven by higher sales and operational activity

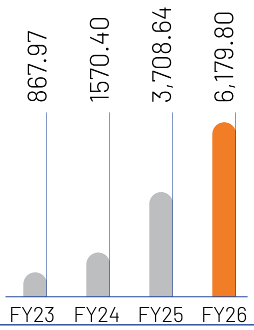


Net Worth (₹ In Lakhs)

Definition: Measures the Company's equity and financial strength.

Purpose: Assesses financial stability and capital base.

Insight: Increased from ₹ 38,847.67 lakh to ₹ 46,580.28 lakh, reflecting stronger financial capacity. Net worth increased due to higher retained earnings from the company's strong FY2026 profitability.

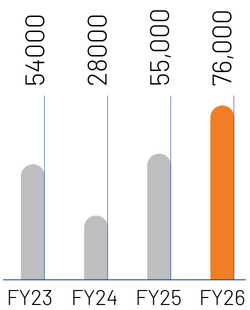


PBT (₹ In Lakhs)

Definition: Measures profit before tax and exceptional items.

Purpose: Assesses the company's profitability before tax.

Insight: Increased from ₹3,708.64 lakh to ₹6,179.80 lakh, indicating stronger operating profitability.



Order Book (₹ In Lakhs)

Definition: Represents the value of confirmed orders awaiting execution.

Purpose: Indicates future revenue visibility and business prospects.

Insight: Increased from ₹550 crore to ₹760 crore, indicating a stronger execution pipeline and improved revenue visibility.

Message from the Managing Director

Dear Shareholders

FY2025–26 was a year of meaningful progress for Cosmic CRF Limited. We strengthened our financial performance, increased our investment in manufacturing and continued to expand our presence across railway, infrastructure, EPC and industrial applications. More importantly, we continued to build the capabilities required to participate in the opportunities emerging from India's long-term infrastructure and manufacturing growth.

Our performance during the year reflects the combined efforts of our employees, the confidence of our customers and the investments we have made in our business. As we move forward, our focus remains on building a company that is financially stronger, operationally more capable and increasingly relevant to the markets we serve.

Economic foundation

India continues to offer a strong environment for manufacturing and infrastructure-led businesses. Investments in railways, transportation, industrial capacity and public infrastructure are creating sustained demand for engineered products and specialised manufacturing solutions. The Government's continued focus on infrastructure development is opening opportunities across the manufacturing value chain.

The railway sector remains particularly important for us. The allocation of ₹2,78,030 crore towards Railways in FY2026-27, including ₹79,072 crore for new track construction, underlines the scale of the opportunity. Spending on railway expansion, safety, technology and rolling stock is expected to support demand for components and engineered steel products.

For Cosmic CRF, these developments are closely aligned with our capabilities. Our experience in specialised CRF sections, railway components and engineered steel solutions gives us a platform to participate in this growing ecosystem while also exploring opportunities in infrastructure, EPC and industrial markets.

Reading the opportunity. Building the future.

The market for engineered steel is evolving. Customers are increasingly looking for products that are designed around specific applications and technical requirements rather than standard products alone. This creates an opportunity for manufacturers that can combine precision, engineering knowledge and dependable execution.

At Cosmic CRF, we are working towards becoming more than a manufacturing supplier. Our ambition is to understand customer applications more closely, develop customised profiles and deliver solutions that meet specific performance and dimensional requirements. Our capabilities across forming, fabrication, material processing, quality and engineering provide a foundation for this approach.

This opportunity also extends beyond individual products. By developing a wider range of applications and serving customers across different sectors, we can build a more diversified business and create multiple avenues for future growth.

A year of stronger numbers

FY2025-26 delivered a substantial improvement in our financial performance. Revenue from operations increased from ₹40,163.23 lakh in FY2024-25 to ₹71,660.03 lakh in FY2025-26, representing growth of approximately 78%. Profit After Tax increased from ₹2,902.63 lakh to ₹5,056.32 lakh, reflecting stronger profitability alongside the expansion in business activity.

> "Our ambition is to move beyond the traditional role of a steel manufacturer and build a stronger position as an engineering-led solutions provider."

EBITDA reached ₹8,462.72 lakh, with an EBITDA margin of 11.81%. The improvement demonstrates our ability to manage a larger operating base while maintaining focus on productivity and execution. These numbers are important not only because they demonstrate growth, but because they provide greater capacity to invest in the business. We remain focused on ensuring that future growth is supported by sound financial management and disciplined execution.

Investing in what comes next

During FY2025-26, we significantly increased our capital deployment to ₹133 crore, compared with approximately ₹24.65 crore in FY2024-25. This represents a deliberate investment in the future of the Company and reflects our confidence in the opportunities available to us. The investment is focused on strengthening manufacturing capacity, improving operational capabilities and preparing the business to address growing and increasingly specialised customer requirements. We are enhancing our capabilities across forming, fabrication, material processing, engineering and quality.

For us, investment is not simply about increasing production volumes. It is about creating a more flexible and efficient manufacturing platform that can support better quality, improved productivity and a broader range of products. We expect these investments to become an important foundation for our next phase of development.

Beyond steel. into solutions.

Our ambition is to move beyond the traditional role of a steel manufacturer and build a stronger position as an engineering-led solutions provider. Customers increasingly value suppliers that can understand their application, respond to technical requirements and consistently deliver products to specification. Our railway products support applications including wagon structures, underframes, body and side structures, reinforcements and other requirements. At the same time, infrastructure, EPC and industrial markets provide opportunities to apply our manufacturing and engineering capabilities across a broader customer base.

This diversification is an important part of our growth approach. By expanding applications while remaining focused on areas where we can create genuine value, we can develop new customer relationships and create a broader base for sustainable business growth.

Technology and digital progress

Technology is becoming increasingly important to our manufacturing operations. As production volumes and customer requirements increase, precision, process control and consistency become more critical. During the year, we continued to strengthen manufacturing systems and quality processes that support efficient and reliable production. Our approach to technology is practical.

We focus on solutions that can improve productivity, reduce inefficiencies, strengthen process monitoring and support better quality. Technology must ultimately help our people make better decisions and deliver better products.

Going forward, we will continue to evaluate technologies that can improve operational visibility, resource utilisation and manufacturing efficiency. Our objective is to build a modern manufacturing platform capable of supporting the Company's expanding requirements without compromising quality or execution discipline.

CSR and community responsibility

Our responsibility extends beyond our manufacturing operations. We believe that the value created by a growing business should also contribute to the well-being of the people and communities connected to it. Our CSR priorities include education, healthcare, community development and environmental responsibility.

Education can create pathways to opportunity, while healthcare initiatives can contribute to better community well-being. Our community development efforts are focused on understanding local needs and supporting initiatives that can make a practical difference in everyday lives.

We want our CSR approach to be meaningful rather than activity-driven. By listening to communities, working with relevant stakeholders and focusing on areas where support can create lasting value, we aim to make our contribution more relevant and effective.

Responsible use of resources

Responsible growth also requires us to consider the environmental impact of our operations. As a manufacturing company, we recognise the importance of using materials and other resources thoughtfully, reducing waste and improving process efficiency.

Our focus is on practical improvements that can support both operational performance and environmental responsibility. Better resource utilisation, stronger process controls and responsible manufacturing practices can help us improve efficiency while reducing unnecessary impact.

As our operations grow, environmental considerations will remain part of our approach to decision-making. We will continue looking for opportunities to strengthen responsible practices across our manufacturing activities.

> “We enter FY2026–27 with a stronger financial foundation, increased manufacturing investment and a broader set of market opportunities.”

Growing our railway presence

Railways will remain one of the key areas of focus for Cosmic CRF. The continued expansion and modernisation of India's railway network provides a long-term market opportunity for specialised components and engineered steel products.

Our experience in railway applications gives us a strong understanding of the quality, consistency and technical requirements expected by customers in this sector. We intend to build on this experience by expanding our product applications and strengthening our ability to serve evolving requirements.

The opportunity is not limited to increasing volumes. We see scope to participate in a broader range of applications as our manufacturing and engineering capabilities develop, while continuing to maintain the quality and reliability expected by our customers.

Expanding across markets

While railway remains an important market, we are also pursuing opportunities in infrastructure, EPC and industrial applications. These markets can provide additional avenues for our specialised profiles, fabricated products and engineered solutions. Our existing manufacturing capabilities can be adapted to address different structural and application requirements. This provides an opportunity to build a broader customer base and reduce dependence on any single end market.

We will remain selective in pursuing these opportunities. Our priority is to enter applications where our capabilities, quality standards and engineering expertise can provide a clear advantage and support sustainable commercial returns.

Stronger order visibility

Our order visibility increased from ₹550 crore to ₹760 crore, indicating a stronger execution pipeline and improved future business visibility. This provides a positive foundation as we enter the next phase of our growth journey. However, we recognise that an order pipeline creates value only when it is converted into successful execution. Timely delivery, consistent quality, efficient resource management and strong customer relationships will therefore remain critical.

Our increased investment in manufacturing capacity is aligned with this opportunity. By strengthening our ability to execute larger and more specialised requirements, we aim to convert market demand into sustainable revenue and profitability.

Looking ahead

We enter FY2026-27 with a stronger financial foundation, increased manufacturing investment and a broader set of market opportunities. Our priorities are clear: strengthen capacity, improve productivity, deepen customer relationships, expand applications, enhance engineering capabilities and maintain high standards of quality and safety. The environment around us remains promising. Railway modernisation, infrastructure development, industrial expansion and EPC activity can support demand for engineered steel solutions.

Our task is to convert this opportunity into sustainable growth through consistent execution and continued investment in our capabilities.

We also recognise that the road ahead will bring challenges. Market conditions, competitive pressures, customer expectations and execution complexity will require us to remain agile and disciplined. We believe our investments, people and growing capabilities provide the foundation needed to respond to these challenges.

Building the next chapter

The progress achieved during FY2025-26 gives us confidence, but we view it as a step rather than an endpoint. The investments made during the year will take time to mature, and our focus will be on converting those investments into stronger capacity, better productivity and greater customer value.

Our long-term ambition is to build Cosmic CRF into a more capable, diversified and engineering-led organisation. We want our reputation to be built not only on what we manufacture, but also on the reliability, technical understanding and commitment we bring to every customer relationship.

I would like to sincerely thank our shareholders for their continued confidence in Cosmic CRF. I also extend my appreciation to our customers, employees, suppliers, business partners and all other stakeholders who have contributed to our progress.

The next chapter will be shaped by how effectively we combine opportunity with execution, investment with discipline and growth with responsibility. We look forward to continuing this journey with purpose and creating lasting value for all our stakeholders.

We remain confident in the opportunities ahead and committed to pursuing them with clarity, responsibility and determination. With the support of our stakeholders, we will continue strengthening our capabilities and building a business that delivers enduring value.

Aditya Vikram Birla

Our Business Model

We don't just form steel. We engineer solutions.

Cosmic CRF transforms steel into precision-engineered profiles and components for the railways, infrastructure, EPC and industrial sectors. Our business model combines engineering expertise, manufacturing capabilities, process discipline and customer-focused execution to address application-specific requirements and deliver consistent, reliable solutions.

We work closely with customers to understand their requirements, translate them into engineered solutions and manufacture products with precision and consistency. By continuously strengthening our capabilities, expanding applications and deepening customer relationships, we aim to create sustainable long-term value.

Precision

Engineered to meet demanding specifications.

Reliability

Consistent quality and dependable execution.

Capability

Manufacturing and engineering expertise across multiple applications.

Partnership

Building long-term relationships with customers across critical industries.

How we create value

1. **Understand-** We begin by understanding customer requirements, application conditions, technical specifications and performance expectations. This helps us identify the appropriate product, material and manufacturing approach for each application.

2. **Engineer-** We translate customer requirements into precision-designed crf profiles and engineered components. Our engineering approach focuses on performance, manufacturability, dimensional accuracy and application-specific needs.

3. **Form-** We use controlled cold roll forming processes to transform steel into consistent and dimensionally accurate profiles and components. Manufacturing discipline and process control support repeatability and product quality.

4. **Deliver-** We combine production planning, quality assurance and execution capabilities to manufacture and supply reliable solutions for critical applications across railways, infrastructure, epc and industrial sectors.

5. **Grow-** We continuously strengthen our engineering, manufacturing and quality capabilities, expand our application base, enhance capacity and deepen customer relationships to support sustainable growth.

Where we create value

Railways

Precision-engineered profiles and components for railway applications.

EPC

Application-specific products aligned with project requirements.

Infrastructure

Customised CRF solutions for structural applications.

Industrial

Engineered profiles and components for industrial applications.

Our scale and reach

Our capabilities extend across manufacturing scale, engineering expertise, product development and customer applications, creating a strong foundation for sustainable growth.

4

Manufacturing facilities across

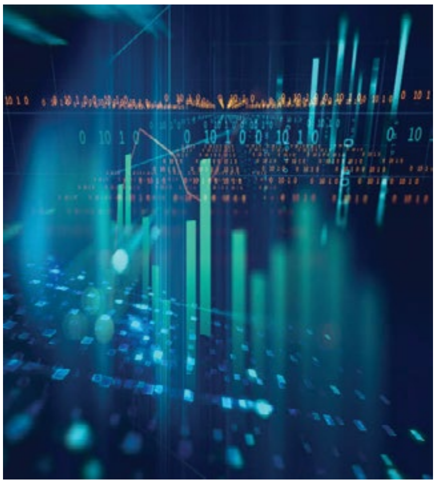
Technology and engineering capabilities

Cosmic CRF combines engineering expertise, precision cold-roll forming and fabrication capabilities to develop customised steel profiles and components for specific customer and application requirements. The Company focuses on dimensional accuracy, manufacturability, process consistency and continuous improvement, enabling reliable solutions across railway, infrastructure and industrial applications.

Building for what's next

At Cosmic CRF, we are strengthening our engineering, manufacturing and customer capabilities to expand across railway, infrastructure, EPC and industrial applications. Our focus is on building capacity, broadening solutions and deepening customer partnerships to create sustainable long-term growth.

Our Value Creation Model



Manufacturing Capital

- Equity, working capital and growth funding
- Disciplined capital allocation and cash-flow focus

- ₹716.60 Cr Revenue
- ₹84.63 Cr EBITDA
- ₹50.56 Cr PAT
- ₹434.26 Cr Net Worth

Financial Performance

Strong revenue, profitability and cash-flow growth

Intellectual Capital

- Engineering and manufacturing expertise
- RDSO approvals, R&D and testing capabilities
- Advanced CNC and calibrated technologies

- R&D and product development
- Engineering & testing capabilities
- Railway-approved product expertise
- Technology-enabled manufacturing

Innovation & Intellectual Capital

Stronger knowledge, innovation and technology capabilities

Financial Capital

- 1,33,600 MTPA consolidated capacity
- CRF, railway components, sheet piles, crash barriers, poles, springs, forgings and galvanisation
- Strong R&D, testing and quality infrastructure

- 1,33,600 MTPA Installed Capacity
- 1,06,370 MT Production
- Expanded railway & infrastructure product portfolio
- Integrated manufacturing capabilities

Business Growth

Diversified portfolio and expanded market presence

Value delivered

We deliver reliable, precision-engineered, application-specific solutions backed by consistent quality and execution, while offering broader product capabilities to meet **diverse customer** requirements.

We create long-term **shareholder value** through revenue and profitability growth, stronger financial capacity, capacity-led growth opportunities and sustainable value creation.

Human Capital

- Skilled engineering and manufacturing workforce
- Training, safety, quality and execution focus

- Skilled engineering & technical workforce
- Enhanced manufacturing capabilities
- Training and capability development

People & Capability

Stronger employee capabilities, engagement and productivity

We build strong and lasting **supplier partnerships** through timely collaboration, fair and transparent business practices, consistent procurement opportunities, and a shared commitment to quality, reliability and sustainable growth.

Social & Relationship Capital

- Strong railway, infrastructure and EPC customer relationships
- Supplier, regulatory and industry partnerships
- Customer-focused development and CSR engagement

- ₹760 Cr Order Book
- Strengthened railway & infrastructure customer base
- Long-term customer and business relationships

People & Community

Skill development and positive community impact

We **empower employees** through learning, skills and career development, a safe and responsible workplace, greater opportunities as the business expands, and a culture of teamwork and accountability.

Natural Capital

- Responsible use of steel, energy and water
- Focus on resource efficiency and sustainable manufacturing

- Resource-efficient manufacturing
- Energy & resource optimisation
- Responsible manufacturing practices
- If the graphic has very limited space

Environmental Stewardship

Efficient resource use, reduced environmental impact and sustainable operations

We **contribute to communities** and the environment through CSR and community initiatives, responsible resource utilisation, a strong focus on reducing waste and improving efficiency, and a commitment to responsible and sustainable growth.

India's infrastructure momentum is creating new avenues for engineered steel

India entered FY2025-26 with strong economic momentum, supported by infrastructure development, construction, manufacturing and core industries, highlighting the resilience of domestic economic activity and continued investment across productive sectors.

India remained the world's second-largest producer of crude steel, reflecting the scale and continued growth of its domestic steel industry.

7.7%

India's real GDP growth for FY26, up from 7.1% in FY25.

Steel demand moves with infrastructure

India's steel industry continues to benefit from sustained infrastructure spending, construction activity and manufacturing growth. Finished steel consumption increased by approximately 7-8% in FY26 to around 164 Million tonne , creating a favourable environment for manufacturers of specialised and engineered steel products.

For Cosmic CRF, this expanding steel ecosystem creates opportunities across CRF sections, structural profiles, fabricated products and application-specific solutions. The Company's capabilities position it to participate in sectors where precision, strength and customised steel solutions are increasingly important.

The railway opportunity

More Wagons. More Freight. More Demand for Railway Components.

Indian Railways remains a major driver of industrial and infrastructure demand. Rising freight movement, wagon handling and continued investment in railway capacity create a growing ecosystem for wagon manufacturers, OEMs and component suppliers.

Indian Railways recorded cumulative freight loading of 1,670 MT in FY2025-26, representing a 3.25% increase over the previous year. During the year, approximately 29.18 million wagons were handled, up 4.56% year-on-year

1,670 MT

Cumulative Indian Railways freight loading in FY26.

+3.25%

Freight growth over the previous financial year

+4.56%

Increase in wagons handled over the previous year.

The wagon pipeline

Indian Railways was expected to procure approximately 40,000–46,000 wagons annually between FY2025-26 and FY2029-30 from private and government manufacturers. Continued wagon procurement supports demand across the wider railway manufacturing value chain, including structural sections, components and engineered CRF products.

40,000–46,000

Expected annual numbers of I wagon procurement, FY26-FY30.

Investment is building the next railway cycle

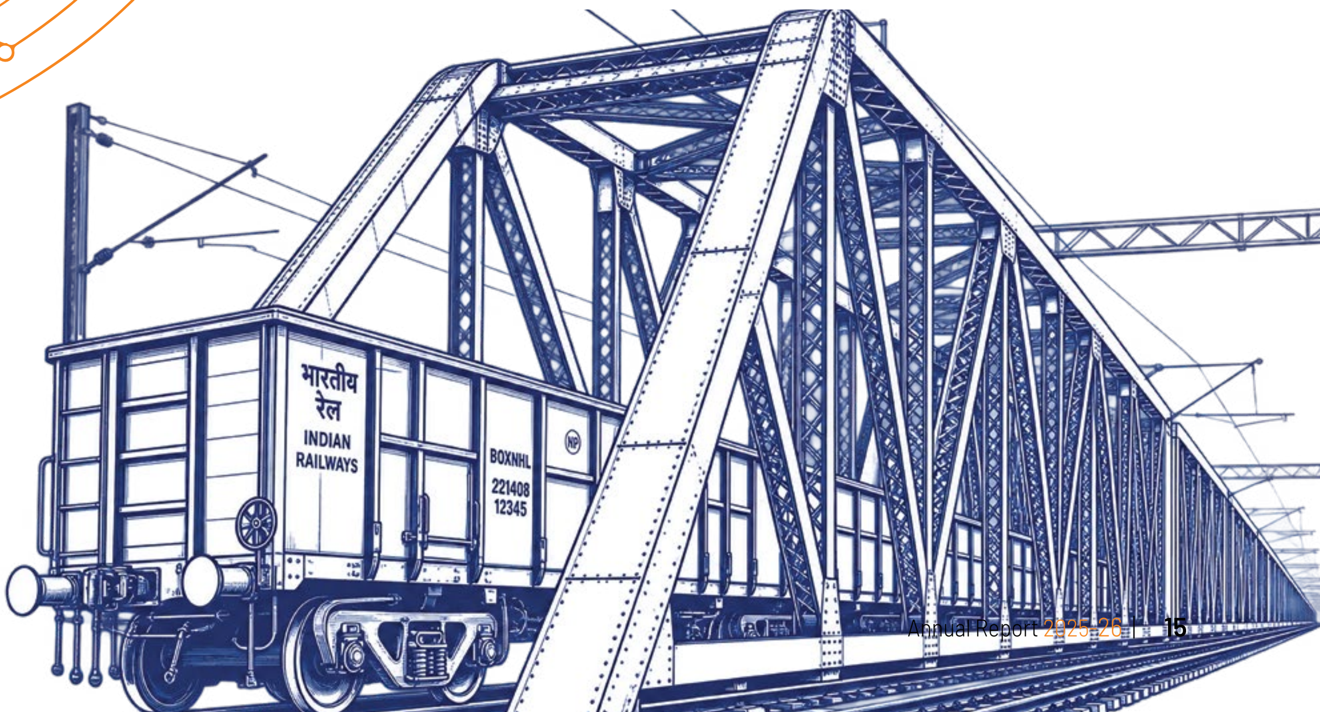
Railway and steel-sector investment continues to create opportunities for manufacturers positioned within the infrastructure supply chain. Alongside railway procurement, Steel CPSEs had a ₹17,479.86 crore FY26 CapEx target, while the FY27 target rises to ₹25,125 crore, signalling continued investment momentum across the steel ecosystem.

₹17,479.86 Cr

FY26 steel CPSE CAPEX

₹25,125 Cr

FY27 steel CPSE CAPEX target



Steel demand builds a strong growth platform

India's steel sector continued to strengthen in FY26, supported by sustained infrastructure development, robust construction activity and steady industrial expansion. Growth across these end-use sectors has supported higher steel production and domestic consumption, reflecting healthy underlying demand across the value chain.

The increasing focus on infrastructure investment, urban development, manufacturing capacity and industrial projects is creating opportunities for both standard and specialised steel products. At the same time, evolving customer requirements are driving greater emphasis on precision-engineered, application-specific and value-added steel solutions.

Against this backdrop, engineered steel manufacturers are well positioned to benefit from the expanding demand for customised profiles and specialised applications. Continued investments in infrastructure and industrial development, together with the growing need for efficient and reliable steel solutions, provide a supportive environment for sustained sector growth.

169.2

Million tonnes Crude Steel Production for FY 2026.

161.7

Million tonnes Finished Steel Production for FY 2026.

The continued expansion of India's steel ecosystem creates opportunities for specialised and precision-engineered steel solutions.

(Source: Economic Times, PIB, Business Standards)

What This Means for Cosmic CRF

Rising freight movement, wagon procurement, infrastructure investment and increasing steel consumption are creating a favourable demand environment for Cosmic CRF. The Company's capabilities in cold-rolled forming, customised engineering and railway applications position it to address growing requirements for CRF sections, structural components and specialised engineered products.

As railway modernisation and manufacturing activity continue to expand, Cosmic CRF has an opportunity to deepen its engagement with customers across the railway ecosystem. Its ability to develop application-specific profiles and engineered solutions can support diversification across products and applications, while strengthening relationships with existing customers and creating opportunities with new ones.

The broader infrastructure and industrial development cycle also presents opportunities beyond the railway segment. Increasing demand for precision-engineered steel profiles across construction, infrastructure and industrial applications can enable the Company to diversify its revenue base and build greater resilience over the long term.

The Road Ahead

India's expanding railway, infrastructure and steel ecosystem provides a strong platform for Cosmic CRF's future growth. The Company's integrated capabilities in forming, engineering, fabrication and quality assurance provide a foundation to respond to evolving customer requirements and develop higher-value, application-specific solutions.

Going forward, Cosmic CRF can focus on expanding its product portfolio, strengthening manufacturing capabilities, enhancing operational efficiency and building deeper customer relationships. By leveraging its technical expertise and manufacturing strengths, the Company is well positioned to participate in emerging opportunities across the railway and wider engineered steel value chain, while pursuing sustainable and scalable growth.

Our Railway Business

Cosmic CRF serves the railway ecosystem with precision-engineered CRF sections and components for wagons, coaches and other rolling-stock applications. The Company combines manufacturing expertise, quality systems and customer-focused engineering to support the evolving needs of railway manufacturers and OEMs.

From profile to railway structure

A railway wagon is built from numerous engineered members that work together to carry loads, maintain structural integrity and withstand repeated operating conditions. Cosmic CRF manufactures CRF sections that form part of these structural assemblies, helping customers achieve consistent fitment and repeatable manufacturing outcomes. Our capabilities span underframe structures, body structures, stanchions, reinforcement members and door assemblies, enabling us to participate across multiple stages of wagon manufacturing.

Our key railway applications

- Wagon Structures
- Underframe Components
- Body and Side Structures
- Stanchions and Reinforcements
- Door Components
- Custom CRF Sections

Built to keep India moving

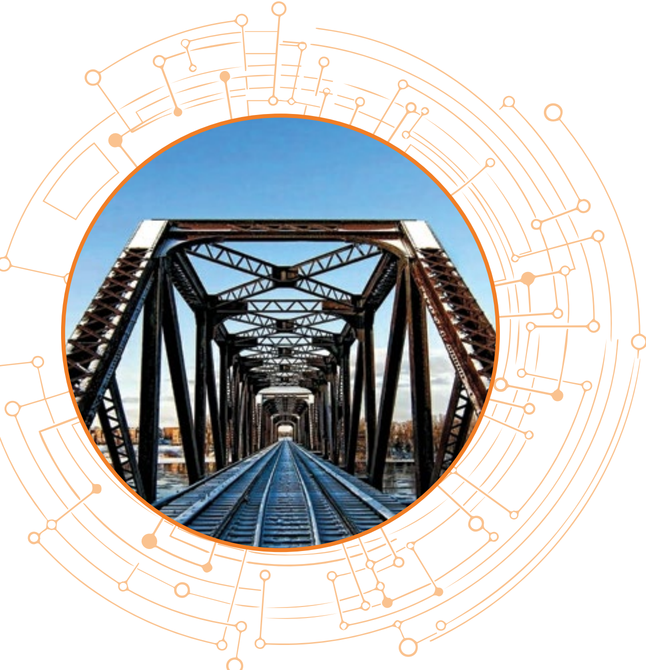
Every profile and component we manufacture supports India's railway network. We combine engineering expertise, precision manufacturing and quality-focused processes to deliver reliable solutions for demanding railway applications. As the sector evolves, we are expanding our capabilities and product portfolio to become a dependable engineering partner across the railway value chain.

Advancing Rail Manufacturing

Cosmic CRF continues to develop its railway capabilities in line with evolving customer requirements and rolling-stock designs. The Company focuses on expanding application coverage, strengthening manufacturing capabilities and delivering CRF solutions that integrate seamlessly into customers' production processes.

Infrastructure Opportunity

India's infrastructure investment continues to create a strong demand environment for engineered steel. Roads, railways, logistics, urban infrastructure and industrial projects are expanding the addressable market for structural profiles, fabricated products and customised CRF solutions.



₹7

Lakh Cr. Central capex allocated to roads, railways and defence, representing 62.8% of total central capital expenditure for FY 2026.

1,46,572

km National Highway network, reflecting the continued expansion of India's road infrastructure for FY 2026.

5,313

km National Highways constructed during FY2025-26.

Where cosmic CRF participates

Structural Profiles:

Precision-formed sections for structural and infrastructure applications.

Sheet Piles:

Engineered steel solutions for foundations, retaining structures and construction projects.

Fabricated:

Products Application-specific fabricated components for EPC and engineering requirements.

Custom CRF:

Profiles developed around customer specifications, dimensions and performance requirements.

India's expanding infrastructure pipeline is creating opportunities well beyond project construction. As EPC contractors and infrastructure developers undertake larger, more complex projects across roads, railways, logistics, industrial facilities and urban infrastructure, the demand for reliable, customised and precision-engineered steel solutions is growing.

For Cosmic CRF, this presents a significant opportunity to build on its railway expertise and expand across infrastructure, EPC and engineered-steel markets. With capabilities in cold-rolled forming, fabrication and customised engineering, the Company is positioned to address diverse application requirements and develop solutions aligned with evolving customer needs.

The opportunity is therefore not limited to supplying steel components, but to developing a broader role within India's infrastructure value chain. By strengthening its manufacturing capabilities, expanding its product portfolio and building deeper customer relationships, Cosmic CRF can position itself as a dependable engineering and manufacturing partner for a growing range of infrastructure and industrial applications. This can create opportunities for diversification, stronger market presence and sustainable long-term growth.

Manufacturing Footprint

Cosmic CRF is building a broader and increasingly diversified manufacturing platform through its own operations and subsidiaries, with capabilities spanning cold-rolled forming, fabrication, sheet piles, railway components, springs and forged products. This expanding footprint enables the Company to address a wider range of customer requirements across multiple end-use sectors.

The integrated platform supports product diversification, greater value addition and stronger manufacturing capabilities. By leveraging complementary product lines and expanding its operational reach, Cosmic CRF is well positioned to capture opportunities across railway, infrastructure, industrial and engineered-steel markets while strengthening long-term growth prospects.

Particulars	Cosmic CRF	NSEPPL	CSEL	Total
Present capacity	55,000 MT	65,000 MT	13,600 MT	133,600 MT
FY28 capacity	65,000 MT	85,000 MT	24,600 MT	174,600 MT

Our manufacturing network

Cosmic CRF

The principal manufacturing facility at Singur, West Bengal, producing CRF products, fabricated products and engineered steel solutions.

NSEPPL

The Howrah, West Bengal facility manufactures CRF sections, sheet piles, high masts, octagonal poles, crash barriers and other engineering products.

CSEL – Forging Division

The Jangalpur, West Bengal facility is dedicated to the manufacture of forged components.

CSEL – Spring & Fabrication Division

The Jangalpur, West Bengal facility focuses on helical springs, CASNUB springs and fabricated products.

Building scale across capabilities

The expanded manufacturing footprint enables Cosmic CRF to address a wider range of applications while increasing capacity and strengthening its presence across railway, infrastructure and industrial markets. With planned capacity reaching 174,600 MT by FY28, the Group is building a larger and more diversified platform for future growth.

Manufacturing capabilities

CRF forming

Advanced cold-rolled forming capabilities enable the production of precision-engineered steel profiles with high dimensional accuracy, repeatability, and consistency. The process supports a wide range of customised profiles designed to meet specific application and customer requirements.

Material processing

The Company has integrated slitting, cutting and material-handling capabilities that support efficient and streamlined production. These processes enable better control over raw materials, optimise material utilisation, and contribute to improved production efficiency.

Fabrication

Comprehensive fabrication capabilities, including welding, pressing, marking and allied processes, allow the Company to convert formed steel sections into finished components and engineered products. This enhances manufacturing flexibility and supports diverse customer requirements.

Quality assurance

Quality is embedded across the manufacturing process through stage-wise inspections and process controls. These measures help ensure dimensional accuracy, product consistency, specification conformity and reliable performance across finished products.

Engineering and product development

Strong technical and engineering capabilities support the development of customised profiles and application-specific solutions. The Company works across design, development and manufacturing to translate customer requirements into practical and engineered products.

Manufacturing Excellence

Cosmic CRF is focused on building a culture of continuous improvement across its manufacturing operations, with emphasis on process efficiency, productivity, quality control and effective resource utilisation. The Company continuously reviews and strengthens its manufacturing practices to improve workflow, enhance process discipline and support consistent production performance.

A strong focus on operational efficiency also enables the Company to optimise material usage, minimise process losses and reduce avoidable wastage. By strengthening quality controls and refining production processes, Cosmic CRF aims to improve productivity while maintaining consistent product standards and reliable delivery.

These efforts are supported by an ongoing focus on process control, workforce capabilities and manufacturing discipline. Together, these initiatives are intended to enhance operational resilience, improve cost efficiency and create a scalable manufacturing platform capable of supporting the Company's long-term growth.

Capacity expansion and CAPEX

Cosmic CRF is strengthening its manufacturing platform through capacity expansion, plant and equipment investments, and process enhancement. During FY 2025–26, the Company significantly stepped up capital deployment to support future production, improve operational capabilities and position itself for growing demand across railway, infrastructure and engineered steel applications.

Building the scale to support growth

The Company's expanding asset base reflects a strategic investment in manufacturing capacity, technology and infrastructure, strengthening its operational capabilities and creating a robust platform to serve growing customer demand and pursue new opportunities across railway, infrastructure and engineered steel applications.

FY26 capital deployment

₹133 Cr.
CAPEX investment

₹813 Cr.
Total assets

₹466 Cr.
Total equity

Investment with a purpose

Capacity: Expanding manufacturing capabilities to support growing customer requirements.

Technology: Strengthening equipment, processes and precision to improve productivity and product consistency.

Infrastructure: Developing the physical and operational foundation required to support a larger manufacturing platform.

Capability: Building the technical and manufacturing capabilities needed to address increasingly specialised applications.

Looking ahead

The Company remains focused on expanding manufacturing capabilities, improving productivity and investing in technology and infrastructure to support growing demand and future growth across railway, infrastructure and engineered steel markets.

Quality and Process Excellence

Quality is at the core of Cosmic CRF's manufacturing philosophy. The Company focuses on disciplined processes, dimensional accuracy and consistent execution to deliver engineered steel products that meet customer-specific requirements across railway, infrastructure and industrial applications.

Quality Across Every Stage

Material Control

Careful handling and processing of steel inputs to maintain consistency and support product quality. Rigorous material checks help ensure the right inputs are used from the outset.

Precision Forming: Controlled cold-rolled forming processes designed to achieve accurate dimensions and consistent profiles. Process parameters are closely monitored to maintain forming precision.

In-Process Control: Continuous monitoring during manufacturing helps maintain process discipline and identify deviations. Timely corrective measures help prevent quality issues from progressing.

Inspection and Testing: Products are checked at relevant stages to ensure conformity with drawings, specifications and application requirements. Inspection practices support consistent performance and product reliability.

Final Quality Check: Finished products undergo verification before dispatch to support reliable delivery and customer satisfaction. Final checks help ensure products meet defined quality and customer requirements.

Our quality pillars

Precision: Maintaining dimensional accuracy across engineered profiles.	**Consistency:** Delivering repeatable quality through controlled manufacturing processes.
Reliability: Building products suited to demanding railway and infrastructure applications.	**Customisation:** Developing profiles and components around specific customer requirements.

Subsidiaries and Strategic Expansion

Cosmic CRF is expanding beyond its core CRF business through its subsidiaries, strengthening its presence across cold-rolled products, infrastructure components, springs, fabrication and forged products. Together, these businesses broaden the Group's manufacturing footprint and create opportunities across a wider range of railway and infrastructure applications.

N. S. Engineering Projects Private Limited

The acquisition of NSEPPL significantly expands Cosmic CRF's cold-rolled forming capacity and strengthens its position in infrastructure-focused applications. The business serves customers with a diversified portfolio of CRF sections and engineered products.

6.13 acres
Land area

65,000 MTPA
Present installed capacity

85,000 MTPA
Target capacity by FY28

Product portfolio

CRF sections	Sheet piles	High mast	Octagonal poles	Crash barriers	Other engineering products

Cosmic Springs & Engineers Limited

The acquisition of CSEL enables Cosmic CRF to enter the springs and forged products businesses while strengthening its railway component ecosystem. CSEL operates through dedicated facilities for springs, fabrication and forging.

A broader platform for the next phase of growth. Together, NSEPPL and CSEL expand Cosmic CRF's manufacturing capabilities, product portfolio and addressable markets, creating a more diversified platform to serve the evolving needs of India's railway, infrastructure and industrial sectors. The combined platform strengthens capacity, broadens product capabilities and creates opportunities for greater customer integration. As these businesses scale, Cosmic CRF is positioned to capture a wider share of the engineered-steel and railway component value chain.

Risk Management

Cosmic CRF recognises that sustainable growth requires a proactive approach to identifying, assessing and managing business risks. The Company focuses on operational controls, quality standards, resource efficiency and continuous improvement to respond effectively to changing market conditions.

Particulars	Impact	Mitigation
Raw material risk	Steel price fluctuations can impact input costs and margins.	Procurement planning, inventory monitoring and cost management.
Operational risk	Production disruptions may affect efficiency and timely delivery.	Process controls, preventive maintenance and productivity improvement.
Quality risk	Quality deviations can impact customer satisfaction and business reputation.	In-process monitoring, inspection, testing and final quality checks.
Market risk	Changes in customer demand and industry cycles may affect demand visibility and revenue predictability.	Diversification across railway, infrastructure, EPC and industrial applications.
Project execution risk	Delays in customer projects may affect order execution and revenue timing.	Effective planning, execution monitoring and customer coordination.
People and safety risk	Manufacturing operations require skilled employees and safe working practices.	Training, safety awareness and adherence to operating procedures.
Financial risk	Working-capital requirements may affect financial flexibility.	Cash-flow monitoring, financial discipline and prudent resource allocation.
Compliance risk	Changes in regulations and customer requirements may impact operations.	Compliance monitoring, process discipline and continuous improvement.

The way forward

Cosmic CRF aims to strengthen business resilience through disciplined risk management, operational excellence and continuous capability building. By identifying risks early and maintaining appropriate mitigation measures, the Company seeks to protect business continuity while creating a strong foundation for sustainable growth.

By combining prudent risk management with continuous investment in capabilities and process excellence, Cosmic CRF seeks to build a stronger and more adaptable organisation. The Company remains focused on creating sustainable long-term value while laying a solid foundation for responsible growth and enduring competitiveness.

Responsible Growth and Purpose-driven Impact

Human capital

At Cosmic CRF, our people are at the heart of our progress. As our business grows, we are focused on creating a workplace where people can learn, work safely, take responsibility and grow with the Company.

Creating a workplace where people can grow

Learning and development

We encourage our employees to keep learning and building their skills. Training, hands-on experience and knowledge sharing help our people strengthen their technical capabilities and take on greater responsibilities.

Safety comes first

Safety is a responsibility shared by everyone. We reinforce safe working practices through regular training, awareness programmes and disciplined operating procedures. Our focus is on helping every employee understand workplace risks, follow safety practices and return home safely each day.

Working together

We value teamwork, respect and accountability. We aim to create an environment where employees can share ideas, learn from one another and contribute to the Company's success.

Growing together

As Cosmic CRF expands, we want our people to grow with it. Building technical skills, developing future capabilities and creating opportunities for our workforce are important to sustaining our long-term growth.

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Employees

Our people are central to everything we build. By creating a workplace that values safety, learning, teamwork and accountability, we aim to give our employees the confidence and capabilities to grow with Cosmic CRF.

CSR and sustainability

At Cosmic CRF, responsible growth goes beyond business performance. It means creating value for our people, supporting the communities around us and operating with greater care for the environment. Our CSR initiatives are guided by a simple objective: to make a meaningful and lasting contribution wherever we can.

Education

Education creates opportunities that can shape lives for years to come. At Cosmic CRF, we recognise the importance of creating stronger learning environments and supporting access to education for children and young people. Our initiatives focus on educational resources, learning facilities and opportunities that encourage students to develop their knowledge, skills and confidence. By supporting education, we aim to contribute to stronger foundations for personal growth, employability and a better future.

Healthcare

Access to quality healthcare is essential for healthy and resilient communities. Our healthcare initiatives focus on supporting essential services, improving awareness and responding to relevant health needs. We aim to contribute to better community well-being through practical support and initiatives that encourage healthier lives. By directing our efforts towards areas where support can make a difference, we seek to strengthen access and create positive outcomes for the communities we serve.

Community development

Our communities are an important part of our journey and our broader responsibility. We support initiatives that address local needs, improve everyday living conditions and encourage inclusive social development. Our approach is rooted in understanding the priorities of the communities around us and identifying areas where our contribution can be useful. Through meaningful initiatives and continued engagement, we aim to support stronger communities and contribute to improvements that can create value over the long term.

Environment

Responsible industrial growth requires thoughtful and efficient use of resources. We recognise our responsibility to reduce unnecessary waste and continuously improve the way resources are managed across our activities. Our focus includes improving resource efficiency, encouraging responsible operating practices and identifying opportunities to minimise environmental impact. We believe that consistent improvements in everyday operations can contribute to more sustainable practices and support a healthier balance between industrial development and environmental responsibility.

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. Priya Sayani

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

SECRETARIAL AUDITORS & SCRUTINIZER

M/s. M Shahnawaz & Associates
Company Secretaries
Chitrakoot Building, 4th Floor, Room No. 45
203A, A J C Bose Road, Kolkata 700 020
Ph: 033 3584 8874 ; Mob: +91 98313 38937
Email: csmdshah@gmail.com

COST AUDITORS

M/s. Mandal Biswas Das Lodh & Co.
Cost Accountants
Email: costfirmkol@gmail.com

INTERNAL AUDITOR

M/s. B. Nath & Co.
Chartered Accountants
Email: gauravmore1@gmail.com

REGISTERED OFFICE

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

Registrar and Transfer Agent

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

BANKERS

Bank of India
Salt Lake Branch, Kolkata

State Bank Of India,
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.
Dakshin Jhapardhan, ONGC Road,
Domjur, Howrah-711405, West Bengal

Cosmic Springs & Engineers Ltd.
29.5 Mile Stone, Jalan Complex,
P.O - Begri, Domjur, Howrah – 711411, West Bengal
"Jalan Complex", Jangalpur, Howrah
West Bengal - 711411

Notice of 5th Annual General Meeting

NOTICE is hereby given that the 5th (Fifth) Annual General Meeting (AGM) of the Members of COSMIC CRF LIMITED ('the Company') will be on Monday, the 28th day of September, 2026 at 3:00 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, 2026 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, 2026, together with the Board's report and the Auditor's report be and are hereby received, considered and adopted."

2. APPOINTMENT OF DIRECTOR LIABLE TO RETIRE BY ROTATION

To appoint a director in place of Mrs. Purvi Birla (DIN: 02488423), who shall retire 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 Mrs. Purvi Birla (DIN: 02488423) as a director, who is liable to retire by rotation."

SPECIAL BUSINESS:

3. RATIFICATION OF REMUNERATION OF COST AUDITOR FOR FY 2026-2027

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 ending on 31st March, 2027.

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."

4. APPOINTMENT OF MR. PRANAB KUMAR CHATTERJEE (DIN: 11898028), AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR, LIABLE TO RETIRE BY ROTATION

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 Sections 149, 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and the Articles of Association of the Company, and pursuant to Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), including any statutory modification(s) or re-enactment(s) thereof

Notice of 5th Annual General Meeting

for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Pranab Kumar Chatterjee (DIN: 11898028), who was appointed as an Additional Director of the Company with effect from 27th August 2026 pursuant to Section 161 of the Act and who holds office up to the date of ensuing Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation."

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: August 27, 2026

By Order of the Board of Directors
For Cosmic CRF Limited

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

NOTES

1. Pursuant to Ministry General Circular Nos. 20/2020, 17/2020 dated 05.05.2020, 02/2022 dated 05.05.2022, 10/2022 dated 28.12.2022, 09/2023 dated 25.09.2023 and 09/2024 dated 19.09.2024 the Ministry had issued General Circular No. 03/2025 dated 22.09.2025 to allow Companies to conduct Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020. SEBI, in alignment with Ministry of Corporate Affairs (MCA), has permitted companies to conduct Annual General Meetings (AGMs) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and has issued Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 (extending relaxations up to September 30, 2025), which is to be read alongside the open-ended MCA General Circular No. 03/2025 allowing electronic meetings "till further orders" 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 shall be 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.
2. 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.
3. 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 there at and cast their vote through e-voting.
4. 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.
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. 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@

Notice of 5th Annual General Meeting

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.

7. 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.

8. 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.

9. 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, September 21,, 2026 to Monday, September 28, 2026** (both days inclusive) for the purpose of Annual General Meeting..

10. The ISIN of the Equity Shares of ₹ 10/- each is INE0ORA01015.

11. The ISIN of the Preference Shares of ₹ 10/- each are INE0ORA04019, INE0ORA04027, INE0ORA04035 respectively.

12. Sections 101 and 136 of the Companies Act, 2013 read with the rules made there under, permit the listed companies to send the notice of Annual General Meeting and the Annual Report 2025-2026, 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.

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. 2025-2026 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.

Notice of 5th Annual General Meeting

16. Members are requested to register their e-mail addresses for receiving communication including Annual Reports, Notices and Circulars, etc., with Company's Registrar and Transfer Agent viz, M/s MAS Services Limited.

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. SEBI has amended relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to disallow listed companies from accepting request for transfer of securities which are held in physical form, with effect from April 1, 2019. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.

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 **Explanatory Statement & 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, Practising Company Secretaries (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.

    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.

Notice of 5th Annual General Meeting

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 25, 2026 at 9:00 A.M. and ends on Sunday, September 27, 2026 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 21, 2026**, 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 21, 2026.**

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. 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.

Notice of 5th Annual General Meeting

Type of shareholders	Login Method
	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 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. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	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. 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. 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. 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.

Notice of 5th Annual General Meeting

Type of shareholders	Login Method
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.
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***

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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.
2. 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 addrsess 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.

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.

Notice of 5th Annual General Meeting

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.

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

Notice of 5th Annual General Meeting

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 21, 2026** 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 21, 2026.**
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 21, 2026.**
6. The members are requested to restrict their questions/queries with respect to the Annual Report and the agenda matters listed in the AGM notice.
7. Members are requested to speak only when the moderator of the meeting/ management will announce the name of the speaker.
8. In order to ensure that equal opportunity for interaction is given to all the registered speakers, Members are requested to kindly limit their speech to a maximum of 2 minutes.

Notice of 5th Annual General Meeting

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 & 4 of the accompanying Notice dated August 27, 2026.

SPECIAL BUSINESS

ITEM NO.3

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 ending on 31st March, 2027, 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 on March 31, 2027.

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

The Board recommends the Ordinary Resolution set forth in Item No. 3 of the Notice for approval of the Members.

ITEM NO. 4

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), at its meeting held on 27th August 2026, appointed Mr. Pranab Kumar Chatterjee (DIN: 11898028) as an Additional Director of the Company with effect from 27th August 2026, in the category of Non-Executive Non-Independent Director, pursuant to the provisions of Section 161 of the Companies Act, 2013 ("Act"), subject to approval of the Members at the ensuing Annual General Meeting.

Pursuant to Section 161 of the Act, an Additional Director holds office up to the date of the ensuing Annual General Meeting. Further, pursuant to Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), approval of the shareholders for appointment of a person on the Board of Directors is required to be obtained at the next general meeting or within three months from the date of appointment, whichever is earlier.

The Company has received a notice in writing under Section 160 of the Act from a Member proposing the candidature of Mr. Pranab Kumar Chatterjee for appointment as a Director of the Company.

Justification for Appointment

Pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board is of the view that the appointment of Mr. Pranab Kumar Chatterjee would be beneficial to the Company, considering his extensive experience as a distinguished legal professional and former Judge of the Hon'ble Calcutta High Court, coupled with his experience as Chairman of the State Law Commission, West Bengal. His in-depth knowledge of legal, judicial, regulatory and governance matters is expected to provide valuable guidance to the Board and strengthen the Company's governance and decision-making processes.

The Board, after considering his qualifications, professional experience, expertise and overall suitability, is of the opinion that his association with the Company would be in the best interests of the Company and its stakeholders.

Notice of 5th Annual General Meeting

Other Details

Particulars	**Details**
Name	Mr. Pranab Kumar Chatterjee
DIN	11898028
Date of Birth	09/08/1953
Age	73 years
Designation	Non-Executive Non-Independent Director
Date of first appointment on the Board	27/08/2026
Qualification	1. B.Sc (Hons) from The University of Burdwan; 2. B.A (Spl) from the University of Calcutta; 3. LL.B from the University of Calcutta; 4. Enrolled as an Advocate on 6th June, 1978
Brief Profile	Mr. Pranab Kumar Chatterjee is a distinguished legal professional and former Judge of the Hon'ble Calcutta High Court. He practised as an Advocate at the Hon'ble Calcutta High Court since 1978 and was elevated as a Judge of the Hon'ble High Court on 15 September 2000. He retired as the Senior most Puisne Judge of the Hon'ble Calcutta High Court with effect from 9 August 2015. During his judicial tenure, he delivered several significant judgments, many of which were reported in leading law journals, including the *All India Reporter*. He also delivered the notable judgment declaring the monthly allowances provided to Imams and Muezzins by the Government of West Bengal as unconstitutional. He was appointed as Chairman of the State Law Commission, West Bengal, on 1 February 2016 and served in that capacity until 7 June 2023. His extensive experience in law, judiciary and public institutions brings valuable legal expertise, judicial insight and governance perspective to the Board.
Nature of Expertise	Legal, Judicial, Corporate Governance, Constitutional Law, Regulatory and Public Policy Matters, with extensive experience in litigation, adjudication and legal administration.
Terms and Conditions	In terms of Sec 152 of the Companies Act, 2013
Remuneration	NA
Shareholding in the Company	NIL
Relationship with other Directors/KMP	None
Number of Board Meetings attended during the year	NIL
Directorships in other Companies	NIL
Membership/Chairmanship of Committees	NIL

Notice of 5th Annual General Meeting

Mr. Pranab Kumar Chatterjee has furnished the requisite declarations and consent to act as a Director and has confirmed that he is not disqualified from being appointed as a Director under the provisions of the Companies Act, 2013. The Company has also received the necessary disclosures and declarations from him.

The Board recommends the Ordinary Resolution set out at Item No. 4 for approval of the members.

Except Mr. Pranab Kumar Chatterjee, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

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: August 27, 2026

By Order of the Board of Directors
For Cosmic CRF Limited

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

Notice of 5th Annual General Meeting

ANNEXURE 1

The relevant details of director who is proposed to be re-appointed as per the provisions of Section 152 of the Companies Act, 2013 and 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	Mrs. Purvi Birla
Director Identification Number (DIN)	02488423
Designation	Non Executive Director
Date of Birth	September 12, 1988
Age	37 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 six years in the area of business development and administration. She oversees the business development of the Company.
Terms and conditions of appointment/ re-appointment	In terms of Sec 152(6) of the Companies Act, 2013 she is liable to be retired by rotation and being eligible offer herself for re-appointment.
Number of Equity Shares held in the Company as on 31.03.2026	7,56,300 Equity Shares
Remuneration last drawn	For FY 2025-26-Rs. 21.00 Lakhs per annum in accordance with the provisions of Section 198 of the Act. For FY 26-27- Rs. 2 Lakhs per month (upto June, 2026) in accordance with the provisions of Section 198 of the Act.
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 Chairmanships of 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	5 out of 5
Relationship with other Directors, Manager and KMP	Mr. Aditya Vikram Birla-Spouse Mr. Pawan Kumar Tibrewalla- Father

Directors' Report

Dear Shareholders,

Your Directors present their 5th Annual Report on the business and operations of Cosmic CRF Limited ("the Company" or "CCL") together with the Audited Financial Statements for the Financial Year ended March 31, 2026. The Consolidated performance of Cosmic Group (the Company and its Subsidiaries) is appropriately been referred to in the report.

1. FINANCIAL HIGHLIGHTS:

The performance of the Company for the Financial Year 2025-26 is summarized below::

(Amount in ₹ Lakhs)

	Standalone		Consolidated	
	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2026	Year ended 31st March 2025
Total Revenue	33,886.61	30,180.85	72,278.35	40,197.48
Profit Before Finance Cost, Tax, Depreciation/ Amortization	4,865.13	3,570.80	8,462.72	4,469.58
Less: Finance Cost	791.27	656.39	1,222.51	656.39
Profit Before Tax, Depreciation/Amortization	4,073.86	2,914.41	7,240.21	3,813.19
Less: Depreciation & Amortization	532.81	435.50	1,060.41	696.14
Add: Other Exceptional items	-	-	-	591.58
Net Profit Before Taxation	3,541.05	2,478.91	6,179.80	3,708.63
Less: Current Tax	765.57	560.10	854.30	570.10
Less: Deferred Tax	146.40	85.71	269.18	235.90
Profit/(Loss) After Tax	2,629.08	1,833.10	5,056.32	2,902.63
Other Comprehensive Income (OCI)	(0.25)	-	(0.15)	
Profit / (Loss) Carried to Balance Sheet	2,628.83	1,833.10	5,056.17	2,902.63
Profit / (Loss) after Tax attributable to Parent	-	-	-	-
Profit / (Loss) after Tax attributable to Minorities	-	-	-	-
Earnings Per Share (EPS)	28.61	22.20	55.03	35.15
Basic (₹)	28.61	22.20	55.03	35.15
Diluted (₹)	28.61	22.20	55.03	35.15

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

The Company on a Standalone basis has earned a Net Profit of ₹ 2,628.83 lakhs during the current Financial Year (Previous Year ₹ 1,833.10 lakhs). Other financial details can be ascertained from the Audited Financial Statements.

The Company on a Consolidated basis has earned a Net Profit of ₹ 5,056.17 lakhs during the current Financial Year (Previous Year ₹ 2,902.63 lakhs). Other financial details can be ascertained from the Audited Financial Statements.

3. AMOUNT TRANSFERED TO RESERVES:

Your Directors do not propose to transfer 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 copy of Annual Return of the Company is available on the website of the Company at the web link https://cosmiccrf.com.

Directors' Report

5. DIVIDEND:

The Board has not recommended any Dividend for the Financial Year 2025-2026 to improve liquidity and meet part of the Company's working capital requirements.

6. CHANGE IN THE NATURE OF BUSINESS:

The Company is engaged in the business of manufacturing of 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 2025-2026.

7. CHANGES IN SHARE CAPITAL:

As on 31st March 2026, the issued, subscribed and paid-up Share Capital of the Company is enumerated through a brief comparative summary of change in Capital Structure during the year under review:

Type of Shares	Authorized Share Capital (₹)		Paid up Capital (₹)	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Equity Shares	20,00,00,000	20,00,00,000	9,20,62,430	9,18,76,430
Preference Shares	5,00,00,000	5,00,00,000	4,90,00,000*	4,90,00,000
Total	**25,00,00,000**	**25,00,00,000**	**14,10,62,430**	**14,08,76,430**

During the year under review, the Company has issued 18,600 number of Equity Shares on March 26, 2026 upon conversion of Share Warrants as per the terms and conditions of issue of such Share Warrants as approved in the Extra-Ordinary General Meeting of the Shareholders held on February 18, 2025.

Further, the Company has applied for Listing and Trading Approval with the Bombay Stock Exchange and is expecting to get the requisite Listing and Trading Approval from the Bombay Stock Exchange in due course.

*The Company has adopted Indian Accounting Standards (Ind AS) for the first time in the preparation of its financial statements for the year ended March 31, 2026. Accordingly, in compliance with the requirements of Ind AS, the paid-up value of the preference share capital has been classified and disclosed under **Borrowings – Unsecured Loans in Note No. 14** to the Standalone financial statements for the year ended March 31, 2026.

8. DETAILS OF PREFERENTIAL ISSUE-II AND UTILIZATION OF PROCEEDS OF ISSUE OF EQUITY SHARES AND SHARE WARRANTS:

The Company had issued 9,89,643 number of Equity Shares of face value ₹10/- each and 3,15,000 number of Share Warrants on March 10, 2025 pursuant to the approval in the Extra Ordinary General Meeting of the Shareholders held on February 18, 2025.

As per the terms and conditions of the issue, the Company raised ₹15,972.84 lakhs through the allotment of 9,89,643 Equity Shares to 10 allottees under the Non-Promoter Category and ₹1,271.02 lakhs, being 25% of the issue price of ₹1,614/- per warrant (including a securities premium of ₹1,604 per warrant at the time of allotment 3,15,000 Share Warrants on March 10, 2025

During the year under review, the Company has received balance 75% of the issue price i.e. ₹1210.50 per Share Warrant from the Warrant Holders holding 18,600 number of Share Warrants. Accordingly, an amount aggregating to ₹225.15 lakhs was received by the Company.

As per the objects of the Preferential Issue-II, the Company have spent ₹7,432.24 lakhs for Capex and investment in subsidiaries, ₹10,000.00 lakhs are kept in Fixed Deposit and ₹37.78 lakhs are in Current Account opened for Preferential Issue-II by the Company. The unutilized amount shall be used as per the objects of the said issue.

9. CREDIT RATING:

During the year under review, M/s. Infomerics Credit Rating Limited has issued a **IVR BBB+ with stable Outlook rating** to the Company in December 2025. The details can be accessed from the website of the Company at https://cosmiccrf.com/wp-content/uploads/2026/02/Credit-Rating.pdf

Directors' Report

10. 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.

11. DEMATERIALISATION OF SHARES:

As on 31st March 2026, all equity shares of the Company are held in dematerialized form, except for 18,600 number of equity shares. The newly issued 18,600 equity shares, held in physical form as of 31st March 2026, are pending Listing and Trading approval from the Bombay Stock Exchange ("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 shall be reflected as held in dematerialized form.

The breakup of equity and preference shares held in dematerialized and physical form as on 31st March 2026 is as follows:

MODE	NO. OF SHARES	% TO CAPITAL
Share in Demat Mode with CDSL	54,56,043	59.27
Share in Demat Mode with NSDL	37,31,600	40.53
Equity Shares in Physical Mode	18,600	0.20
TOTAL	**92,06,243**	**100.00**

The Company ISIN No. for Equity Shares is INE0ORA01015, and Registrar and Share Transfer Agent is M/s. MAS Services Limited, New Delhi.

49,00,000 number of Preference Shares of the Company were held in physical form as on March 31, 2026. The shares were dematerialized in the current financial year i.e. 2026-2027.

The ISIN No. for Preference Shares are INE0ORA04019, INE0ORA04027, INE0ORA04035 respectively and Registrar and Share Transfer Agent is M/s. MAS Services Limited, New Delhi.

12. 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 affecting the financial position of the Company which have been occurred at the end of the Financial Year of the Company to which the financial statements relate and the date of report.

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

As on March 31, 2026, 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, 2026 your Company does not have any Joint Ventures and Associate Companies. Details with respect to subsidiary, Joint Ventures and Associate Companies in **Form AOC-1** is appended as "**Annexure I**" to the Board report.

14. 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, Mr. Aditya Vikram Birla (DIN: 06613927), Managing Director and Mrs. Purvi Birla (DIN: 02488423), Whole-Time Director of the Company also receives remuneration from M/s. N.S. Engineering Projects Private Limited and M/s. Cosmic Springs And Engineers Limited, subsidiaries of the Company which are within the permissible

Directors' Report

limits and in compliance with provisions of Section 197 of the Companies Act, 2013 and applicable rules made thereunder.

15. FIRST-TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS (IND AS):

Pursuant to the applicable provisions of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, the Company has adopted the Indian Accounting Standards ("Ind AS") for the first time in the preparation of its financial statements for the financial year ended **31st March 2026**. The date of transition to Ind AS is 1st April, 2024.

Accordingly, these financial statements have been prepared in accordance with Ind AS, with 1st April 2024 as the date of transition, in compliance with **Ind AS 101 – First-time Adoption of Indian Accounting Standards.** The comparative financial information for the previous year, 31st March, 2025, has been restated to ensure comparability, wherever required, in accordance with the provisions of Ind AS.

The transition to Ind AS has been carried out after considering the mandatory exceptions and optional exemptions available under Ind AS 101. The impact of the transition from the previous Indian GAAP to Ind AS on the Company's financial position, financial performance, total comprehensive income, equity, and cash flows has been appropriately explained in the notes to the financial statements.

The Board of Directors confirms that the financial statements have been prepared in accordance with the applicable Indian Accounting Standards and other applicable provisions of the Companies Act, 2013 and present a true and fair view of the state of affairs, financial performance, changes in equity, and cash flows of the Company.

16. CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with IND- AS 110 issued by the Institute of Chartered Accountants of India, the Consolidated Financial Statements (CFS) prepared on the basis of financial statements received from Subsidiaries Companies i.e. M/s. N. S. Engineering Projects Private Limited and M/s. Cosmic Springs & Engineers Limited, as approved by their Board, forms part of this Report and Accounts thereon.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All Related Party Transactions that were entered into during the Financial Year 2025-2026 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. The 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

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

The Board is properly constituted as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

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) appointed as the Managing Director of the Company, for a term of five (5) years commencing from 01st December, 2025 to 30th November, 2030.

Mrs Purvi Birla (DIN: 02488423) 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.

Mr Pawan Kumar Tibrewalla (DIN: 01056704) re-appointed as per the provisions of Section 152(6) of the Companies Act, 2023 in the 4th Annual General Meeting of the Company held on 22nd day of September, 2025.

Ms Trupti Upadhyay (Mem No. A53166), Company Secretary & Compliance Officer of the Company resigned w.e.f. 26th day of December, 2025 (close of business hours).

Directors' Report

Mrs Priya Sayani (Mem No. A62964) appointed as Company Secretary & Compliance Officer of the Company w.e.f. 01st day of January, 2026.

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

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 2025-26, 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:

Your Company maintains an unfaltering dedication to community service and human welfare. 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 inculcated in them a spirit of self-reliance and a bright outlook for their future.

Directors' Report

During the Financial Year ended 31st March, 2026, the Company spent ₹ 35.67 Lakhs against its CSR obligation ₹ 35.66 Lakhs.

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, 2026, 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:

The number of employees as on 31st March 2026 were 37.

Pursuant to the provisions of Section 197(12) of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the disclosure pertaining to remuneration and other details forming part of this Report is set out in "**Annexure IV**".

22. MEETINGS:

A. MEETINGS OF THE BOARD

During the year under review, 6 (six) Board Meetings were held and details are given as under:

Name of Directors	Number of Meetings Attended
Mr. Aditya Vikram Birla	6
Ms. Purvi Birla	6
Mr. Pawan Kumar Tibrewalla	5
Mr. Binod Kumar Khaitan	6
Mr. Ashok Barnwal	6
Ms. Venus Kedia	6

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)	22.09.2025

23. DECLARATION BY INDEPENDENT DIRECTORS:

The Company is steered by a well- diversified and experienced Board of Directors, whose collective expertise span finance, accounting, technology, corporate governance and risk management. This wide-ranging knowledge base and expertise empowers the Board to provide robust strategic leadership, uphold the highest standard of corporate governance and facilitate future ready decision making that aligns with the best interest of the Company and its stakeholders. The composition of the Board is fully compliant with the requirements of Section 149 of the of the Companies Act 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Company has 6 Directors with an equal combination of Executive and Non-Executive Directors including one Women Director, thereby fostering diversity, independence, and effectiveness in its functioning.

All Independent Directors of your Company, namely, Mr. Binod Kumar Khaitan (DIN: 01713323), Mr. Ashok Barnwal (DIN: 01580287) and Mrs. Venus Kedia (DIN: 06422518), have at the first meeting of the Board held on May 25, 2026, 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), along with disclosure under Section 164 and Section 184 of the Companies Act, 2013, and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Directors' Report

The Board of Directors of your Company took on record the declaration submitted by the Independent Directors after due assessment of their independence in consultation with the Management of the Company. The Board is of the view that all the Independent Directors possess requisite expertise, aptitude and experience to fulfil their duties as Independent Directors of the Company.

24. 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 2, 2026. All the Independent Directors attended the meeting. The matters discussed at the Independent Director's Meeting inter-alia, included the evaluation of 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 management and the Board and its Committees, which is necessary to effectively and reasonably perform and discharge their duties. Further, the 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 they fulfil the conditions specified under the Act and the Regulations and are independent of the management.

25. DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors to the best of their knowledge 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, 2026, 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, 2026, 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, 2026, 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.

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:

The Nomination and Remuneration Committee has approved the criteria, pursuant to provisions of Section 178 of the Companies Act, 2013, to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with the objective to have an efficient Board in place and carried out Annual Evaluation of Director's performance. Further, the evaluation of the Independent Directors was carried out by the entire Board, excluding the director being evaluated.

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.

Directors' Report

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	26/12/2025
9.	Mrs. Priya Sayani	Company Secretary	01/01/2026	-

28. COMMITTEES OF THE BOARD:

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

A. AUDIT COMMITTEE

As per provisions 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.	Mrs. Venus Kedia	Independent Director	Member

B. NOMINATION AND REMUNERATION COMMITTEE

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

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

Sl. No.	NAME	DESIGNATION	POSITION IN THE COMMITTEE
1.	Mr. Ashok Barnwal	Independent Director	Chairman
2.	Mr. Pawan Kumar Tibrewalla	Non-Executive Director	Member
3.	Mrs. Venus Kedia	Independent Director	Member

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.

Directors' Report

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. Pawan Kumar Tibrewalla	Non-Executive Director	Chairman
2.	Mr. Aditya Vikram Birla	Managing Director	Member
3.	Mr. Ashok Barnwal	Independent Director	Member
4.	Mrs. Venus Kedia	Independent Director	Member

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

Sl. No.	NAME	DESIGNATION	POSITION IN THE COMMITTEE
1.	Mr. Aditya Vikram Birla	Managing Director	Chairman
2.	Mrs. Purvi Birla	Whole Time Director	Member
3.	Mr. Ashok Barnwal	Independent Director	Member
4.	Mrs. Venus Kedia	Independent Director	Member

29. AUDITORS:

A. STATUTORY AUDITORS

M/s. GARV & Associates, Chartered Accountants (FRN No. 301094E), the Statutory Auditors of the Company, shall hold office for a term of five consecutive years until the conclusion of the Annual General Meeting to be held in the year 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

Your Company has appointed **M/s. M Shahnawaz & Associates**, Practising Company Secretaries (Firm Reg. No: S2015WB331500), as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive financial years commencing from the Financial Year 2025-2026 to 2029 2030 in accordance with the requirements of Listing Regulations.

M/s. M Shahnawaz & Associates, has undertaken the Secretarial Audit of the Company for the Financial Year 2025-26 in terms of the provisions of the Act & Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Listing Regulations. The Secretarial Audit Report for the Financial Year ended March 31, 2026 is annexed and marked as "**Annexure-V**" to this Report.

M/s. M Shahnawaz & Associates, is a Peer Reviewed Firm and meets the eligibility criteria mentioned under Regulation 24A of the Listing Regulations.

Directors' Report

C. INTERNAL AUDITOR AND INTERNAL AUDIT REPORT

Your Company has appointed **M/s. B. Nath & CO.**, Chartered Accountants (Firm Regn No-307057E), as Internal Auditors of the Company for the Financial Year 2026-27 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 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

The Audit Committee, in its meeting held on May 25, 2026 has proposed the appointment of **M/s. Mandal Biswas Das Lodh & Co**., Cost Accountants (Firm Reg. No.000484) as Cost Auditors to conduct the audit of the cost records maintained by the Company.

Your Company on the recommendation of Audit Committee has appointed **M/s. Mandal Biswas Das Lodh & Co.,** Cost Accountants (Firm Reg. No.000484) as Cost Auditors of the Company for the Financial Year 2026-27 in terms of the provisions of the Act and the Companies (Cost Records and Audit) Rules, 2014. The proposal for ratification of the remuneration payable to the Cost Auditors is being placed in the ensuing Annual General Meeting for the approval of Shareholders.

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records pursuant to which the Company has made and maintained the prescribed cost accounts and records for the financial year under review.

Cost Audit Report for the Financial Year 2025-2026 shall be received and be filed with ROC in Form CRA-4 within the prescribed due date.

30. AUDITOR'S REPORT:

The observations 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 2025-26, 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 (excluding Regulation 23), 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 so as to ensure:

a. That its assests are safeguarded;

Directors' Report

b. That transactions are authorized, recorded and reported properly; and

c. That the accounting records are properly maintained and its financial statements are reliable.

34. MANAGEMNET 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.

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 177(9) of the Companies Act, 2013, read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014, your Company has established a vigil mechanism.

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

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. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961:

The Company ensures compliance with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments, rules thereunder and is committed to ensuring a safe workplace for its women employees. All eligible women were provided with maternity benefits as stipulated under the Maternity Benefits Act, 1961.

38. AWARDS, ACHIEVEMENTS & RECOGNITION:

The Company and its management received several notable recognitions during the year:

CIO Prime Man of the Year 2025: Mr. Aditya Vikram Birla awarded this honor for his leadership in navigating leadership business transformations and resilient strategic execution.

Dr. APJ Abdul Kalam Inspiration Award 2025: The Cosmic Birla Group was recognized as the "Most Admired Business Group of the Year" for shaping industries and advancing sustainable mobility.

Youth Icon of the Year Award (2023-2024): Mr. Aditya Vikram Birla conferred with this Award for his forward-thinking approach and visionary leadership.

Forbes 40 Under 40 India Leaders: Mr. Aditya Vikram Birla was inducted into the prestigious list for emerging leaders creating a meaningful impact across Indian Industries.

Influential Business Leader of 2026: Mr. Aditya Vikram Birla recognized as most Influential Business Leader of 2026 by Global Entrepreneur Highlights.

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

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

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

(i) The claim of ₹1,033.34 lakhs made by M/s. Cosmic Ferro Alloys Limited (CFAL) against the Company under the Business Transfer Agreement (BTA) dated 19 January 2022 continues to be disputed by the Company.

Pursuant to an application filed by CFAL under Section 9 of the Arbitration and Conciliation Act, 1996 before the Hon'ble High Court at Calcutta, your Company had preferred an appeal challenging the Order dated 9 August

Directors' Report

2023. The Hon'ble Division Bench of the High Court at Calcutta, vide its order dated 30 August 2023, modified the impugned order and directed the appointment of a former Judge of the Hon'ble Supreme Court of India as the Sole Arbitrator to adjudicate the disputes and differences arising between the parties under the aforesaid Business Transfer Agreement.

In compliance with the directions of the Hon'ble High Court, a former Judge of the Hon'ble Supreme Court of India has been appointed as the Sole Arbitrator. The arbitration proceedings are presently underway, and several rounds of hearings have already been concluded. As on the date of this Report, the matter remains pending adjudication before the learned Sole Arbitrator.

Since the outcome of the arbitration proceedings cannot presently be determined with reasonable certainty, the matter continues to be disclosed as a contingent liability. The financial impact, if any, arising from the final award shall be recognised in the financial statements upon the conclusion of the arbitration proceedings, in accordance with the applicable provisions of law and the relevant accounting standards.

(ii) The Company had submitted a Resolution Plan on 28 June 2024 for the acquisition of M/s. Amzen Transportation Industries Private Limited under the Corporate Insolvency Resolution Process (CIRP) in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

The bidding process commenced on 28 August 2024 and initially witnessed participation from multiple prospective resolution applicants. Upon conclusion of the process, only two bidders, including the Company, remained in contention. Subsequently, the competing resolution applicant, M/s. Myotic Trading Private Limited, was declared ineligible by the Committee of Creditors (CoC). Aggrieved by the said decision, the said party initiated legal proceedings by filing a petition before the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench, impleading the Company as a respondent. The NCLT directed the parties to seek appropriate relief before the National Company Law Appellate Tribunal (NCLAT).

Following an adverse order passed by the NCLAT, the Company challenged the said order before the Hon'ble Supreme Court of India. The Company is optimistic to receive a positive order in its favour.

41. 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.

42. 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 employee is treated with dignity, respect and equality. There is zero tolerance towards sexual harassment invites serious disciplinary action.

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 during the year under review, no complaints were received during the year under review.

43. 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.

Directors' Report

44. 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, 2026 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.

45. DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

The Company has submitted Resolution Plan under the Insolvency and Bankruptcy Code, 2016 for acquisition of M/s. Amzen Transportation Industries Private Limited under CIRP on June 28, 2024 under Insolvency and Bankruptcy Code, 2016 Every development regarding the matter are disclosed to BSE and are updated on the website of the Company.

The copy of recent developments can be accessed from the website of the Company at link: https://cosmiccrf.com/regulation-46-62-sebi-lodr-fy-26-27/

46. 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.

47. HUMAN RESOURCES:

Our employees are our most valuable asset, and the Company continuously reviews and enhances its policies to strengthen its employee value proposition. The Company has successfully attracted and retained high-quality talent, which has significantly contributed to its sustained growth over the years.

The Company is committed to providing a positive and inclusive work environment that fosters leadership, accountability, and professional development. To achieve these objectives, the Company places strong emphasis on employee training and continuous learning. It remains dedicated to the ongoing development of its human resources by providing opportunities for skill enhancement and career growth.

Guided by the belief that "Great People Create Great Organizations," the Company continues to invest in its workforce, recognizing that employee growth and engagement are fundamental to long-term organizational success.

48. CODES AND POLICIES:

Your Company has laid down various policies and codes including "insider code" for effective Corporate Governance and affirms that no person is denied access to the Audit Committee/Internal Authority concerned from approaching with the information they wish to communicate. The said Codes and Policies are available on the website of the Company https://cosmiccrf.com/ and can be accessed through the web link https://cosmiccrf.com/policies-code-of-conduct/.

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

49. 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/-	Sd/-
	Aditya Vikram Birla	**Purvi Birla**
Place: Kolkata	*Managing Director*	*Whole-Time Director*
Date: May 25, 2026	DIN: 06613927	DIN: 02488423

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	
1.	Name of the subsidiaries	**N.S. Engineering Projects Private Limited**	**Cosmic Springs & Engineers Limited**
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	N.A.	N.A.
4.	Share Capital	1,181.15	177.20
5.	Reserves & Surplus	5,105.03	1,065.63
6.	Total Assets	25,856.96	5,751.48
7.	Total Liabilities	25,856.96	5,751.48
8.	Investments	-	-
9.	Turnover	32,650.57	5,783.33
10.	Profit Before Taxation	2,388.55	250.18
11.	Provision for Taxation	131.68	79.82
12.	Profit After Taxation	2,256.87	170.35
13.	Proposed Dividend	-	-
14.	% of shareholding	74%	91.70%

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

1. Names of subsidiaries which are yet to commence operations: NA

2. Names of subsidiaries which have been liquidated or sold during the year: NA

By Order of the Board of Directors
For Cosmic CRF Limited

Sd/-	Sd/-
Aditya Vikram Birla	**Purvi Birla**
Managing Director	*Whole-Time Director*
DIN: 06613927	DIN: 02488423

Place: Kolkata
Date: May 25, 2026

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
	- Number	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:

1. Names of associates or joint ventures which are yet to commence operations: NA
2. 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

Sd/-	Sd/-
Aditya Vikram Birla	**Purvi Birla**
Managing Director	*Whole-Time Director*
DIN: 06613927	DIN: 02488423

Place: Kolkata
Date: May 25, 2026

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 34**" of Notes to Financial Statements on Standalone basis for the year ended March 31, 2026.
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 25, 2026

Directors' Report

ANNEXURE -III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)
FOR THE FINANCIAL YEAR 2025-2026

(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	1	1
2	Mrs. Purvi Birla	Whole Time Director	1	1
3	Mr. Binod Kumar Khaitan	Independent Director	1	1
4	Mrs. Venus Kedia	Independent Director	1	1

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

a. Web- link where CSR policies and projects are disclosed: https://cosmiccrf.com/policies-code-of-conduct/

b. Web- link where composition of CSR Committee is disclosed: https://cosmiccrf.com/wp-content/uploads/2026/03/Committee-Details.pdf

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 ₹ 1783 Lakhs. (₹ in Lakhs)

Sl. No	Particulars	Amount
7. (a)	Two percent of average net profit of the company as per section 135(5)	35.66
7. (b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	-
7. (c)	Amount required to be set off for the financial year, if any	-
7. (d)	Total CSR obligation for the financial year (7a-7b-7c).	35.66

Directors' Report

8. (a) CSR amount spent or unspent for the financial year 2025-2026:

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.
35.67	NIL	NA	NIL	NIL	NA

(b) Details of CSR amount spent against ongoing projects for the financial year 2025-2026: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year 2025-2026:

₹ in Lakhs

(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.	Jivan Jyot Foundation	Providing shelter to the homeless and assistance to 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	Gujarat	Admedabad	30.67	Yes	-	-
2.	Tollygunge Mahanayak Uttam Kumar Cultural & Welfare Society	Providing free education for the welfare of poor, Setting up old age homes.	Yes	West Bengal	Hooghly	5.00	Yes	-	-
TOTAL						35.67			

(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): ₹ 35.67 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)	35.66
(ii)	Total amount spent for the Financial Year	35.67
(iii)	Excess/(shortfall) amount spent for the financial year [(ii)-(i)]	0.01
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.01

Directors' Report

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

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

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

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

By Order of the Board of Directors
For Cosmic CRF Limited

	Sd/-	Sd/-
	Aditya Vikram Birla	**Purvi Birla**
Place: Kolkata	*Managing Director*	*Whole-Time Director*
Date: May 25, 2026	DIN: 06613927	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) Your Directors' Remuneration (including commission and variable pay) to the median remuneration of the employees of your Company for the year 2025-26 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	39.10
Mrs. Purvi Birla	Whole Time Director	9.12

(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	3.45
Mrs. Purvi Birla	Whole Time Director	16.67
Mr. Ram Pada Mandal	Chief Financial Officer	16.20
Ms. Trupti Upadhyay	Company Secretary (Resigned w.e.f. 26.12.2025)	4.27
Ms. Priya Sayani	Company Secretary (Appointed w.e.f. 01.01.2026)	N.A.

The sitting fees have been paid to all Independent Directors for attending Meetings of the Board of Directors and its committees held during the financial year 2025-2026. The same is not considered in the above-mentioned remuneration.

(iii) The percentage increase in median remuneration of employees for the Financial Year 2025-2026 is 8.13%.

(iv) The number of permanent employees on the roll of the Company is 41.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year 2025-26 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:

The average percentile increase in employee salaries for the Financial Year 2025-26 was 47.04 %, comparable to the average percentile increase in managerial remuneration, which was also 10.15 %.

The difference in average percentage increase in salaries of employees and managerial remuneration for the Financial Year 2025-26 is raised by 11.16%.

Our Company was incorporated on 21.12.2021. With the prudent strategies and policies of the Company's management, there is an 11% increase in topline, i.e., revenue from operations, and a 43% increase in bottom line, i.e., profit after tax. The Executive Directors are rewarded with increase in their remuneration based on their performance review and considering the higher amount of remuneration. Moreover, employees are also rewarded increase in their salaries based on the performance review and considering the present salary of employees. During the year there were no exceptional circumstances noticed 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/-	Sd/-
	Aditya Vikram Birla	**Purvi Birla**
Place: Kolkata	*Managing Director*	*Whole-Time Director*
Date: May 25, 2026	DIN: 06613927	DIN: 02488423

Directors' Report

ANNEXURE –V

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Overseas Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – No events / actions occurred during the Audit Period in pursuance of this regulation;

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – No events / actions occurred during the Audit Period in pursuance of this regulation;

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – No events / actions occurred during the Audit Period in pursuance of this regulation;

Directors' Report

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

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

Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is exempted from the provisions relating to Corporate Governance as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 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 Annual General Meeting held on September 22, 2025, have approved the following:

    a. Re-appointment of Mr. Aditya Vikram Birla as Managing Director of the company for another term of five years commencing from December 1, 2025 to November 30, 2030, and to fix the remuneration.

Directors' Report

b. Re-appointment of Mrs. Purvi Birla as Whole Time Director of the company for another term of five years commencing from December 23, 2025 to December 22, 2030, and to fix the remuneration and to fix the remuneration.

c. ratification of remuneration to M/s. Mandal Biswas Das Lodh & Co, Cost Auditor of the Company for Financial Year 2025-2026.

d. Appointment of M/s. M Shahnawaz & Associates, (Firm Regn. No: S2015WB331500) Practicing Company Secretaries as a Secretarial Auditor of the Company for the term of five consecutive years from Financial Year 2025-2026 to 2030-2031

2. The Board of Directors of the Company at their Meeting held on March 26, 2026 have approved the allotment of 18,600 (Eighteen thousand six hundred) 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 upon conversion of Convertible Warrants.

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: A021427H000462516

Kolkata, May 25, 2026

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 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: A021427H000462516

Kolkata, May 25, 2026

Directors' Report

ANNEXURE –VI

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE AND DEVELOPMENT:

The Indian railway and infrastructure sectors continue to remain among the key drivers of the country's economic growth. The Government of India has maintained a strong focus on expanding railway infrastructure, enhancing freight capacity, improving logistics efficiency, and promoting indigenous manufacturing under initiatives such as **Make in India, PM Gati Shakti,** and the National Rail Plan. Continued investments in railway modernization, dedicated freight corridors, station redevelopment, and rolling stock manufacturing are expected to generate sustained demand for railway components, fabricated steel products, and engineering solutions.

The Union Budget for FY 2026-27 has continued to prioritize capital expenditure on infrastructure, with significant allocation towards the Ministry of Railways. The Government's emphasis on increasing manufacturing capacity, enhancing multimodal connectivity, and strengthening logistics infrastructure is expected to create long-term opportunities for companies operating in the railway and infrastructure value chain.

The infrastructure sector also continues to witness increased public and private sector participation in roads, ports, airports, urban infrastructure, renewable energy, transmission projects, and industrial development. This has resulted in growing demand for engineered steel products such as cold rolled formed sections, sheet piles, crash barriers, poles, structural components, and fabricated engineering products.

The Company is well positioned to benefit from these developments through its diversified product portfolio catering to railway rolling stock, infrastructure, construction, defence, heavy engineering, and industrial applications.

2. BUSINESS OVERVIEW:

Cosmic CRF Limited is engaged in the manufacturing of Cold Rolled Form (CRF) Sections, Sheet Piles, Railway Components, and various engineering products catering primarily to the railway and infrastructure sectors.

The Company, together with its subsidiaries, has developed an integrated manufacturing ecosystem covering cold rolled formed products, galvanised engineering structures, springs, forging components, and fabricated engineering solutions. This diversified product portfolio enables the Company to serve multiple end-user industries while reducing dependence on any single business segment.

The Company continues to focus on operational excellence through process improvements, technological upgradation, quality enhancement, capacity optimisation, and customer-centric product development.

3. OPPORTUNITIES:

The long-term outlook for the railway and infrastructure sectors remains positive, supported by sustained Government investments and increasing private sector participation.

The acquisition of M/s. N. S. Engineering Projects Private Limited and M/s. Cosmic Springs And Engineers Limited have led the Company scaled up its total installed capacity to 1,33,600 MTPA. This combined capacity has led to include in Company's portfolio the below products:

Cold Rolled Form Sections

- Railway Wagon Components
- Sheet Piles
- Crash Barriers
- High Mast Poles
- Octagonal Poles

Directors' Report

- Steel Tubular Poles
- Engineering Structures
- CASNUB, Helical & Auto Springs
- Galvanized Products
- Forged Components

The Company continues to develop new products for emerging railway wagon designs and other engineering applications while strengthening relationships with leading wagon manufacturers, infrastructure companies, EPC contractors, and government agencies.

The Company also continues to evaluate strategic acquisition opportunities, capacity expansion, and investments in technology to enhance operational efficiencies and expand its market presence.

4. RISKS AND CONCERNS:

The Company's business is exposed to various risks, including:

- Fluctuation in steel and other raw material prices.
- Changes in Government policies and public capital expenditure.
- Competitive pricing pressures within the engineering and steel industries.
- Supply chain disruptions and logistics constraints.
- Delays in execution of infrastructure and railway projects.
- Interest rate fluctuations and availability of working capital.

The Company has established appropriate risk management practices to monitor these risks through procurement planning, inventory optimisation, customer diversification, operational efficiencies, and continuous monitoring of market conditions.

5. SEGMENT-WISE PERFORMANCE:

The Company primarily operates in the business of manufacturing Cold Rolled Form Sections, Railway Components, Sheet Piles, Springs, Forged Components, and other engineering products manufactured predominantly from iron and steel.

Considering the nature of operations and the applicable Indian Accounting Standards (Ind AS), the Company operates substantially in a single reportable business segment. Accordingly, segment-wise reporting is not applicable.

6. OUTLOOK:

The Company remains confident in its long-term growth trajectory, supported by sustained public and private sector investments in railway modernization, multimodal logistics, urban infrastructure, defence manufacturing, renewable energy, and industrial expansion. Government initiatives focused on infrastructure development, domestic manufacturing, and supply chain resilience continue to create significant opportunities across the engineering and capital goods sectors.

During the year, the Company further strengthened its strategic position by expanding manufacturing capabilities, enhancing process automation, adopting advanced engineering technologies, and broadening its value-added product portfolio. The successful integration and optimization of its subsidiaries have enabled greater operational synergies, improved capacity utilization, enhanced supply chain efficiencies, and a stronger ability to deliver comprehensive engineering solutions to customers.

The Company continues to witness healthy demand from railway wagon manufacturers, rolling stock producers, EPC contractors, infrastructure developers, defence suppliers, and industrial OEMs. Increasing customer preference for reliable, quality-focused, and technologically capable manufacturing partners has further reinforced the Company's market position.

Directors' Report

The Company is also intensifying its focus on innovation, digital manufacturing, sustainability, and export market development. Investments in smart manufacturing practices, product engineering, quality excellence, and environmentally responsible operations are expected to enhance competitiveness while creating long-term value for all stakeholders.

With its diversified manufacturing base, integrated engineering capabilities, robust customer relationships, experienced management team, and expanding domestic and international presence, the Company is well positioned to capitalize on emerging opportunities across high-growth sectors. The management remains confident that its disciplined capital allocation, continuous investment in technology, research and development, human capital, and operational excellence will drive sustainable growth, improved profitability, and enduring shareholder value in the years ahead.

7. 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.

8. 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.

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

Share Capital

During the Financial Year 2025-2026, the Company has issued 18,600 nos. of Equity Shares of the Company pursuant to conversion of Shares Warrants on 26th March, 2026.

The pre and post allotment capital details are as below:

Particulars	Pre Allotment		Fresh Allotment		Post Allotment	
	No. of Shares	Value (Face value of ₹ 10/- each) (INR)	No. of Shares	Value (Face value of ₹ 10/- each) (INR)	No. of Shares	Value (Face value of ₹ 10/- each) (INR)
Issued Capital	91,87,643	9,18,76,430	18,600	1,86,000	92,06,243	9,20,62,430
Paid - Up Capital	91,87,643	9,18,76,430	18,600	1,86,000	92,06,243	9,20,62,430

Reserves and Surplus:

The Reserves and Surplus of the Company is ₹39,539.80 Lakhs for the year ended on March 31, 2026 as compared to Reserves and Surplus of ₹ 36,612.62 Lakhs during the Financial Year 2024-25.

Total Income:

The Company has earned total Income of ₹ 33,886.61 Lakhs for year ended on March 31, 2026, as compared to ₹ 30,180.85 Lakhs, during the Financial Year 2024-25.

Directors' Report

10. 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 41 Employees in the Financial Year 2025-2026.

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.

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

SL. No.	Key Financial Ratios	31/03/2026	31/03/2025	% change
i.	Debtors Turnover	**Refer to Note: 39** 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	2025-2026	2024-2025
(Profit After Tax/Net Worth)	6.50%	4.88%

Return on Net Worth is 1.62 % positive as compared to the previous Financial Year.

Pursuant to Preferential Issue II, the Company raised ₹ 15,972.84 lakhs through the allotment of 9,89,643 Equity Shares to 10 allottees under the Non-Promoter category and ₹1,271.02 Lakhs, being 25% of the issue price of ₹1,614 per warrant (including a securities premium of ₹1,604 per warrant at the time of allotment on March 10, 2025.

During the year under review, the Company received an additional ₹ 225.15 lakhs, being the balance 75% of the issue price in respect of 18,600 Convertible Share Warrants, on March 23, 2026. The Company has utilized the proceeds raised through Preferential Issue II in accordance with the objects stated in the explanatory statement and the applicable provisions governing the issue.

The Company continues to actively pursue strategic opportunities for inorganic growth through the acquisition of businesses that complement its existing operations, enhance its market presence, and create long-term value for stakeholders. In addition, the Company is undertaking expansion and capital expenditure (Capex) initiatives aimed at augmenting manufacturing capacity, modernizing infrastructure, improving operational efficiency, and supporting future business growth.

The Company also remains committed to strengthening its investments in its subsidiary(ies) to support business expansion, operational synergies, and the development of new growth avenues. These strategic investments are expected to enhance the Company's competitive position and generate sustainable value over the long term.

The Company continues to focus on improving operational efficiencies, optimizing costs, expanding its customer base, and strengthening its product portfolio. With these initiatives, supported by a healthy order pipeline and a positive business outlook, the management remains optimistic about achieving improved financial and operational performance in the upcoming financial year. The Company will continue to evaluate growth opportunities while maintaining a prudent approach to capital allocation and risk management, with the objective of delivering sustainable and profitable growth.

Directors' Report

13. CAUTIONARY STATEMENT:

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

By Order of the Board of Directors
For Cosmic CRF Limited

	Sd/-	Sd/-
	Aditya Vikram Birla	**Purvi Birla**
Place: Kolkata	*Managing Director*	*Whole-Time Director*
Date: May 25, 2026	DIN: 06613927	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 **M/s. COSMIC CRF LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of changes in equity for the year then ended and notes to the financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial Statements give the information required by the Companies Act, 2013, as amended ("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 31st March 2026, its profit including and other Comprehensive Income, its cash flows and the Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the standards on auditing (SAs) as specified under section 143 (10) of the Act. 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 Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

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.	Our audit procedures included the following: • 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
	• 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 IND AS 24 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 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.

Independent Auditor's Report

- 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 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, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of written representations received from the directors, as on 31st March, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

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 Chairman & Managing Director and Executive Directors during the year has not exceeded the limit prescribed under section 197 of the Companies Act, 2013.

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 31 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 31st March 2026.

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

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

(Ashish Rustagi)
Partner
Membership No.:062982

Place: Kolkata
Date: 25th May, 2026
UDIN: 26062982FCZQQP4258

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, 2026

(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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, The quarterly returns filed by the Company with such banks are not in agreement with the books of accounts of the Company and the details are as follows:

Quarter Ending	June,25	Sept,25	Dec,25	Mar,26
Inventories as per statements submitted to banks	7,894.55	5,907.10	9,652.25	7,715.14
Less/Add:-				
Reconciliation due to adoption of provisional Figures for valuation of inventories	(55.87)	(599.51)	163.76	(292.92)
Inventories as per books	7,838.68	5,307.59	9,816.01	7,422.22
Reason for Variance	Stock Statements are submitted to banks based on the data prepared on provisional basis and the difference are due to inventory valuation in compliance with balance sheet			

(iii) The Company has made investments in, provided guarantee, and granted loans or advance in nature of loan (including receivable in the nature of loan), unsecured, to companies or any other parties during the year, in respect of which:

a) The Company has provided loans (excluding loans to employees), advance in the nature of loan (including receivable in the nature of loan), capital advances and guarantees during the year and details of which are given below:

Sl. No.	Particulars	Advance in the nature of Loan (including receivables)	Guarantees
A.	Aggregate amount granted/ provided during the year -Subsidiaries	3156.03	4900.00
B.	Balance Outstanding as at the Balance Sheet date: -Subsidiaries	8138.82	4900.00

Annexure – A to Auditors' Report

b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned advance in the nature of loan (including receivable in nature of loan), during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

c) The Company has granted loans and advance in the nature of loan (including receivable in the nature of loan) which are payable on demand. During the year the Company has not demanded such loans. Having regard to the fact that the repayment of principal has not been demanded by the Company, in our opinion the repayments of principal amounts are regular. The above mentioned advances are interest free, hence receipt of interest cannot be commented upon.

d) According to information and explanations given to us and based on the audit procedures performed, in respect of advance in the nature of loan (including receivables) provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the Company has not demanded such advance in nature of loan (including receivables).

e) None of the advances in the nature of loans (including receivables) by the Company have fallen due during the year as the Company has not demanded such loans and advance in nature of loan (including receivables).

f) Above mentioned loans and advance in the nature of loan (including receivables) in clause (iii)(a) granted by the Company are repayable on demand.

(iv) In our opinion and according to the information and explanations given to us, the Company has not advanced loans to directors / to a company in which the Director is interested to which provisions of section 185 of the Act apply and hence not commented upon. In our opinion and according to the information and explanations given to us, the Company has made investments and given guarantees which is in compliance with the provisions of section 186 of the Act.

(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 31st March 2026 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.

Annexure – A to Auditors' Report

(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.

(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.

Annexure – A to Auditors' Report

(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 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 Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

(Ashish Rustagi)
Partner
Membership No.:062982

Place: Kolkata
Date: 25th May, 2026
UDIN: 26062982FCZQQP4258

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 31st March 2026 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

Annexure – B to Auditors' Report

because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Ashish Rustagi)
Partner
Membership No.:062982

Place: Kolkata
Date: 25th May, 2026
UDIN: 26062982FCZQQP4258

Standalone Balance Sheet

as at 31st March 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
I. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant & Equipments	3(a)	14,890.44	10,480.44	8,278.61
(b) Right-of-Use Assets		367.09	81.15	108.20
(c) Capital work-in-progress	3(b)	1,266.44	-	2,219.39
(d) Intangible Assets	3(c)	0.47	0.66	0.85
(e) Financial Assets				
(i) Investments	4	2,605.13	2,038.61	-
(ii) Loans	5	-	-	-
(iii) Other Financial Assets	6	23.53	315.83	569.45
(f) Other Non-Current Assets	7	1,438.69	1,438.69	53.43
Total Non-Current Assets		**20,591.78**	**14,355.38**	**11,229.93**
(2) Current Assets				
(a) Inventories	8	7,422.22	6,549.12	3,663.89
(b) Financial Assets				
(i) Trade Receivables	9	10,267.42	7,756.97	3,373.00
(ii) Cash & Cash Equivalents	10(a)	601.31	7,494.19	6,434.97
(iii) Bank Balance other than Cash & Cash Equivalents	10(b)	10,086.06	10,024.00	21.50
(iv) Loans	5	-	91.63	10.04
(v) Other Financial Assets	6	7,160.85	-	-
(c) Other Current Assets	7	2,015.67	4,468.97	721.61
Total Current Assets		**37,553.53**	**36,384.88**	14,225.00
TOTAL ASSETS		**58,145.31**	**50,740.26**	25,454.93
II. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital	11	920.62	918.76	819.80
(b) Other Equity	12	39,539.80	36,612.62	18,905.64
(c) Money Received Against Share Warrants	13	1,195.97	1,271.03	-
Total Equity		**41,656.39**	**38,802.41**	**19,725.44**
(2) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	14	519.45	918.70	1,313.97
(ii) Lease Liabilities	15	336.82	72.62	94.26
(b) Deferred Tax Liabilities (Net)	16	1,154.90	1,008.48	922.78
(c) Other Non - Current Liabilities	18	8.04	-	-
Total Non-Current Liabilities		**2,019.21**	**1,999.80**	**2,331.02**
(3) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	14	6,675.91	6,723.65	422.33
(ii) Lease Liabilities	15	53.69	21.65	21.65
(iii) Trade Payables				
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	17	32.64	15.18	35.06
(B) Total Outstanding Dues other than Micro Enterprises and Small Enterprises		7,015.91	2,925.27	2,687.38
(b) Other Current Liabilities	18	263.59	108.36	63.01
(c) Provisions	19	4.45	9.91	10.79
(d) Current Tax Liabilities (Net)	20	423.52	134.04	158.27
Total Current Liabilities		**14,469.71**	**9,938.05**	**3,398.47**
TOTAL EQUITY & LIABILITIES		**58,145.31**	**50,740.26**	**25,454.93**

Summary of Material Accounting Policies 2

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

As per our report of even date attached

For **G A R V & Associates**
Chartered Accountants
Firm Registration No. 301094E
Sd/-
(Ashish Rustagi)
Partner
Membership No. 062982

Place: Kolkata
Date : 25th May, 2026

For & on behalf of the Board of Directors
Cosmic CRF Limited

Sd/-
Aditya Vikram Birla
Managing Director
DIN: 06613927

Sd/-
Purvi Birla
Wholetime Director
DIN: 02488423

Sd/-
Ram Pada Mandal
Chief Financial Officer

Sd/-
Priya Sayani
Company Secretary

Standalone Statement of Profit and Loss

for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Note No.	For the Year ended 31.03.2026	For the Year ended 31.03.2025
INCOME			
Revenue from Operations	21	33,389.75	30,163.70
Other Income	22	496.86	17.15
Total Income		**33,886.61**	**30,180.85**
EXPENSES			
Cost of Material Consumed	23	27,423.25	25,583.26
Changes in Inventories of finished goods, Stock-in - Trade and Work-in-Progress	24	(279.83)	(579.15)
Employee Benefit Expenses	25	479.25	428.34
Finance Cost	26	791.27	656.39
Depreciation & Amortisation Expenses	27	532.81	435.50
Other Expenses	28	1,398.81	1,177.60
Total Expenses		**30,345.56**	**27,701.94**
Profit Before Tax		**3,541.05**	**2,478.91**
Tax Expenses:			
Current Tax		765.57	560.10
Deferred Tax		146.40	85.71
Profit for the year		**2,629.08**	**1,833.10**
Other Comprehensive Income / (loss) for the year			
Item that will not be subsequently reclassified to profit or loss			
(a) Re-measurement of gain / (loss) on defined benefit plans		(0.25)	-
(b) Income Tax effect on above		-	-
Total other Comprehensive Income / (Loss), net of Tax		**(0.25)**	**-**
Total Comprehensive Income for the year		**2,628.83**	**1,833.10**
Earnings Per Equity Share (EPS)(face value of share of ₹ 10/- each)			
Basic (in ₹ per share)		28.61	22.20
Diluted (in ₹ per share)		28.61	22.20

Summary of Material Accounting Policies 2

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

As per our report of even date attached

For **G A R V & Associates**
Chartered Accountants
Firm Registration No. 301094E
Sd/-
(Ashish Rustagi)
Partner
Membership No. 062982

Place: Kolkata
Date : 25th May, 2026

For & on behalf of the Board of Directors
Cosmic CRF Limited

Sd/-
Aditya Vikram Birla
Managing Director
DIN: 06613927

Sd/-
Purvi Birla
Wholetime Director
DIN: 02488423

Sd/-
Ram Pada Mandal
Chief Financial Officer

Sd/-
Priya Sayani
Company Secretary

Standalone Cash Flow Statement

for the year ended 31st March 2026

(₹ in Lakhs)

	For the Year Ended 31.03.2026		For the Year Ended 31.03.2025	
Cash Flow from Operating Activities				
Profit Before Tax		**3,541.05**		**2,478.91**
Adjustments for:				
Depreciation and Amortisation Expenses	532.81		435.49	
Interest Income	(496.86)		(17.14)	
Interest Expenses	791.27		656.39	
		827.23		1,074.74
Operating Profit Before Working Capital Changes		**4,368.28**		**3,553.65**
Adjustments for:				
(Increase) / Decrease in Inventories	(873.11)		(2,885.22)	
(Increase) / Decrease in Trade Receivables	(2,510.45)		(4,383.97)	
(Increase) in Other Assets	(4,415.25)		(4,879.00)	
Increase / (Decrease) in Trade Payable	4,108.10		218.01	
Increase / (Decrease) in Other Liabilities	162.80		45.35	
Increase / (Decrease) in Provisions	(5.46)		(0.87)	
		(3,533.38)		(11,885.71)
Cash Flow from Operations		**834.90**		**(8,332.07)**
Income Taxes Paid (net of refund received)		(476.08)		(584.34)
Net Cashflow from Operating Activities (A)		**358.82**		**(8,916.40)**
Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment, Intangible Assets (including under development and capital advances)		(6,495.02)		(390.70)
Investment in Subsidiaries, Joint Ventures and other Related Parties including advances		(566.52)		(2,038.61)
Proceeds from/ (Repayment) of Loans & Advances (net)		91.63		(81.58)
Net (increase)/ decrease in Fixed Deposits & Other Bank Balances		(62.06)		(10,024.00)
Interest received		496.86		17.15
Net Cashflow from Investing Activities (B)		**(6,535.11)**		**(12,517.75)**
Cash Flow from Financing Activities:				
Issue of Share Capital		1.86		98.96
Issue of Share Warrants		(75.05)		1,271.03
Increase / (Decrease) in Share Premium		298.34		15,873.87
Repayment of Non-Current Borrowings		(399.25)		(395.27)
Proceeds from / (Repayment) of Current Borrowings (net)		(47.73)		6,301.32
Creation / (Repayment) of Lease Liability (Net)		229.17		(58.58)
Interest paid		(723.95)		(619.45)
Net Cashflow from Financing Activities (C)		**(716.59)**		**22,471.87**
Net Increase/ (Decrease) in Cash and Cash Equivalents(A+B+C)		**(6,892.88)**		**1,037.72**
Cash and Cash Equivalents - Opening Balances		**7,494.19**		**6,456.47**
Cash and Cash Equivalents - Closing Balances		**601.31**		**7,494.19**
Cash and Its Components				
Cash in Hand		0.51		0.81
Bank Balances		600.80		7,493.38
Cash & Bank balances as per Note No. 10(a)		**601.31**		**7,494.19**

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

As per our report of even date attached

For **G A R V & Associates**
Chartered Accountants
Firm Registration No. 301094E
Sd/-
(Ashish Rustagi)
Partner
Membership No. 062982

Place: Kolkata
Date : 25th May, 2026

For & on behalf of the Board of Directors
Cosmic CRF Limited

Sd/-
Aditya Vikram Birla
Managing Director
DIN: 06613927

Sd/-
Purvi Birla
Wholetime Director
DIN: 02488423

Sd/-
Ram Pada Mandal
Chief Financial Officer

Sd/-
Priya Sayani
Company Secretary

STANDLONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2026

(₹ in Lakhs)

A. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	**91,87,643**	**918.76**	**81,98,000**	**819.80**
Add: Issued during the year	18,600	1.86	9,89,643	98.96
Equity shares outstanding at the end of the year	**92,06,243**	**920.62**	**91,87,643**	**918.76**

B OTHER EQUITY

Particulars	Securities Premium	Retained Earnings	Total
Opening as at 1st April, 2024	**13,315.96**	**5,589.68**	**18,905.64**
Add: Received on issue of shares	15,873.87	-	15,873.87
Add: Profit for the year	-	1,833.10	1,833.10
Add: Re-measurement loss on defined benefit plans (net of tax)	-	-	-
Closing as at 31st March, 2025	**29,189.83**	**7,422.78**	**36,612.61**
Add: Received on issue of shares	298.34	-	298.34
Add: Profit for the year	-	2,629.08	2,629.08
Add: Re-measurement loss on defined benefit plans (net of tax)	-	(0.25)	(0.25)
Closing as at 31st March, 2026	**29,488.18**	**10,051.61**	**39,539.79**

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

As per our report of even date attached

For **G A R V & Associates**
Chartered Accountants
Firm Registration No. 301094E
Sd/-
(Ashish Rustagi)
Partner
Membership No. 062982

Place: Kolkata
Date : 25th May, 2026

For & on behalf of the Board of Directors
Cosmic CRF Limited

Sd/-
Aditya Vikram Birla
Managing Director
DIN: 06613927

Sd/-
Purvi Birla
Wholetime Director
DIN: 02488423

Sd/-
Ram Pada Mandal
Chief Financial Officer

Sd/-
Priya Sayani
Company Secretary

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Note 1: General 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 has its corporate and registered office at Kolkata. The Shares of the company are listed in the Bombay Stock Exchange (BSE) under SME Platform from June 2023. The Company is engaged in manufacturing of Railway Components , Sheet Piles and Steel Structures etc from its Cold Rolled Forming(CRF) Unit located at Ajabnagar, PS: Singur , Dist :Hooghly , West Bengal.

These Standalone Financial Statements for the financial year ended 31st March, 2026 were approved and authorized for issue in accordance with a resolution of the Board of Directors on May 25, 2026.

Note 2: Material Accounting Policies

2.1 Basis of Preparation and Presentation of Financial Statements

This note provides a list of the Material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Statement of Compliance with Ind AS

These standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') and read with [Companies (Indian Accounting Standards) Rules, 2015] (as amended from time to time) and other relevant provisions of the Act. These standalone financial statements has also been prepared in compliance with presentation requirement of Division II of Schedule III to the Companies Act, 2013 ("IND AS Compliant Schedule III"), as applicable to the standalone financial statements.

(b) Basis of Measurement

The standalone financial statements have been prepared on an accrual basis and under the historical cost convention, except for certain financial instruments that are measured at fair value as required by the relevant Ind AS.

(c) Presentation Currency and Rounding Off

The Company's Standalone Financial Statements are reported in Indian Rupees (₹), which is also the Company's functional currency, and all values are prepared and presented Rupees in Lakhs (₹ 00,000) upto two decimals except when otherwise indicated.

(d) Going Concern

The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

(e) Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non current classification. An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.

b) it is held primarily for the purpose of being traded;

c) it is expected to be realised within 12 months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the Company's normal operating cycle;

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within 12 months after the reporting date;

d) it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.;

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified its operating cycle as 12 months.

(f) Critical Accounting Judgements, Estimates and Assumptions

The preparation of standalone financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions regarding the future that affect the reported amounts and disclosures. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared and reviewed at each Balance Sheet date. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the reported amounts and disclosures are discussed below.

(i) **Employee Benefit Plans**

Post-employment benefits represents obligation that will be settled in the future and require assumptions to project benefit obligations. The cost of post-employment benefit is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(ii) **Useful Lives and Residual Values of Property, Plants and Equipment**

Property, plant and equipment are depreciated at historical cost using straight-line method based on the estimated useful life, taking into account their residual value. The asset's residual value and useful life are based on the Company's best estimates and reviewed, and adjusted if required, at each Balance Sheet date taking into consideration the estimated usage of the assets, operating condition of the assets and anticipated technological changes etc.

(iii) **Fair Value Measurements**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques which involve various judgements and assumptions. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in the assumption about these factors could affect the reported fair value of financial instruments.

(iv) **Contingent Liabilities**

The Company has contingent liabilities arising from various matters that are currently pending.Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcomes. The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business, the Company consults with experts on matters related to litigations. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(v) **Leases**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind As 116 "Leases". Identification of a lease requires significant judgement in assessing the terms and conditions of the arragement including lease term, anticipated renewals and the applicable discount rate. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

(g) Rounding off Amounts

All amounts disclosed in Standalone Financial Statements and notes have been prepared and presented in ₹ Lakhs as per requirement of Schedule III of the Act, unless otherwise stated. Any amount appearing as ₹ 0.00 represents amount less than ₹ 5,000.

2.2 Property, Plant and Equipment

Property, Plant and Equipment are initially recognised at cost. The cost includes the purchase price, directly attributable costs and the estimated present value of any future unavoidable costs of dismantling and removing items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance is recognised in profit or loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital Work-in-Progress'(CWIP) . CWIP is stated at cost, net of accumulated impairment loss, if any.

Depreciation Methods, Estimated Useful Lives

Freehold land is not depreciated. Depreciation on assets under construction does not commence until they are complete and available for use. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives as follows.

Property, Plant and Equipment	Useful Life
Building	30- 60 years
Furniture and Fixtures	10 years
Vehicles	8- 10 years
Office Equipment	3-5 years
Plant & Machinery	15 years
Electrical Installation	10 years
Computers & Accessories	3-6 years

The Company reviews the estimated residual values and expected useful lives of assets at least annually. In case of change in estimated life, depreciation is provided prospectively over the remaining useful life of such assets.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The carrying amounts of assets are reviewed at each Balance Sheet date to determine if there is any indication of impairment based on external or internal factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price of assets and their 'value in use'. The estimated future cash flow are discounted to their present value using pre-tax discount rates and risks specific to the asset.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

2.3 Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Externally Acquired intangible assets are initially recognised at cost and subsequently amortised on a straight-line basis over their useful economic lives.

Amortization of Intangible assets

The useful lives of intangible assets is based on the management estimates. The useful lives so determined are as follow

Intangible Assets	Useful life
Computer Software	5 years

Useful life and methods of amortisation of Intangible assets are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

2.4 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs consist of interest and other costs that a Company incurs in connection with the borrowing of fund.

2.5 Revenue Recognition

Sale of Goods and Rendering of Services

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in its revenue arrangements with the customer because the Company typically controls the goods or services before transferring them to the customer.

Revenue is generally adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, liquidated damages or other similar deductions in a contract except when it is highly probable it will not be provided. The amount of revenue excludes any amount collected on behalf of third parties.

Revenue from sales of goods is recognised at the point in time when control of the asset is transferred to the customer. Revenue from installation and commissioning contracts are recognised as per the terms of contract.

Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.6 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

Notes forming part of the Standalone Financial Statements
for the year ended 31st March 2026

(a) Current Income Tax

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Current income tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the entity operates and generates taxable income. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Profit and Loss.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for the financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

(i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary difference.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

(a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

(b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

2.7 Leases

The Company assesses whether a contract is, or contains, a lease at contract inception or upon the modification of a contract whether a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-Use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flow.
Right of use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections for the useful life.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Company incremental borrowing rate . Subsequently, the Company measures the lease liability by adjusting carrying amount to reflect interest on the lease liability and lease payments made. The carrying amount of lease liabilities is remeasured along with a corresponding adjustment to the related right of use asset if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-Term Lease and Lease of low-Value Assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, godowns, equipment, etc. that are of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.8 Inventories

Inventories are valued at the lower of cost or Net Realisable Value (NRV). Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Raw Materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis.

Finished Goods and Work in Progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the actual level of production which approximates normal operating capacity.

Stores, Spares and other Supplies: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

2.9 Provisions and Contingent Liabilities

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

Present obligations arising under onerous contracts are recognised and measured as provisions.

Provisions for the expected cost of warranty obligations on sale of goods are recognised at the date of sale of relevant products, at the Management best estimate of the expenditure required to settle the Company's obligation. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise.

Contingent liability is disclosed in the case of:

(i) A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;

(ii) A present obligation arising from the past events, when no reliable estimate is possible;

(iii) A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities and commitments are reviewed at each balance sheet date.

2.10 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents include balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft.

2.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(a) Financial Assets

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of financial asset not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flow are solely payment of principal and interest.

Classification

The Company classifies its financial assets in the following measurement categories:

a) those to be measured subsequently at fair value (either through other comprehensive income (FVTOCI), or through profit or loss (FVTPL)), and

b) those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flow.

For assets measured at fair value, gains and losses is either recorded in the statement of profit and loss or other comprehensive income.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

i. The asset is held within a business model whose objective is to hold assets to collect contractual cash flow; and

ii. The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration, recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at fair value through profit or loss. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Impairment of Financial Assets

The Company assesses on a forward looking basis, the expected credit losses associated with its assets carrying at amortized cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of Financial Assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flow from the financial asset or
- retains the contractual rights to receive the cash flow of the financial asset, but assumes a contractual obligation to pay the cash flow to one or more recipients.

Fair value of Financial Instruments

In determining the fair value of financial instruments, the Company uses a variety of method and assumptions that are based on market conditions and risk existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis and available quoted market prices. All method of assessing fair value result in general approximation of fair value and such value may never actually be realised.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Investments in subsidiaries are stated at Cost and investment in equity instrument (other than subsidiary), the Company's management has elected to present fair value gains and losses in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss. Investments in units of mutual funds are accounted for at fair value and the changes in fair value are recognised in the Statement of Profit and Loss.

(b) Financial Liabilities

The Company recognises a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value and, in the case of trade and other payable, loans and borrowings, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost as appropriate.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

(i) Financial liabilities at fair value through profit or loss

(ii) Financial liabilities measured at amortised cost

Financial Liabilities at Fair Value through Profit or Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or Losses, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial Liabilities at Amortised Cost

After initial recognition, interest-bearing financial liabilities at amortised cost are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Supplier Finance Arrangements

The Company also classifies financial liabilities from supplier finance arrangements as trade payables if they are of the same nature and has terms comparable to regular trade payables. This applies when the arrangement is part of the normal operating cycle and has similar security levels. The related cash flow are included in operating activities in the standalone statement of cash flow.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

2.12 Employee Benefits

A Short Term Employee Benefits

All employee benefit that are expected to be settled wholly within 12 months after the end of the reporting period are treated as short-term employee benefits and presented as current liabilities. The Company recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.

B Post-Employment Benefits

(i) Defined Contribution Plan

Contributions to defined contribution schemes are charged to the profit and loss in the year to which they relate.

(ii) Defined Benefit Plans

Gratuity: The Company provides for gratuity, a defined benefit plan covering eligible employees in accordance with the Payment of Code on social security, 2020. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

(ii) Net interest expense or income

Compensated Absence: The Company provides for the leave and encashment of earned leave subject to certain rules. The employees are entitled to accumulate earned leave subject to certain limits, for future utilization or encashment.

2.13 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Board of Director of the Company.

2.14 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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 year is adjusted for the effects of all dilutive potential equity shares.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Note 3: Recent Accounting Pronouncement

The Ministry of Corporate Affairs (MCA) has notified amendments vide the Companies (Indian Accounting Standards) Amendment Rules, 2025 dated 7 May 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 dated 13 August 2025. These amendments are applicable for annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7, Statement of Cash Flow, and Ind AS 107, Financial Instruments: Disclosures, clarify the characteristics of supplier finance arrangements and introduce additional disclosure requirements for such arrangements. These disclosures are intended to enable users of financial statements to understand the effects of supplier finance arrangements on an entity's liabilities, cash flow, and exposure to liquidity risk. As a result of implementing the amendments,the Company has provided additional disclosures about its supplier finance arrangement. Refer to Note 21.

(b) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the standalone financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

(d) Amendment to Ind AS 21-Lack of Exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the standalone financial statements of the Company.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Note 3(a) : Property, Plant & Equipment & Right of Use Assets (₹ In Lakhs)

Particulars	Property, Plant & Equipment								Right-of-Use Assets	
	Freehold Land	Shed & Building	Plant & Equipment	Furniture & Fixtures	Electrical Equipment	Vehicles	Office Equipment	Total	Land & Building	Total
Gross Carrying Amount										
Deemed Cost as at 1st April, 2024	1,886.99	1,638.23	4,843.12	29.88	303.07	8.48	12.13	8,721.89	135.26	135.26
Cost As at 1st April, 2024	1,886.99	1,638.23	4,843.12	29.88	303.07	8.48	12.13	8,721.89	135.26	135.26
Additions	-	681.58	1,919.96	1.42	3.67	-	3.47	2,610.09	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2025	1,886.99	2,319.80	6,763.08	31.30	306.74	8.48	15.60	11,331.99	135.26	135.26
Additions	-	745.45	4,123.31	4.48	1.50	-	-	4,874.74	353.82	353.82
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2026	1,886.99	3,065.25	10,886.38	35.78	308.25	8.48	15.60	16,206.73	489.07	489.07
Accumulated Depreciation										
Cost As at 1st April, 2024	-	85.99	328.09	3.72	20.64	0.89	3.96	443.29	27.05	27.05
Charge for the year	-	82.98	304.23	2.94	13.59	0.81	3.71	408.26	27.05	27.05
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2025	-	168.97	632.32	6.66	34.23	1.70	7.67	851.54	54.10	54.10
Charge for the year	-	103.28	339.38	3.09	13.77	0.81	4.42	464.75	67.88	67.88
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2026	-	272.24	971.70	9.75	48.00	2.51	12.09	1,316.29	121.98	121.98
Net Block										
As at 31st March, 2025	1,886.99	2,150.83	6,130.76	24.64	272.51	6.78	7.93	10,480.44	81.15	81.15
As at 31st March, 2026	1,886.99	2,793.01	9,914.68	26.02	260.25	5.97	3.51	14,890.44	367.09	367.09
As at 1st April, 2024	1,886.99	1,552.24	4,515.03	26.16	282.43	7.59	8.17	8,278.61	108.20	108.20

Note:

(1) For charge details against property, plant and equipment, Refer Note 14

(2) The title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company.

Note No. 3(b) : CWIP Ageing Schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2026					
Projects in Progress	1,266.44	-	-	-	1,266.44
Projects temporarily suspended	-	-	-	-	-
Total	**1,266.44**	**-**	**-**	**-**	**1,266.44**
As at 31st March, 2025					
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
As at 1st April, 2024					
Projects in Progress	2,219.39	-	-	-	2,219.39
Projects temporarily suspended	-	-	-	-	-
Total	**2,219.39**	**-**	**-**	**-**	**2,219.39**

*There are no such assets of capital work in progress whose completion is overdue or has exceeded it's cost compared to it's original plan.

Notes forming part of the Standalone Financial Statements
for the year ended 31st March 2026

Note No. 3(c) : Intangible Assets (₹ In Lakhs)

Particulars	Computer Software	Total
Cost / Deemed Cost		
Cost As at 1st April, 2024	**0.99**	**0.99**
Additions	-	-
Disposal	-	-
As at 31st March, 2025	**0.99**	**0.99**
Additions	-	-
Disposal	-	-
As at 31st March, 2026	**0.99**	**0.99**
Accumulated Depreciation		
Cost As at 1st April, 2024	0.14	0.14
Amortisation	0.19	0.19
Disposal	-	-
As at 31st March, 2025	0.33	0.33
Amortisation	0.19	0.19
Disposal	-	-
As at 31st March, 2026	**0.52**	**0.52**
Net Books Value		
As at 31st March, 2026	**0.47**	**0.47**
As at 31st March, 2025	**0.66**	**0.66**

Note 4 : Financial assets - non current : Investments

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Investment in Subsidiaries						
Investment in Equity Shares, fully paid up (Unquoted, at Cost)				-	-	-
(i) N. S. Engineering Projects Private Limited (face value of ₹10 each)	87,40,540	1,630.13	64,74,475	1,063.61	-	-
(ii) Cosmic Springs & Engineers Ltd (face value of ₹10 each)	16,25,000	975.00	16,25,000	975.00	-	-
Total		**2,605.13**		**2,038.61**	**-**	**-**
Aggregated amount of Unquoted Investments (Rs. In lakhs)		2,605.13		2,038.61	-	-
Aggregated amount of Impairment in value of Investments (Rs. In lakhs)		-		-		

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Note 5 : Loans

(₹ In Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Loans - Unsecured considered good	-	-	-	91.63	-	10.04
(measured in ammortised cost)						
Total	**-**	**-**	**-**	**91.63**	**-**	**10.04**

Note 6 : Other Financial Assets

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
- Security Deposits*	23.53	334.60	315.83	-	199.45	-
- Advances Recoverable in Cash or Kind	-	6,826.26	-	-	370.00	
Total	**23.53**	**7,160.85**	**315.83**	**-**	**569.45**	**-**

* Security Deposits include Rs.175.00 Lakhs paid for EMD/ Security Deposit given for acquisition of M/s Amzen Transportation Industries Pvt Ltd under CIRP considered to be current assets.

Note 7 : Other Assets

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Capital Advances - Cosidered Good						
Capital Advances - to Subsidiary*	1,438.69	-	1,438.69	-	53.43	-
Advances other than Capital Advances - Considered Good					-	-
- Balance with Revenue Authorities (GST)	-	878.71	-	436.11	-	327.76
- Advances to Suppliers	-	1,134.36	-	4,006.38	-	376.75
- Staff Advances	-	0.85	-	0.15	-	0.20
- Prepaid Expenses	-	1.75	-	17.29	-	15.30
- Accrued Interest Receivables	-	-	-	9.04	-	1.60
Total	**1,438.69**	**2,015.67**	**1,438.69**	**4,468.97**	**53.43**	**721.61**

* The advance made by the company for the acquisition of M/s N S Engineering Projects Private Limited ("NSEPPL"). NSEPPL was admitted under Corporate Insolvency Resolution Process (CIRP) in terms of the Insolvency and Bankruptcy Code, 2016 of India. The Hon'ble National Company Law Tribunal (NCLT) Kolkata has approved the Resolution Plan dated 12th March 2024 and pursuant to the said Resolution Plan, on successful implementation, NSEPPL has became a subsidiary of the Company holding 74% of issued shares of the NSEPPL. The company has made interest free advance of the above amount for acquisition of the said unit through NCLT.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Note 8 : Inventories

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Raw Material (at cost)	4,647.31	4,063.96	1,771.07
Work-in-Progress (at cost)	1,253.36	779.37	32.24
Finished Goods (lower of cost or net realisable value)	1,466.21	1,660.36	490.13
Consumables Stores & Spares (at cost)	55.35	45.43	1,370.45
Total	**7,422.22**	**6,549.12**	**3,663.89**

*Inventories have been pledged as security against certain bank borrowings, details relating to which has been described in Note No.14

Note 9 : Trade Receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Trade Receivables (Unsecured)Considered Good	10,267.42	7,756.97	3373.00
Total	**10,267.42**	**7,756.97**	**3,373.00**

Trade Receivables Ageing Schedule as at 31st March, 2026:

Particulars	Outstanding for following period from date of invoice					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivable - Considered Good	8,131.76	1,070.79	626.84	438.02	-	10,267.42
Total	**8,131.76**	**1,070.79**	**626.84**	**438.02**	**-**	**10,267.42**

Trade Receivables Ageing Schedule as at 31st March, 2025:

Particulars	Outstanding for following period from date of invoice					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivable - Considered Good	5,898.66	800.87	1,057.44	-		7,756.97
Total	**5,898.66**	**800.87**	**1,057.44**	**-**	**-**	**7,756.97**

Trade Receivables Ageing Schedule as at 1st April,2024:

Particulars	Outstanding for following period from date of invoice					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivable - Considered Good	2,444.66	869.70	58.64	-	-	3,373.00
Total	**2,444.66**	**869.70**	**58.64**	**-**	**-**	**3,373.00**

Trade Receivables have been given as collateral towards borrowings details relating to which has been described in note no.14

Trade Receivables from related parties' details has been described in note no. 34

Trade Receivables does not include any receivables from directors and officers of the Company.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Note 10(a) : Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Cash in Hand	0.51	0.81	0.96
Balances with Banks			
In Current Accounts *	600.80	7,493.38	6434.01
Total	**601.31**	**7,494.19**	**6,434.97**

Note No. 10 (b) : Bank Balance other Than Cash & Cash Equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
In Term Deposits with maturity less than 12 months $	5.36	24.00	21.50
Fixed Deposits with Banks with maturity within 12 months #	10,080.69	10,000.00	-
Total	**10,086.06**	**10,024.00**	**21.50**

* Bank balnce in current accounts include Rs. 37.78 Lakhs out of proceeds from Preferential Issue-II for issue of Equity Shares and Convertible Share Warrants made in March 2025 kept in separate bank current account.

$ Fixed Deposit of Rs.5.36 Lakhs have been pledged against Bank Guarantee issued in favour of WBSEDCL for Rs. 21.45 Lakhs for security deposit of power connected to Singur Unit.

Fixed Deposit of Rs.100.00 Crores has been kept with Bank of India out of the Preferential Issue -II for issue of Equity Shares and issue of Share Warrants in March 2025.

Note 11 : Equity Share Capital

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Share Capital			
Authorised Share Capital			
2,00,00,000 (31.03.2025: 2,00,00,000, 31.03.2024: 1,50,00,000) Equity Shares of Rs.10/- each	2,000.00	2,000.00	1500.00
50,00,000 (31.03.2025: 50,00,000, 31.03.2024: 1,50,00,000) 1.00 % Redeemable, Non Convertible Preference Shares of Rs.10/- each	500.00	500.00	500.00
Total	**2,500.00**	**2,500.00**	**2,000.00**
Issued, Subscribed and Fully Paid up Share Capital			
92,06,243 (31.03.2025: 91,87,643, 31.03.2024: 81,98,000) Equity Shares of Rs.10/- each	920.62	918.76	819.80
Total	**920.62**	**918.76**	**819.80**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Reconciliation of number of Shares

Particulars	No. of Shares as on 31st March, 2026	No. of Shares as on 31st March, 2025	No. of Shares as on 1st April, 2024
Equity Shares			
- Opening Balance	91,87,643	81,98,000	51,00,000
- Issued during the year *	18,600	9,89,643	30,98,000
Closing Balance	**92,06,243**	**91,87,643**	**81,98,000**

*(i) During the year 2024-25 the company has issued 9,89,643 Nos of Equity Shares on Preferential Issue basis with Face Value of Rs.10/- each aggregating Rs. 98.96 Lakhs with Security Premium of Rs 1,604/- per Share aggregating to Rs. 15,972.84 Lakhs and also issued 3,15,000 Nos of Convertible Share Warrants with issue price of Rs1,614/- per warrants convertible within 18 months from date of issue out of which 25% of issue price was received during the year 2024-25 at the time of allotment, @ Rs 403.50 per share warrant aggregating to Rs. 1271.03 Lakhs.

ii) During the year 2025-26 the company has received balance amount of 75% (i.e Rs. 1210.50 per Share Warrant) for 18,600 Nos of Convertible Share Warrants (out of 3,15,000 Nos of Share Warrants issued in FY 2024-25) from promoter group and issued the equal nos of Equity Shares with face value Rs.10/- as Share Capital aggregating to Rs.1.86 Lakhs and Security Premium of Lakhs Rs.298.34 Lakhs.

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

Name of Shareholders	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Mr Aditya Vikram Birla	32,65,600	35.47	32,64,800	35.53	32,64,800	39.82
Mrs Purvi Birla	7,56,300	8.22	7,50,000	8.16	7,50,000	9.15
M/s. Prilika Enterprises Pvt Ltd	9,32,900	10.13	9,10,000	9.90	9,00,000	10.98
M/s . Everest Finance & Investment Co .*	5,36,400	5.83	5,36,400	5.84	5,36,400	6.54
M/s. Dar's Business Fiance Pvt Ltd*	5,17,400	5.62	5,34,400	5.82	5,34,400	6.52

* Above Shareholders were issued the shares w.e.f 4th March 2024 on the basis of Preferential Issues-i

Information regarding issue of share in last five year other than cash

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

(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 2026

Number of Shares held by promoters of the Equity Share Capital :

Shares held by promoters at the end of the year

Promoter's Name	As at 31st March, 2026		As at 31st March, 2025			As at 1st April, 2024	
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	% change during the year	No. of Shares	% of total Shares
1. Mr Aditya Vikram Birla	32,65,600	35.47	32,64,800	35.53	(0.06)	32,64,800	39.82
2. M/s.Prilika Enterprises Pvt Ltd	9,32,900	10.13	9,10,000	9.90	0.23	9,00,000	10.98
3. Mrs Purvi Birla	7,56,300	8.22	7,50,000	8.16	0.05	7,50,000	9.15
4. M/s AVB Entech Pvt Ltd	1,00,000	1.09	1,00,000	1.09	(0.00)	1,00,000	1.22
5. M/s Aditya Vikram Birla -HUF	17,300	0.19	5,000	0.05	0.13	5,000	0.06
	50,72,100	**55.09**	**50,29,800**	**54.75**	**0.35**	**50,19,800**	**61.23**

Note 12 : Other Equity

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Retained Earnings			
Balance as at the beginning of the year	7,422.78	5,589.68	5589.68
Add: Profit for the year	2,629.08	1,833.10	
Add: Items of OCI recognised directly in retained earnings: Re-measurement gain /(loss) on defined benefit plans (net of tax)	(0.25)		
Balance as at the end of the year	**10051.62**	**7422.78**	**5589.68**
Securities Premium			
Balance as at the beginning of the year	29,189.84	13315.96	13315.96
Add: received on issue of share during the year	298.34	15,873.87	
Balance as at the end of the year	**29,488.18**	**29,189.84**	**13315.96**
Total	**39,539.80**	**36,612.62**	**18,905.64**

i) **Retained Earnings** are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

ii) **Securities Premium** is credited when shares are issued at premium including non-cash transaction. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Note 13: Money Received Against Share Warrants (₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balance as at the beginning of the year	1,271.03	-	-
Add: Warrants Issued during the year	-	1271.03	-
Less: Warrants Converted into Equity Shares	75.05	-	-
Balance as at the end of the year	**1,195.97**	**1,271.03**	**-**

i) During the financial year 2024-25 the Company had issued 3,15,000 nos of Convertible Share Warrants vide board meeting held on 10.03.2025@ Rs. 1614.00 (Securities Premium of Rs. 1604.00) per share against initial call money of Rs. 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 share warrants

ii) During the financial year 2025-26 , the company has converted 18,600 Nos of Convertible Share Warrants to 18,600 numbers of equity shares with face value of Rs.10.00 each upon receipt of balance 75% of consideration money @ Rs.1210.50 Per Share including Securities Premium of Rs.1604.00 per share and adjusted the amount from Money Received against Share Warrants @ Rs 403.50 per Share Warrant.

Note 14: Borrowings (₹ In Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
(i) Secured Loan-						
Deferred Payment Liabilities						
-ICICI Bank*	3.18		4.57		5.86	
Less: Current Maturities	1.52		1.39		1.27	-
	1.66		**3.18**		**4.59**	**-**
Rupee Term Loan						
From Bank of India **	589.70		1,017.38		1438.53	
Less: Current Maturities	421.15		421.15		421.05	1.27
	168.55		**596.22**		**1,017.48**	**-**
Current Maturities of long term borrowings ##		422.67		422.54		421.05
Working Capital Facilities from Banks #	-	6,253.24		6,301.10		
(i) Unsecured Loan-						
1% Non-Convertible Redeemable Preference Shares, redeemable after 10 years	349.24		319.29	-	291.91	-
Less: Current Maturities	-		-	-	-	-
	349.24		**319.29**	**-**	**291.91**	**-**
Current Maturities of long term borrowings		-		-		-
Total	**519.45**	**6,675.91**	**918.70**	**6,723.65**	**1,313.98**	**422.33**

* 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 exclusive hypothecation charge on all present and future fixed assets of the company -movable and immovable (including Plant and Machinery and Factory Shed & Building and exclusive charge by way of registered mortgage of Factory Land & building located at Mouza Ajabnagar, Singur

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

, Dist - Hooghly, West Bengal and charge through hypothecation of plant and machinery and personal gurantees of some of Dirctors and M/s Prilika Enterprises Pvt Ltd.

Cash Credit Facilities Availed from Bank of India and State Bank of India (Under Consortium Banking Arrangements) are secured by First pari-passu charge by way of hypothecation of all current assets and Second pari-passu charge to working capital lenders by way of registered mortgage of Factory Land & Building located at Mouza -Ajabnagar, JL 82, Singur, Dist -Hooghly , West Bengal and 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 and building with exclusive charge through equitable mortgage of plant & machinery with exclusive charge through hypothecation along with personal guarantees of some directors and M/s Prilika Enterprises Pvt Ltd

Current maturity under deferred payment liabilties represents the principal amount of instalments payable to ICICI Bank & Term Loan of Bnak of India payable during next months for end of the year 2025-26.

Note 15: Lease Liabilities (₹ In Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Lease Liability for Rent against Property	390.51		94.26		115.91	
Less: Current Maturities	53.69		21.65		21.65	
	336.82		**72.62**		**94.26**	
Current Maturities of Long Term Lease Liabilities		53.69		21.65		21.65
		53.69		**21.65**		**21.65**
Total	**336.82**	**53.69**	**72.62**	**21.65**	**94.26**	**21.65**

Note 16 : Deferred Tax Liabilities (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Deferred Tax Liabilities			
Property, Plant & Equipments	1277.97	1,169.68	1119.15
Security Deposits	3.31	0.44	0.57
Total	**1,281.29**	**1,170.13**	**1,119.72**
Deferred Tax Assets			
Preliminary & Share Issue Expenses	59.75	90.11	120.47
Lease Liabilities	5.89	3.30	1.94
Borrowings against Prefence Shares	60.74	68.23	74.52
Total	**126.39**	**161.64**	**196.93**
Net Deferred Tax Liabilities	**1,154.90**	**1,008.48**	**922.78**

Reconciliation of Tax Expense and the accounting profit multiplied by tax rate:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Profit Before Tax	3,541.05	2,478.91
Enacted Tax rate in India	25.17%	25.17%
Expected Income Tax Expense at Statutory Tax rate	891.21	623.89
Impact of permanent differences for tax purposes	(125.65)	(63.79)
Total	**765.56**	**560.10**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Note 17 : Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Deferred Tax Liabilities	32.64	15.18	35.06
Property, Plant & Equipments	7,015.91	2,925.27	2687.38
Total	**7,048.55**	**2,940.45**	**2,722.44**

Note No 17.1: Information in terms of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006(MSMED) are given below:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	32.64	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)	-	-	-
(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	-	-	-
(v) The amount of further interest remaining due and payable even in the succeeding year s, 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	-	-	-

Trade Payables Ageing Schedule as at 31st March, 2026:

Particulars	Outstanding for following period from date of booking				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total Outstanding dues of Micro and Small Enterprises	32.64	-	-	-	32.64
Total Outstanding dues of Creditors other than Micro and Small Enterprises	6,692.74	67.20	255.96		7,015.91
Total	**6,725.38**	**67.20**	**255.96**	**-**	**7,048.55**

Trade Payables Ageing Schedule as at 31st March, 2025:

Particulars	Outstanding for following period from date of booking				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total Outstanding dues of Micro and Small Enterprises	15.18	-	-	-	15.18
Total Outstanding dues of Creditors other than Micro and Small Enterprises	2,925.27	-	-	-	2,925.27
Total	**2,940.45**	**-**	**-**	**-**	**2,940.45**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Trade Payables Ageing schedule as at 1st April, 2024: (₹ In Lakhs)

Particulars	Outstanding for following period from date of booking				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total Outstanding dues of Micro and Small Enterprises	35.06	-	-	-	35.06
Total Outstanding dues of Creditors other than Micro and Small Enterprises	2,687.38	-	-	-	2,687.38
Total	**2,722.44**	**-**	**-**	**-**	**2,722.44**

Trade Payables from Related Parties' details has been described in note no. 34

Note 18 : Other Liabilities (₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Statutory Dues Payable	-	31.91	-	19.18	-	15.61
Due to Employees	-	20.81	-	17.70	-	16.34
Advance from Customers	-	162.18	-	11.28	-	10.79
Interest Accrued on Borrowings	-	2.69	-	11.96	-	0.04
Liabilities for Expenses	-	45.56	-	48.23	-	20.22
Gratuity Payable	8.04	0.44	-			
Total	**8.04**	**263.59**	**-**	**108.36**	**-**	**63.01**

Note 19 : Provisions

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Provision for Employee Benefits	-	4.45	-	9.91	-	10.79
Total	**-**	**4.45**	**-**	**9.91**	**-**	**10.79**

Note 20 : Curent Tax Liabilities (net)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Provision for Income Tax (net of Advance Tax)	423.52	134.04	158.27
Total	**423.52**	**134.04**	**158.27**

Note 21 : Revenue from Operations

	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Sale of Products		
- Manufacture Goods	33,285.71	29,950.20
Sale of Services		
- Service Charges	104.04	213.50
Total	**33,389.75**	**30,163.70**

Notes forming part of the Standalone Financial Statements
for the year ended 31st March 2026

Note 22 : Other Income
(₹ In Lakhs)

	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Interest on Others	19.85	-
Interest Received on Fixed Deposits	475.44	16.66
Unwinding of Interest on Financial Assets carried at amortised cost	1.57	0.49
Total	**496.86**	**17.15**

Note 23 : Cost of Materials Consumed
(₹ In Lakhs)

	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Raw Materials		
Opening Stock	4,063.96	1,771.07
Add: Purchases	28,006.60	27,876.15
	32,070.56	**29,647.22**
Less : Closing Stock	4,647.31	4,063.96
Total Raw Materials Consumed	**27,423.25**	**25,583.26**

Note 24 : Changes in Inventories of Finished Goods, Stock-in - Trade and Work-in-Progress
(₹ In Lakhs)

	For the Year ended 31.03.2026	For the Year ended 31.03.2025
A. Inventories at the end of the year:		
- Finished Goods	1,466.21	1,660.36
- Process Stock	1,253.36	779.37
Total	**2,719.57**	**2,439.73**
B. Inventories at the beginning of the year:		
- Finished Goods	1,660.36	1,370.45
- Process Stock	779.37	490.13
Total	**2,439.73**	**1,860.58**
Total Changes in Inventory (B-A)	**(279.83)**	**(579.15)**

Note 25 : Employee Benefit Expenses
(₹ In Lakhs)

	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Directors' Remuneration	111.00	105.00
Salaries and Wages	347.31	312.07
Contribution to Provident & Other Funds	13.74	5.43
Staff Welfare Expenses	7.20	5.84
Total	**479.25**	**428.34**

Note 26 : Finance Costs:
(₹ In Lakhs)

	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Interest on Term Loan	76.68	127.55
Interest on Cash Credit	454.86	316.36
Unwinding of Interest on Financial Liability carried at amortised cost	67.32	36.94
Other Interest & Bank Charges	192.41	175.54
Total	**791.27**	**656.39**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Note 27 : Depreciation and Amortisation Expenses: (₹ In Lakhs)

	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Depreciation on Property , Plant & Equipment	464.75	408.26
Depreciation on Intangible Assets	0.19	0.19
Depreciation on Right-of-Use Assets	67.88	27.05
Total	**532.81**	**435.50**

Note 28 : Other Expenses (₹ In Lakhs)

	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Manufacturing Expenses		
Stores & Spares Consumed	224.89	190.37
Job Work Charges	177.28	155.57
Powers & Fuel	83.06	91.97
Hire & Testing Charges	20.33	13.80
Other Manufacturing Exp.	-	4.82
	505.57	**456.53**
Payments to Auditor		
(a) For Statutory Audit	7.50	7.50
(b) For Tax Audit	0.50	0.50
(c) For Other Capacity	2.15	15.35
	10.15	**23.35**
Administrative, Selling & Other Expenses		
Advertisement & Sales Promotion	23.30	35.34
Carriage Outward	241.49	286.24
Rent	7.17	6.30
Repairs & Maintenance		
-Plant & Machinery	32.58	37.19
-Building	-	14.91
-Others	25.31	13.04
Corporate Social Responsibilty	35.67	15.81
Security Charges	11.17	12.81
Printing & Stationery	14.96	12.43
Legal, Consultancy & Professional Fees	397.26	173.95
Packing & Forwarding Charges	-	2.67
Electricity Charges	1.14	1.50
Miscellaneous Expenses	48.07	39.17
Insurance Premium	24.64	31.66
Telephone & Internet	0.92	0.64
Travelling &Conveyance	18.92	10.12
Rates & Taxes	0.48	3.97
	883.09	**697.72**
Total	**1,398.81**	**1,177.60**

Notes forming part of the Standalone Financial Statements
for the year ended 31st March 2026

Note 29 : Segment Reporting

A. Basis for Segmentation

The Company is primarily engaged in the business of Cold Rolled Forming part of Railway Wagons. The Chief Operating Decision Maker ("CODM") reviews the operations of the Company as a single operating segment for the purpose of resource allocation and performance assessment.

Accordingly, the Company has identified only one reportable segment in accordance with Ind AS 108 – Operating Segments. Therefore, no separate segment information is required to be disclosed.

B. Geographical Information

The Company operates primarily within India and does not have significant operations outside India.

Note 30 : Leases

A. Leases As Lessee

(i) The detail of the right-of-use assets held by the Company is as follows: (₹ In Lakhs)

	Net Carrying Amount as at 31 March, 2026	Net Carrying Amount as at 31 March ,2025
Office Premises	367.09	81.15
Addition persuant to business combination	**367.09**	**81.15**

(ii) The detail of Lease Liability:

	As at 31st March 2026	As at 31st March 2025
Opening Balance	94.26	115.91
Addition of Leases	435.11	-
Add: Interest Expense accrued on lease liabilities	37.37	9.55
Less: Lease Liabilities Paid	81.98	31.20
Closing Balance	**390.51**	**94.26**
Current	53.69	21.65
Non-Current	**336.82**	**72.62**

(iii) Amount recognised in statement of profit and loss

	As at 31st March 2026	As at 31st March 2025
Interest on Leases Liability	37.37	9.55
Depreciation on Right-of-Use Assets	67.88	27.05
Expenses related to Short Term Lease (included under other expenses)	-	-
	105.25	**36.60**

(iv) Amount Recognised in Statement of Cash Flow

	As at 31st March 2026	As at 31st March 2025
Total Cash Outflow for Leases	119.35	40.75
	119.35	**40.75**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(v) Lease - As a Lessee (₹ In Lakhs)

	As at 31st March 2026	As at 31st March 2025
Payable within one year	53.69	-
Payable between one year and five years	230.66	-
Payable later than five years	106.16	-
Less:Financing Component	-	-
	390.51	**-**

Note 31 : Contingent Liabilities and Commitments

A. Contingent Liabilities

(i) Bank Guarantee Issued by State Bank of India on behalf of the company in favour of WBSEDCL for Rs.21.45 Lakhs (Previous Year Rs. 21.45 Lakhs) for Security deposit for conncetion of power at Singur Unit (Pledged margin of Rs.5.36 Lakhs)

(ii) Pursuant to an order by Hon'ble high court at Calcutta(Division Bench) dated 30th August ,2003 has appointed an Ex-Supreme Court Judge as the Sole Arbitrator to adjudiacted the issues and difference between the parties pertaing to the business transfer Agreement dated January 19,2022 involving the contingent liabilty amounting to Rs.1033.34 lakhs. The instant matter is pending for adjudication and financial effect if any will be provided on settelment of the issue, the matter is under process till date.

(iii) The Company has provided a corporate guarantee to banks in respect of credit facilities granted to its subsidiary company namely N S Engineering Projects Private Ltd. The outstanding amount of such guarantee as at 31 March 2026 is ₹ 4,900.00 Lakhs (Previous Year: NIL).The management believes that no liability is likely to arise on account of the above guarantee.

B. Commitments

a. Capital Commitments:

Estimated amount of contracts remaining to be executed on capitalisation of Assets is Nil

b. Other Commitments: The Company does not have any long term commitments / contracts including derivative contracts for which there will be any material foreseeable losses.

Note 32 : Earning Per Share

Basic and Diluted Earning Per Share

Basic and diluted earning/(loss) per share is calculated by dividing the profit / (loss) during the year attributable to equity shareholders of the Company by the weighted number of equity shares outstanding during the year.

Particulars	Unit	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Profit After Tax attributable to Equity Shareholders	(in lakhs)	2629.08	1833.10
Weighted average number of equity shares outstanding during the year	(in number)	9187949	8257650
Nominal value Per Share	Rs.	10	10
Basic Earning Per Share	Rs.	28.61	22.20
Diluted Earning Per Share	Rs.	28.61	22.20

Note: Earning per share have been calculated on weighted average of the share capital outstanding at the end of the year. Potential equity shares arising from share warrants outstanding as at reporting date have been excluded from the computation of diluted EPS as their inclusion wold have an anti dilutive effect.

Notes forming part of the Standalone Financial Statements
for the year ended 31st March 2026

Note 33 : Employee Benefits

(I) Defined Contribution Plans

The Company has provident fund plans for all the employees of the company. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary subject to statutory limits. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is ₹ 4.38 Lakh (31 March 2025- ₹ 1.25 Lakh)

(II) Defined Benefit Plan - Unfunded

(a) Leave Obligations

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number days of unutilised leave at each balance sheet date . The scheme is unfunded.

(b) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Code on Social Security, 2020. The scheme is unfunded.

A Principal Actuarial Assumptions

Principal actuarial assumptions used to determine the present value of the defined benefit obligation as at and for the year ended are as follows:

(₹ in Lakhs)

	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Discount rate	6.66%	7.37%
Expected rate of increase in compensation level of covered employees	6.00%	6.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

B Details of Actuarial Valuation carried out on Balance Sheet date are as under:

	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Present value of defined benefit obligations	8.48	-
Net liability arising from defined benefit obligations	8.48	-

Amounts recognised in Statement of Profit and Loss in respect of gratuity scheme are as follows:

	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Current Service Cost	7.86	-
Interest Cost	0.37	-
Total charge to Statement of Profit or Loss	**8.23**	**-**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Amounts recognised in the statement of comprehensive income are as follows:

Remeasurement of the net defined benefit obligation:- (₹ in Lakhs)

	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Re-measurement losses /(gains) arising from changes in financial assumptions	(0.75)	-
Re-measurement losses /(gains) arising from experience adjustments	0.99	-
Re measurement of the net defined benefit liability	**0.25**	**-**

vii. Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	As at 31st March, 2026	As at 31st March, 2025
Impact of Change in Discount Rate		
Present value of obligation at the end of the year		
- Impact due to increase of 1%	7.56	-
- Impact due to decrease of 1 %	9.56	-
Impact of Change in Salary Increase		
Present value of obligation at the end of the year		
- Impact due to increase of 1%	9.52	
- Impact due to decrease of 1 %	7.58	
Impact of Change in Attrition Increase		
Present value of obligation at the end of the year		
- Impact due to increase of 1 %	8.49	
- Impact due to decrease of 1 %	8.45	
Total		

(viii) Maturity Profile

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

	As at 31st March, 2026	As at 31st March, 2025
Year 1	0.44	-
Year 2	0.44	-
Year 3	0.23	-
Year 4	0.21	-
Year 5	0.22	-
Next 5 Years	1.31	-
Total		

(ix) The gratuity scheme of the Company is unfunded hence there was no plan asset as at March 31, 2026 and as at March 31, 2025.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(x) The Government of India has notified the Labour Codes with effect from November 21, 2025, and issued related Rules and FAQs. Pursuant thereto, the Company has revised the compensation structure of its employees with effect from April 1, 2026. Accordingly, the consequential impact of the revised salary structure on gratuity liability will be reflected prospectively in the actuarial valuation in subsequent financial periods. The Company continues to monitor further developments and clarifications relating to the implementation of the Labour Codes.

Note 34 : Related Party Disclosures:

Names of related parties and description of relationship with the Company (where transactions have taken place during the year, except for control relationships where parties are disclosed irrespective of transactions.

A. Name and description of relationship of the Related Parties

I. Subsidiaries Companies

M/s Cosmic Springs & Engineers Ltd

M/s N S Engineering Projects Private Ltd

II. Entities over which significant influence is exercised by thecompany /key management personnel (either individually or with others)

M/s Prilika Enterprises Pvt Ltd	KMP have Significant influence
M/s AVB Entech Pvt Ltd	KMP have Significant influence
M/s Asansol Steel Castings Pvt Ltd	KMP have Significant influence
M/s Raft Motors Ltd	KMP have Significant influence

III. Key Management Personnel:

S.No.	Name	Designation
1	Mr. Aditya Vikram Birla	Managing Director
2	Mrs. Purvi Birla	Whole-Time Director
3	Mr. Pawan Kumar Tibrewalla	Non Executive Director
4	Mr. Ram Pada Mandal	Chief Financial Officer
5	Mrs. Priya Sayani	Company Secretary (Appointed w.e.f. 01.01.2026)
6	Mr. Ashok Barnwal	Independent Director
7	Mr. Binod Kumar Khaitan	Independent Director
8	Mrs. Venus Kedia	Independent Director
9	Ms. Trupti Upadhyay	Company Secretary (Cessation w.e.f. 26.12.2025)

IV. Relatives of Key Managerial Personnel (KMP)

S.No.	Name	Relation
1	Mrs. Suranjana Birla	Relative of KMP
2	M/s Aditya Vikram Birla- HUF	Relative of KMP

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

B. Transactions with Related Parties:

(i) Transactions during the year with subsidiaries: (₹ In Lakhs)

	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Purchases		
M/s N S Engineering Projects Private Ltd	163.63	290.36
Sales		
M/s N S Engineering Projects Private Ltd	-	717.16
Capital Advances		
M/s N S Engineering Projects Private Ltd	1,438.69	1,438.69
Other Advance		
M/s N S Engineering Projects Private Ltd	202.04	3,544.10
M/s Cosmic Springs & Engineers Ltd	2,954.00	-
Corporate Guarantee		
M/s N S Engineering Projects Private Ltd	4,900.00	-

ii. Transactions during the year with key managerial personnel (KMP) and their relatives:

	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Directors Remuneration		
Mr. Aditya Vikram Brila	90.00	87.00
Mrs. Purvi Brila	21.00	18.00
Directors Sitting Fees		
Mr Ashok Barnwal	1.20	1.20
Mr. Binod Kumar Khaitan	1.20	1.20
Mrs. Venus Kedia	1.20	0.20
Salary Paid		
Mr. Ram Pada Mandal	28.02	24.00
Ms. Trupti Upadhyay	5.30	7.17
Mrs. Priya Sayani	1.93	-

iii. Transactions during the year with Entities over which significant influence is exercised by the Company or KMP

	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Purchases		
M/s Prilika Enterprises Pvt Ltd	-	188.53
Sales		
M/s Prilika Enterprises Pvt Ltd	-	213.50
M/s AVB Entech Pvt Ltd	57.77	84.02
M/s Asansol Steel Castings Pvt Ltd	-	330.48
M/s Raft Motors Ltd	-	309.61

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ In Lakhs)

	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Rent Paid		
M/s Prilika Enterprises Pvt Ltd	89.15	37.50
Job Work Charges		
M/s Prilika Enterprises Pvt Ltd	138.65	127.90

iv. Balances outstanding

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Remuneration Payable		
Mr. Aditya Vikram Brila	7.5	7.25
Mrs. Purvi Brila	1.75	1.50
Sitting Fees Payable		
Mrs Ashok Barnwal	0.1	0.1
Mr. Binod Kumar Khaitan	0.1	0.1
Mrs. Venus Kedia	0.1	0.2
Security Deposites		
M/s Prilika Enterprises Pvt Ltd	31.46	31.46
Trade Receivable		
M/s AVB Entech Pvt Ltd	-	37.22
Salary Payable		
Mr. Ram Pada Mandal	2.34	2.00
Ms. Trupti Upadhyay	-	0.59
Mrs. Priya Sayani	0.65	-
Advance Given		
M/s N S Engineering Projects Private Ltd	3,746.13	3,544.10
M/s Cosmic Springs & Engineers Ltd	2,954.00	-
Capital Advance		
M/s N S Engineering Projects Private Ltd	1,438.69	1,438.69
Corporate Guarantee		
M/s N S Engineering Projects Private Ltd	4,900.00	-

Note 35 : Reconciliation of quarterly statements submitted to banks with books of accounts of the Company

Particulars	June,25	Sept,25	Dec,25	Mar,26
Inventories as per statements submitted to Banks	7,894.55	5,907.10	9,652.25	7,715.14
Less/Add:-				
Reconcilation due to adoption of provisional Figures for valuation of inventories	(55.87)	(599.51)	163.76	(292.92)
Inventories as per books	7,838.68	5,307.59	9,816.01	7,422.22
Reason for Variance	Stock Statements are submitted to banks based on the data prepared on provisional basis and the difference are due to inventory valution in compliance with balance sheet			

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Note 36 : Financial Instruments – Fair Values and Risk Management

a) Financial Instruments – by Category and Fair Values Hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As at 31 March 2026 (₹ in Lakhs)

Particulars	Carrying Value			
	FVTPL	FVOCI	Amortised Cost	Total
Financial Assets				
Non-current				
(i) Investment	-	-	2,605.13	2,605.13
Current				
(i) Trade Receivables			10,267.42	10,267.42
(ii) Cash & Cash Equivalents			601.31	601.31
(iii) Bank balances other than (ii) above			10,086.06	10,086.06
(iv) Other financial assets			7,184.38	7,184.38
Total			**28,139.17**	**30,744.30**
Financial Liabilities				
Non-Current				
(i) Borrowings			519.45	519.45
(ii) Lease Liabilities			336.82	336.82
Current				
(i) Borrowings			6,675.91	6,675.91
(ii) Lease Liabilities			**53.69**	**53.69**
(iii) Trade Payables			**7,048.55**	**7,048.55**
Total			**14,634.42**	**14,634.42**

(ii) As at 31 March 2025

Particulars	Carrying Value			
	FVTPL	FVOCI	Amortised Cost	Total
Financial Assets				
Non-current				
(i) Investment	-	-	2,038.61	2,038.61
Current				
(ii) Trade Receivables			7,756.97	7,756.97
(iii) Cash & Cash Equivalents			7,494.19	7,494.19
(iv) Bank balances other than (iii) above			10,024.00	10,024.00
(v) Loans			91.63	91.63
(vi) Other financial assets			26.33	26.33
Total			**25,393.12**	**27,431.72**
Financial Liabilities				
Non-Current				
(i) Borrowings			918.70	918.70

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ In Lakhs)

Particulars	Carrying Value			
	FVTPL	FVOCI	Amortised Cost	Total
(ii) Lease Liabilities			72.62	72.62
Current				
(i) Borrowings			6,723.65	6,723.65
(ii) Lease Liabilities			21.65	21.65
(iii) Trade Payables			2,940.45	2,940.45
Total			**10,677.05**	**10,677.05**

b) Financial Risk Management

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company is exposed to the following risks arising from financial instruments:

- Credit risk;

- Liquidity risk;

- Market risk - Foreign exchange

- Market risk - Interest rate

- Market risk - Price risk

Risk Management Framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors have authorised senior management to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Note 37 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirement.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

i. Following Table Summarizes the Capital Structure of the Company (₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Borrowings	7,195.36	7,642.34
Lease Liability	390.51	94.26
Less: Cash and Cash Equivalents	601.31	7,494.19
Adjusted net debt (A)	**6,984.56**	**242.42**
Total Equity (B)	**41,656.39**	**38,802.41**
Adjusted net debt to equity ratio (A/B)	16.77%	0.62%

ii. Net Debt Reconciliation

Particulars	As at 31st March 2026	As at 31st March 2025
Current Borrowings	6,675.91	6,723.65
Non-current borrowing (including current maturities)	519.45	918.70
Lease Liability	390.51	94.26
Cash and cash equivalents	601.31	7,494.19
Net Debt	6,984.56	242.42

Note :38 : Corporate Social Responsibility

Particulars	As at 31st March 2026	As at 31st March 2025
Amount required to be spent by the company during the year	35.66	17.49
Amount contributed during the year	35.67	15.81
Total of previous year (shortfall)/Excess *	-	0.14
Shortfall at the end of the year/Or Excess	0.01	(1.537)

* The shortfall amount of Rs.1.54 Lakhs for the year 2024-25 has been deposited with P M Cares Fund within the stipulated date.

Total amount contributed during the year.

Reason of Shortfall	Not Applicable	Suitable CSR Projects couldnot be finalised during the financial year and the short fall was supposed to be deposited with the PM Cares Fund within the stipulated time

(d) Nature of CSR activities

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Contribution for various social economic benefit health, education and development of school class rooms, feeding underpriviliged children, Funding for Charitable Eye Care Hospitals /foundation etc	30.67	15.95
Promotion of art and contribution for upliftment of poor and old persons	5.00	-
PM Cares Fund	-	1.54
	35.67	**17.49**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Note :39 : Key Fianacial Ratio Analysis and its element

Particulars	Numerator	Denominator	FY 2025-26	FY 2024-25	Variance	Reasons for Variance
Current Ratio	Current Assets	Current Liabilities	2.60	3.66	(29.11)%	Due to increase in current liabilities compared to last year
Debt Equity Ratio	Total Borrowings	Total Equity	0.17	0.20	(12.30)%	N.A.
Debt Service Coverage Ratio	Profit Before Tax, Exceptional Items, Depreciation , Net Finance Charges	Net Finance Charges + Long Term Borrowings scheduled principal repayments (excluding prepayments/ refinancing) 'during the year) (Net Finance Charges : Finance Costs - Interest Income - Net Gain / (Loss) on sale of current investments	4.76	3.95	20.49%	N.A.
Return on Equity	Profit After Tax	Average Shareholder's equity	0.07	0.06	4.33%	N.A.
Inventory Turnover Ratio	Average Inventory	Cost of Good Sold(COGS)	0.26	0.20	(26.02)%	Due to increase in business compared to last year.
Trade Receivables Turnover Ratio	AverageTrade Receivables	Sale of Products	0.27	0.18	(46.76)%	Due to increase in business compared to last year & change in trade terms
Trade Payables Turnover Ratio	Average Trade Payables	Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories	0.18	0.11	(62.49)%	Due to increase in business compared to last year & change in trade terms
Net Capital Turnover Ratio	Net Sales	Average working capital	1.35	1.62	16.75%	N.A.
Net Profit Margin (%)	Profit After Tax	Revenue from operations	0.08	0.06	29.57%	Due to increase in profitability compared to last year.
Return on Capital Employed	Profit Before Tax after Exceptional Items, Finance Cost	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.09	0.07	29.68%	Due to increase in profitability compared to last year.
Return on Investment	Profit on Sale of Investments	Cost of Investments	-	-	-	N.A.

Note 40 : Subsidiaries Information

S.No.	Name Of entity	Country of Incorporation	% of Ownership	
			31-Mar-26	31-Mar-25
I.	**Subsidiaries**			
1	M/s Cosmic Springs & Engineers Limited	India	91.70%	91.70%
2	M/s N S Engineering Projects Private Limited	India	74.00%	74.00%

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Note 41 : Explanation of Transition to Ind AS

These Standalone Financial Statements for the year ended 31st March 2026, are the first financial statements of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. For periods up to and including the year ended 31st March 2025, the Company prepared its financial statements in accordance with "previous GAAP", including accounting standards notified under the Companies (Accounting Standards) Rules, 20013 (as amended).

Accordingly, the Company has prepared the Standalone Financial Statements which comply with Ind-AS applicable for periods ended on or after 31 March 2026, together with the comparative period data as at and for the year ended 31st March 2025, as described in the summary of significant accounting policies. In preparing these Standalone Financial Statements, the Company's opening balance sheet was prepared as at 1st April 2024, the Company's date of transition to Ind-AS. This note explains the principal adjustments made by the Company in restating its previous GAAP Financial Statements, including the balance sheet as at 1st April 2024 and the financial statements as at and for the year ended 31st March 2025

According to Ind AS 101, the first Ind AS, the Standalone Financial Statements must use recognition and measurement principles that are based on standards and interpretations that are effective for the financial year ended 31st March 2026. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS financial statements. Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of 1st April 2024 compared with those presented in the previous GAAP Balance Sheet as of 31st March 2024, were recognised in equity within the Ind AS Balance Sheet.

Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS. Transition elections Explanation of the Ind AS 101 exceptions and exemptions to the full retrospective application of Ind AS applied by the Company. In the Ind AS opening Balance Sheet as at 1st April, 2024, the carrying amounts of assets and liabilities from the previous GAAP as at 31st March 2024 are generally recognized and measured according to Ind AS in effect for the financial year ended as on 31st March 2026. For certain individual cases, however, Ind AS 101 provides for optional exemptions to the general principles of retrospective application of Ind AS. The Company has made use of the following exemptions in preparing its Ind AS opening Balance Sheet.

a) Ind AS optional exemptions:

(i) Property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment, intangible assets and capital work in progress as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their Previous GAAP carrying value.

(ii) Determining whether an arrangement contains a lease

Appendix C to Ind AS 115 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 115, this assessment should be carried out at the inception of the contract or arrangement. However, Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected not to be material. The Company has elected to apply this exemption for such contracts/arrangements.

b) Ind AS mandatory exceptions:

(i) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2024 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company has made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP: a) Determination of the discounted value for financial instruments carried at amortised cost. b) Impairment of financial assets based on expected credit loss model.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable

B. Reconciliations between previous GAAP and Ind AS:

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flow for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

(i) Reconciliation of equity as at 01.04.2024 (₹ in Lakhs)

Particulars	Amount as per IGAAP	Effect of Transition to IND AS	Amount as per Ind AS
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipments	8,278.61		8,278.61
(b) Right-of-Use Assets	-	108.20	108.20
(c) Capital work-in-progress	2,219.39	-	2,219.39
(d) Intangible Assets	0.85	-	0.85
(e) Financial Assets		-	
(i) Investments	-	-	-
(ii) Loans	-	-	-
(iii) Other Financial Assets	423.43	146.02	569.45
(f) Deferred Tax Assets (Net)	54.50	(54.50)	-
(g) Other Non-Current Assets	199.45	(146.02)	53.43
Total Non-Current Assets	**11,176.23**	**53.70**	**11,229.93**
(2) Current Assets			
(a) Inventories	3,663.89	-	3,663.89
(b) Financial Assets			
(i) Trade Receivables	3,373.00	-	3,373.00
(ii) Cash & Cash Equivalents	6,456.47	(21.50)	6,434.97
(iii) Bank Balance Other Than Cash & Cash Equivalents		21.50	21.50
(iv) Loans	10.04	-	10.04
(v) Other Financial Assets	-	-	-
(c) Other Current Assets	723.86	(2.25)	721.61
Total Current Assets	**14,227.25**	**(2.25)**	**14,225.00**
TOTAL ASSETS	**25,403.48**	**51.45**	**25,454.93**
II. EQUITY AND LIABILITIES		-	
(1) Equity		-	
(a) Equity Share Capital	1,309.80	(490.00)	819.80
(b) Other Equity	19,694.79	(789.14)	18,905.64
(c) Money Received Against Share Warrants	-	-	-
Total Equity	**21,004.59**	**(1,279.14)**	**19,725.44**

Notes forming part of the Standalone Financial Statements
for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Amount as per IGAAP	Effect of Transition to IND AS	Amount as per Ind AS
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,022.06	291.91	1,313.97
(ia) Lease Liabilities	-	94.26	94.26
(b) Deferred Tax Liabilities (Net)	-	922.78	922.78
(c) Other Non - Current Liabilities		-	-
Total Non-Current Liabilities	**1,022.06**	**1,308.96**	**2,331.02**
(3) Current Liabilities		-	
(a) Financial Liabilities		-	
(i) Borrowings	422.33	-	422.33
(ia) Lease Liabilities		21.65	21.65
(ii) Trade Payables		-	
(A) Total outstanding dues of micro enterprises and small enterprises	35.06	-	35.06
(B) Total outstanding dues other than micro enterprises and small enterprises	2,687.38	-	2,687.38
(b) Other Current Liabilities	63.01	-	63.01
(c) Provisions	10.79	-	10.79
(d) Current Tax Liabilities (Net)	158.27	(0.00)	158.27
Total Current Liabilities	**3,376.83**	**21.64**	**3,398.47**
TOTAL EQUITY & LIABILITIES	**25,403.48**	**51.45**	**25,454.93**

(ii) Reconciliation of equity as at 31.03.2025

Particulars	Amount as per IGAAP	Effect of Transition to IND AS	Amount as per Ind AS
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipments	10,480.44	-	10,480.44
(b) Right-of-Use Assets	-	81.15	81.15
(c) Capital work-in-progress	-	-	-
(d) Intangible Assets	0.66	-	0.66
(e) Financial Assets			
(i) Investments	2,038.61	-	2,038.61
(ii) Loans	-	-	-
(iii) Other Financial Assets	317.59	(1.76)	315.83
(f) Deferred Tax Assets (Net)	-	-	-
(g) Other Non-Current Assets	1,438.69	(0.00)	1,438.69
Total Non-Current Assets	**14,275.98**	**79.39**	**14,355.38**
(2) Current Assets			
(a) Inventories	6,549.12	-	6,549.12
(b) Financial Assets		-	

Notes forming part of the Standalone Financial Statements
for the year ended 31st March 2026

(₹ In Lakhs)

Particulars	Amount as per IGAAP	Effect of Transition to IND AS	Amount as per Ind AS
(i) Trade Receivables	7,756.97	-	7,756.97
(ii) Cash & Cash Equivalents	7,494.19	-	7,494.19
(iii) Bank Balance Other Than Cash & Cash Equivalents	10,024.00	-	10,024.00
(iv) Loans	91.63	-	91.63
(v) Other Financial Assets	-	-	-
(c) Other Current Assets	4,468.97	-	4,468.97
Total Current Assets	**36,384.88**	**-**	**36,384.88**
TOTAL ASSETS	**50,660.86**	**79.39**	**50,740.26**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	1,408.76	(490.00)	918.76
(b) Other Equity	37,438.91	(826.29)	36,612.62
(c) Money Received Against Share Warrants	1,271.03	-	1,271.03
Total Equity	**40,118.70**	**(1,316.28)**	**38,802.41**
(2) Non-Current Liabilities		-	
(a) Financial Liabilities		-	
(i) Borrowings	599.40	319.30	918.70
(ia) Lease Liabilities	-	72.62	72.62
(b) Deferred Tax Liabilities (Net)	26.35	982.13	1,008.48
(c) Other Non - Current Liabilities	-	-	-
Total Non-Current Liabilities	**625.75**	**1,374.04**	**1,999.80**
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	6,723.65	-	6,723.65
(ia) Lease Liabilities	-	21.65	21.65
(ii) Trade Payables		-	
(A) Total outstanding dues of micro enterprises and small enterprises	15.18	-	15.18
(B) Total outstanding dues other than micro enterprises and small enterprises	2,925.27	(0.00)	2,925.26
(b) Other Current Liabilities	108.36	-	108.36
(c) Provisions	9.91	-	9.91
(d) Current Tax Liabilities (Net)	134.04	(0.01)	134.03
Total Current Liabilities	**9,916.41**	**21.63**	**9,938.05**
TOTAL EQUITY & LIABILITIES	**50,660.86**	**79.39**	**50,740.26**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ In Lakhs)

(iii) Reconciliation of total comprehensive income for the year ended 31 March 2025:

Particulars	Amount as per IGAAP	Effect of Transition to IND AS	Amount as per Ind AS
Income			
Revenue from Operations	30,163.70		30,163.70
Other Income	16.66	0.49	17.15
Total Income	**30,180.36**	**0.49**	**30,180.85**
Expenses			
Cost of Material Consumed	25,583.26	-	25,583.26
Changes in inventories of finished goods, Stock-in - Trade and work-in-progress	(579.15)	-	(579.15)
Employee Benefit Expenses	428.34	-	428.34
Finance Cost	619.45	36.94	656.39
Depreciation & Amortisation Expenses	408.44	27.06	435.50
Other Expenses	1,208.80		1,177.60
Total Expenses	**27,669.13**	**64.00**	**27,701.93**
Profit before Tax	2,511.22	(63.51)	2,478.91
Tax Expenses:			
Current Tax	560.10	-	560.10
Deferred Tax	80.87	4.84	85.71
Profit for the year	**1,870.25**	**(68.35)**	**1,833.10**
Other comprehensive income / (loss) for the year			
Item that will not be subsequently reclassified to profit or loss			
(a) Re-measurement of gain / (loss) on defined benefit plans			-
(b) Income tax effect on above			-
Total other comprehensive income / (loss), net of tax			-
Total comprehensive income for the year	**1,870.25**	**(68.35)**	**1,833.10**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(iv) Reconciliation of Total Equity with Previous GAAP (₹ in Lakhs)

Particulars	As at 31.03.2025	As at 01.04.2024
Equity as per Previous GAAP	40,118.70	21,004.59
Adjustments due to Remeasurement/ Derecognition		
- Recognition of ROU Assets & Lease Liabilities (Ind AS 116)	(13.11)	(7.70)
- Revaluation of Financial Assets measured in Amortisation Cost (Ind AS 109)	(1.76)	(2.25)
- Deferred Tax Adjustment	(982.13)	(977.28)
- Adjustment for Recognision of Financial Liability against Preference Shares	170.71	198.09
Total	**(826.29)**	**(789.14)**
Adjustments due to Reclassification		
Preference Share Capital classified as Financial Liability	(490.00)	(490.00)
Equity as per Ind AS	**38,802.41**	**19,725.44**

(v) Reconciliation of total comprehensive income/ (expense) for the year ended 31 March 2025

There were no other comprehensive income for the year 2025, hence no reconciliation required for total comprehensive income.

(vi) Impact of Ind AS adoption on the statements of cash flow for the year ended 31 March 2025

There were no material differences between the statement of cash flow presented under Ind AS and the Previous GAAP except due to various re-classification adjustments recorded under Ind AS and difference in the definition of cash and cash equivalents under these two GAAPs.

Note No. 42: Other Statutory Information

(i) There are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) The Company has not been declared as wilful defaulter by any bank or financial Institution (as defined under companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve bank of India.

(iii) 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.

(iv) The Company does not have any charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.

(v) The Company is in compliance with requirement with respect to the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

(vi) 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.

(vii) 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."

(viii) 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."

(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)

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

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 No. 43: Events After Balance Sheet Date

The Company has submitted Resolution Plan under CIRP for Acquisition of M/s Amzen Transportation Industries Pvt Ltd in June 2024 along with other bidders . During the CIRP process , there were some legal disputes in regards to the eligibility for participation in the CIRP by the promoter of Cosmic Crf Ltd u/s 29A of The Insolvency and Bankruptcy Code (IBC), 2016 for which the company has to move to The Hon'ble NCLAT , New Delhi and the Hon'ble Supreme Court of India . On 14th May 2026, the Hon'ble Supreme Court of India has pronounced the verdict in favour of the company to be eligible to participate in the CIRP of the Corporate Debtor M/s Amzen Transportation Industries Pvt Ltd and set aside the impunged orders passed by the Hon'ble NCLAT."

Note No. 44:

As these are the Company's first financial statements prepared in accordance with Ind AS, comparative information for the previous period has been restated/reclassified wherever necessary to conform to the current year's presentation and the requirements of Ind AS. The impact of such reclassification/ regrouping is not material to the Standalone Finacial Statements.The transition from previous GAAP to Ind AS has been accounted for in accordance with Ind AS 101.

In terms of our attached report of even date
For **G A R V & Associates**
Chartered Accountants
Firm Registration No. 301094E
Sd/-
(Ashish Rustagi)
Partner
Membership No. 062982

Place: Kolkata
Date : 25th May, 2026

For & on behalf of the Board of Directors
Cosmic CRF Limited

Sd/-
Aditya Vikram Birla
Managing Director
DIN: 06613927

Sd/-
Purvi Birla
Wholetime Director
DIN: 02488423

Sd/-
Ram Pada Mandal
Chief Financial Officer

Sd/-
Priya Sayani
Company Secretary

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 Cosmic CRF Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31 2026, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (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 and based on the consideration of reports of other auditors on separate Financial Statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013,as amended ("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 Group as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements 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.	Our audit procedures included the following: • 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.

Independent Auditor's Report

Key Audit Matter	Auditor's Response
	• 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. • Performed analytical procedures and variance analysis to assess consistency with prior periods and expectations for the industry. • Evaluated the adequacy of disclosures in the financial statements in accordance with the applicable financial reporting framework, including disclosures under IND AS 24 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 the 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 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 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 Statements 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 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. 25,856.96 Lakhs as at March 31,2026 and total revenues of Rs. 32,771.52 Lakhs and net cash Inflow of Rs. 359.11 Lakhs 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 Financial Statements of the companies which are included in these Consolidated Financial Statements.

Independent Auditor’s Report

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, 2026 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, 2026 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;

   (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.

Independent Auditor's Report

v) The group has not declared or paid any dividend during the year ended 31st March 2026.

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. N.S Engineering Projects Private Limited, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 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. 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.

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

(Ashish Rustagi)
Partner
Membership No.:062982

Place: Kolkata
Date: 25th May 2026
UDIN: 26062982MGFCK01145

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 31st, 2026

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 2026, 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 2026.

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;

Annexure – A to Auditors' Report

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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 31st March 2026, 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).

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

(Ashish Rustagi)
Partner
Membership No.:062982

Place: Kolkata
Date: 25th May 2026
UDIN: 26062982MGFCK01145

Consolidated Balance Sheet

As at 31st March 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	3(a)	22,904.92	12,968.70
(b) Right-of-Use Assets		1,297.11	81.15
(c) Capital Work-in-Progress	3(b)	3,102.85	2,015.42
(d) Intangible Assets	3(c)	2.02	2.41
(e) Financial Assets			
(i) Investments	4	-	-
(i) Loans	4	-	-
(ii) Other Financial Assets	5	2,075.34	328.03
(f) Deferred Tax Assets (Net)	20	-	-
(f) Other Non-Current Assets	6	1,260.00	1,046.04
Total Non-Current Assets		**30,642.25**	**16,441.74**
(2) Current Assets			
(a) Inventories	7	10,786.35	7,599.13
(b) Financial Assets			
(i) Trade Receivables	8	20,529.13	10,371.83
(ii) Cash & Cash Equivalents	9	825.72	7,599.44
(iii) Bank Balance other than Cash & Cash Equivalents	10	10,244.44	10,024.00
(iv) Loans	4	-	91.63
(v) Other Financial Assets	5	3,421.65	1,000.00
(c) Other Current Assets	6	4,801.02	2,303.20
Total Current Assets		**50,608.30**	**38,989.23**
TOTAL ASSETS		**81,250.55**	**55,430.97**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	11	920.62	918.76
(b) Other Equity	12	42,505.47	37,972.46
(c) Money Received Against Share Warrants	13	1,195.97	1,271.03
Equity Attributable to the Owners of the Company		44,622.07	40,162.25
Non Controlling Interests (NCI)		1,958.22	937.56
Total Equity		**46,580.28**	**41,099.81**
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	3,212.68	923.87
(ii) Lease Liabilities	15	1,240.44	72.61
(b) Deferred Tax Liabilities (Net)	16	490.50	221.39
(c) Other Non Current Liabilities	17	8.04	-
Total Non-Current Liabilities		**4,951.66**	**1,217.88**
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	8,738.24	6,723.65
(ii) Lease Liabilities	15	120.18	21.65
(iii) Trade Payables			
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	18	359.24	15.18
(B) Total Outstanding Dues of other than Micro Enterprises and Small Enterprises		16,379.50	5,961.38
(b) Other Current Liabilities	17	3,677.32	244.72
(c) Provisions	19	8.05	9.91
(d) Current Tax Liabilities (Net)	20	436.08	136.78
Total Current Liabilities		**29,718.61**	**13,113.28**
TOTAL EQUITY & LIABILITIES		**81,250.55**	**55,430.97**

Summary of Material Accounting Policies 2

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

As per our report of even date attached

For **G A R V & Associates**
Chartered Accountants
Firm Registration No. 301094E
Sd/-
(Ashish Rustagi)
Partner
Membership No. 062982

Place: Kolkata
Date : 25th May, 2026

For & on behalf of the Board of Directors
Cosmic CRF Limited

Sd/-	Sd/-
Aditya Vikram Birla	**Purvi Birla**
Managing Director	*Wholetime Director*
DIN: 06613927	DIN: 02488423
Sd/-	Sd/-
Ram Pada Mandal	**Priya Sayani**
Chief Financial Officer	*Company Secretary*

Consolidated Statement of Profit and Loss

for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Note No.	For the Year ended 31.03.2026	For the Year ended 31.03.2025
INCOME			
Revenue from Operations	21	71,660.03	40,163.23
Other Income	22	618.32	34.25
Total Income		**72,278.35**	**40,197.48**
EXPENSES			
Cost of Materials Consumed	23	58,801.32	34,171.96
Purchase of Stock in Trade	24	3,683.91	791.24
Changes in Inventories of Finished Goods, Stock-in - Trade and Work-in-Progress	25	(1,524.16)	(1,135.12)
Employee Benefit Expenses	26	874.06	514.17
Finance Cost	27	1,222.51	656.39
Depreciation & Amortisation Expenses	28	1,060.41	696.14
Other Expenses	29	1,980.50	1,385.65
Total Expenses		**66,098.55**	**37,080.43**
Profit/(Loss) Before Exceptional Items and Tax		**6,179.80**	**3,117.05**
Exceptional Items		-	(591.58)
Profit/(Loss) Before Tax		**6,179.80**	**3,708.64**
Tax Expenses:			
Current Tax		854.30	570.10
Deferred Tax		269.18	235.90
Profit/(Loss) After Tax for the Year from Continuing Operations (Before OCI)		**5,056.32**	**2,902.63**
Profit/(Loss) After Tax for the Year		**5,056.32**	**2,902.63**
Other Comprehensive Income			
Items that will not be Reclassified to Profit or Loss			
(a) Remeasurement gain / (loss) on defined benefit		(0.15)	-
(b) Income tax effect on above		-	-
Total other Comprehensive Income / (Loss) net of Tax		(0.15)	-
Total Comprehensive Income for the year		5,056.17	2,902.63
Earning Per Equity Share (EPS)(Face Value of share of ₹ 10/- each)			
Basic (in ₹ per share)		55.03	35.15
Diluted (in ₹ per share)		55.03	35.15

Summary of Material Accounting Policies 2

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

As per our report of even date attached

For **G A R V & Associates**
Chartered Accountants
Firm Registration No. 301094E
Sd/-
(Ashish Rustagi)
Partner
Membership No. 062982

Place: Kolkata
Date : 25th May, 2026

For & on behalf of the Board of Directors
Cosmic CRF Limited

Sd/-
Aditya Vikram Birla
Managing Director
DIN: 06613927

Sd/-
Purvi Birla
Wholetime Director
DIN: 02488423

Sd/-
Ram Pada Mandal
Chief Financial Officer

Sd/-
Priya Sayani
Company Secretary

Consolidated Cash Flow Statement

for the year ended 31st March 2026

(₹ in Lakhs)

	For the Year Ended 31.03.2026		For the Year Ended 31.03.2025	
Cash Flow from Operating Activities:				
Profit Before Tax		**6,179.80**		**3,708.64**
Adjustments for:				
Depreciation and Amortisation Expenses	1,060.41		696.14	
Interest Income	(503.60)		(17.85)	
Interest Expenses	1,222.51		656.39	
		1,779.33		1,334.68
Operating Profit Before Working Capital Changes		**7,959.13**		**5,043.33**
Adjustments for:				
(Increase) / Decrease in Inventories	(3,187.22)		(3,929.05)	
(Increase) / Decrease in Trade Receivables	(9,137.28)		(4,240.57)	
(Increase) / Decrease in Other Assets	(5,884.23)		(2,419.42)	
Increase / (Decrease) in Trade Payable	9,742.18		2,890.60	
Increase / (Decrease) in Other Liabilities	3,440.33		(84.93)	
Increase / (Decrease) in Provisions	(1.93)		(524.94)	
		(5,028.15)		(8,308.30)
Cash Flow from Operations		**2,930.98**		**(3,264.98)**
Income Taxes Paid (net of refund received)		(555.00)		(532.13)
Net Cashflow from Operating Activities (A)		**2,375.98**		**(3,797.10)**
Cash Flow from Investing Activities				
Purchase of property, plant & equipment, intangible assets (including under development and capital advances)		(13,299.66)		(2,465.21)
Investment in subsidiaries, joint ventures and other related parties including advances		(566.52)		(2,038.61)
Proceeds from / (Repayment) of Loans & Advances (net)		(904.89)		(81.58)
Net (increase) / decrease in Fixed Deposits & Other Bank Balances		(220.44)		(10,024.00)
Interest received		503.60		17.85
Net Cashflow from Investing Activities (B)		**(14,487.91)**		**(14,591.56)**
Cash Flow from Financing Activities:				
Issue of Share Capital		308.09		34.82
Issue of Share Warrants		(75.05)		1,271.03
Increase / (Decrease) in Share Premium		757.68		13,353.49
Increase / (Decrease) in Capital Reserves		-		6,842.78
Repayment of non-current borrowings		1,715.97		(7,730.25)
Proceeds from / (Repayment) of current borrowings (net)		2,587.43		6,291.32
Creation / (Repayment) of Lease Liability (Net)		1,109.24		(58.58)
Interest paid		(1,065.15)		(619.45)
Net Cashflow from Financing Activities (C)		**5,338.21**		**19,385.16**
Net Increase/ (Decrease) In Cash and Cash Equivalents(A+B+C)		**(6,773.72)**		**996.50**
Cash and Cash Equivalents - Opening Balances		**7,599.44**		**6,602.94**
Cash and Cash Equivalents - Closing Balances		**825.72**		**7,599.44**
Cash and Its Components				
Cash in Hand		2.20		3.05
Bank Balances		823.52		7,596.39
Cash & Bank balances as per Note No. 9		**825.72**		**7,599.44**

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

As per our report of even date attached

For **G A R V & Associates**
Chartered Accountants
Firm Registration No. 301094E
Sd/-
(Ashish Rustagi)
Partner
Membership No. 062982

Place: Kolkata
Date : 25th May, 2026

For & on behalf of the Board of Directors
Cosmic CRF Limited

Sd/-
Aditya Vikram Birla
Managing Director
DIN: 06613927

Sd/-
Purvi Birla
Wholetime Director
DIN: 02488423

Sd/-
Ram Pada Mandal
Chief Financial Officer

Sd/-
Priya Sayani
Company Secretary

Consolidated Statement of Changes in Equity

For the year ended 31st March 2026

(₹ in Lakhs)

A. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	**91,87,643**	**918.76**	**81,98,000**	**819.80**
Add: Issued during the year	18,600	1.86	9,89,643	98.96
Equity shares outstanding at the end of the year	**92,06,243**	**920.62**	**91,87,643**	**918.76**

B OTHER EQUITY

Particulars	Reserves & Surplus			Total Equity attributable to Owners of Parent	Non-Controlling Interest	Total
	Capital Reserves	Securities Premium	Retained Earnings			
Opening as at 1st April, 2024	**952.87**	**13,315.97**	**6,378.83**	**20,647.67**	**-**	**20,647.67**
Profit for the Year		-	1,450.91	1,450.91	-	1,450.91
Addition pursuant to business combination	-	15,873.88	-	15,873.88	937.56	16,811.44
Closing as at 31st March, 2025	**952.87**	**29,189.84**	**7,829.74**	**37,972.46**	**937.56**	**38,910.02**
Profit for the Year	397.77	298.35	3,836.89	4,533.01	1,020.65	5,553.66
Closing as at 31st March, 2026	**1,350.64**	**29,488.19**	**11,666.63**	**42,505.47**	**1,958.22**	**44,463.69**

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

As per our report of even date attached

For G A R V & Associates
Chartered Accountants
Firm Registration No. 301094E
Sd/-
(Ashish Rustagi)
Partner
Membership No. 062982

Place: Kolkata
Date : 25th May, 2026

For & on behalf of the Board of Directors
Cosmic CRF Limited

Sd/-
Aditya Vikram Birla
Managing Director
DIN: 06613927

Sd/-
Purvi Birla
Wholetime Director
DIN: 02488423

Sd/-
Ram Pada Mandal
Chief Financial Officer

Sd/-
Priya Sayani
Company Secretary

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31st March 2026

Note 1: General Information

Cosmic CRF Limited (the Holding Company) was Incorporated on 21st day of December, 2021 vide Registration No. L27100WB2021PLC250447 with the office of Registrar of Companies, West Bengal, Kolkata, having its corporate and registered office at Kolkata. The Shares of the company are listed in the Bombay Stock Exchange (BSE) under SME Platform from June 2023. The Company is engaged in manufacturing of Railway Components , Sheet Piles and Steel Structures etc from its Cold Rolled Forming (CRF) Unit located at Ajabnagar, PS: Singur , Dist :Hooghly , West Bengal.

These Consolidated Financial Statements comprise of the Financial Statements of the Company and its 2 subsidiary Companies namely M/S N S Engineering Projects Pvt Ltd and M/S Cosmic Springs & Engineers Ltd. (together referred to as the "Group") for the year ended 31st March 2026. The Subsidary Company M/S N S Engineering Projects Pvt Ltd is engaged in the business of manufacturing of Sheet Piles and other Infrastructure Products i.e Octagonal & Highmast Poles, Steel Tubular Poles, Galvanisation etc. The another Subsidiary Company M/S Cosmic Springs & Engineers Ltd. is engaged in manufacturing of Spring Planks, Brake Beams, Air Brake Pipes & Helical Springs, Coach Couplers and other Railway Wagon Body Parts and Components etc.

These Consolidated Financial Statements were approved and authorized for issue in accordance with a resolution of the Board of Directors on May 25, 2026.

2 Material Accounting Policies

2.1 Basis of Preparation and Presentation of Consolidated Financial Statements

This note provides a list of the Material accounting policies adopted in the preparation of these Consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Statement of Compliance with Ind AS

These Consolidated Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') and read with [Companies (Indian Accounting Standards) Rules, 2015] (as amended from time to time) and other relevant provisions of the Act. These Consolidated Financial Statements has also been prepared in compliance with presentation requirement of Division II of Schedule III to the Companies Act, 2013 ("IND AS Compliant Schedule III"), as applicable to the Consolidated Financial Statements.

(b) Basis of Measurement

The Consolidated Financial Statements have been prepared on an accrual basis and under the historical cost convention, except for certain financial instruments that are measured at fair value as required by the relevant Ind AS.

(C) Presentation Currency and Rounding off

The Company's Consolidated Financial Statements are reported in Indian Rupees (₹), which is also the Company's functional currency and all values are prepared and presented Rupees in Lakhs (₹, 00,000) upto two decimals except otherwise indicated.

(d) Going Concern

The Group has prepared the Consolidated Financial Statements on the basis that it will continue to operate as a going concern.

(e) Current and Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on current / noncurrent classification. An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle.

b) it is held primarily for the purpose of being traded;

c) it is expected to be realised within 12 months after the reporting date; or

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31st March 2026

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the Group's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within 12 months after the reporting date;

d) it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified its operating cycle as 12 months."

(f) Critical Accounting Judgements, Estimates and Assumptions

The preparation of Consolidated Financial Statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions regarding the future that affect the reported amounts and disclosures. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared and reviewed at each Balance Sheet date. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the reported amounts and disclosures are discussed below.

(i) Employee Benefit Plans -

Post-employment benefits represents obligation that will be settled in the future and require assumptions to project benefit obligations. The cost of post-employment benefit is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(ii) Useful Lives and Residual Values of Property, Plant and Equipment -

Property, Plant and Equipment are depreciated at historical cost using straight-line method based on the estimated useful life, taking into account their residual value. The asset's residual value and useful life are based on the Group's best estimates and reviewed, and adjusted if required, at each Balance Sheet date taking into consideration the estimated usage of the assets, operating condition of the assets and anticipated technological changes etc.

(iii) Fair Value Measurements

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques which involve various judgements and assumptions. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in the assumption about these factors could affect the reported fair value of financial instruments.

(iv) Contingent Liabilities -

The Group has Contingent Liabilities arising from various matters that are currently pending. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcomes. The cases and claims against the Group often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business, the Group consults with experts on matters related to litigations. The Group accrues a

Notes forming part of the Consolidated Financial Statements

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liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

2.2 Basis of Consolidation

Where the Group has control over an investee, the investee is classified as a subsidiary.

The Group controls an investee when all three of the following conditions are met:

(i) it has power over the investee,

(ii) it is exposed to, or has rights to, variable returns from its involvement with the investee, and

(iii) it has the ability to use its power to affect those returns.

Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The Parent Company controls an entity where it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the parent Company. They are de-consolidated from the date that control ceases.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the parent Company uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Parent Company member's financial statements in preparing the consolidated financial statements to ensure conformity with the Parent Company's accounting policies.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

The subsidiary companies considered in the Financial Statements are as follows:

Particulars	Country of Incorporation/ Place of Business	As at March 31, 2026 % of Holding	As at March 31, 2025 % of Holding
Subsidiaries			
M/s Cosmic Springs & Engineers Limited	India	91.70%	91.70%
M/s N S Engineering Projects Private Limited	India	74.00%	74.00%

2.3 Property, Plant and Equipment

Property, Plant and Equipment are initially recognised at cost. The cost includes the purchase price, directly attributable costs and the estimated present value of any future unavoidable costs of dismantling and removing items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance is recognised in profit or loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. CWIP is stated at cost, net of accumulated impairment loss, if any.

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Depreciation Methods, Estimated Useful Lives

Freehold land is not depreciated. Depreciation on assets under construction does not commence until they are complete and available for use. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives as follows.

Property, Plant and Equipment	Useful Life
Building	30-60 years
Furniture and Fixtures	10 years
Vehicles	8-10 years
Office Equipment	3-5 years
Plant & Machinery	15 years
Electrical Installation	10 years
Computers & Accessories	3-6 years

The Group reviews the estimated residual values and expected useful lives of assets at least annually. In case of change in estimated life, depreciation is provided prospectively over the remaining useful life of such assets.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The carrying amounts of assets are reviewed at each Balance Sheet date to determine if there is any indication of impairment based on external or internal factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price of assets and their 'value in use'. The estimated future cash flow are discounted to their present value using pre-tax discount rates and risks specific to the asset.

2.4 Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably.

Externally Acquired intangible assets are initially recognised at cost and subsequently amortised on a straight-line basis over their useful economic lives.

Amortization of Intangible assets

The useful lives of intangible assets are based on the management estimates. The useful lives are so determined as follow.

Intangible Assets	Useful Life
Computer Software	5 years

Useful life and methods of amortisation of Intangible assets are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

2.5 Rounding off Amounts

All amounts disclosed in Consolidated Financial Statements and notes have been prepared and presented in ₹ Lakhs as per requirement of Schedule III of the Act, unless otherwise stated. Any amount appearing as ₹ 0.00 represents amount less than ₹ 5,000

2.6 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use.

Notes forming part of the Consolidated Financial Statements

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Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs consist of interest and other costs that a Group incurs in connection with the borrowing of funds.

2.7 Revenue Recognition

Sale of Goods and Rendering of Services

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements with the customer because the Group typically controls the goods or services before transferring them to the customer.

Revenue is generally adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, liquidated damages or other similar deductions in a contract except when it is highly probable it will not be provided. The amount of revenue excludes any amount collected on behalf of third parties.

Revenue from sales of goods is recognised at the point in time when control of the assets are transferred to the customer.

Revenue on installation and commissioning contracts are recognised as per the terms of contract.

Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.8 Taxes

Tax Expense for the year, comprising Current Tax and Deferred Tax, are included in the determination of the net Profit or Loss for the year.

(a) Current Income Tax

The Income Tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Current Income Tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the entity operates and generates taxable income. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Profit and Loss.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred Tax

Deferred Tax is provided using the Balance Sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for the financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Notes forming part of the Consolidated Financial Statements

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Deferred Tax liabilities are recognised for all taxable temporary differences, except:

(i) When the Deferred Tax Liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

(ii) In Respect of Taxable Temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred Tax Assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

(i) When the Deferred Tax Asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

(ii) In Respect of Deductible Temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The Carrying amount of Deferred Tax Assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred Tax Assets and Liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred Tax is Recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.9 Leases

The Group assesses whether a contract is, or contains, a lease at contract inception or upon the modification of a contract whether a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-Use Assets

The Group recognises Right-of-Use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-Use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of Right-of-Use Assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-Use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If the Group is reasonably certain to exercise a purchase option, the Right-of-Use Asset is depreciated over the underlying asset's useful life. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flow.

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Right of use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections for the useful life."

(ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Group incremental borrowing rate. Subsequently, the Group measures the lease liability by adjusting carrying amount to reflect interest on the lease liability and lease payments made.

The carrying amount of lease liabilities is remeasured along with a corresponding adjustment to the related right of use asset if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset

Short-Term Lease and Lease of Low-Value Assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, godowns, equipment, etc. that are of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.10 Inventories

Inventories are Valued at the Lower of Cost and Net Realisable Value (NRV).

Net Realizable Value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

Raw Materials: Cost includes Cost of purchase and other costs incurred in bringing the inventories to their present location and condition. However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis.

Finished Goods and Work in Progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the actual level of production which approximates normal operating capacity.

Stores, Spares and other Supplies: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

2.11 Provisions and Contingent Liabilities

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

Present obligations arising under onerous contracts are recognised and measured as provisions.

Provisions for the expected cost of warranty obligations on sale of goods are recognised at the date of sale of relevant products, at the Management best estimate of the expenditure required to settle the Group's obligation. These estimates are established using historical information on the nature, frequency and average cost of

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warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise.

Contingent liability is disclosed in the case of:

1. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
2. A present obligation arising from the past events, when no reliable estimate is possible;
3. A possible obligation arising from the past events, unless the probability of outflow of resources is remote. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities and commitments are reviewed at each balance sheet date."

2.12 Cash and Cash Equivalents

Cash and Cash Equivalents in the balance sheet comprise balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents include balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft.

2.13 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial Assets

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of financial asset not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Classification

The Group classifies its financial assets in the following measurement categories:

a) those to be measured subsequently at fair value (either through other comprehensive income (FVTOCI), or through profit or loss (FVTPL)), and

b) those measured at amortised cost."

The classification depends on the Group's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses is either recorded in the statement of profit and loss or other comprehensive income.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

i. The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

ii. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding."

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration, recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at fair value through profit or loss. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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Impairment of Financial Assets

The Group assesses on a forward looking basis, the expected credit losses associated with its assets carrying at amortized cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of Financial Assets

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Fair value of Financial Instruments

In determining the fair value of financial instruments, the Group uses a variety of method and assumptions that are based on market conditions and risk existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis and available quoted market prices. All method of assessing fair value result in general approximation of fair value and such value may never actually be realised."

Investments in subsidiaries are stated at Cost. Investment in equity instrument, the Company's management has elected to present fair value gains and losses on investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss. Investments in units of mutual funds are accounted for at fair value and the changes in fair value are recognised in the Statement of Profit and Loss.Investments in subsidiaries are stated at fair value. The Parent Company management has elected to present fair value gains and losses on aforesaid investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss. Investments in units of mutual funds are accounted for at fair value and the changes in fair value are recognised in the Statement of Profit and Loss.

(b) Financial Liabilities

The Group recognises a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value and, in the case of trade and other payable, loans and borrowings, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost as appropriate.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

1. Financial liabilities at fair value through profit or loss

2. Financial liabilities measured at amortised cost

Financial Liabilities at Fair value through Profit or Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or Losses, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial Liabilities at Amortised Cost

After initial recognition, interest-bearing financial liabilities at amortised cost are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Notes forming part of the Consolidated Financial Statements

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Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Supplier Finance Arrangements

The Group also classifies financial liabilities from supplier finance arrangements as trade payables if they are of the same nature and has terms comparable to regular trade payables. This applies when the arrangement is part of the normal operating cycle and has similar security levels. The related cash flows are included in operating activities in the consolidated statement of cash flows.

Derecognition of Financial Assets

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

2.14 Employee Benefits

Short Term Employee Benefits

All employee benefit that are expected to be settled wholly within 12 months after the end of the reporting period are treated as short-term employee benefits and presented as current liabilities. The Group recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.

B Post-Employment Benefits

(i) Defined Contribution Plan

Contributions to defined contribution schemes are charged to the profit and loss in the year to which they relate.

(ii) Defined Benefit Plans

Gratuity: The Group provides for gratuity, a defined benefit plan covering eligible employees in accordance with the Payment of Code on social security, 2020. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

(ii) Net interest expense or income

Compensated absence: The Group provides for the leave and encashment of earned leave subject to certain rules. The employees are entitled to accumulate earned leave subject to certain limits, for future utilization or encashment.

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2.15 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Board of Director of the Company.

2.16 Earnings Per Share(EPS)

Basic earnings per share(EPS) is calculated by dividing the net profit or loss attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the year.

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 year is adjusted for the effects of all dilutive potential equity shares.

3.0 Recent Accounting Pronouncement

The Ministry of Corporate Affairs (MCA) has notified amendments vide the Companies (Indian Accounting Standards) Amendments Rules, 2025 dated 7th May 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 dated 13st August 2025. These amendments are applicable for annual reporting periods beginning on or after 1st April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7, Statement of Cash Flows, and Ind AS 107, Financial Instruments: Disclosures, clarify the characteristics of supplier finance arrangements and introduce additional disclosure requirements for such arrangements. These disclosures are intended to enable users of financial statements to understand the effects of supplier finance arrangements on an entity's liabilities, cash flows, and exposure to liquidity risk. As a result of implementing the amendments,the Group has provided additional disclosures about its supplier finance arrangement."

(b) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the Balance Sheet, and clarifies the following:

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the consolidated financial statements of the Group. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Group operates.

(d) Amendment to Ind AS 21-Lack of Exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the consolidated financial statements of the Group.

Notes forming part of the Consolidated Financial Statements

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Note 3(a) : Property, Plant & Equipment & Right of Use Assets ₹ In Lakhs

Particulars	Property, Plant & Equipment								Right-of-Use Assets	
	Freehold Land	Shed & Building	Plant & Equipment	Furniture & Fixtures	Electrical Equipment	Vehicles	Office Equipment	Total	Land & Building	Total
Gross Block										
As at 1st April, 2024	**2,213.90**	**4,450.47**	**8,613.94**	**52.83**	**466.83**	**46.24**	**33.83**	**15,878.04**	**135.26**	**135.26**
Additions	-	683.68	1,956.87	6.23	6.60	5.53	8.52	2,667.43	-	-
Disposal	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2025	**2,213.90**	**5,134.16**	**10,570.82**	**59.06**	**473.43**	**51.77**	**42.35**	**18,545.47**	**135.26**	**135.26**
Additions	405.59	1,920.71	8,382.18	39.33	56.85	-	2.25	10,806.90	1,404.70	1,404.70
Disposal	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2026	**2,619.49**	**7,054.86**	**18,952.99**	**98.39**	**530.28**	**51.77**	**44.60**	**29,352.38**	**1,539.96**	**1,539.96**
Accumulated Depreciation										
As at 1st April, 2024	**-**	**1,272.20**	**3,377.14**	**24.16**	**170.78**	**38.01**	**25.58**	**4,907.88**	**27.05**	**27.05**
Depreciation	-	150.03	492.25	3.49	17.69	0.93	4.51	668.90	27.05	27.05
Disposal	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2025	**-**	**1,422.24**	**3,869.39**	**27.65**	**188.47**	**38.93**	**30.10**	**5,576.78**	**54.10**	**54.10**
Depreciation	-	189.02	650.45	5.43	18.13	1.46	6.61	871.11	188.75	188.75
Disposal	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2026	**-**	**1,611.26**	**4,519.84**	**33.08**	**206.60**	**40.40**	**36.71**	**6,447.88**	**242.85**	**242.85**
Net Books Value										
As at 31st March, 2026	**2,619.49**	**5,443.61**	**14,433.15**	**65.74**	**323.69**	**11.37**	**7.89**	**22,904.92**	**1,297.11**	**1,297.11**
As at 31st March, 2025	**2,213.90**	**3,711.92**	**6,701.43**	**31.41**	**284.96**	**12.83**	**12.25**	**12,968.70**	**81.15**	**81.15**

Note:

(1) For charge details against Property, Plant and Equipment, Refer Note 14

(2)) The title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company.

Note No. 3(b) : CWIP Ageing Schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2026					
Projects in Progress	3,102.85	-	-	-	3,102.85
Projects temporarily suspended	-	-	-	-	-
	3,102.85	**-**	**-**	**-**	**3,102.85**
As at 31st March, 2025					
Projects in Progress	2,015.42	-	-	-	2,015.42
Projects temporarily suspended	-	-	-	-	-
Total	**2,015.42**	**-**	**-**	**-**	**2,015.42**

There are no such assets of Capital Work in Progress whose completion is overdue or has exceeded it's cost compared to it's original plan.

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31st March 2026

Note No. 3(c) : Intangible Assets (₹ In Lakhs)

Particulars	Computer Software	Total
Cost / Deemed Cost		
As at 1st April, 2024	**0.99**	**0.99**
Addition	1.75	1.75
Deduction	-	-
Other Adjustment	-	-
As at 31st March 2025	**2.74**	**2.74**
Addition	0.15	0.15
Deduction	-	-
Other Adjustment	-	-
As at 31st March 2026	**2.89**	**2.89**
Accumulated Depreciation		
As at 1st April, 2024	**0.14**	**0.14**
Depreciation	**0.19**	**0.19**
Deduction	**-**	**-**
As at 31st March, 2025	**0.33**	**0.33**
Depreciation	0.54	0.54
Deduction	-	-
As at 31st March 2026	**0.87**	**0.87**
Net Books Value		
As at 31st March 2026	**2.02**	**2.02**
As at 31st March, 2025	**2.41**	**2.41**

Note 4 : Loans ₹ In Lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non-Current	Current	Non-Current	Current
Loans - Unsecured considered good	-	-	-	91.63
(measured in ammortised cost)				
Total	**-**	**-**	**-**	**91.63**

Note 5 : Other Financial Assets ₹ In Lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non-Current	Current	Non-Current	Current
Security Deposits*	2,075.34	336.85	328.03	1,000.00
Advances Recoverable in Cash or Kind	-	3,084.80	-	-
Total	**2,075.34**	**3,421.65**	**328.03**	**1,000.00**

* Security Deposits include ₹ 175.00 Lakhs paid for EMD/ Security for acqusition of M/s Amzen Transportation Industries Pvt Ltd under CIRP Considered to be current assets and ₹ 2,000 lakhs paid to Sagacious Capital Private Limited from one of the Subsidiary company towards Participation for acquisition of new units through CIRP.

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31st March 2026

Note 6 : Other Assets

₹ In Lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non-Current	Current	Non-Current	Current
Capital advances - Cosidered Good				
Capital Advances - Expansion Project *	285.00	-	-	-
Advance for Acquision of New Unit #	975.00	-	996.00	-
Advances other than Capital Advances - Considered Good				
- Balance with Revenue Authorities (GST):	-	1,894.76	50.04	768.81
- Advances to Suppliers	-	2,895.46	-	1,507.59
- Staff Advances	-	4.81	-	0.48
- Prepaid Expenses	-	5.98	-	17.29
- Accrued Interest Receivables	-	-	-	9.04
Total	**1,260.00**	**4,801.02**	**1,046.04**	**2,303.20**

*Advances made to suppliers for purchase of Plant & Machinery etc under implementation of Expansion Project of Forging Plant at Jalan Complex, Janagalpur , Howrah, WB

The advance made by one of the subsidiary company for the acquisition of unit at Jalan Complex , Jangalpur , Dist Howrah , from M/s Prilika Enterprises Pvt Ltd under Business Transfer Agreement (BTA) dated 18th February 2025 .

Note 7 : Inventories

₹ In Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials (Lower of Cost or Net Realisable Value)	6,163.76	4,529.92
Work-in-Progress (at cost)	2,179.28	989.90
Finished Goods (Lower of Cost or Net Realisable Value)	2,343.26	2,008.48
Consumables Stores & Spares	100.05	70.83
Total	**10,786.35**	**7,599.13**

Inventories have been pledged as security against certain bank borrowings, details relating to which has been described in Note No. 14

Note 8 : Trade Receivables

₹ In Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables Unsecured - Considered Good	20,529.13	10,371.83
Total	**20,529.13**	**10,371.83**

Trade Receivables Ageing Schedule as at 31st March, 2026: (₹ In Lakhs)

Particulars	Outstanding for following period from date of invoice					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Receivables- Considered Good	17,302.93	1,476.49	760.04	438.02	551.65	20,529.13
Total	**17,302.93**	**1,476.49**	**760.04**	**438.02**	**551.65**	**20,529.13**

Notes forming part of the Consolidated Financial Statements
as at and for the year ended 31st March 2026

Trade Receivables Ageing Schedule as at 31st March, 2025: (₹ In Lakhs)

Particulars	Outstanding for following period from date of invoice					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Receivable - Considered Good	7,730.74	1,032.00	1,057.44	-	551.65	10,371.83
Total	**7,730.74**	**1,032.00**	**1,057.44**	**-**	**551.65**	**10,371.83**

The Debtors balance lying over 3 years relates to the balance from take over of M/S N S Engineering Projects Pvt Ltd. a subsidiary through CIRP. The management is taking care for the recovery.

Trade Receivables from related parties' details have been described in note no.35

Trade Receivables does not include any receivables from directors and officers of the Company.

Note 9 : Cash & Cash Equivalents

₹ In Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks		
In Current Accounts *	823.52	7,596.39
Cash in Hand	2.20	3.05
Total	**825.72**	**7,599.44**

* Bank balnce in current accounts Include Rs. 37.78 Lakhs (Previous Year 7043.94 Lakhs) out of proceeds from Preferential Issue-II for issue of Equity Shares and Convertible Share Warrants made in March 2025 kept in separate bank current account.

Note 10 : Bank Balance Other than Cash & Cash Equivalents

₹ In Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
In Term Deposits with maturity less than 12 months *	5.36	24.00
In Fixed Deposit -maturity within 12 Months $	10,239.07	10,000.00
Total	**10,244.44**	**10,024.00**

$ Fixed Deposit of Rs.100.00 Crores has been kept with Banks out proceeds of the Preferential Issue -II of issue of Equity Shares and issue of Share Warrants in March 2025.

* Fixed Deposit of Rs.5.36 Lakhs has been pledged against Bank Guarantee issued in favour of WBSEDCL for Rs. 21.45 Lakhs for security deposit of power connected to Singur Unit.

Note 11 : Equity Share Capital

₹ In Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Share Capital		
Authorised Share Capital		
2,00,00,000 (31.03.2025: 2,00,00,000) Equity Shares of Rs.10/- each	2,000.00	2,000.00
50,00,000 (31.03.2025: 50,00,000) 1.00 % Redeemable, Non Convertible Preference Shares of Rs.10/- each	500.00	500.00
Total	**2,500.00**	**2,500.00**
Issued, Subscribed and Fully Paid up Share Capital		
92,06,243 (P.Y. as on 31.03.2025: 91,87,643) Equity Shares of Rs.10/-each	920.62	918.76
Total	**920.62**	**918.76**

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31st March 2026

Reconciliation of number of Shares

Particulars	No. of Shares as on 31st March, 2026	No. of Shares as on 31st March, 2025
Equity Shares		
- Opening Balance	91,87,643	81,98,000
- Issued during the year	18,600	9,89,643
Total	**92,06,243**	**91,87,643**

(i) During the year 2024-25 the company has issued 9,89,643 Nos of Equity Shares on Preferential Issue basis with Face Value of Rs.10/- each aggregating Rs. 98.96 Lakhs with Security Premium of Rs 1,604/- per Share agrgating to Rs. 15,972.84 Lakhs and also issued 3,15,000 Nos of Convertible Share Warrants with issue price of Rs1,614/- per warrants convertible within 18 months from date of issue out of which 25% of issue price was received during the year 2024-25 at the time of allotment @ Rs 403.50 per share warrant aggregating to Rs. 1271.03 Lakhs.

ii) During the year 2025-26 the company has received balance amount of 75% (i.e Rs. 1210.50 per Share Warrant) for 18,600 Nos of Convertible Share Warrants (out of 3,15,000 Nos of Share Warrants issued in FY 2024-25) from promoter group and issued the equal nos of Equity Shares with face value Rs.10/- as Share Capital aggregating to Rs.1.86 Lakhs and Security Premium of Lakhs Rs.298.34 Lakhs.

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

Name of Shareholders	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Mr Aditya Vikram Birla	32,65,600	35.47	32,64,800	35.53
Mrs Purvi Birla	7,56,300	8.22	7,50,000	8.16
M/s.Prilika Enterprises Pvt Ltd	9,32,900	10.13	9,10,000	9.90
M/s . Everest Finance & Investment Co .*	5,36,400	5.83	5,36,400	5.84
M/s Dar's Business Fiance Pvt Ltd*	5,17,400	5.62	5,34,400	5.82

(i) The company has not issued any share without payment being received in cash in last five years.

(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.

Number of Shares held by promoters of the Equity Share Capital :

Shares held by promoters as at the end of the year

Sl No.	Promoters Name	As at 31st March, 2026		As at 31st March, 2025		% change during the year
		No. of Shares	% of total Shares	No. of Shares	% of total Shares	
1.	Mr Aditya Vikram Birla	32,65,600	35.47	32,64,800	35.53	(0.06)
2.	M/s.Prilika Enterprises Pvt Ltd	9,32,900	10.13	9,10,000	9.90	0.23
3.	Mrs Purvi Birla	7,56,300	8.22	7,50,000	8.16	0.05
4.	M/s AVB Entech Pvt Ltd	1,00,000	1.09	1,00,000	1.09	(0.00)
5.	M/s Aditya Vikram Birla -HUF	17,300	0.19	5,000	0.05	0.13
		50,72,100	**55.09**	**50,29,800**	**54.75**	**0.35**

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31st March 2026

Note 12 : Other Equity

₹ In Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Retained Earnings		
Balance as at the beginning of the year	7,829.74	6,378.83
Add: Profit for the year	3,836.89	1,450.91
Balance as at the end of the year	**11,666.63**	**7,829.74**
Securities Premium		
Balance as at the beginning of the year	29,189.84	13,315.97
Add: received on issue of share during the year	298.35	-
Add: Addition pursuant to business combination	-	15,873.88
Balance as at the end of the year	**29,488.19**	**29,189.84**
Capital Reserve		
Balance as at the beginning of the year	952.87	952.87
Add: Addition during the year	397.77	-
Balance as at the end of the year	**1,350.64**	**952.87**
Total	**42,505.47**	**37,972.46**

i) **Retained Earnings** are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

ii) **Securities Premium** is credited when shares are issued at premium including non-cash transaction. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

iii) **Capital Reserve** represents Reserve created out of capital profit and gains including other capital transactions. The reserve is not available for distribution as dividend and will be utilised in accordance with the specific provisions of the Companies Act , 2013.

Note 13: Money Received Against Share Warrants

₹ In Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at the beginning of the year	1,271.03	-
Add: Share Warrants Issued during the year	-	1271.03
Less: Share Warrants Converted into Equity Shares	75.05	-
Balance as at the end of the year	**1,195.97**	**1,271.03**

i) During the financial year 2024-25 the Company had issued 3,15,000 nos of Convertible Share Warrants vide board meeting held on 10.03.2025@ Rs. 1614.00 (Premium of Rs. 1604.00) per share against initial call money of Rs. 403.50(i.e. 25% of the issue price) per share and balance of amount payable to the company at that time of final call within 18 month from the date of issue share warrants.

ii) During the financial year 2025-26 , the company has converted 18,600 Nos of Convertible Share Warrants to 18,600 numbers of equity shares with face value of Rs.10.00 each upon receipt of balance 75% of consideration money @ Rs.1210.50 Per Share including Securities Premium of Rs.1604.00 per share and adjusted the amount from Money Received against Share Warrants @ Rs 403.50 per Share Warrant.

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31st March 2026

Note 14: Borrowings

₹ In Lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non-Current	Current	Non-Current	Current
(i) Secured Loans-				
Deferred Payment Liabilities				
-ICICI Bank*	3.18		4.57	
Less: Current Maturities	1.52		1.39	
	1.66		**3.18**	
Term Loan				
From Bank of India & State Bank of India**	3,540.87		1,017.38	
Less: Current Maturities	737.15		421.15	
	2,803.72		**596.22**	
Current Maturities of long term borrowings ##		738.67		422.54
Working Capital Facilities from Banks #	-	7,999.56		6,301.11
(i) Unsecured Loan-				
Loans from Body Corporates	58.06	-	5.17	
1% Non-Convertible Redeemable Preference Shares, Redeemable after 10 years	349.24		319.30	-
Less: Current Maturities	-		-	-
	349.24		**319.30**	**-**
Current Maturities of long term borrowings		-		-
Total	**3,212.68**	**8,738.24**	**923.87**	**6,723.65**

* 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 Loans include the Loans availed from Bank of India for the company and from State Bank of India for the subsidiary M/s. N S Engineering Projects Pvt Ltd .(i) The Term Loans availed from Bank of India is secured by exclusive hypothecation charge on all present and future fixed assets of the company (movable and immovable) including Plant and Machinery and Factory Shed & Building and exclusive charge by way of registered mortgage of Factory Land & building located at Mouza Ajabnagar, Singur , Dist - Hooghly, West Bengal of the company and charge through hypothecation of plant and machinery and personal gurantees of some of Directors and Corporate guarantee of one of the group company. (ii) Term Loan from SBI availed by the subsidiary M/s. N S Engineering Projects Pvt Ltd is secured by First Charge on Registered Mortgage of Factory Land located at Mouza Dakshin Jhapordah, ONGC Raod, Domjur, Howrah in the name of M/s. N S Engineering Projects Pvt Ltd.

Cash Credit Facilities availed from(i) Bank of India and State Bank of India (Under Consortium Banking Arrangements) for the company are secured by First pari-passu charge by way of hypothecation of all current assets and Second pari-passu charge to working capital lenders by way of registered mortgage of Factory Land & Building located at Mouza -Ajabnagar, JL 82, Singur, Dist -Hooghly , West Benagl 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 and building with exclusive charge through equitable mortgage and plant & machinery with exclusive charge through Hypothecation along with personal guarantees of some Directors and corporate guarantee of one of the group company. (ii) Working Capital Loan availed from SBI for M/s N S Engineering Projects Pvt Ltd is secured by First Charge by way of hypothecation of entire Current Assets of the compnay including Raw Materials, SIP, Finished Goods , Stores and Spares and Books Debts and other current assets and First Charge by way of hypothecation on entire Plant and Machinery both present and proposed at the factory premises and personal gurantees of some of the directors and Corporate Guarantees of the company and another group company.

Current maturity under deferred payment liabilties represents the principal amount of instalments payable to ICICI Bank & Term Loan of Bnak of India payable during next months for end of the year 2025-26.

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31st March 2026

Note 15: Lease Liabilities

₹ In Lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non-Current	Current	Non-Current	Current
Lease Liability for Rent against Property	1,360.62		94.26	
Less: Current Maturities	120.18		21.65	
	1,240.44		**72.61**	
Current Maturities of Long Term Lease Liabilities		120.18		21.65
		120.18		**21.65**
Total	**1,240.44**	**120.18**	**72.61**	**21.65**

Note 16 : Deferred Tax Liabilities (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities		
Property, Plant & Equipments	1,762.53	1,273.99
Security Deposits	-	0.49
Total	**1,762.53**	**1,274.48**
Deferred Tax Assets		
Security Deposits	1.26	-
Preliminary & Share Issue Expenses	61.11	90.55
Lease Liabilities	250.05	3.30
Brought forward losses allowed as per Income Tax	898.87	959.25
Borrowings against Pref Shares	60.74	-
Total	**1,272.03**	**1,053.09**
Net Deferred Tax Liabilities	**490.50**	**221.39**

Reconciliation of Tax Expense and the accounting profit multiplied by tax rate:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Profit Before Tax	6,179.80	3,708.64
Enacted Tax rate in India	25.17%	25.17%
Expected Income Tax expense at Statutory Tax rate	1,555.33	933.39
Impact of permanent differences for tax purposes	(701.03)	(363.29)
Total	**854.30**	**570.10**

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31st March 2026

Note 17 : Other Liabilities

(₹ In Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non-Current	Current	Non-Current	Current
Statutory Dues Payable	-	44.37	-	30.99
Due to Employees	-	26.85	-	17.70
Advance from Customers	-	3,515.77	-	108.44
Interest Accrued on Borrowings	-	13.05	-	11.96
Liabilities for Expenses	-	76.84	-	75.63
Gratuity Payable	8.04	0.44	-	-
Total	**8.04**	**3,677.32**	**-**	**244.72**

Note 18 : Trade Payables

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding due to Micro & Small Enterprises	359.24	15.18
Total outstanding due to other than Micro & Small Enterprises	16,379.50	5,961.38
Total	**16,738.74**	**5,976.56**

Disclosure pertaining to Micro and Small Enterprises (as per information available with the Company): (₹ In Lakhs)

Descriptions	As at 31st March, 2026	As at 31st March, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	359.24	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)	6.44	-
(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	-	-
(v) The amount of further interest remaining due and payable even in the succeeding year s, 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	-	-

Trade Payables Ageing Schedule as at 31st March, 2026: (₹ In Lakhs)

Particulars	Outstanding for following period from date of booking				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Due to Micro & Small Enterprises	359.25				359.25
Due to Other than Micro & Small Enterprises	15,881.97	241.57	255.96		16,379.50
Total	**16,241.22**	**241.57**	**255.96**	**-**	**16,738.74**

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31st March 2026

Trade Payables Ageing Schedule as at 31st March, 2025: (₹ In Lakhs)

Particulars	Outstanding for following period from date of booking				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Due to Micro & Small Enterprises	15.18	-	-	-	15.18
Due to Other than Micro & Small Enterprises	5,961.38	-	-	-	5,961.38
Total	**5,976.56**	**-**	**-**	**-**	**5,976.56**

Note 19 : Provisions ₹ In Lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non-Current	Current	Non-Current	Current
Provision for Gratuity	-	8.05	-	9.91
Total	**-**	**4.45**	**-**	**9.91**

Note 20 : Curent Tax Liabilities (net) ₹ In Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Income Tax (net of Advance Tax)	436.08	136.78
Total	**436.08**	**136.78**

Note 21 : Revenue from Operations ₹ In Lakhs

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Sale of Products		
- Manufacture Goods	66,987.33	38,918.49
- Trading Goods	4,048.33	832.27
Sale of Services		
- Service Charges	624.36	412.48
Total	**71,660.03**	**40,163.23**

Note 22 : Other Income ₹ In Lakhs

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Rental Income	62.30	16.40
Interest on Income Tax Refund	0.49	-
Unbuilt Income	51.93	-
Interest on Others	19.85	-
Interest Received on Fixed Deposits	480.11	17.36
Unwinding of Interest on Financial Assets carried at amortised cost	3.63	0.49
Total	**618.32**	**34.25**

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31st March 2026

Note 23 : Cost of Materials Consumed

₹ In Lakhs

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Raw Materials		
Opening Stock	4,529.92	1,772.83
Add: Purchases	60,435.15	36,929.05
	64,965.08	**38,701.88**
Less : Closing Stock	6,163.76	4,529.92
Total Raw Materials Consumed	**58,801.32**	**34,171.96**

Note 24 : Purchase of Stock in Trade

₹ In Lakhs

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Purchase of Stock in Trade	3,683.91	791.24
Total	**3,683.91**	**791.24**

Note 25 : Changes in Inventories of Finished goods, Stock-in - Trade and Work-in-Progress

₹ In Lakhs

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
A. Inventories at the End of the Year:		
- Finished Goods	2,343.26	2,008.48
- Process Stock	2,179.28	989.90
Total	**4,522.54**	**2,998.38**
B. Inventories at the Beginning of the Year:		
- Finished Goods	2,008.48	1,370.45
- Process Stock	989.90	492.80
Total	**2,998.38**	**1,863.25**
Total Changes in Inventories (B-A)	**(1,524.16)**	**(1,135.12)**

Note 26 : Employee Benefit Expenses

₹ In Lakhs

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Directors' Remuneration	191.00	117.00
Salaries and Wages	651.04	384.91
Contribution to Provident & Other Funds	19.39	5.43
Staff Welfare Expenses	12.63	6.83
Total	**874.06**	**514.17**

Note 27 : Finance Cost

₹ In Lakhs

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Interest on Term Loan	235.01	127.55
Interest on Cash Credit	548.31	316.36
Interest on Unsecured Loan	3.22	-
Unwinding of Interest on Financial Liability carried at Amortised Cost	157.36	36.94

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31st March 2026

₹ In Lakhs

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Other Interest & Bank Charges	229.76	175.54
Currency Fluctuation on FCNB	48.85	-
Total	**1,222.51**	**656.39**

Note 28 : Depreciation & Amortisation Expenses

₹ In Lakhs

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Depreciation on Property , Plant & Equipment	871.13	668.90
Depreciation on Intangible Assets	59.89	0.19
Depreciation on Right-of-Use Assets	129.39	27.05
Total	**1,060.41**	**696.14**

Note 29 : Other Expenses

₹ In Lakhs

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Manufacturing Expenses		
Stores Consumed	316.35	207.88
Job Work Charges	332.35	199.01
Powers & Fuel	141.44	118.41
Hire & Testing Charges	20.33	17.46
Other Manufacturing Expenses.	3.25	6.49
Total (A)	**813.74**	**549.25**
Payments to Auditor		
(a) For Statutory Audit	12.25	10.90
(b) For Tax Audit	1.05	0.80
(c) For Other Capacity	3.55	15.35
Total (B)	**16.85**	**27.05**
Administrative, Selling & Other Expenses		
Advertisement & Sales Promotion	25.93	35.34
Carriage Outward	241.49	301.08
Rent	14.07	10.30
Fair value loss arising from financial instruments designated as FVTPL	-	-
Preliminary Expenses	-	9.01
Repairs & Maintenance		
-Plant & Machinery	42.90	42.19
-Building	11.41	18.64
-Others	38.78	16.15
Security Charges	44.73	31.65
Printing & Stationery	15.14	12.43
Legal, Consultancy & Professional Fees	456.21	187.80
Electricity Charges	3.12	1.50
Packing & Forwarding Charges	-	2.67
Miscellaneous Expenses	180.46	78.20

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31st March 2026

₹ In Lakhs

Particulars	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Insurance Premium	29.45	32.12
Telephone & Internet	0.98	0.64
Travelling &Conveyances	43.81	24.36
Rates & Taxes	1.43	5.27
Total (C)	**1,149.91**	**809.35**
Total (A+B+C)	**1,980.50**	**1,385.65**

Note 30 : Segment Reporting

A. Basis for Segmentation

The Company is primarily engaged in the business of Cold Rolled Forming part of Railway Wagons. The Chief Operating Decision Maker ("CODM") reviews the operations of the Company as a single operating segment for the purpose of resource allocation and performance assessment.

Accordingly, the Company has identified only one reportable segment in accordance with Ind AS 108 – Operating Segments. Therefore, no separate segment information is required to be disclosed.

B. Geographical Information

The Company operates primarily within India and does not have significant operations outside India.

Note 31 : Leases

A. Leases As Lessee

(i) The detail of the right-of-use assets held by the Company is as follows: (₹ In Lakhs)

Particulars	Net Carrying Amount as at 31 March, 2026	Net Carrying Amount as at 31 March ,2025
Office Premises	678.04	81.15
Factory Shed	619.07	-
Total	**1297.11**	**81.15**

(ii) The detail of Lease Liability: (₹ In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	94.26	115.91
Addition of leases	1,459.98	-
Add: Interest expense accrued on lease liabilities	127.41	9.55
Less: Lease liabilities paid	136.74	31.20
Closing Balance	1,450.66	94.26
Current	120.18	21.65
Non-Current	1,333.18	72.62

(iii) Amount recognised in statement of profit and loss (₹ In Lakhs)

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Interest on leases liability	127.41	9.55
Depreciation on Right-of-use assets	188.75	27.05
Total	**316.16**	**36.60**

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31st March 2026

(iv) Amount Recognised in Statement of Cash Flow

₹ In Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Total Cash Outflow for Leases	431.48	31.20
	431.48	**31.20**

(v) Lease - As a Lessee

Particulars	As at 31st March 2026	As at 31st March 2025
Payable within one year	120.18	-
Payable between one year and five years	811.98	-
Payable later than five years	428.46	-
Total	**1,360.62**	**-**

Note 32 : Contingent Liabilities and Commitments

A. Contingent Liabilities

(i) Bank Guarantee Issued by State Bank of India on behalf of the company in favour of WBSEDCL for Rs.21.45 Lakhs (Previous Year Rs.. 21.45 Lakhs) for Security deposit for concetion of power at Singur Unit (Pledged margin of Rs.5.36 Lakhs)

(ii) Pursuant to an order by Hon'ble High Court at Calcutta (Division Bench)dated 30th August ,2003 an Ex-Supreme Court Judge has been appointed as the Sole Arbitrator to adjudicate the issues and difference between the parties pertaining to the Business Transfer Agreement dated January 19,2022 involving the contingent liabilty amounting to Rs.1033.34 lakhs. The instant matter is pending for adjudication and financial effect if any will be provided on settelment of the issue, The matter is under process till date.

(iii) The Company has provided a corporate guarantee bank in respect of credit facilities granted to one of its subsidiary company namely M/S N S Engineering Projects Private Ltd. The outstanding amount of such guarantee as at 31st March 2026 is ₹ 4,900.00 Lakhs (Previous Year: NIL).The management believes that no liability is likely to arise on account of the above guarantee.

(iv) Bank Guarantee issued by SBI on behalf of the company in favour of WBEDCL for Rs.38000/- for Security Deposit for connection of Power as on 31/03/2026 keeping 100% margin in the form of FDR.

B. Commitments

Capital Commitments:

In Subsidiary Companies:-

Estimated amount of contracts remaining to be executed on capitalisation of Assets is Rs.1836.67 Lakhs

Estimate amount of BTA remaining to be executed is Rs.975.00 lakhs Capital commitment is 1025.00 Lakhs

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31st March 2026

Note 33 : Earning Per Share

Basic and Diluted Earning Per Share

Basic and Diluted Earning per share is calculated by dividing the Profit / (Loss) during the year attributable to equity shareholders of the Company by the weighted number of equity shares outstanding during the year.

Particulars	Unit	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Profit After Tax attributable to Equity Shareholders	(in lakhs)	5056.17	2902.63
Weighted Average Number of Equity Shares outstanding During the year	(in number)	9187949	8257650
Nominal value Per Share	Rs.	10	10
Basic Earning Per Share	Rs.	55.03	35.15
Diluted Earning Per Share	Rs.	55.03	35.15

Note: Earning Per Share have been calculated on weighted average of the sahre capital outstanding at the end of the year. Potential equity shares arising from share warrants outstanding as at reporting date have been excluded from the computation of diluted EPS as their inclusion would have an anti dilutive effect.

Note 34 : Employee Benefits

(I) Defined Contribution Plans

The Group has provident fund plans for all the employees of the company. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary subject to statutory limits. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is ₹ 6.01 Lakh (31st March 2025- ₹ 1.25 Lakh)

(II) Defined Benefit Plan - Unfunded

(a) Leave Obligations

The Group provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number days of unutilised leave at each balance sheet date . The scheme is unfunded.

(b) Gratuity

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Code on social security, 2020. The scheme is unfunded.

A Principal Actuarial Assumptions

Principal actuarial assumptions used to determine the present value of the defined benefit obligation as at and for the year ended are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	6.66%	7.37%
Expected rate of increase in compensation level of covered employees	6.00%	6.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31st March 2026

B Details of Actuarial Valuation carried out on Balance Sheet date are as under: (₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of defined benefit obligations	12.44	6.72
Net liability arising from defined benefit obligations	12.44	6.72

Amounts recognised in Statement of Profit and Loss in respect of gratuity scheme are as follows: (₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Current Service Cost	4.69	6.72
Interest Cost	0.45	
Total charge to Statement of Profit or Loss	**5.14**	**6.72**

Amounts recognised in the statement of comprehensive income are as follows: (₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Re-measurement losses /(gains) arising from changes in financial assumptions	(0.53)	
Re-measurement losses /(gains) arising from experience adjustments	1.11	
Re measurement of the net defined benefit liability	**0.58**	**-**

vii. Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at 31st March 2026	As at 31st March 2025
Impact of Change in Discount Rate		
Present value of obligation at the end of the year		
- Impact due to increase of 1%	10.81	-
- Impact due to decrease of 1 %	13.42	-
Impact of Change in Salary Increase		
Present value of obligation at the end of the year		
- Impact due to increase of 1%	13.36	-
- Impact due to decrease of 1 %	10.83	-
Impact of Change in Attrition Increase		
Present value of obligation at the end of the year		
- Impact due to increase of 1 %	12.02	-
- Impact due to decrease of 1 %	11.98	-
Total		

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31st March 2026

(viii) Maturity Profile

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

	As at 31st March 2026	As at 31st March 2025
Year 1	0.44	-
Year 2	0.44	-
Year 3	0.23	-
Year 4	0.21	-
Year 5	0.22	-
Next 5 Years	1.31	-

(ix) The gratuity scheme of the Group is unfunded.

Note 35 : Related Party Disclosures:

Names of related parties and description of relationship with the Company (where transactions have taken place during the year, except for control relationships where parties are disclosed irrespective of transactions)

A. Name and description of relationship of the Related Parties

I. Entities over which Significant Influence is Exercised by the Company /Key Management Personnel (either individually or with others)

M/s Prilika Enterprises Pvt Ltd

M/s AVB Entech Pvt Ltd

M/s Asansol Steel Castings Pvt Ltd

M/s Raft Motors Ltd

M/s Cosmic EV Ltd

II. Key Management Personnel:

S.No.	Name of KMPs	Designation	
1	Mr. Aditya Vikram Birla	Managing Director	
2	Mrs. Purvi Birla	Whole-Time Director	
3	Mr. Pawan Kumar Tibrewalla	Non Exceutive Director	
4	Mr. Ram Pada Mandal	Chief Financial Officer	
5	Mrs. Priya Sayani	Company Secretary	(Appointed w.e.f 01.01.2026)
6	Mr. Ashok Barnwal	Independent Director	
7	Mr. Binod Kumar Khaitan	Independent Director	
8	Mrs. Venus Kedia	Independent Director	
9	Ms. Trupti Upadhyay	Company Secretary	(Cessation w.e.f 26.12.2025)

III. Relatives of Key Managerial Personnel (KMP)

S.No.	Name of Relative of KMPs	Relation
1	Mrs. Suranjana Birla	Relative of KMP
2	Mrs. Gayatri Birla Agrawal	Relative of KMP
3	M/s Aditya Vikram Birla- HUF	Relative of KMP

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31st March 2026

B. Transactions with Related Parties:

i. Transactions during the year with key managerial personnel (KMP) and their relatives: (₹ In Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Directors' Remuneration		
Mr. Aditya Vikram Brila	138.00	87.00
Mrs. Purvi Brila	45.00	30.00
Mrs. Suranjana Birla	8.00	-
Directors' Sitting Fees		
Mr. Ashok Barnwal	1.50	1.20
Mr. Binod Kumar Khaitan	1.20	1.20
Mrs. Venus Kedia	1.50	0.20
Salary Paid		
Mr. Ram Pada Mandal	38.00	24.00
Ms. Trupti Upadhyay	5.30	7.17
Mrs. Priya Sayani	3.20	-

ii. Transactions during the year with Entities over which significant influence is exercised by the Company or KMP

(₹ In Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Purchases		
M/s Prilika Enterprises Pvt Ltd	344.01	444.68
M/s Raft Motors Ltd	-	22.29
Sales		
M/s Prilika Enterprises Pvt Ltd	115.54	294.23
M/s AVB Entech Pvt Ltd	57.77	84.02
M/s Raft Motors Ltd	63.98	309.61
M/s Asansol Steel Castings Pvt Ltd	-	330.48
Rent Paid		
M/s Prilika Enterprises Pvt Ltd	236.90	40.50
Job Work Charges(Paid)		
M/s Prilika Enterprises Pvt Ltd	266.61	127.90
Job Work Charges(Received)		
M/s Raft Motors Ltd	247.42	198.67
Rent Received		
M/s Prilika Enterprises Pvt Ltd	9.60	7.20
M/s Raft Motors Ltd	27.50	5.00
M/s Cosmic EV Limited	25.20	4.20
Payment Under BTA		
M/s Prilika Enterprises Pvt Ltd	-	975.00

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31st March 2026

(₹ In Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Security Deposites		
M/s Prilika Enterprises Pvt Ltd	12.00	36.00

iii. Balances outstanding (₹ In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Remuneration Payable		
Mr. Aditya Vikram Brila	11.50	7.25
Mrs. Purvi Brila	3.75	3.50
Mrs. Suranjana Birla	1.0	-
Sitting Fees Payable		
Mr. Ashok Barnwal	0.20	0.10
Mr. Binod Kumar Khaitan	0.10	0.10
Mrs. Venus Kedia	0.20	0.20
Security Deposites		
M/s Prilika Enterprises Pvt Ltd	79.46	67.46
Trade Receivable		
M/s AVB Entech Pvt Ltd	-	37.22
M/s Cosmic EV Limited	25.58	4.96
M/s Prilika Enterprises Pvt Ltd	0.72	8.5
M/s Raft Motors Ltd	42.98	134.47
Salary Payable		
Mr. Ram Pada Mandal	3.17	2.00
Ms. Trupti Upadhyay	-	0.59
Mrs. Priya Sayani	1.08	-
Trade Payable		
M/s Prilika Enterprises Pvt Ltd	0.74	1033.53
M/s Raft Motors Ltd	-	209.16

Note 36 : Financial Instruments – Fair Values and Risk Management

a) Financial Instruments – by Category and Fair Values Hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As at 31 March 2026 (₹ In Lakhs)

Particulars	Carrying Value			
	FVTPL	FVOCI	Amortised Cost	Total
Financial Assets				
Current				
(i) Trade Receivables			20,529.13	20,529.13
(ii) Cash & Cash Equivalents			2.20	2.20
(iii) Bank balances other than (ii) above			823.52	823.52
(iv) Other Financial Assets			3,421.65	3,421.65

Notes forming part of the Consolidated Financial Statements
as at and for the year ended 31st March 2026

(₹ In Lakhs)

Particulars	Carrying Value			
	FVTPL	FVOCI	Amortised Cost	Total
Total			**24,776.50**	**24,776.50**
Financial Liabilities				
Non-Current				
(i) Borrowings			3,212.68	3,212.68
(ii) Lease Liabilities			1,240.45	1,240.45
Current				
(i) Borrowings			6,675.91	6,675.91
(ii) Lease Liabilities			120.18	120.18
(iii) Trade Payables			16,738.75	16,738.75
(iv) Other Financial Liabilities			48.25	48.25
Total			**28,036.22**	**28,036.22**

(ii) As at 31 March 2025 (₹ In Lakhs)

Particulars	Carrying Value			
	FVTPL	FVOCI	Amortised Cost	Total
Financial Assets				
Current				
(i) Trade Receivables			10,371.83	10,371.83
(ii) Cash & Cash Equivalents			3.05	3.05
(iii) Bank balances other than (ii) above			7,596.39	7,596.39
(iv) Loans			91.63	91.63
(v) Other financial assets			1000.00	1,000.00
Total			**19062.90**	**19062.90**
Financial Liabilities				
Non-Current				
(i) Borrowings			923.87	923.87
(ii) Lease Liabilities			72.62	72.62
Current				
(i) Borrowings			6723.65	6723.65
(ii) Lease Liabilities			21.65	21.65
(iii) Trade Payables			6486.56	6486.56
Total			**14228.35**	**14228.35**

b) Financial Risk Management

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company is exposed to the following risks arising from financial instruments:

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31st March 2026

- Credit risk;
- Liquidity risk;
- Market risk - Foreign exchange
- Market risk - Interest rate

Note 37 : Risk Management Framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors have authorised senior management to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Note 38 : Reconciliation between Current Assets as per Quarterly Statement filed with banks and Current Assets as per Books of Accounts:

₹ In Lakhs

Particulars	June,25	Sept,25	Dec,25	Mar,26
Inventories as per statements submitted to banks	9,050.94	9,642.44	12,976.39	10,870.28
Less/Add:-				
Reconcilation due to adoption of provisional Figures for valuation of inventories	(31.60)	(550.97)	220.85	(114.85)
Inventories as per books	9,019.34	9,091.47	13,197.24	10,755.43
Reason for Variance	Stock Statements are submitted based on the data prepared on provisional basis and the Difference are due to Inventory Valution in compliance with Balance Sheet and before closure of Audited Financial Reports.			

Note 39 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirement.

Note 40 : Fianacial Ratio Analysis and its elements

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31st March 2026

₹ In Lakhs

Ratios	Numerator	Denominator	FY 2025-26	FY 2024-25	Variance	Reasons for Variance
Current Ratios	Current Assets	Current Liabilities	1.70	2.97	(43)%	Decrease in Current Ratio is due to decrease in Bank Balance out of Preferenctial Issues utilised for specific purposes and increase in fresh bank loans in one of the subsidiary for expansion and increase in business operation.
Debt Equity Ratio	Total Borrowings	Total Equity	0.26	0.19	38%	Debt-Equity Ratio increased during the year due to additional debt raised for business operations, expansion and increase in working capital compared to the growth in shareholders' funds
Debt Service Coverage Ratio	Profit Before Tax, Exceptional Items, Depreciation , Net Finance Charges	Net Finance Charges + Long Term Borrowings scheduled principal repayments (excluding prepayments/ refinancing) 'during the year) (Net Finance Charges : Finance Costs - Interest Income - Net Gain /(Loss) on sale of current investments	1.91	2.83	(32.54)%	Debt Service Coverage Ratio decreased due to inrease in finance costs and debt repayment commitments during the year for expansion in one of the subsidiary companies resulting in lower debt servicing capacity.
Return on Equity	Profit After Tax	Average Shareholder's Equity	0.12	0.10	21%	NA
Inventory Turnover Ratio	Average Inventory	Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories + Mining premium and royalties + Power and fuel + Stores & spares consumed + Repairs & Maintenance + Job work charges + Labour charges + MDO cost	0.15	0.16	(0.09)%	N.A.

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31st March 2026

₹ In Lakhs

Ratios	Numerator	Denominator	FY 2025-26	FY 2024-25	Variance	Reasons for Variance
Trade Receivables Turnover Ratio	Average Trade Receivables	Sale of products	0.22	0.17	26%	Due to increase in business compared to last year and change in trade terms with customers.
Trade Payables Turnover Ratio	Average Trade Payables	Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories	0.19	0.13	45%	Trade Payable Turnover Ratio is increased due to increase in volume of purchase for expansion of new project and also for Operation
Net Capital Turnover Ratio	Net Sales	Current assets - Current liabilities	3.43	1.55	1.21%	N.A.
Net Profit Margin (%)	Profit After Tax	Revenue from operations	0.07	0.07	(2)%	NA
Return on Capital Employed Ratio	Profit before Tax after Exceptional Items, Finance cost	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.10	0.08	38%	Increase in Return on Capital Employed Ratio due to increase in profiability during the year .
Return on Investment	Profit on Sale of Investments	Cost of Investments	N.A.	N.A.	N.A.	NA

Note :41 : Corporate Social Responsibility (₹ In Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Amount required to be spent by the company during the year	35.66	17.49
Amount contributed during the year	35.67	15.81
Total of previous year (shortfall)/Excess *	-	0.14
Shortfall at the end of the year/Or Excess	0.01	(1.54)

* The shortfall amount of Rs.1.54 Lakhs for the year 2024-25 has been deposited with P M Cares Fund within the stipulated date.

Total amount contributed during the year.

Reason of Shortfall	Not Applicable	Suitable CSR Projects couldnot be finalised during the financial year and the short fall was supposed to be deposited with the PM Cares Fund within the stipulated time. Refer Note (d) below

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31st March 2026

(d) Nature of CSR activities (₹ In Lakhs)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Contribution for various social economic benefit health, education and development of school class rooms, feeding underpriviliged children, Funding for Charitable Eye Care Hospitals /foundation etc	30.67	15.95
Promotion of art and contributiion for upliftment of poor and old persons	5.00	-
PM Cares Fund	-	1.54
	35.67	**17.49**

Note No. 42 : Other Statutory Information

(i) The Group has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(ii) "The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries), with the understanding that the intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Group 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:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries."

(iii) No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(iv) The Parent Company and its subsidiaries have not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

(v) The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous 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.

(vi) The Group is in compliance with requirement with respect to the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

(vii) The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such borrowings were taken.

(viii) The Group has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year.

(ix) The Group has not traded or invested in Crypto currency or Virtual Currency during the year ended 31st March, 2026.

(x) The Group does not have any charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31st March 2026

Note 43 : Explanation of Transition to Ind AS ₹ In Lakhs

The Consolidated Financial Statements of the Group for the year ended 31st March 2026 are the first financial statements prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. These financial statements for the year ended 31st March 2026 include comparative information for the year ended 31st March 2025. The date of transition to Ind AS is 1st April 2024. Since preparation of consolidation financial statement is applicable for the first time in the financial year ended 31.03.2025, hence corresponding figures as on 01.04.2024 are not applicable and provided by the company.

Exemptions and Exceptions Availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS. Transition elections Explanation of the Ind AS 101 exceptions and exemptions to the full retrospective application of Ind AS applied by the Company. In the Ind AS opening Balance Sheet as at 1st April, 2024, the carrying amounts of assets and liabilities from the previous GAAP as at 31st March 2024 are generally recognized and measured according to Ind AS in effect for the financial year ended as on 31st March 2026. For certain individual cases, however, Ind AS 101 provides for optional exemptions to the general principles of retrospective application of Ind AS. The Company has made use of the following exemptions in preparing its Ind AS opening Balance Sheet.

a) Ind AS Optional Exemptions:

(i) Property, Plant and Equipment and Itangible Assets

Ind AS 101 permits a first-time adoption of Indian Accounting Standards , The comapny has elected to continue with the carrying value for all of its property, plant and equipment, intangible assets and capital work in progress as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Group has elected to measure all of its property, plant and equipment and intangible assets at their Previous GAAP carrying value

(ii) Determining Whether an Arrangement Contains a Lease

Appendix C to Ind AS 115 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 115, this assessment should be carried out at the inception of the contract or arrangement. However, Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected not to be material. The Group has elected to apply this exemption for such contracts/arrangements.

b) Ind AS Mandatory Exceptions:

(i) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1st April 2024 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group has made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP (i) Determination of the discounted value for financial instruments carried at amortised cost (ii) Impairment of financial assets based on expected credit loss model.

(ii) Classification and Measurement of Financial Assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

Notes forming part of the Consolidated Financial Statements
as at and for the year ended 31st March 2026

B. Reconciliations between previous GAAP and Ind AS:

(i) Reconciliation of equity as at 31.03.2025 (₹ In Lakhs)

Particulars	Amount as per IGAAP	Effect of Transition to IND AS	Amount as per Ind AS
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipments	12,968.70	-	12,968.70
(b) Right-of-Use Assets	-	81.15	81.15
(c) Capital Work-in-Progress	2,015.42	-	2,015.42
(d) Intangible Assets	2.41	-	2.41
(e) Financial Assets			
(i) Loans	1,046.04	(1,046.04)	-
(ii) Other Financial Assets	-	328.03	328.03
(f) Other Non-Current Assets	329.79	716.25	1,046.04
Total Non-Current Assets	**16,362.36**	**79.38**	**16,441.74**
(2) Current Assets			
(a) Inventories	7,599.12	-	7,599.12
(b) Financial Assets			
(i) Trade Receivables	10,371.83	-	10,371.84
(ii) Cash & Cash Equivalents	17,623.44	(10,024.0)	7,599.44
(iii) Bank Balance other than Cash & Cash Equivalents	-	10,024.00	10,024.00
(iv) Loans	2,599.69	(2,508.1)	91.63
(v) Other Financial Assets	-	1,000.00	1,000.00
(c) Other Current Assets	802.16	1,501.04	2,303.21
Total Current Assets	**38,996.25**	**(7.02)**	**38,989.23**
TOTAL ASSETS	**55,358.61**	**72.36**	**55,430.97**
II. EQUITY AND LIABILITIES		-	
(1) Equity		-	
(a) Equity Share Capital	1,408.76	(490.0)	918.76
(b) Other Equity	38,216.50	(244.0)	37,972.46
(c) Money Received Against Share Warrants	1,271.03	(0.00)	1,271.03
Equity Attributable to the Owners of the Company	40,896.29	(734.0)	40,162.25
Non Controlling Interests (NCI)	732.84	204.72	937.56
Total Equity	**41,629.13**	**(529.3)**	**41,099.81**
(2) Non-Current Liabilities		-	
(a) Financial Liabilities		-	
(i) Borrowings	604.57	319.30	923.87
(ii) Lease Liabilities	-	72.61	72.61
(b) Deferred Tax Liabilities (Net)	26.27	195.12	221.39
(c) Other Non Current Liabilities	-	-	-
Total Non-Current Liabilities	**630.84**	**587.04**	**1,217.88**

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31st March 2026

(₹ In Lakhs)

Particulars	Amount as per IGAAP	Effect of Transition to IND AS	Amount as per Ind AS
(3) Current Liabilities		-	
(a) Financial Liabilities		-	
(i) Borrowings	6,723.65	0.00	6,723.65
(ii) Lease Liabilities	-	21.65	21.65
(iii) Trade Payables			
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	15.18	0.00	15.18
(B) Total Outstanding Dues of other than Micro Enterprises and Small Enterprises	5,961.38	0.0	5,961.38
(b) Other Current Liabilities	244.72	0.00	244.72
(c) Provisions	153.71	(143.8)	9.91
(d) Current Tax Liabilities (Net)	-	136.78	136.78
Total Current Liabilities	**13,098.64**	**14.64**	**13,113.28**
TOTAL EQUITY & LIABILITIES	**55,358.61**	**72.36**	**55,430.97**

(ii) Reconciliation of total comprehensive income for the year ended 31 March 2025: (₹ In Lakhs)

Particulars	Amount as per IGAAP	Effect of Transition to IND AS	Amount as per Ind AS
Income			
Revenue from Operations	40,163.23	0.00	40,163.23
Other Income	33.76	0.49	34.25
Total Income	**40,196.99**	**0.49**	**40,197.48**
Expenses			
Cost of Materials Consumed	34,963.20	(791.2)	34,171.96
Purchase of Stock in Trade		791.24	791.24
Changes in Inventories of Finished Goods, Stock-in - Trade and Work-in-Progress	(1,135.12)	(0.0)	(1,135.12)
Employee Benefit Expenses	514.17	(0.0)	514.17
Finance Cost	619.45	36.94	656.39
Depreciation & Amortisation Expenses	669.09	27.05	696.14
Other Expenses	1,416.84	(31.2)	1,385.65
Total Expenses	**37,047.63**	**32.80**	**37,080.43**
Profit/(Loss) Before Exceptional Items and Tax	**3,149.36**	**(32.3)**	**3,117.05**
Exceptional Items	(591.58)	-	(591.58)
Profit/(Loss) Before Tax	3,740.94	(32.31)	3,708.64
Tax Expenses:			
Current Tax	570.10		570.10
Deferred Tax	89.37	146.53	235.90
Profit/(Loss) After Tax for the Year from Continuing Operations (Before OCI)	**3,081.47**	**(178.839)**	**2,902.63**
Profit/(Loss) After Tax for the Year	**3,081.47**	**(178.84)**	**2,902.63**

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31st March 2026

(₹ In Lakhs)

Particulars	Amount as per IGAAP	Effect of Transition to IND AS	Amount as per Ind AS
Other Comprehensive Income			
Items that will not be Reclassified to Profit or Loss			
(a)Remeasurement gain / (loss) on defined benefit	-	-	-
(b)Income tax effect on above	-	-	-
Total other Comprehensive Income / (Loss), net of Tax	-	-	-
Total comprehensive income for the year	**3,081.47**	**(178.84)**	**2,902.63**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

(iii) Reconciliation of Total Equity with Previous GAAP

(₹ In Lakhs)

Particulars	As at 31st March, 2025
Equity as per Previous GAAP	40,896.29
Adjustments due to Remeasurement/ Derecognition	
- Recognition of ROU Assets & Lease Liabilities (Ind AS 116)	(13.11)
- Revaluation of Financial Assets measured in Amortisation Cost (Ind AS 109)	(1.76)
- Deferred Tax Adjustment	(399.70)
- Adjustment for Recognision of Financial Liability against Preference Shares	170.71
Total	**(244.04)**
Adjustments due to Reclassification	
Preference Share Capital classified as Financial Liability	(490.00)
Equity as per Ind AS	**40,162.25**

(iv) Reconciliation of total comprehensive income/ (expense) for the year ended 31 March 2025

There were no other comprehensive income for the year 2025, hence no reconciliation required for total comprehensive income.

(v) Impact of Ind AS adoption on the statements of cash flow for the year ended 31 March 2025

There were no material differences between the statement of cash flow presented under Ind AS and the Previous GAAP except due to various re-classification adjustments recorded under Ind AS and difference in the definition of cash and cash equivalents under these two GAAPs.

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31st March 2026

Note No. 44: Events after the Balance Sheet date

The Company has submitted Resolution Plan under CIRP for Acquisition of M/s Amzen Transportation Industries Pvt Ltd in June 2024 along with other bidders . During the CIRP process , there were some legal disputes in regards to the eligibility for participation in the CIRP by the promoter of Cosmic CRF Ltd u/s 29A of The Insolvency and Bankruptcy Code (IBC), 2016 for which the company has to move to The Hon'ble NCLAT , New Delhi and the Hon'ble Supreme Court of India. On 14th May 2026, the Hon'ble Supreme Court of India has pronounced the verdict in favour of the company to be eligible to participate in the CIRP of the Corporate Debtor M/s Amzen Transportation Industries Pvt Ltd and set aside the impunged orders passed by the Hon'ble NCLAT.

Note No. 45:

As these are the Group first Consolidated Financial Statements prepared in accordance with Ind AS, comparative information for the previous year has been restated/reclassified wherever necessary to conform to the current year's presentation and the requirements of Ind AS. The impact of such reclassification/ regrouping is not material to the Consolidated Financial Statements. The transition from previous GAAP to Ind AS has been accounted for in accordance with Ind AS 101.

As per our report of even date attached
For **G A R V & Associates**
Chartered Accountants
Firm Registration No. 301094E
Sd/-
(Ashish Rustagi)
Partner
Membership No. 062982

Place: Kolkata
Date : 25th May, 2026

For & on behalf of the Board of Directors
Cosmic CRF Limited

Sd/-
Aditya Vikram Birla
Managing Director
DIN: 06613927

Sd/-
Purvi Birla
Wholetime Director
DIN: 02488423

Sd/-
Ram Pada Mandal
Chief Financial Officer

Sd/-
Priya Sayani
Company Secretary

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COSMIC CRF LIMITED

Registered Office

19, Manoharpukur Road, Kolkata - 700 029, West Bengal
Phone: +91 33 7964 7499 Email: info@cosmiccrf.com
CIN – L27100WB2021PLC250447
Web site :www.cosmiccrf.com

Plant

Village – Ajabnagar, P.O. : Molla Simla, P.S. : Singur, Dist. Hoogly - 712 409, West Bengal
Phone : +91 98367 32489 Mobile : +91 81008 62178
Email : info@cosmiccrf.com

Design Consultants : Manjari Enterprises (print@manjari.net)