

INDEPENDENT AUDITOR'S REPORT

**To the Members of Cosmic PV Power Limited
(Formerly known as Cosmic PV Power Private Limited)**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Cosmic PV Power Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended March 31, 2026, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information, and the opening Balance Sheet as at April 1, 2024 (date of transition to Ind AS) (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, the changes in equity and its cash flows 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") 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 ("ICAI") 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 49 to the standalone financial statements, which explains that these are the Company's first standalone financial statements prepared in accordance with Indian Accounting Standards (Ind AS).

The Company has prepared its opening Ind AS Balance Sheet as at April 1, 2024, being the transition date and has presented comparative financial information for the year ended March 31, 2025, in accordance with the requirements of Ind AS 101, First-time Adoption of Indian Accounting Standards. The Company has also disclosed the reconciliations explaining the effect of transition from the previous GAAP to Ind AS on its equity as at April 1, 2024 and March 31, 2025 and on its total comprehensive income for the year ended March 31, 2025, to the extent required by Ind AS 101.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. The Company is an unlisted company and, accordingly, reporting of key audit matters in terms of SA 701, "Communicating Key Audit Matters in the Independent Auditor's Report", is not applicable to the Company.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures thereto ("other information"), but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not and will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 (Revised), "The Auditor's Responsibilities Relating to Other Information".

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 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 statements 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, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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.
- 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the 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 the Management and the Board of Directors.
- Conclude on the appropriateness of the Management's and the Board of Directors' 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.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2025 and the opening Balance Sheet as at April 1, 2024 (date of transition to Ind AS) included in these standalone financial statements are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, audited by us, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid or provided by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act and the remuneration paid to the directors is not in excess of the limits laid down under Section 197 of the Act.
3. As required by Section 143(3) of the Act, based on our audit, 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 it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows 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 Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the standalone financial statements;
 - (g) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer Note 40 "Contingent liabilities and capital commitments") to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year;
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("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 have been received by the Company from any person(s) or entity(ies), including foreign entities ("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; and

(c) Based on the audit procedures performed 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;

- v. The Company has neither declared nor paid any dividend during the year. Accordingly, reporting on compliance with Section 123 of the Act is not applicable;
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the 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 our audit, we did 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 the statutory requirements for record retention.

For Goyal Rathi & Associates

Chartered Accountants

Firm Registration No.: 0139190W

Peer Review Certificate No.: 019760

Sd/-

Anish Goyal

Partner

Membership No.: 145110

UDIN: 26145110CKRIVN6074

Place: Surat

Date: August 21, 2026

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of our report of even date to the members of Cosmic PV Power Limited on the standalone financial statements for the year ended March 31, 2026)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment and relevant details of Right-of-Use assets; (B) The Company has maintained proper records showing full particulars of Intangible Assets;
 - (b) The Property, Plant and Equipment and Right-of-Use assets have been physically verified by the Management at reasonable intervals during the year and, according to the information and explanations given to us, no material discrepancies were noticed on such verification;
 - (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company;
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or Intangible Assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable;
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In respect of inventories and working capital limits:
 - (a) The inventories have been physically verified by the Management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification;
 - (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, during the year, from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks and financial institutions are in agreement with the books of account of the Company.
- iii. During the year, the Company has made investments in the equity shares of its subsidiary companies. The Company has not provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. In our opinion, the investments made during the year are, prima facie, not prejudicial to the interest of the Company. Accordingly, reporting under clauses 3(iii)(a), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable.
- iv. The Company has not granted any loans or provided any guarantees or securities covered under Sections 185 and 186 of the Act. In respect of the investments made by the Company, the provisions of Section 186 of the Act have been complied with.

- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended. The unsecured loans received from the directors of the Company are not deemed to be deposits in terms of Rule 2(1)(c)(viii) of the said Rules in view of the declarations furnished by the directors that the amounts are not being given out of funds acquired by them by borrowing or accepting loans or deposits from others. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the Company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it, with the appropriate authorities. There were no undisputed amounts payable in respect of these statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable;
 - (b) Except for a disputed income-tax liability of Rs. 0.04 million (pending before the Income-tax authorities), there are no statutory dues referred to in sub-clause (a) above which have not been deposited as at March 31, 2026 on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, reporting under clause 3(viii) of the Order is not applicable.
- ix. In respect of loans and borrowings:
 - (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
 - (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority;
 - (c) In our opinion and according to the information and explanations given to us, the term loans availed by the Company were applied for the purposes for which the loans were obtained;
 - (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been utilised during the year for long-term purposes by 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;
 - (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary companies.

- x. In respect of moneys raised by way of issue of securities:
- (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable;
 - (b) During the year, the Company has made preferential allotments of equity shares, including allotments for consideration other than cash towards acquisition of equity shares of its subsidiary companies (Refer Note 17 “Share capital” to the standalone financial statements). In our opinion and according to the information and explanations given to us, the requirements of Section 42 and Section 62 of the Act have been complied with in respect of the said allotments and the amounts raised have been used for the purposes for which the funds were raised.
- xi. In respect of fraud and whistle-blower complaints:
- (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year;
 - (b) No report under sub-section (12) of Section 143 of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report;
 - (c) As represented to us by the Management, no whistle-blower complaints were received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Act. Accordingly, reporting under clauses 3(xii)(a) to 3(xii)(c) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transactions with the related parties, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- xiv. In respect of internal audit:
- (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business;
 - (b) We have considered the internal audit reports of the Company issued till date, for the year under audit, in determining the nature, timing and extent of our audit procedures.
- xv. During the year, the Company has entered into non-cash transactions with its directors, being the issue of equity shares of the Company as consideration for the acquisition of equity shares of its subsidiary companies held by the directors (Refer Note 17 “Share capital” to the standalone financial statements). In our opinion, the provisions of Section 192 of the Act have been complied with in respect of the said transactions, the same having been approved by the shareholders of the Company.
- xvi. In respect of registration under the Reserve Bank of India Act, 1934:
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable;
 - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable;

- (c) The Company is not a Core Investment Company (“CIC”) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable;
- (d) As represented by the Management, the Group does not have any CIC as part of the Group. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors’ and Management’s plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of this audit report indicating that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. 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. In respect of Corporate Social Responsibility (“CSR”):
 - (a) There are no unspent amounts towards CSR (other than ongoing projects) requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act. The Company has spent the amount required to be spent under Section 135 of the Act during the year (Refer Note 48 “Disclosure with regards to expenses incurred towards Corporate Social Responsibility as required by Section 135 of Companies Act, 2013” to the standalone financial statements). Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable;
 - (b) There are no amounts remaining unspent under sub-section (5) of Section 135 of the Act in respect of any ongoing project. Accordingly, reporting under clause 3(xx)(b) of the Order 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 Goyal Rathi & Associates

Chartered Accountants

Firm Registration No.: 0139190W

Peer Review Certificate No.: 019760

Sd/-

Anish Goyal

Partner

Membership No.: 145110

UDIN: 26145110CKRIVN6074

Place: Surat

Date: August 21, 2026

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 3(f) under “Report on Other Legal and Regulatory Requirements” section of our report of even date to the members of Cosmic PV Power Limited on the standalone financial statements for the year ended March 31, 2026)

Report on the Internal Financial Controls with reference to the Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to the standalone financial statements of Cosmic PV Power Limited (“the Company”) as at March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to the standalone financial statements 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 (“the Guidance Note”) 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 the 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 with reference to the standalone financial statements were 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 with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to the standalone financial statements, 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 with reference to the standalone financial statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

A company’s internal financial control with reference to the standalone financial statements 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 with reference to the standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in

reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to the Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to the standalone financial statements, 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 with reference to the standalone financial statements to future periods are subject to the risk that the internal financial control with reference to the standalone financial statements 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 explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to the standalone financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal control with reference to the standalone financial statements 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 ICAI.

For Goyal Rathi & Associates

Chartered Accountants

Firm Registration No.: 0139190W

Peer Review Certificate No.: 019760

Sd/-

Anish Goyal

Partner

Membership No.: 145110

UDIN: 26145110CKRIVN6074

Place: Surat

Date: August 21, 2026

Cosmic PV Power Limited
(Previously known as "Cosmic PV Power Private Limited")
CIN: U31909GJ2020PLC116052
Standalone Balance Sheet as at March 31, 2026
(All amounts are in Indian Rupees million, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
ASSETS				
Non-current assets				
Property, plant and equipment	3	934.70	469.75	228.68
Investment property	4	8.94	-	-
Right-of-use assets	5	322.65	123.08	54.02
Capital work-in-progress	6	1,083.52	438.82	35.43
Other intangible assets	7	5.94	0.13	0.06
Financial assets				
(i) Investments	8	709.85	-	-
(ii) Other financial assets	9	39.47	12.72	6.30
Deferred tax assets (net)	37 (d)	3.76	1.27	-
Other non-current assets	10	65.39	8.72	32.43
Total non-current assets		3,174.23	1,054.49	356.92
Current assets				
Inventories	11	1,529.97	462.53	216.83
Financial assets				
(i) Trade receivables	12	1,908.18	343.81	88.52
(ii) Cash and cash equivalents	13	18.89	2.40	1.90
(iii) Bank balances other than (ii) above	14	49.50	42.93	1.72
(iv) Other financial assets	15	12.15	15.54	8.78
Other current assets	16	491.24	104.56	63.03
Total current assets		4,009.93	971.77	380.78
Total assets		7,184.16	2,026.26	737.70
EQUITY & LIABILITIES				
Equity				
Equity share capital	17	694.02	17.31	15.60
Other equity	18	1,918.98	681.91	107.26
Total equity		2,613.00	699.22	122.86
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	19	1,039.40	317.53	172.05
(ii) Lease liabilities	20	279.66	117.60	52.86
Provisions	21	5.21	2.24	1.44
Deferred tax liabilities (net)	37 (d)	-	-	0.67
Total non-current liabilities		1,324.27	437.37	227.02
Current liabilities				
Financial liabilities				
(i) Borrowings	22	663.65	201.35	171.18
(ii) Lease liabilities	23	13.74	8.34	0.72
(iii) Trade payables	24			
a) total outstanding dues of micro enterprises and small enterprises		1,278.62	157.72	38.75
b) total outstanding dues of creditors other than micro enterprises and small enterprises		693.47	273.22	145.66
(iv) Other financial liabilities	25	184.53	186.55	14.24
Other current liabilities	26	335.39	53.85	11.46
Provisions	27	0.47	0.09	0.06
Current tax liabilities (net)	37 (c)	77.02	8.55	5.75
Total current liabilities		3,246.89	889.67	387.82
Total liabilities		4,571.16	1,327.04	614.84
Total equity and liabilities		7,184.16	2,026.26	737.70
Material Accounting Policies				
Notes forming part of the Standalone Financial Statements				

As per our report of even date.
For Goyal Rathi & Associates
Chartered Accountants
Firm Registration No - 0139190W
Peer Review No - 019760

Sd/-
Anish Goyal
Partner
Membership No. 145110
Place : Surat
Date : August 21, 2026

For and on behalf of the Board of Directors of
Cosmic PV Power Limited
CIN: U31909GJ2020PLC116052

Sd/-
Jenishkumar Ghael
Whole-time Director & Chairman
DIN : 08857198
Place : Surat
Date : August 21, 2026

Sd/-
Shrikanth Masarm
Company Secretary
Membership No. A71425
Place : Surat
Date : August 21, 2026

Sd/-
Shravan Kumar Gupta
Managing Director
DIN : 08858542
Place : Surat
Date : August 21, 2026

Sd/-
Geetesh Gaurishankar Rathi
Chief Financial Officer
Place : Surat
Date : August 21, 2026

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	28	10,508.14	2,414.38
Other income	29	7.32	11.29
Total income		10,515.46	2,425.67
Expenses			
Cost of material consumed	30	4,491.48	1,855.29
Purchases stock-in-trade	31	4,319.31	172.70
Changes in inventories of finished goods	32	(283.08)	(179.74)
Employee benefits expense	33	265.02	87.79
Finance costs	34	101.73	40.55
Depreciation and amortisation expense	35	164.19	60.70
Other expenses	36	322.41	101.52
Total expenses		9,381.06	2,138.81
Profit before tax		1,134.40	286.86
Tax expense:			
Current tax expense	37 (a)	207.72	53.50
Deferred tax expense / (income)	37 (a)	(2.37)	(2.00)
Total tax expenses		205.35	51.50
Profit for the year (A)		929.05	235.36
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gain / (loss) on defined benefit plans		(0.73)	0.34
Income tax relating to remeasurements of defined benefit plans		0.13	(0.06)
Total other comprehensive income / (loss) (B)		(0.60)	0.28
Total comprehensive income / (loss) for the year (A)+(B)		928.45	235.64
Earnings per equity share [Face value of Rs. 10 each]			
Basic	39	14.09	4.08
Diluted	39	14.09	4.08

Material Accounting Policies
Notes forming part of the Standalone Financial Statements

As per our report of even date.

For Goyal Rathi & Associates

Chartered Accountants

Firm Registration No - 0139190W

Peer Review No - 019760

For and on behalf of the Board of Directors of

Cosmic PV Power Limited

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Geetesh Gaurishankar Rathi
Chief Financial Officer
Place : Surat
Date : August 21, 2026

Cosmic PV Power Limited
(Previously known as "Cosmic PV Power Private Limited")
CIN: U31909GJ2020PLC116052
Standalone Statement of Cash Flows
(All amounts are in Indian Rupees million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax	1,134.40	286.86
Adjustments for :		
Depreciation and amortisation expenses	164.19	60.70
Interest expense	74.95	32.27
Interest expense on lease liabilities	12.11	5.65
Interest income on bank deposits	(4.75)	(0.98)
Interest on unwinding of security deposit	(0.24)	(0.35)
Initial direct costs incurred for entering lease contracts	(18.35)	(1.10)
Profit on sale of property, plant and equipment	-	(0.22)
Allowances for expected credit loss	0.55	-
Operating profit before working capital changes	1,362.86	382.83
Adjustments for :		
(Increase)/Decrease in trade receivables	(1,564.92)	(255.29)
(Increase)/Decrease in inventories	(1,067.44)	(245.70)
(Increase)/Decrease in other financial assets	(1.06)	(14.01)
(Increase)/Decrease in other current assets	(386.67)	(41.53)
Increase/(Decrease) in trade payables	1,541.15	246.53
Increase/(Decrease) in other financial liabilities	8.12	2.85
Increase/(Decrease) in other current liabilities	281.54	42.39
Increase/(Decrease) in provisions	2.62	1.17
Cash (used in)/generated from operations	176.19	119.24
Income tax paid (net of refund)	(139.25)	(50.70)
Net cash (used in)/generated from operating activities (A)	36.94	68.54
B. Cash flows from investing activities		
Payment for acquisition of property plant and equipment, intangible assets and capital work in progress	(1,339.15)	(506.38)
Proceeds from sale / disposal of fixed assets	-	1.35
(Investment in) / maturity of bank deposits	(32.11)	(41.54)
Interest income on bank deposits	4.75	0.98
Investments in Subsidiaries	(2.20)	-
Net cash flow (used in)/generated from investing activities (B)	(1,368.70)	(545.59)
C. Cash flows from financing activities		
Proceeds from fresh issue of shares (net)	277.68	340.72
Net proceeds from long term borrowings	825.90	162.14
Net proceeds from short term borrowings	351.63	12.27
Repayment of lease liabilities	(26.54)	(0.90)
Interest element of lease payments	(12.11)	(5.65)
Interest expense paid	(68.31)	(31.03)
Net cash flow (used in)/generated from financing activities (C)	1,348.25	477.55
Net increase / (decrease) in cash and cash equivalents (A+B+C)	16.49	0.50
Cash and cash equivalents at the beginning of the year	2.40	1.90
Cash and cash equivalents at the end of the year	18.89	2.40
Notes:		
Cash and cash equivalents include		
Cash-in-hand	1.55	1.50
Balances with banks		
(i) Current accounts	13.02	0.90
	18.89	2.40
Non-cash financing and investing activities		
- Acquisition of right-of-use assets	215.82	75.87

Notes:
The above statement of cash flows has been prepared using indirect method as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

Material Accounting Policies
Notes forming part of the Standalone Financial Statements

1 & 2
3 to 57

As per our report of even date.

For Goyal Rathii & Associates
Chartered Accountants
Firm Registration No - 0139190W
Peer Review No - 019760
Sd/-

Anish Goyal
Partner
Membership No. 145110
Place : Surat
Date : August 21, 2026

For and on behalf of the Board of Directors of
Cosmic PV Power Limited
CIN: U31909GJ2020PLC116052

Sd/-
Jenishkumar Ghael
Whole-time Director & Chairman
DIN : 08857198
Place : Surat
Date : August 21, 2026
Sd/-
Shrikanth Masarm
Company Secretary
Membership No. A71425
Place : Surat
Date : August 21, 2026

Sd/-
Shravan Kumar Gupta
Managing Director
DIN : 08858542
Place : Surat
Date : August 21, 2026
Sd/-
Geetesh Gaurishankar Rathii
Chief Financial Officer
Place : Surat
Date : August 21, 2026

(a) Equity share capital

Particulars	No. of shares	Amount in millions
Balance as at April 01, 2024	15,60,000	15.60
Issued during the year	1,71,148	1.71
Balance as at March 31, 2025	17,31,148	17.31
Issued during the year	46,49,426	46.49
Bonus shares issued during the year [Refer note no. 17]	6,30,21,244	630.21
Balance as at March 31, 2026	6,94,01,818	694.02

(b) Other equity

Particulars	Reserves and surplus		Total equity
	Retained earnings	Securities Premium	
Balance as at April 1, 2024	85.72	21.54	107.26
Profit for the year	235.36	-	235.36
Other comprehensive income (net of tax)	0.28	-	0.28
Total comprehensive income for the year	235.64	-	235.64
Premium on shares issued during the year	-	354.79	354.79
Transaction cost on issue of shares during the year	-	(15.78)	(15.78)
Balance as at March 31, 2025	321.36	360.55	681.91

Particulars	Reserves and surplus		Total equity
	Retained earnings	Securities Premium	
Balance as at April 1, 2025	321.36	360.55	681.91
Profit for the year	929.05	-	929.05
Other comprehensive income (net of tax)	(0.60)	-	(0.60)
Total comprehensive income for the year	928.45	-	928.45
Premium on shares issued during the year	-	977.16	977.16
Bonus shares issue of shares during the year	(269.66)	(360.55)	(630.21)
Transaction cost on issue of shares during the year	-	(38.33)	(38.33)
Balance as at March 31, 2026	980.15	938.83	1,918.98

Material Accounting Policies
Notes forming part of the Standalone Financial Statements

1 & 2
3 to 57

As per our report of even date.

For Goyal Rathi & Associates
Chartered Accountants
Firm Registration No - 0139190W
Peer Review No - 019760

For and on behalf of the Board of Directors of
Cosmic PV Power Limited
CIN: U31909GJ2020PLC116052

Sd/-

Anish Goyal
Partner

Membership No. 145110
Place : Surat
Date : August 21, 2026

Sd/-

Jenishkumar Ghael
Whole-time Director &
Chairman

DIN : 08857198
Place : Surat
Date : August 21, 2026

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Shravan Kumar Gupta
Managing Director

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Place : Surat
Date : August 21, 2026

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Shrikanth Masarm
Company Secretary
Membership No. A71425
Place : Surat
Date : August 21, 2026

Sd/-

Geetesh Gaurishankar Rathi
Chief Financial Officer

Place : Surat
Date : August 21, 2026

Material Accounting Policies and Other Explanatory Notes to the Standalone Financial Statements
(All amounts are in Indian Rupees million, unless otherwise stated)

1 Corporate information:

Cosmic PV Power Limited (formerly known as Cosmic PV Power Private Limited) herein referred to as ("the Company") is a public company domiciled in India and incorporated on September 01, 2020. The registered office of the Company is situated at E-11 First Floor, Ghael Compound near Laxminarayan Temple BRTS, Udhna, Surat, Gujarat, India, 394210. Cosmic PV Power Limited is engaged in manufacturing solar PV module.

The conversion from a Private Limited Company to a Public Limited Company was approved through a special resolution at an extraordinary general meeting of the shareholders held on August 27, 2025. The Registrar of Companies issued a fresh certificate of incorporation reflecting this name change on September 9, 2025.

2 Material accounting policies

2.01 Statement of compliance and basis of preparation

Pursuant to a resolution passed in extra-ordinary general meeting dated July 15, 2025 shareholders have approved the Bonus issue (the "Bonus"). As required under Ind AS 33 "Earning per share" the effect of such Bonus issue required to be adjusted for the purpose of computing earning per share for all the period presented retrospectively. As a result, the effect of the Bonus issue has been considered in these Standalone Financial Statements for the purpose of calculating of earning per share (refer note 39) of the Standalone Financial Statements.

The accounting policies have been consistently applied by the Company in preparation of the Standalone Financial Statements.

These Standalone Financial Statements have been prepared as a going concern on the basis of relevant Ind AS that are effective at the Company's reporting date, March 31, 2026. These Standalone Financial Statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded to the nearest millions, unless otherwise indicated.

These Standalone Financial Statements have been approved for issue by the Board of Directors at their meeting held on August 21, 2026, at Surat, Gujarat.

2.02 Basis of measurement

These Financial Statements have been prepared under the historical cost basis, except for defined benefit obligation which are measured at fair values, as explained in accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- (i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- (ii) Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (iii) Level 3 inputs are unobservable inputs for the asset or liability.

2.03 Use of judgements and estimates

In the application of the Company's accounting policies, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Financial Statements is included in the following notes:

(i) Judgements :

Lease term: whether the Company is reasonably certain to exercise extension options.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

(ii) Estimates :

- (i) Useful lives of Property, plant and equipment and intangible assets (Refer Note 2.05 & Note 2.07)
- (ii) Measurement of defined benefit obligation; key actuarial assumptions (Refer Note 2.15)
- (iii) Provision for taxation (Refer Note 2.08)
- (iv) Measurement of lease liabilities and right of use asset (Refer Note 2.16)
- (v) Allowance of expected credit loss on trade receivable (Refer Note 2.2)
- (vi) Revenue recognition (Refer Note 2.110)

2.04 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

The Company classifies an asset as current asset when:

- Expected to be realised or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

The Company classifies a liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the 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.

2.05 Property, plant and equipment

Items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are 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'.

Subsequent costs are included in the asset's carrying amount or recognised 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 are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognised in the statement of profit and loss on a written down value method for each part of an item of property, plant and equipment as prescribed in Schedule II of the Companies Act, 2013 as assessed by the management of the company based on technical evaluation.

The Estimated useful lives are as below:

Particulars	Management's estimate of useful lives (in years)	Estimated useful lives as per schedule II (in years)
Building	30 years	30 years
Plant and machinery	15-30 years	15-30 years
Electrical installation	10 years	10 years
Computers	3 years	3 years
Furniture and fixtures	10 years	10 years
Motor vehicles	8 years	8 years

The useful lives mentioned above for few of the Plant & Machinery are based on management's assessment, taking into account factors such as the nature of the assets, the estimated usage pattern of the assets, the operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support etc.

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income/expenses in the statement of profit and loss.

2.06 Investment property

(i) Recognition and measurement

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost, including related transaction costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Investment property is derecognised either when it has been disposed off or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably

iii) Reclassification from/to investment property

Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

2.07 Intangible assets

Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired by the Company that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortisation is calculated over the cost of the asset, or other amount substituted for cost. Amortisation is recognised in statement of profit and loss on a written down value method basis over the estimated useful lives of intangible assets from the date that they are available for use.

Particulars	Useful life
Computer Software	3-10 years

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.08 Taxation

Current tax :

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax :

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Except:

- (i) Temporary differences on the initial recognition of assets and liabilities in a transaction that: is not a business combination; and at the time of transaction
- (a) affects neither the accounting nor taxable profit or loss and (b) does not give rise to equal taxable and deductible temporary differences.
- (ii) Temporary differences related to investment in subsidiaries to the extent the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year :

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Advance income tax paid (including tax deducted at source, tax paid on self-assessment or otherwise) and provision for current income tax are presented in the balance sheet after setting off the same against each other.

2.09 Financial instruments

A. Classifications, initial recognition and measurement

The Company recognizes financial assets and financial liabilities if any, when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at Fair Value on initial recognition, except for trade receivable which is initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition.

B. Subsequent measurement

Non derivative financial instruments

Financial assets carried at amortized cost :

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Financial assets at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset other than equity investment is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity investments, the subsequent changes in the fair value are recognised in other comprehensive income.

Financial assets at Fair Value through Profit or Loss (FVTPL) :

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

Financial liabilities :

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Classification as debt or equity

An instrument issued by the Company is classified as financial liability or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Dividend paid on equity instruments are directly reduced from equity.

Other equity investments

All other equity investments if any, are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Financial guarantee contracts

Financial Guarantee Contracts are initially recognised at fair value of guarantee. The subsequent measurement of Financial guarantee is higher of:

- a) the amount of the loss allowance determined
- b) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS115.

C. Derecognition of financial assets and financial liabilities :

The Company derecognises a financial asset when the contractual rights to cash flows from the financial asset expire or when it transfer the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged, cancelled or when it expires.

D. Fair value of financial instruments

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

For financial assets and liabilities maturing within one year from the reporting date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

2.10 Inventories

Inventories are valued after providing for obsolescence, as under:

- i. Raw materials are valued at lower of cost or net realisable value. Cost is computed on First-In-First-Out (FIFO) basis. 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 includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.
- ii. Finished Goods and Work-in-progress are valued at lower of cost including related overheads or net realisable value. Cost is computed on First-In-First-Out (FIFO) basis. In some cases, work-in-progress are valued at lower of specifically identifiable cost or net realisable value.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

2.11 Revenue from contract with customers

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. Description of performance obligations are as follows:

Sale of Products

Revenue from sale of products is recognised when control of the products is transferred, being when the products are delivered to the customer or based on the terms of contract with customers. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Sale of products include related ancillary services, if any.

Cosmic PV Power Limited

(Previously known as "COSMIC PV POWER PRIVATE LIMITED")

CIN: U31909GJ2020PLC116052

Material Accounting Policies and Other Explanatory Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees million, unless otherwise stated)

Sale of Services

Revenue from sale of services is recognised in the statement of profit and loss as and when the services are rendered and when the Company has enforceable right to payment for services transferred.

Revenues from operation and maintenance contracts are recognised pro-rata over the period of the contract and when services are rendered. Revenue from project execution consisting of installation and commissioning of solar modules is recognised on completion of the respective activities identified as per terms of the sales order, net of taxes charged.

2.12 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.

2.13 Government Grant

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants and subsidies whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet which is disclosed as deferred grant receivable and transferred to the Statement of profit and loss on a systematic basis over the expected useful life of the related assets. Government grants and subsidies related to the income are deferred which is disclosed as deferred revenue arising from government grant in the balance sheet and recognized in the statement of profit and loss as an income in the period in which related obligations are met.

2.14 Foreign currencies

The Company's Financial Statements are presented in Indian Rupees, which is also the functional currency of the Company.

Transaction and balances :

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting period are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

2.15 Employee benefits

Short-term employee benefits :

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period/year.

Post-employment benefits :

Defined contribution plans :

Provident fund scheme, labour welfare fund and employee state insurance scheme are the Company's defined contribution plans. The contribution paid or payable under the scheme is recognised during the period in which the employee renders the related service.

Defined benefit plans :

Gratuity :

The Company accounts its liability for future gratuity benefits based on actuarial valuation, as at the balance sheet date, determined every year by an independent actuarial using the projected unit credit method. Obligation under the defined benefit plan is measured at the present value of the estimated future cash flows using a discount rate that is determined by reference to the prevailing market yields at the balance sheet date on government bonds.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the Statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

2.16 Leases

Lease is a contract that provides to the customer (lessee) the right to use an asset for a period of time in exchange for consideration.

Company as a Lessee :

The Company's lease asset (taken on long term basis) mainly consists of buildings. The Company assesses whether a contract is or contains a lease, at inception of 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. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets if any. For these short term and leases of low value assets if any, the Company recognises the lease payments as an operating expense.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term or useful lives of the underlying assets.

The lease liabilities are initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. The lease liabilities are subsequently remeasured by increasing the carrying amount to reflect interest on the lease liabilities, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Right of use asset have been separately presented in the Balance Sheet. Corresponding lease liabilities are being disclosed as other financial liabilities either as current or non current depending on the period of reversal and lease payments have been classified as financing cash flows.

The Company applies the short-term lease recognition exemption to its short-term leases (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 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.

2.17 Borrowing Cost

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset, are capitalised as a part of cost of such asset till such time the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are recognized as expenses in the period in which they are incurred.

2.18 Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. When the unavoidable costs of meeting obligations under a contract, exceed the economic benefits expected to be received under such contract (onerous contract), then the present obligation under the contract is recognised and measured as a provision.

Contingent assets are disclosed in the notes to accounts when an inflow of economic benefits is probable.

Contingent liability :

Contingent liability is disclosed for:

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

Contingent asset :

Contingent assets are disclosed in the notes to accounts when an inflow of economic benefits is probable.

2.19 Segment reporting

The Board of directors of the Company assesses the financial performance and position of the Company and makes strategic decisions. The Board of directors has been identified as being the chief operating decision maker ("CODM"). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure.

The Group has one operating segment, namely "Manufacturing Solar PV module" and the information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of performance focuses on this operating segment.

2.20 Impairment of assets

Financial assets :

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits and bank balances.
- (b) Trade receivables that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Non-financial assets including Intangible assets and Property, Plant and Equipment :

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
 - In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.
- In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

2.21 Earnings per share

Basic Earnings per share

Basic earnings per equity share is calculated by dividing the net profit or loss after tax (before considering other comprehensive income) for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted Earnings per share

Diluted earnings per equity share, is computed by dividing the net profit or loss for the year as adjusted for dividend, interest and other expenses relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

As required under Ind AS 33 "Earning Per Share" the effect of any split/bonus after the end of reporting period is given for the purpose of computing earning per share for all the period presented retrospectively.

2.22 Statement of cash flows

Cash flows are reported using the indirect method in accordance with Ind AS 7 "Statement of Cash Flows", whereby profit for the year is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

2.23 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and at bank (in current accounts) and term deposits with original maturity up to 3 months. Term deposits maturing beyond 3 months, earmarked balances with banks and deposits held as margin money or security against borrowings etc. is not considered as Cash and Cash Equivalents.

2.24 Events after reporting date

Subsequent events are evaluated through the date the Financial Statements are issued. Events providing additional evidence about conditions existing at the balance sheet date are recognized in the financial statements. Events indicative of conditions arising after the balance sheet date are disclosed if material.

2.25 Recent accounting pronouncements

Newly amended standards :

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. Key amendments relevant to the Company are summarised below:

i) Ind AS 21 – Effects of changes in foreign exchange rates (lack of exchangeability)

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The effects of changes in foreign exchange rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The Company will assess the implications of this amendment for future periods.

ii) Ind AS 7 – Statement of cash flows and Ind AS 107 – Financial Instruments: disclosures (supplier finance arrangements)

In August 2025, MCA notified amendments to Ind AS 7 – Statement of cash flows and Ind AS 107 – Financial Instruments: disclosures, applicable w.e.f. April 1, 2025. The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

iii) Ind AS 12 – Income taxes (Pillar two model rules)

In August 2025, MCA notified amendments to Ind AS 12, International tax reform – Pillar two model rules applicable immediately. The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 01, 2025.

These amendments does not have material impact on the Company's financial statements.

iv) Ind AS 1 - Presentation of Financial Statements

The amendments clarify the classification of liabilities as current or non-current, particularly where the right to defer settlement is dependent on covenant compliance. Terminology in Ind AS 10 has also been updated, replacing the term "provision" with "covenant" to ensure consistency.

Standard issued but not effective:

i) Ind AS 1 – Presentation of Financial Statements and Ind AS 7 – Statement of Cash Flows

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability. In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively.

Consequently, a breach of either material or immaterial covenant will trigger current classification of liability. To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its financial statements.

ii) Ind AS 109 - Financial Instruments and Ind AS 107 - Financial Instruments: disclosures

In August 2026, MCA notified amendments to Ind AS 109 and Ind AS 107, applicable w.e.f. April 1, 2026. The amendments clarify the date on which financial assets and financial liabilities are recognised and derecognised, permit an entity to elect to deem a financial liability settled in cash using an electronic payment system to be discharged before the settlement date subject to specified criteria and clarify the assessment of contractual cash flows as solely payments of principal and interest for financial assets with contingent features, non-recourse features and contractually linked instruments, with consequential disclosures in Ind AS 107. Separate amendments address contracts referencing nature-dependent electricity, covering the own use assessment, hedge designation and related disclosures.

The Company is currently assessing the impact the amendments will have on its financial statements.

iii) Other Amendments to Ind AS (2024)

In August 2026, MCA notified amendments to Ind AS (2024), amending Ind AS 101, Ind AS 107, Ind AS 109, Ind AS 110 and Ind AS 7, applicable w.e.f. April 1, 2026. The amendments are narrow in scope and relate to hedge accounting by a first-time adopter, disclosure of gain or loss on derecognition of transferred financial assets, derecognition of lease liabilities and initial measurement of trade receivables, determination of a de facto agent and reporting of cash flows in respect of investments accounted for at cost.

The Company is currently assessing the impact the amendments will have on its financial statements.

2.26 Regrouping of previous year's figures

The Company has the policy of regrouping certain figures for the purpose of better presentation and/or to comply with the amended Indian Accounting Standards and/or Schedule III to Companies Act 2013, if any.

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Cosmic PV Power Limited

(Previously known as "Cosmic PV Power Private Limited")

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Notes to Standalone Financial Statements

(All amounts are in Indian Rupees million, unless otherwise stated)

3 Property, plant and equipment

Particulars	Land - Freehold	Building	Plant and machinery	Electrical fittings	Computers	Furniture and fixtures	Motor vehicles	Total
Gross carrying amount								
Balance as at April 01, 2024	8.94	9.74	237.30	1.87	0.91	1.75	3.09	263.60
Additions	148.41	2.52	124.27	2.39	0.49	3.20	14.76	296.04
Deletions	-	-	(1.54)	-	-	-	-	(1.54)
Balance as at March 31, 2025	157.35	12.26	360.03	4.26	1.40	4.95	17.85	558.10
Additions	16.65	48.86	523.93	9.68	2.38	9.93	10.27	621.70
Deletions	-	-	-	-	-	-	-	-
Reclassification to Investment property	(8.94)	-	-	-	-	-	-	(8.94)
Balance as at March 31, 2026	165.06	61.12	883.96	13.94	3.78	14.88	28.12	1,170.86
Accumulated depreciation								
Balance as at April 01, 2024	-	2.45	30.59	0.15	0.40	0.42	0.91	34.92
For the year	-	0.82	46.96	0.86	0.47	0.78	3.95	53.84
Deletions	-	-	(0.41)	-	-	-	-	(0.41)
Balance as at March 31, 2025	-	3.27	77.14	1.01	0.87	1.20	4.86	88.35
For the year	-	3.17	132.23	2.78	1.03	2.34	6.26	147.81
Deletions	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	-	6.44	209.37	3.79	1.90	3.54	11.12	236.16
Net carrying amount								
Balance as at April 01, 2024	8.94	7.29	206.71	1.72	0.51	1.33	2.18	228.68
Balance as at March 31, 2025	157.35	8.99	282.89	3.25	0.53	3.75	12.99	469.75
Balance as at March 31, 2026	165.06	54.68	674.59	10.15	1.88	11.34	17.00	934.70

Notes :

(i) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed above are held in the name of the Company.

(ii) Property, plant and equipment are hypothecated as primary security with the lenders against the borrowings availed by the Company (refer note no. 38).

(iii) The Company has not revalued its Property, plant & equipment during the year ended March 31, 2026 and March 31, 2025.

(iv) Entire depreciation has been recognized in the statement of profit and loss account; nothing has been charged to cost of other assets.

(v) During the year ended March 31, 2026 land was transferred to investment property because it was no longer used by the Company and it was leased to the subsidiary company.

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4 Investment property

Reconciliation of carrying amount

Particulars	Land	Total
Gross block		
Balance as at April 01, 2024	-	-
Additions during the year	-	-
Disposals	-	-
Balance as at March 31, 2025	-	-
Additions during the year	-	-
Disposals	-	-
Reclassification during the year	8.94	8.94
Balance as at March 31, 2026	8.94	8.94
Accumulated depreciation		
Balance as at April 01, 2024	-	-
Depreciation during the year	-	-
Disposals	-	-
Balance as at March 31, 2025	-	-
Depreciation during the year	-	-
Disposals	-	-
Balance as at March 31, 2026	-	-
Net carrying amount		
Balance as at April 01, 2024	-	-
Balance as at March 31, 2025	-	-
Balance as at March 31, 2026	8.94	8.94

Information regarding income and expenditure of investment property

Particulars	As at March 31, 2026	As at March 31, 2025
Income		
Rental Income	0.38	-
Total Income	0.38	-

Fair value of investment property

The Company has not obtained an independent valuation of its investment properties as at the reporting date. In the opinion of the Management, the carrying amount of the property approximates its fair value. Accordingly, separate disclosure of the fair value has not been presented.

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5 Right-of-use assets

Particulars	Land	Building	Total
Gross carrying amount			
Balance as at April 01, 2024	-	55.71	55.71
Additions	-	75.87	75.87
Deletions	-	-	-
Balance as at March 31, 2025	-	131.58	131.58
Additions	215.34	0.48	215.82
Deletions	-	-	-
Balance as at March 31, 2026	215.34	132.06	347.40
Accumulated amortisation			
Balance as at April 01, 2024	-	1.69	1.69
For the year	-	6.81	6.81
Deletions	-	-	-
Balance as at March 31, 2025	-	8.50	8.50
For the year	0.30	15.95	16.25
Deletions	-	-	-
Balance as at March 31, 2026	0.30	24.45	24.75
Net carrying amount			
Balance as at April 01, 2024	-	54.02	54.02
Balance as at March 31, 2025	-	123.08	123.08
Balance as at March 31, 2026	215.04	107.61	322.65

Refer note no. 51 for details disclosure relating to leases.

6 Capital work in progress

Particulars	Total
Balance as at April 01, 2024	35.43
Additions	405.98
Capitalization/deductions	(2.59)
Balance as at March 31, 2025	438.82
Additions	1,083.52
Capitalization/deductions	(438.82)
Balance as at March 31, 2026	1,083.52

Ageing of capital work in progress

Particulars	Amount in capital work in progress for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Balance as at March 31, 2026	1,083.52	-	-	-	1,083.52
Balance as at March 31, 2025	405.98	32.84	-	-	438.82
Balance as at April 01, 2024	35.43	-	-	-	35.43
Projects temporarily suspended					
Balance as at March 31, 2026	-	-	-	-	-
Balance as at March 31, 2025	-	-	-	-	-
Balance as at April 01, 2024	-	-	-	-	-

Note: The Company does not have any capital-work-in-progress which is overdue or has exceeded its cost compared to its original plan as at March 31, 2026, March 31, 2025 and April 01, 2024.

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7 Other intangible assets

Particulars	Software	Total
Gross carrying amount		
Balance as at April 01, 2024	0.08	0.08
Additions	0.12	0.12
Deductions	-	-
Balance as at March 31, 2025	0.20	0.20
Additions	5.94	5.94
Deductions	-	-
Balance as at March 31, 2026	6.14	6.14
Accumulated amortisation		
Balance as at April 01, 2024	0.02	0.02
For the year	0.05	0.05
Deductions	-	-
Balance as at March 31, 2025	0.07	0.07
For the year	0.13	0.13
Deductions	-	-
Balance as at March 31, 2026	0.20	0.20
Net carrying amount		
Balance as at April 01, 2024	0.06	0.06
Balance as at March 31, 2025	0.13	0.13
Balance as at March 31, 2026	5.94	5.94

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Cosmic PV Power Limited

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Notes to Standalone Financial Statements

(All amounts are in Indian Rupees million, unless otherwise stated)

8 Investments**As at
March 31, 2026****As at
March 31, 2025****As at
April 01, 2024****Unquoted investments****Investments in equity instruments of subsidiaries (at cost)**

Cosmic Greentech Private Limited *

27.49

-

-

5,498 (March 31, 2025 : Nil ; April 01, 2024 : Nil) equity shares of Rs. 10/- face value

Cosmic Solar EPC Private Limited *

682.15

-

-

10,000 (March 31, 2025 : Nil ; April 01, 2024 : Nil) equity shares of Rs. 10/- face value

CGEC Private Limited

0.21

-

-

21,233 (March 31, 2025 : NA ; April 01, 2024 : NA) equity shares of Rs. 10/- face value

709.85**-****-**

(a) Aggregate amount of quoted investments

-

-

-

(b) Aggregate market value of quoted investments

-

-

-

(c) Aggregate value of unquoted investments

709.85

-

-

(d) Aggregate amount of impairment in value of investments

-

-

-

*Refer share capital note no. 17 for further disclosures.

9 Other non-current financial assets**As at
March 31, 2026****As at
March 31, 2025****As at
April 01, 2024**

(Unsecured, considered good)

Security deposits

12.58

11.37

5.28

Bank deposits (due to mature after twelve months from the reporting date)

26.89

1.35

1.02

39.47**12.72****6.30****Notes:**

(i) Bank deposits are on lien with banks towards borrowings (refer Note no.38).

10 Other non-current assets**As at
March 31, 2026****As at
March 31, 2025****As at
April 01, 2024**

Capital advances

65.39

8.72

32.43

65.39**8.72****32.43****Notes:**

The capital advances are made by company for acquisition of plant and machinery required for upcoming projects and expansion of business.

11 Inventories**As at
March 31, 2026****As at
March 31, 2025****As at
April 01, 2024***(at lower of cost and net realisable value)*

Raw materials

1,044.74

260.38

194.42

Finished goods

485.23

202.15

22.41

1,529.97**462.53****216.83****Notes:**

(i) Inventories are hypothecated as primary security with the lenders against the borrowings availed by the Company (Refer note no. 38).

12 Trade receivables**As at
March 31, 2026****As at
March 31, 2025****As at
April 01, 2024****Unsecured**

Trade receivables considered good

1,908.73

343.81

88.52

Less : Allowances for expected credit loss

0.55

-

-

1,908.18**343.81****88.52**

Ageing of trade receivables

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(i) Undisputed trade receivables – considered good			
Less than 6 months	1,875.47	343.79	88.52
6 months - 1 year	33.21	0.02	-
1-2 years	0.05	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	1,908.73	343.81	88.52
(ii) Undisputed trade receivables – credit impaired			
Less than 6 months	-	-	-
6 months - 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	-	-	-
Less : Allowances for expected credit loss	0.55	-	-
	1,908.18	343.81	88.52

Notes:

- (i) Refer related party note no. 49 for further disclosures.
(ii) Trade receivables are hypothecated as primary security with the lenders against the borrowings availed by the Company (Refer note no. 38).
(iii) There are no unbilled dues receivables.

13 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Cash-in-hand	1.55	1.50	1.82
Balances with banks			
- Current accounts	13.02	0.90	0.08
- Deposit with original maturities of less than three months	4.32	-	-
	18.89	2.40	1.90

Notes:

- (i) Bank deposits are on lien with banks towards borrowings (Refer note no. 38).

14 Other bank balances (other than cash and cash equivalents)

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Bank deposits having original maturity more than three months but remaining maturity less than twelve months	49.50	42.93	1.72
	49.50	42.93	1.72

Notes:

- (i) Bank deposits are on lien with banks towards borrowings (Refer note no. 38).

15 Other current financial assets

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Government grant receivables	11.24	14.62	7.92
Security deposits	0.91	0.91	0.73
Other receivables	-	0.01	0.13
	12.15	15.54	8.78

16 Other current assets

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(Unsecured, considered good)			
Advance to suppliers and others	180.12	64.33	28.93
Balances with government authorities	249.58	40.23	34.10
Prepaid expenses	29.95	-	-
Prepaid IPO expenses*	31.59	-	-
	491.24	104.56	63.03

*These expenses are incurred in connection with the proposed Initial Public Offering (IPO) of the Company, which is currently in process.

17 Share capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Authorised :			
Equity share capital			
10,00,00,000 (March 31, 2025 : 20,00,000; April 01, 2024 : 16,50,000) equity shares of Rs. 10/- face value	1,000.00	20.00	16.50
Total	1,000.00	20.00	16.50
Issued, subscribed and paid up:			
Equity share capital			
6,94,01,818 (March 31, 2025 : 17,31,148; April 01, 2024 : 15,60,000) equity shares of Rs. 10/- face value	694.02	17.31	15.60
Total	694.02	17.31	15.60

Notes :

Pursuant to resolutions passed by the Board of Directors of the Company at its meeting held on August 21, 2024 and approved by the shareholders, the Company has issued 28,325 equity shares of face value ₹10 each at a premium of ₹ 2,073/- per share, under Preferential Allotment.

Pursuant to resolutions passed by the Board of Directors of the Company at its meeting held on August 31, 2024 and approved by the shareholders, the Company has issued 1,42,823 equity shares of face value ₹10 each at a premium of ₹ 2,073/- per share, under Preferential Allotment.

Pursuant to resolutions passed by the Board of Directors at its meeting held on April 01, 2025 and approved by the shareholders, the Company has issued 1,10,176 its equity shares to Shravan Kumar Gupta and Jenishkumar Deepakkumar Ghael against the acquisition of 5,100 equity shares of Cosmic Solar EPC Private Limited at a face value of ₹ 10 each at a premium of ₹ 2,073/-.

Pursuant to resolutions passed by the Board of Directors at its meeting held on May 13, 2025 and approved by the shareholders, the Company has issued 12,242 its equity shares to Shravan Kumar Gupta and Jenishkumar Deepakkumar Ghael against the acquisition of 5,100 equity shares of Cosmic Greentech Private Limited at a face value of ₹ 10 each at a premium of ₹ 2,073/-.

Pursuant to resolutions passed by the Board of Directors at its meeting held on June 24, 2025 had allotted 6,30,21,244 bonus equity shares of ₹ 10 each to the existing shareholders in the ratio of 34:1.

Pursuant to resolutions passed by the Board of Directors at its meeting held on August 01, 2025 and approved by the shareholders, the Company has issued 18,64,330 its equity shares of face value ₹10 each at a premium of ₹ 159.50 /- per share, under Preferential Allotment.

Pursuant to resolutions passed by the Board of Directors at its meeting held on January 19, 2026 and approved by the shareholders, the Company has issued 26,62,678 its equity shares to Shravan Kumar Gupta and Jenishkumar Deepakkumar Ghael against the acquisition of 4,900 equity shares of Cosmic Solar EPC Private Limited at a face value of ₹ 10 each at a premium of ₹ 160/-.

Equity shares :*	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
	No. of shares	No. of shares	No. of shares
Outstanding at the beginning of the year	17,31,148	15,60,000	15,00,000
Add: Issued during the year	46,49,426	1,71,148	60,000
Add: Bonus shares issued during the year	6,30,21,244	-	-
Outstanding at the end of the year	6,94,01,818	17,31,148	15,60,000

* Number of shares is presented as absolute number.

Terms / Rights attached to each classes of shares

Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/-, each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

Shareholders holding more than 5% shares in the Company is set out below:

Equity shares of Rs. 10 each fully paid	As at March 31, 2026	
	No. of shares	% Share holding
Jenishkumar Deepakkumar Ghael	1,52,61,374	21.99%
Maitry Jenishkumar Ghael	1,35,30,682	19.50%
Shravan Kumar Gupta	1,52,64,583	21.99%
Surabhi Sureshchandra Sahu	1,35,30,675	19.50%

Equity shares of Rs. 10 each fully paid	As at March 31, 2025	
	No. of shares	% Share holding
Jenishkumar Deepakkumar Ghael	3,42,545	19.79%
Maitry Jenishkumar Ghael	3,90,000	22.53%
Shravan Kumar Gupta	3,42,555	19.79%
Surabhi Sureshchandra Sahu	3,90,000	22.53%

Equity shares of Rs. 10 each fully paid	As at April 01, 2024	
	No. of shares	% Share holding
Jenishkumar Deepakkumar Ghael	3,22,489	20.67%
Maitry Jenishkumar Ghael	3,90,000	25.00%
Shravan Kumar Gupta	3,22,499	20.67%
Surabhi Sureshchandra Sahu	3,90,000	25.00%

Details of shareholding of promoters:

Equity shares of Rs. 10 each fully paid	As at March 31, 2026		
	No. of shares	% of holding	% of Change
Jenishkumar Deepakkumar Ghael	1,52,61,374	21.99%	2.20%
Maitry Jenishkumar Ghael	1,35,30,682	19.50%	-3.03%
Shravan Kumar Gupta	1,52,64,583	21.99%	2.21%
Surabhi Sureshchandra Sahu	1,35,30,675	19.50%	-3.03%

Equity shares of Rs. 10 each fully paid	As at March 31, 2025		
	No. of shares	% of holding	% of Change
Jenishkumar Deepakkumar Ghael	3,42,545	19.79%	-0.89%
Maitry Jenishkumar Ghael	3,90,000	22.53%	-2.47%
Shravan Kumar Gupta	3,42,555	19.79%	-0.89%
Surabhi Sureshchandra Sahu	3,90,000	22.53%	-2.47%

Equity shares of Rs. 10 each fully paid	As at April 01, 2024		
	No. of shares	% of holding	% of Change
Jenishkumar Deepakkumar Ghael	3,22,489	20.67%	-0.83%
Maitry Jenishkumar Ghael	3,90,000	25.00%	-1.00%
Shravan Kumar Gupta	3,22,499	20.67%	-0.83%
Surabhi Sureshchandra Sahu	3,90,000	25.00%	-1.00%

18 Other equity	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
A. Retained earnings	980.15	321.36	85.72
B. Securities premium	938.83	360.55	21.54
	1,918.98	681.91	107.26

(i) Movement of reserves

A. Retained earnings	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Opening balance	321.36	85.72	21.68
Profit for the year	929.05	235.36	64.14
Other comprehensive (loss) / income	(0.60)	0.28	(0.10)
Issue of bonus shares during the year	(269.66)	-	-
Closing balance	980.15	321.36	85.72

B. Securities premium	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Balance at the beginning of the year	360.55	21.54	-
Premium on shares issued during the year	977.16	354.79	21.54
Transaction cost on issue of shares during the year	(38.33)	(15.78)	-
Issue of bonus shares during the year	(360.55)	-	-
Closing balance	938.83	360.55	21.54

(ii) Nature and purpose of reserves

A. Retained earnings
Retained earnings represents the undistributed profits of the company accumulated as on Balance Sheet date. 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.
B. Securities premium
Securities premium is the amount received on issue of shares in excess of the par value. The utilisation of securities premium is governed by the Section 52 of the Companies, Act 2013.

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19 Non-current borrowings

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Secured			
Term loans			
From banks	1,059.01	203.76	40.34
Less: current maturities	(127.95)	(17.95)	(13.31)
	931.06	185.81	27.03
From financial institutions	130.81	151.64	148.47
Less: current maturities	(22.95)	(22.28)	(9.02)
	107.86	129.36	139.45
Unsecured			
Loans from related parties	0.48	2.36	5.57
	1,039.40	317.53	172.05

Notes:

(i) Refer note no. 38 for detailed disclosure relating to terms and conditions of borrowings from banks and financial institutions.

(ii) Refer related party note no. 50 for further disclosure.

20 Lease liabilities - non-current

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Lease liabilities	279.66	117.60	52.86
	279.66	117.60	52.86

Notes:

(i) Refer note no. 51 for further disclosure.

21 Non-current provisions

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Provision for gratuity (Refer note 45)	5.21	2.24	1.44
	5.21	2.24	1.44

22 Current borrowings

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Secured			
Loans repayable on demand			
From banks	411.73	121.98	125.43
Current maturities of term loans			
From banks	127.95	17.95	13.31
From financial institutions	22.95	22.28	9.02
Unsecured			
Loans repayable on demand			
From related parties	-	39.14	23.42
Supplier financing arrangement	101.02	-	-
	663.65	201.35	171.18

Notes:

(i) Refer note no. 38 for detailed disclosure relating to terms and conditions of borrowings from banks and financial institutions.

(ii) Refer related party note no. 49 for further disclosures.

23 Lease liabilities - current

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current maturities of lease liabilities	13.74	8.34	0.72
	13.74	8.34	0.72

Notes:

Refer note no. 51 for details disclosure.

24 Trade payables

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 41)	1,278.62	157.72	38.75
Total outstanding dues of creditors other than micro enterprises and small enterprises	693.47	273.22	145.66
	1,972.09	430.94	184.41

Ageing of trade payables

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(i) Micro Enterprises and Small Enterprises			
Less than 1 year	1,278.39	157.72	38.75
1-2 years	0.23	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	1,278.62	157.72	38.75

(ii) Creditors other than micro enterprises and small enterprises

Less than 1 year	687.67	273.22	133.12
1-2 years	5.80	-	12.54
2-3 years	-	-	-
More than 3 years	-	-	-
	693.47	273.22	145.66
	1,972.09	430.94	184.41

Notes:

1. Refer related party note no. 49 for further disclosures.

(ii). The Company participates in Supplier Financing Arrangement (SFA) under the arrangement a financial institution agrees to pay amounts to participating suppliers in respect of invoices owed by the company and receives settlement from the company at the later date (Refer note no. 38)

Supplier Financing Arrangements

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
-Liabilities under supplier finance arrangement	101.02	-	-

Range of payment dues

-Liabilities under supplier finance arrangement	90 to 120 days	-	-
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25 Other current financial liabilities

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Employee benefits payable	11.20	4.60	2.27
Expenses payable	2.03	0.51	0.14
Payables for capital expenditure	170.95	181.09	11.63
Security deposits received	0.35	0.35	0.20
	184.53	186.55	14.24

26 Other current liabilities

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Advance received from customers	130.30	33.00	9.67
Statutory dues payables	205.09	20.85	1.79
	335.39	53.85	11.46

27 Current provisions

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Provision for gratuity (refer note 45)	0.33	0.09	0.06
Provision for warranty (refer note (i) below)	0.14	-	-
	0.47	0.09	0.06

(i) Provision for warranty

The Company carries provision for warranty towards solar panels supplied to customers. The details of movement of provision is given below :

Particulars

	As at March 31, 2026	As at March 31, 2025
Opening provision	-	-
Created during the year	0.14	-
Utilised / Reversed during the year	-	-
Closing provision	0.14	-

28 Revenue from operations	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products	9,899.20	2,392.79
Sale of services	608.94	21.59
	10,508.14	2,414.38

Notes:

- (i) Refer note no. 46 for additional disclosures pursuant to Ind AS 115 - Revenue from contracts with customers.
(ii) Refer related party note no. 49 for further disclosures.

29 Other income	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income :		
Deposits with banks	4.75	0.98
Security deposits	0.24	0.35
Gain on exchange fluctuation (Net)	-	0.78
Profit on sale of fixed assets	-	0.22
Government grant received*	-	8.53
Insurance Claim	1.24	-
Miscellaneous income	1.09	0.43
	7.32	11.29

*The Company has applied for and is eligible to receive financial assistance under the Scheme of Assistance for ESDM Industry notified under the Electronics Policy (2016-21), Government of Gujarat. The scheme provides incentives in the nature of capital subsidy, interest subsidy, reimbursement of stamp duty and registration fees, electricity duty/power tariff reimbursement and other specified incentives, subject to fulfilment of prescribed eligibility conditions and compliance requirements.

30 Cost of material consumed	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory of materials at the beginning of the year	260.38	194.42
Add : Purchases during the year	5,275.84	1,921.25
Less : Inventory of materials at the end of the year	(1,044.74)	(260.38)
	4,491.48	1,855.29

Notes:

- (i) Refer related party note no. 49 for further disclosures

31 Purchases stock-in-trade	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases stock-in-trade	4,319.31	172.70
	4,319.31	172.70

32 Changes in inventories of finished goods	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening inventories		
Finished goods	202.15	22.41
Total (A)	202.15	22.41
Closing inventories		
Finished goods	485.23	202.15
Total (B)	485.23	202.15
Total (A-B)	(283.08)	(179.74)

33 Employee benefits expense	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus (including Directors' remuneration)	250.50	83.06
Contribution to provident fund and others	3.52	1.79
Gratuity expenses	2.48	1.17
Staff welfare expenses	8.52	1.77
	265.02	87.79

Notes:

- (i) Refer related party note no. 50 for further disclosures.

34 Finance costs

Interest on :

	For the year ended March 31, 2026	For the year ended March 31, 2025
- Borrowings from bank and financial institutions	74.75	29.48
- Borrowings from related parties	0.20	2.79
- Lease liabilities	12.11	5.65
- Others	-	0.58
Bank charges	1.68	0.13
Other borrowing cost	12.99	1.92
	101.73	40.55

Notes:

(i) Refer related party note no. 50 for further disclosures.

35 Depreciation and amortisation expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 3)	147.81	53.84
Amortisation of right-of-use asset (refer note 5)	16.25	6.81
Amortisation of intangible assets (refer note 7)	0.13	0.05
	164.19	60.70

36 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and fuel	61.58	26.22
Warranty and product liability expenses	0.14	-
Packing charges	45.65	16.11
Insurance expenses	9.70	0.88
Transport and freight expenses	91.19	10.59
Travelling and conveyance expenses	10.16	8.97
Sales promotion expenses	17.21	14.23
Legal and professional charges	29.86	4.75
Rates, rents and taxes	3.39	0.97
Subscription and license fees	0.15	0.59
Office expenses	3.12	1.16
Security charges	2.76	0.90
Repairs and maintenance :		
(i) Office	1.39	0.64
(ii) Machinery and others	12.70	5.75
Auditor's remuneration*	2.33	0.30
Expenditure on Corporate Social Responsibility ('CSR') (Refer note 48)	2.60	0.68
Allowances for trade receivables	0.55	-
Brokerage & comission expenses	0.55	1.45
Factory expenses	5.16	1.51
Bad debts written off	1.15	-
Loss on foreign currency transactions (net)	13.22	-
Miscellaneous expenses	7.62	5.82
Directors Sitting Fee	0.23	-
	322.41	101.52
*Payments to auditor for:		
(i) Audit fees	1.50	0.30
(ii) Other tax related services	0.83	-
	2.33	0.30

37 Taxes

(a) Statement of Profit or Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax expense:		
Current tax expense	207.72	53.50
Deferred tax expense / (income)	(2.37)	(2.00)
Income tax expense reported in the statement of profit or loss	205.35	51.50

(b) Other Comprehensive Income (OCI)

Taxes related to items recognised in OCI during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Items that will not be reclassified subsequently to profit or loss		
On remeasurement of defined benefit plans	0.13	(0.06)
Income tax recognised in OCI	0.13	(0.06)

(c) Tax liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current tax liabilities (net of advance tax & TDS)	77.02	8.55	5.75
Total tax liabilities	77.02	8.55	5.75

(d) Deferred tax (assets) / liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Property, plant and equipment	(1.21)	(0.36)	0.48
Borrowings	3.04	1.30	0.68
Leases	(2.07)	(0.88)	(0.07)
Provision for gratuity	(0.95)	(0.40)	(0.26)
Others	(2.57)	(0.93)	(0.16)
Net deferred tax (assets) / liabilities	(3.76)	(1.27)	0.67

(e) Reconciliation of tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	1,134.40	286.86
Income tax rate	17.16%	17.16%
Income tax expense	194.66	49.22
Tax expenses		
(i) Current tax expense	207.72	53.50
(ii) Deferred tax expense / (income)	(2.37)	(2.00)
(iii) Tax provision in respect of earlier years	-	-
Total	205.35	51.50
Difference	(10.69)	(2.28)
Tax reconciliation		
Tax effect of:		
a. expenses that are not deductible in determining taxable profit	3.52	0.18
b. Impact on change in tax rate	7.26	(0.10)
c. others reconciliation item	(0.09)	2.20
Tax expense recognised in the statement of profit and loss	0.00	-

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(f) Movement in temporary differences:

Deferred tax (assets) / liabilities	As at April 01, 2025	Recognised in profit or loss during the year	Recognised in OCI during the year	As at March 31, 2026
Property, plant and equipment	(0.36)	(0.85)	-	(1.21)
Borrowings	1.30	1.74	-	3.04
Leases	(0.88)	(1.19)	-	(2.07)
Provision for gratuity	(0.40)	(0.42)	(0.13)	(0.95)
Others	(0.93)	(1.64)	-	(2.57)
Net deferred tax (assets) / liabilities	(1.27)	(2.36)	(0.13)	(3.76)

Deferred tax (assets) / liabilities	As at April 01, 2024	Recognised in profit or loss during the year	Recognised in OCI during the year	As at March 31, 2025
Property, plant and equipment	0.48	(0.84)	-	(0.36)
Borrowings	0.68	0.62	-	1.30
Leases	(0.07)	(0.81)	-	(0.88)
Provision for gratuity	(0.26)	(0.20)	0.06	(0.40)
Others	(0.16)	(0.77)	-	(0.93)
Net deferred tax (assets) / liabilities	0.67	(2.01)	0.06	(1.27)

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Cosmic PV Power Limited

(Previously known as "Cosmic PV Power Private Limited")

CIN: U31909GJ2020PLC116052

Notes to Standalone Financial Statements

(All amounts are in Indian Rupees million, unless otherwise stated)

38 Details of borrowings

(i) Non current borrowings

Sr. No.	Nature of Loan	Name of the Lender	Amount outstanding as on			Repayment	Rate of interest
			March 31, 2026	March 31, 2025	April 01, 2024		
1	Term Loan	Punjab National Bank Limited (refer note (i) below)	11.66	23.27	33.63	72 Monthly installments	RLLR + Mark up 2.65% + BSP 0.10% + 0.50% spread
2	Term Loan		16.60	19.32	-	84 Monthly installments including moratorium period of 12 months	RLLR + Mark up 2.50% + BSP 0.25% + 0.50% spread
3	Term Loan	Punjab National Bank Limited (refer note (ii) below)	2.88	5.55	7.99	60 Monthly installments including moratorium period of 24 months	RLLR+BSP+0.85% subject to maximum of 9.25%
4	Term Loan	Small Industrial Development Bank of India (refer note (iii) below)	3.25	4.64	6.03	60 Monthly installments including moratorium period of 6 months	MCLR + 0.00%
5	Term Loan	Small Industrial Development Bank of India (refer note (iv) below)	61.27	70.21	73.94	96 Monthly installments including moratorium period of 12 months	MCLR+ 0.85% Spread
6	Term Loan		52.32	63.74	68.50	84 Monthly installments including moratorium period of 12 months	MCLR+ 0.10% Spread
7	Term Loan	State Bank of India Limited (refer note (v) below)	673.96	-	-	48 Monthly installments including moratorium period of 3 months	6M MCLR + 1.20%
8	Term Loan	Yes Bank Limited (refer note (vi) below)	136.76	137.83	-	84 Monthly installments including moratorium period of 18 months	EBLR+2.75%
9	Term Loan		17.79	17.87	-	84 Monthly installments including moratorium period of 18 months	EBLR+2.75%
10	Term Loan		5.45	5.46	-	84 Monthly installments including moratorium period of 18 months	EBLR+2.75%
11	Term Loan		1.46	-	-	36 Monthly installments	EBLR+4%
12	Term Loan		0.19	-	-	36 Monthly installments	EBLR+4%
13	Term Loan		4.22	-	-	84 Monthly installments including moratorium period of 18 months	EBLR+2.75%
14	Term Loan		15.48	-	-	84 Monthly installments including moratorium period of 18 months	EBLR+2.75%
15	Term Loan	HDFC Bank Limited (refer note (vii) below)	164.95	-	-	83 months installments including moratorium period of 6 months	Repo rate+3.00%
16	Term Loan		14.92	-	-	36 Monthly installments	Repo rate+3.00%
17	Vehicle Loan	HDFC Bank Limited	0.05	0.31	0.55	48 Monthly installments	8.00%
18	Vehicle Loan		0.28	0.41	0.53	60 Monthly installments	8.70%
19	Vehicle Loan		0.45	0.58	0.70	60 Monthly installments	9.00%
20	Vehicle Loan		0.61	0.79	0.95	60 Monthly installments	9.00%
21	Vehicle Loan	Mercedes-Benz Financial Services	5.73	6.31	-	60 Monthly installments	8.98%
22	Vehicle Loan		6.24	6.74	-	60 Monthly installments	9.08%
23	Vehicle Loan	HDFC Bank Limited	2.19	-	-	60 Monthly installments	9.10%
24	Vehicle Loan	HDFC Bank Limited	2.48	-	-	60 Monthly installments	8.85%
25	Vehicle Loan	Kotak Mahindra Prime Limited	2.00	-	-	60 Monthly installments	8.76%
26	Vehicle Loan	HDFC Bank Limited	0.76	-	-	60 Monthly installments	8.50%
27	Vehicle Loan	HDFC Bank Limited	0.43	-	-	60 Monthly installments	8.50%
28	Vehicle Loan	HDFC Bank Limited	0.76	-	-	60 Monthly installments	8.50%
29	Vehicle Loan	HDFC Bank Limited	0.43	-	-	60 Monthly installments	8.50%
30	Vehicle Loan	HDFC Bank Limited	0.43	-	-	60 Monthly installments	8.50%
31	Vehicle Loan	HDFC Bank Limited	0.72	-	-	60 Monthly installments	8.50%
32	Vehicle Loan	HDFC Bank Limited	0.91	-	-	60 Monthly installments	8.50%
Total			1,207.63	363.03	192.82		
Less: Transaction cost			(17.81)	(7.63)	(4.01)		
Total			1,189.82	355.40	188.81		

- Notes:
- (i) The term Loans from Punjab National Bank Limited are secured by hypothecation of existing plant & machinery to be purchased out of bank finance.
 - (ii) The term Loan from Punjab National Bank Limited is secured by extension of charge on entire present and future current assets.
 - (iii) The Term Loan from Small Industrial Development Bank of India (SIDBI) is secured by first charge by way of hypothecation in favour of SIDBI of all the movables including the movables, plant, machinery, machinery spares, tools & accessories, office equipments, computers, fumitures and fixtures, which have been or proposed to be acquired under the project/scheme.
 - (iv) The Term Loans from Small Industrial Development Bank of India (SIDBI) are secured by First Charge by way of Hypothecation in favour of SIDBI, of all the movables including plant, machienry, equipment, sparess, tools, office equipment, furniture and fixtures etc.
 - (v) The Term Loan from State Bank of India Limited is secured by First Charge by way of Hypothecation charge on the entire plant and machinery located at Sy No.178 & 194B & 194A Surat CS Ward, Tadkeshwar- Bardoli – 394190 of the company along with other lenders with minimum cover of 1.33X.
 - (vi) All the term loans from Yes Bank are secured by primary security i.e. Plant & Machinery financed by Yes Bank.
 - (vii) The term loans from HDFC Bank Limited are secured on primary security i.e. Plant & Machinery financed by HDFC Bank.
 - (viii) All the Vehicle Loans are secured by way of hypothecation of respective vehicles.
- All the term loans are secured by way of personal guarantee of promoters or their relative.

(ii) Current borrowings

Sr. No.	Nature of Facility	Name of the Bank	Amount outstanding as on			Rate of interest
			March 31, 2026	March 31, 2025	April 01, 2024	
1	Cash Credit	HDFC Bank Limited (refer note (i) below)	5.93	-	-	Repo Rate+2.75%
2	Cash Credit	Punjab National Bank Limited (refer note (ii) below)	187.05	112.84	125.43	RLLR + Mark up 2.65% + BSP 0.20% + 0.50% spread
3	Cash Credit	Yes Bank Limited (refer note (iii) below)	18.85	-	-	Repo Rate+2.75%
4	Cash Credit		23.23	9.14	-	Repo Rate+2.75%
5	Short Term Revolving loan	Bajaj Finance Limited (refer note (iv) below)	119.18	-	-	BFLFRR + Spread of 0.51%
6	Working capital loan	Oxyzo Financial Services Ltd.	7.50	-	-	13.6% (Floating)
7	Working capital loan	Oxyzo Financial Services Ltd.	49.99	-	-	13.6% (Floating)
8	Supplier finance arrangement	Bank of Baroda	21.51	-	-	8.5% to 10%
9	Supplier finance arrangement	Aditya Birla Capital Limited	29.73	-	-	8.5% to 10%
10	Supplier finance arrangement	State Bank of India	49.78	-	-	8.5% to 10%
		Total	512.75	121.98	125.43	

- Notes:
- (i) The cash credit facility availed from HDFC Bank is secured by way of hypothecation of entire current assets of the company (both present and future), including stock of raw materials, work-in-progress, finished goods, receivables, stores, spares and consumables.
 - (ii) The Cash credit facility availed from Punjab National Bank Limited is secured by way of First pari-passu charge on primary security i.e. current assets with other bank subject to sharing of similar approval by Yes Bank and HDFC Bank.
 - (iii) The Cash credit facilities availed from Yes Bank Limited are secured by way of First pari-passu charge on primary security i.e. current assets with other bank subject to sharing of similar approval by Punjab national bank. The cash credit facilities are also secured by way of personal guarantee of promoters.
 - (iv) The Short term revolving loan availed from Bajaj Finance Limited is secured by way First pari-passu charge on primary security i.e. current assets with other bank. The short term revolving loan is also secured by way of personal guarantee of promoters.

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39 Earnings per share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profits attributable to equity shareholders		
Profit for the year (in Rs. Million)	929.05	235.36
Basic earnings per share		
Weighted average number of equity shares outstanding during the year	6,59,57,595	5,77,34,657
Basic EPS (Rs.)	14.09	4.08
Diluted earnings per share		
Profit for the year (in Rs. Million)	929.05	235.36
Weighted average number of equity shares outstanding during the year	6,59,57,595	5,77,34,657
Diluted EPS (Rs.)	14.09	4.08

Notes:

Pursuant to resolutions passed by the Board of Directors and the Shareholders in their respective meeting, the Company has issued bonus shares in the ratio of 1 : 34 (i.e. for every 1 equity share, 34 equity shares were issued) to the existing equity shareholders on July 15, 2025. In compliance with Ind AS 33 - Earnings Per Share, the disclosure of basic and diluted earnings per share for all the years presented has been adjusted to reflect the effects of the bonus issue.

40 Contingent liabilities and capital commitments

(a) Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(a) Claims against the Company not acknowledged as debt			
Liability under Manufacturing and Other Operations in Warehouse Regulations (MOOWR)	453.64	155.16	-
(b) Disputed Tax Liability			
Indirect taxes relating liabilities	-	0.23	0.23
Direct taxes relating liabilities	0.04	-	-

(b) Capital commitments

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Contractual capital commitments	-	234.72	-

41 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Principal amount remaining unpaid to any supplier as at the end of the year	1,278.62	157.72	38.75
Interest due thereon remaining unpaid to any supplier as at the end of the year	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006	-	-	-
The amount of payment made to micro and small supplier beyond the appointed day during each accounting year .	-	-	-
The amount of interest due and payable for period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year .	-	-	-
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-	-

42 Financial risk management

The Company's Board of Directors has overall responsibility for establishment and oversight of the company's risk management framework. The Board of Directors is responsible for developing and monitoring company's risk management policies. The Board regularly meets to decide its risk management activities.

The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company's management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the company.

The company has exposure to the following risks arising from financial instruments:

- credit risk - see note (a) below
- liquidity risk - see note (b) below
- market risk - see note (c) below

(a) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers.

The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, The company uses expected credit loss model to assess impairment loss or gain. The company uses a matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and company's historical experience for customers.

The movement in the allowance for expected credit loss for trade receivables is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	-	-
Amounts written off	-	-
Allowance for loss created (net of reversal) during the year	0.55	-
Balance as at the end of the year	0.55	-

Credit risk on cash and cash equivalents is limited as the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

(b) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The company's treasury department is responsible for liquidity and funding. In addition policies and procedures relating to such risks are overseen by the management.

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from the operations.

The following is the Company's exposure to financial liabilities based on the contractual maturity as at the reporting date. These amounts are gross (undiscounted) excluding interest payments :

Particulars	As at March 31, 2026				
	Carrying value	Less than 1 year	1 to 5 years	5 years and above	Total
Borrowings	1,703.05	669.66	1,047.45	3.75	1,720.86
Trade payables	1,972.09	1,972.09	-	-	1,972.09
Lease liabilities	293.40	40.07	170.86	373.87	584.80
Other liabilities	184.53	184.53	-	-	184.53

Particulars	As at March 31, 2025				
	Carrying value	Less than 1 year	1 to 5 years	5 years and above	Total
Borrowings	518.88	204.77	285.48	36.27	526.51
Trade payables	430.94	430.94	-	-	430.94
Lease liabilities	125.94	19.09	88.30	71.61	179.01
Other liabilities	186.55	186.55	-	-	186.55

Particulars	As at April 01, 2024				
	Carrying value	Less than 1 year	1 to 5 years	5 years and above	Total
Borrowings	343.23	177.74	137.35	32.17	347.25
Trade payables	184.41	184.41	-	-	184.41
Lease liabilities	53.58	5.30	29.30	50.50	85.10
Other liabilities	14.24	14.24	-	-	14.24

(c) Market risk

Market risk is the risk of loss in future earnings that may result from a change in the value of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency rates or other market changes. The company manages the market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management.

(1) Foreign currency risk :

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. Company transacts business in its functional currency Indian Rupees (Rs.) and in other foreign currencies. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities, where revenue or expense is denominated in a foreign currency.

The following is outstanding foreign currency unhedged exposure :

(i) Financial liabilities

Financial liabilities	As at March 31, 2026		As at March 31, 2025	
	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees
Trade & other payables				
USD	3.53	333.73	1.10	94.08
	3.53	333.73	1.10	94.08

Financial liabilities	As at April 01, 2024	
	Foreign currency	Equivalent amount in rupees
Trade & other payables		
USD	0.11	9.53
	0.11	9.53

(ii) Sensitivity analysis

Currency	Impact on profit/equity (1% strengthening)		
	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
USD	(3.34)	(0.94)	(0.10)
Total	(3.34)	(0.94)	(0.10)

Currency	Impact on profit/equity (1% weakening)		
	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
USD	3.34	0.94	0.10
Total	3.34	0.94	0.10

(2) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company manages its interest rates by selection appropriate type of borrowings and by negotiation with the bankers.

The exposure of the borrowings (long term and short term) to interest rate changes at the end of the reporting year are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Floating rate borrowings	1,678.09	462.23	311.51
Fixed rate borrowings	24.96	56.65	31.74

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
25 bps increase - decrease in profit	4.20	(1.16)	(0.78)
25 bps decrease - increase in profit	4.20	1.16	0.78

43 Capital management

The capital structure of the company consists of net debt (borrowings offset by cash and cash equivalents and bank balances) and total equity of the company. The company manages its capital to ensure that the company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The company's management reviews its capital structure considering the cost of capital, the risks associated with each class of capital and the need to maintain adequate liquidity to meet its financial obligations when they become due.

The Company monitors capital using liabilities-equity ratio, which is net debt divided by total equity. These ratios are illustrated below:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Total liabilities	4,571.16	1,327.04	614.84
Less: cash and cash equivalents and bank balances	68.39	45.33	3.62
Net liabilities	4,502.77	1,281.71	611.22
Total equity	2,613.00	699.22	122.86
Liabilities-equity ratio	1.72	1.83	4.98

44 Fair value measurements

(a) Categories of financial instruments -

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Amortised cost	Carrying amount	Amortised cost
Financial assets				
Trade receivables	1,908.18	1,908.18	343.81	343.81
Cash and cash equivalents	18.89	18.89	2.40	2.40
Other bank balances	49.50	49.50	42.93	42.93
Investments	709.85	709.85	-	-
Other financial assets	51.62	51.62	28.26	28.26
Total financial assets	2,738.04	2,738.04	417.40	417.40
Financial liabilities				
Borrowings	1,703.05	1,703.05	518.88	518.88
Trade payables	1,972.09	1,972.09	430.94	430.94
Lease liabilities	293.40	293.40	125.94	125.94
Other financial liabilities	184.53	184.53	186.55	186.55
Total financial liabilities	4,153.07	4,153.07	1,262.31	1,262.31

Particulars	As at April 01, 2024	
	Carrying amount	Amortised cost
Financial assets		
Trade receivables	88.52	88.52
Cash and cash equivalents	1.90	1.90
Other bank balances	1.72	1.72
Loans	-	-
Other financial assets	15.08	15.08
Total financial assets	107.22	107.22
Financial liabilities		
Borrowings	343.23	343.23
Trade payables	184.41	184.41
Lease liabilities	53.58	53.58
Other financial liabilities	14.24	14.24
Total financial liabilities	595.46	595.46

Fair value hierarchy:

As per Ind AS 107 Financial Instruments: Disclosures, fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. As illustrated above, all financial instruments of the company which are carried at amortized cost approximates the fair value.

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45 Employee benefit plans

A) Defined contribution plans

The Company has recognized the following amounts in the Statement of Profit and Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employers contribution to Provident fund	3.15	1.71
Employees State Insurance Corporation	0.22	0.03
Labour Welfare Fund	0.01	0.01

B) Gratuity - The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

i) Changes in the present value of the defined benefit obligation in respect of gratuity are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value obligation as at the beginning of the year	2.32	1.50
Interest cost	0.17	0.10
Current service cost	2.33	1.06
Past service cost	(0.02)	-
Actuarial loss/(gain) on obligations	0.73	(0.34)
Present value of obligation at the end of the year	5.53	2.32

ii) The Gratuity plan of the company is not funded.

iii) Expenses recognised in the Statement of Profit and Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost (including risk premium for fully insured benefits)	2.33	1.06
Past service cost	(0.02)	-
Interest cost	0.17	0.10
Total expense recognised in Statement of Profit and Loss	2.48	1.17

iv) Amount recognised in the Statement of Other Comprehensive Income (OCI):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gain)/losses due to financial assumption changes	(0.43)	0.12
Actuarial (gain)/losses due to experience	1.16	(0.46)
Total actuarial (gain)/loss included in OCI	0.73	(0.34)

v) Current / Non-current bifurcation of provision

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current	0.33	0.09	0.06
Non-current	5.21	2.24	1.44
Total	5.54	2.33	1.50

vi) Actuarial assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (per annum)	7.25%	6.75%
Salary escalation rate - over a long-term	7.00%	7.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement age	58	58
Attrition Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	

Sensitivity analysis

Assumptions	Defined benefit obligation	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Effect of 1% increase in rate of discounting	4.80	2.01
Effect of 1% decrease in rate of discounting	6.44	2.72
Effect of 1% increase in rate of salary increment	6.43	2.71
Effect of 1% decrease in rate of salary increment	4.79	2.01
Effect of 1% increase in rate of attrition	5.56	2.32
Effect of 1% decrease in rate of attrition	5.51	2.33

vii) Expected future benefit payments:

The following benefit payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid:

For the year ended March 31, 2026	Amounts
Year 1	0.33
Year 2	0.20
Year 3	0.19
Year 4	0.18
Year 5	0.18
Year 6 to 10	0.58

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46 Revenue from contracts with customers

(a) Reconciliation of revenue recognised with the contracted price :

There are no significant differences between revenue as per contracted price and revenue recognised from contracts with customers.

(b) Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers by type of products/services. The details are given below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of product	9,899.20	2,392.79
Sale of services	608.94	21.59
Total	10,508.14	2,414.38

(c) Bifurcation of timing of revenue recognition

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue recognised at point in time	9,899.20	2,392.79
Revenue recognised over period of time	608.94	21.59
Total	10,508.14	2,414.38

(d) Contract balances

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade receivables	1,908.18	343.81
Advance received from customers	130.30	33.00

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Cosmic PV Power Limited

(Previously known as "Cosmic PV Power Private Limited")

CIN: U31909GJ2020PLC116052

Notes to Standalone Financial Statements

(All amounts are in Indian Rupees million, unless otherwise stated)

47 Net debt reconciliation

This section sets out an analysis of net debt and the movements in the net debt for each of the year presented.

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Borrowings	1,703.05	518.88	343.23
Lease liabilities	293.40	125.94	53.58
Subtotal :	1,996.45	644.82	396.81
Less : Cash and cash equivalents	18.89	2.40	1.90
Net debt	1,977.56	642.42	394.91

Net debt movement

Particulars	Liabilities from financing activities		Cash and cash equivalent	Net debt
	Bank and financial institutions	Lease liabilities		
Net debt as at April 01, 2024	343.23	53.58	(1.90)	394.91
Acquisitions - leases	-	73.25	-	73.25
Cash flows (net)	174.41	(0.90)	(0.50)	173.01
Interest expense	32.27	5.65	-	37.92
Interest paid	(31.03)	(5.65)	-	(36.68)
Net debt as at March 31, 2025	518.88	125.94	(2.40)	642.42
Acquisitions - leases	-	194.00	-	194.00
Cash flows (net)	1,177.53	(26.54)	(16.49)	1,134.50
Interest expense	74.95	12.11	-	87.06
Interest paid	(68.31)	(12.11)	-	(80.42)
Net debt as at March 31, 2026	1,703.05	293.40	(18.89)	1,977.56

48 Disclosure with regards to expenses incurred towards Corporate Social Responsibility as required by Section 135 of Companies Act, 2013

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent by the Company during the year	2.58	0.68
Amount of expenditure incurred relating to the year	2.60	0.68
Amount of expenditure in respect of the earlier years	-	-
Total amount of expenditure incurred	2.60	0.68
Shortfall / (excess) at end of the year	(0.02)	0.00
Amount to be spent in subsequent year	-	0.00
Total of previous years' shortfall	Nil	Nil
Reason for shortfall	NA	NA
Nature of CSR activities	Development of educational infrastructure, scholarships, skill development & digital learning.	Raising Awareness About Drug Addiction Among Youth Across India.

49 Explanation of Transition to Ind AS

These are Company's standalone financial statements prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Companies (Indian Accounting Standards) Rules, 2015. In preparing the financial statements for the year ended March 31, 2025 and balance sheet as at April 01, 2024, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Indian GAAP. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements for the year ended March 31, 2025 and balance sheet as at April 01, 2024.

This note explains exemptions availed by the Company in restating its previous GAAP financial statements for the year ended March 31, 2025.

A. Exemptions availed

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has elected to apply the following exemptions:

1. Deemed cost : Property, plant and equipment

The Company has elected to continue with the carrying value for all of its property, plant and equipment, as recognised in its Indian GAAP financials as deemed cost at the transition date.

B. Exceptions applied

1. Estimates

The estimates at March 31, 2025 and April 01, 2024 are consistent with those made for the same dates in accordance with Indian GAAP. The estimates used by the Company to present these amounts are in accordance with Ind AS reflect conditions as at March 31, 2025 and April 01, 2024.

2. Derecognition of financial assets and liabilities

Ind AS 101, requires first-time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements of Ind AS 109, retrospectively from a date of the company's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities de-recognised as a result of past transaction was obtained at the time of initial accounting of transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from date of transition to Ind AS.

3. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets, on the basis of the facts and circumstances that exist at the transition date to Ind AS.

C. Explanation of transition to Ind AS

An explanation of how the transition from Indian GAAP to Ind AS has affected the Company's financial position, financial performance and cash flow is set out in the following tables and notes that accompany the tables. The reconciliations include-

- Reconciliation of equity as at March 31, 2025 and April 01, 2024.
- Reconciliation of total comprehensive income for the year ended March 31, 2025.

There are no material adjustments to the cash flow statements.

i) Reconciliation of total equity as at March 31, 2025 and April 01, 2024 :

Particulars	Notes	As at March 31, 2025	As at April 01, 2024
A. Equity as per Indian GAAP		698.45	121.02
B. Adjustments to retained earnings			
Leases impact	a	(5.15)	(0.42)
Provision for gratuity	b	(2.33)	(1.51)
Transaction costs (Unamortised portion of transaction cost)	c	7.55	3.96
Deferred tax impact	d	0.68	(0.15)
Preliminary expenses written off	e	-	(0.06)
Total of Ind AS adjustment to retained earnings (B)		0.76	1.82
C. Total equity as per Ind AS (A+B)		699.21	122.84

ii) Reconciliation of total comprehensive income for the year ended March 31, 2025 :

Particulars	Notes	For the year ended March 31, 2025
A. Net profit as per Indian GAAP		236.70
B. Adjustments to net profit		
Leases impact	a	(4.73)
Provision for gratuity	b	(1.17)
Transaction costs	c	3.59
Deferred tax impact	d	0.90
Preliminary expenses written off	e	0.06
Total of Ind AS adjustments to net profit (B)		(1.35)
C. Net Profit as per Ind AS (A+B)		235.35
D. Adjustments to other comprehensive income that will not be reclassified to profit and loss account		
Re-measurement gain / (loss) on defined benefit plans (net of taxes)	b	0.28
Total of Ind AS adjustments to other comprehensive income (D)		0.28
E. Total comprehensive income as per Ind AS (C+D)		235.64

Notes to the reconciliations:

a) Leases impact - Ind AS 116

Under Indian GAAP, leases are required to be classify leases as finance lease and operating lease. Operating lease expenses are recognised on a straight-line basis over the lease term. Under Ind AS, a single lessee accounting model is prescribed and requires a lessee to recognize assets and liabilities for all leases with a lease term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payment. Right-of-use asset is depreciated in the statement of profit and loss over the lease term. Interest expenditure on lease liabilities is recorded using effective interest rate method. Under Ind AS, assets given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease so as to yield a constant rate of return on the net investment in the lease.

b) Employee benefit expenses - actuarial gains and losses

Under Indian GAAP, the company has not recognised any gratuity provision. Under Ind AS, remeasurements which comprise of actuarial gains and losses, if any, with respect to post-employment defined benefit plans are recognised immediately in other comprehensive income (OCI). Further, remeasurements recognised in OCI are never reclassified to statement of profit and loss.

c) Financial liabilities at amortised cost - Impact of amortisation of transaction cost on long term borrowing

Under Indian GAAP, these transaction costs were charged to statement of profit and loss on straight-line basis over the period of loan. Under Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognized in the statement of profit and loss over the tenure of the borrowing as part of the finance cost by applying the effective interest method.

d) Income tax

Under Indian GAAP, deferred taxes are recognised using income statement approach i.e. reflecting the tax effects of timing differences between accounting income and taxable income for the period. Under Ind AS, deferred taxes are recognised using balance sheet approach i.e. reflecting the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes using the income tax rates enacted or substantively enacted at reporting date. Further under Ind AS, income tax is recognised in the same statement in which underlying item is recorded.

e) Preliminary expenses

Under Indian GAAP, preliminary expenses are capitalised and amortised over a period of 5 years. Under Ind AS, such preliminary expenses do meet the definition of asset, since they do not provide any future economic benefits. Accordingly, such expenses are required to be charged to the Statement of Profit and Loss in the year which they are incurred.

f) Reclassification

Appropriate reclassification adjustments have been made to suit the Ind AS presentation requirements.

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50 Related party disclosures

(A) List of Related Parties and description of relationship:

(i) Subsidiary:

Cosmic Solar EPC Private Limited
Cosmic Greentech Private Limited
CGEC Private Limted

(ii) Key Manegarial Personnel and their relative:

Shravan Kumar Gupta	Managing director
Jenishkumar Ghael	Whole-time director & Chairman
Maitry Jenishkumar Ghael	Non-Executive Director
Surabhi Sureshchandra Sahu	Non-Executive Director
Kirti Dhaval Shah	Non-Executive Independent Director (w.e.f: November 12, 2025)
Abhijeet Rakesh Jain	Non-Executive Independent Director (w.e.f: October 01, 2025)
Madhavji Makodbhai Desai	Non-Executive Independent Director (w.e.f: October 01, 2025)
Ravindrakumar Shyamalal Shah	Non-Executive Independent Director (w.e.f: October 01, 2025)
Shrikanth Masarm	Company Secretary and Compliance officer (w.e.f: July 15, 2025)
Geetesh Gaurishankar Rathi	Chief Financial Officer (w.e.f: December 10, 2025)
Arun Kumar Gupta	Relative of Key Manegarial Personnel

(iii) Enterprises owned or significantly influenced by Key Management Personnel and / or their Relatives

Cosmic Energy & Engineering (Jenishkumar Ghael HUF)
SGS Energy (Shravan Kumar Gupta HUF)
Cosmic Food Ventures India Private Limited (Incorporated on August 08, 2025)
Cosmic Fitness Club (Incorporated on August 13, 2025)
Redsun Solar Power

(B) Related party transactions:

Sr. no	Nature of Transaction	Name of the party	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Professional Fees	Maitry Jenishkumar Ghael	3.00	2.40
		Surabhi Sureshchandra Sahu	3.00	-
2	Director's remuneration	Jenishkumar Deepakkumar Ghael	8.40	3.00
		Surabhi Sahu	3.00	2.40
		Maitry Ghael	3.00	-
		Shravan Kumar Gupta	8.40	3.00
3	Salary paid	Shrikanth Masarm	0.43	-
		Geetesh Rathi	1.05	-
		Arun Kumar Gupta	0.53	0.42
4	Loan taken	Jenishkumar Deepakkumar Ghael	91.50	26.00
		Maitry Ghael	1.36	0.17
		Shravan Kumar Gupta	14.16	3.22
5	Loan repaid	Jenishkumar Ghael	124.92	6.08
		Surabhi Sahu	0.62	0.49
		Maitry Ghael	3.73	0.89
		Shravan Kumar Gupta	18.83	4.48
6	Sale of goods and services	Cosmic Energy and Engineering	-	-
		Cosmic Solar EPC Priavte Limited	74.03	131.39
		Redsun Solar Power	6.52	10.22
		Cosmic Greentech Private Limited	32.57	11.64
7	Purchase of goods and services	Cosmic Greentech Private Limited	524.35	29.85
		Redsun Solar Power	-	0.69
8	Rent paid	Surabhi Sahu	-	0.73
		Shravan Kumar Gupta	0.15	-
		Jenishkumar Deepakkumar Ghael	0.15	-

Sr. no	Nature of Transaction	Name of the party	For the year ended March 31, 2026	For the year ended March 31, 2025
9	Interest on unsecured loan	Shravan Kumar Gupta Maitry Ghael	0.14 0.06	0.56 0.23
10	Consideration paid in the form of equity shares of the Company for acquisition of Shares in Cosmic Solar EPC Private Limited	Jenishkumar Deepakkumar Ghael Shravan Kumar Gupta	341.08 341.08	- -
11	Consideration paid in the form of equity shares of the Company for acquisition of Shares in Cosmic Greentech Private Limited	Jenishkumar Deepakkumar Ghael Shravan Kumar Gupta	12.75 12.75	- -
12	Investment made in subsidiaries	Cosmic Solar EPC Private Limited Cosmic Greentech Private Limited CGEC Private Limited	682.15 27.49 0.21	- - -
13	Rent Income	Cosmic Greentech Private Limited (Rent)	0.38	-
14	Board Sitting Fees Paid to Independent Directors	Abhijeet Rakesh Jain Kirti Dhaval Shah Madhavji Desai Ravindrakumar Shah Shravan Kumar Gupta	0.06 0.06 0.05 0.05 0.01	- - - - -

(C) Related party balances:

Sr. no	Balances outstanding	Name of the party	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
1	Unsecured loan	Jenishkumar Deepakkumar Ghael Surabhi Sahu Maitry Ghael Shravan Kumar Gupta	0.24 - 0.05 0.19	33.66 0.62 2.37 4.85	13.74 1.11 3.09 6.11
2	Professional fees payable	Maitry J Ghael Surabhi Sahu	0.35 0.35	- -	- -
3	Salary payable	Surabhi Sahu Shrikanth Masarm Geetesh Rathii Arun Kumar Gupta	- 0.06 0.32 0.05	- - - 0.03	0.01 - - 0.03
4	Director's remuneration payable	Surabhi Sahu Jenishkumar Deepakkumar Ghael Shravan Kumar Gupta	- - -	0.02 0.17 0.17	- - -
5	Reimbursement payable	Jenishkumar Deepakkumar Ghael Shravan Kumar Gupta	- -	0.07 0.07	- 0.03
6	Rent payable	Shravan Kumar Gupta Jenishkumar Deepakkumar Ghael Surabhi Sahu	0.15 0.15 -	- - -	- - 0.73
7	Trade receivables	Cosmic energy and engineering Cosmic Solar EPC Private Limited Redsun Solar Power Cosmic Greentech Private limited	- 42.35 0.03 3.78	2.62 7.11 0.53 -	6.29 8.15 1.78 -
8	Trade payable	Cosmic Greentech Private Limited	189.66	15.68	-
9	Advance to supplier	Cosmic energy and engineering	-	1.23	1.23
10	Investment in subsidiaries	Cosmic Solar EPC Private Limited Cosmic Greentech Private Limited CGEC Private Limited	682.15 27.49 0.21	- - -	- - -
11	Sitting Fees Payable	Abhijeet Rakesh Jain Kirti Dhaval Shah Madhavji Desai Ravindrakumar Shah Shravan Kumar Gupta	0.05 0.05 0.05 0.05 0.01	- - - - -	- - - - -

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Cosmic PV Power Limited

(Previously known as "Cosmic PV Power Private Limited")

CIN: U31909GJ2020PLC116052

Notes to Standalone Financial Statements

(All amounts are in Indian Rupees million, unless otherwise stated)

51 Leases

Nature of leases : Lease contracts entered by the Company majorly pertains for buildings and land taken on lease to conduct its business in the ordinary course.

(a) Lease liabilities**Reconciliation of carrying amount**

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	125.94	53.58
Additions	194.00	73.25
Deletion	-	-
Interest on lease liabilities	12.11	5.65
Payment of lease liabilities	(38.65)	(6.55)
Closing balance	293.40	125.93
Current	13.74	8.34
Non-current	279.66	117.60
Total lease liabilities	293.40	125.94

(b) Expenses recognised in the Statement of Profit and Loss

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation of right-of-use assets		
Building	15.95	6.81
Land	0.30	-
	16.25	6.81
Expenses recognized in relation to leases:		
Interest on lease liabilities	12.11	5.65
Short-term and low value lease	4.30	-
	16.41	5.65

(c) Amounts recognised in the Statement of Cash Flow

Particulars	As at March 31, 2026	As at March 31, 2025
Lease payment - principal	26.54	0.90
Lease payment - interest	12.11	5.65
Total cash outflow for leases	38.65	6.55

(d) The future expected minimum lease payments under leases (undiscounted) are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Payable in less than one year	40.07	19.09
Payable between one and five years	170.86	88.30
Payable after five years	373.87	71.61
Total undiscounted lease liabilities	584.80	179.01

(e) Other notes

The weighted average incremental borrowing rate applied to lease entered for the year ended March 31, 2026 is 9.50% (March 31, 2025 : 9.50%).

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Notes to Standalone Financial Statements

(All amounts are in Indian Rupees million, unless otherwise stated)

52 Ratios analysis & its elements

Particulars	Numerator	Denominator	Ratios as of		Percentage change from March 31, 2025 to March 31, 2026	Explanation for the variance more than 25%
			March 31, 2026	March 31, 2025		
Current ratio (in times)	Total current assets	Total current liabilities	1.24	1.09	13.07%	NA
Debt-equity ratio (in times)	Total debt	Shareholder's equity	0.65	0.74	-12.17%	NA
Debt service coverage ratio (in times)	Earnings available for debt service	Debt service	4.69	3.86	21.44%	NA
Return on equity (ROE) (in %)	Profit for the year after tax attributable to owners of the company	Average shareholder's equity	56.10%	57.26%	-2.03%	NA
Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	8.56	5.44	57.32%	The increase in inventory turnover ratio is primarily attributable to higher revenue and corresponding increase in cost of goods sold, coupled with more efficient inventory management during the year. The improvement indicates faster movement of inventory compared with the previous year.
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	9.33	11.17	-16.45%	NA
Trade payables turnover ratio (in times)	Total purchase	Average trade payables	7.10	6.01	18.15%	NA
Net capital turnover ratio (in times)	Revenue from operations	Working capital	13.77	29.41	-53.17%	The decrease in net capital turnover ratio is primarily due to an increase in working capital during the year, particularly on account of higher current assets and/or lower current liabilities, relative to the increase in revenue from operations. This resulted in lower utilisation of net working capital for generating revenue compared with the previous year.
Net profit ratio (in %)	Profit for the year after tax	Revenue from operations	8.84%	9.75%	-9.30%	NA
Return on capital employed (ROCE) (in %)	Earning before interest, taxes	Average capital employed	28.30%	26.66%	6.14%	NA
Return on investment (ROI) (in %)	Interest income on fixed deposits	Average fixed deposits	7.87%	4.17%	88.86%	The increase in return on investment is primarily attributable to higher interest income earned on fixed deposits during the year and/or changes in the average balance of fixed deposits. The movement reflects improved returns generated from surplus funds placed in fixed deposits.

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53 Additional regulatory information

Details of benami property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder for the year ended March 31, 2026 and March 31, 2025.

Details of loans and advances

The Company has not granted any loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties (except which are disclosed in related party note no. 50) which are repayable on demand or without specifying any terms or year of repayment for the year ended March 31, 2026 and March 31, 2025.

Wilful defaulter

The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority for the year ended March 31, 2026 and March 31, 2025.

Relationship with struck off companies

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 for the year ended March 31, 2026 and March 31, 2025.

Registration of charges or satisfaction with Registrar of Companies (ROC)

The company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period for the year ended March 31, 2026 and March 31, 2025.

Compliance with number of layers of companies

The company has complied with the number of layers prescribed under Sec 2(87) the Companies Act, 2013 for the year ended March 31, 2026 and March 31, 2025.

Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year ended March 31, 2026 and March 31, 2025.

Discrepancy in utilization of borrowings

The borrowings obtained by the company from banks and other lenders have been applied for the purposes for which such loans were take for the year ended March 31, 2026 and March 31, 2025.

Utilisation of borrowed funds :

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies) for the year ended March 31, 2026 March 31, 2025, 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 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:

- 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 on behalf of the ultimate beneficiaries.

Undisclosed income

There is no income surrendered or disclosed as income for the year ended March 31, 2026 and March 31, 2025 in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency for the year ended March 31, 2026 and March 31, 2025.

Title deeds of immovable properties not held in name of the company :

There are no immovable properties the title deeds of which are not in the name of the company for the year ended March 31, 2026 and March 31, 2025.

Reconciliation of books with quarterly statements filed with banks

There are no material differences between the quarterly statements submitted by the company with respective banks for the year ended March 31, 2026 and March 31, 2025.

54 Subsequent event

There are no subsequent events to report.

55 The Code on Social Security, 2020

During the year ended March 31, 2026, the Central Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', effective from November 21, 2025 primarily impacting the wage definition to be considered for the purpose of defined benefit obligation relating to gratuity. The new Labour Codes introduced by the Government of India, inter alia, requires gratuity to be calculated based on wages constituting at least 50% of total remuneration.

56 Operating Segment

The Company has presented segment information in the consolidated financial statements. Accordingly, in accordance with Paragraph 4 of Ind AS 108, 'Operating Segments', no segment-related disclosures have been presented in these standalone financial statements.

57 Appropriate reaccompanying/ reclassification have been made in these financial statements for the earlier period presented, wherever required, in order to bring them in line with the accounting policies and classification as per the financial statements as at and for the year ended March 31, 2026.

For Goyal Rathi & Associates
Chartered Accountants
Firm Registration No - 0139190W

For and on behalf of the Board of Directors of
Cosmic PV Power Limited
CIN: U31909GJ2020PLC116052

Sd/-
Anish Goyal
Partner
Membership No. 145110
Place : Surat
Date : August 21, 2026

Sd/-
Jenishkumar Ghael
Whole-time Director & Chairma
DIN : 08857198
Place : Surat
Date : August 21, 2026

Sd/-
Shravan Kumar
Managing Director
DIN : 08858542
Place : Surat
Date : August 21, 2026

Sd/-
Shrikanth Masarm
Company Secretary
Membership No. A71425
Place : Surat
Date : August 21, 2026

Sd/-
Geetesh Gaurishankar Rathi
Chief Financial Officer

Place : Surat
Date : August 21, 2026