

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the 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 consolidated state of affairs of the Group as at March 31, 2026, its consolidated profit including other comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group 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 consolidated 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 consolidated financial statements.

Emphasis of Matter

We draw attention to Note 45 to the consolidated financial statements, which explains that these are the Holding Company's first consolidated 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.

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 consolidated financial statements of the current year. The Holding 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.

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

The Holding 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Managements and Boards of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies incorporated in India have adequate internal financial controls with reference to the 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 Boards of Directors.
- Conclude on the appropriateness of the Managements' and the Boards 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 Group for the year ended March 31, 2025 and the opening Consolidated Balance Sheet as at April 1, 2024 (date of transition to Ind AS) included in these consolidated 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 Group on transition to Ind AS, and as restated to give effect to the business combinations of entities under common control accounted for using the pooling of interests method as described in Note 40 to the consolidated financial statements, 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. With respect to the matters specified in **paragraphs 3 (clause - xxi)** and 4 of 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, to be included in the auditor's report, according to the information and explanations given to us, and based on the reports issued by us under the Order in respect of the Holding Company and its subsidiary companies included in the consolidated financial statements, we report that there are no qualifications or adverse remarks in the said reports under the Order.
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 during the year by the Holding Company to its directors is in accordance with the provisions of Section 197 read with Schedule V to the Act and is not in excess of the limits laid down thereunder. The subsidiary companies have not paid or provided any managerial remuneration to their directors during the year.
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 of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the 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 of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company, and the written representations received from the directors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India 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 financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to the financial statements of those companies;
- (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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 38 to the consolidated financial statements;
 - ii. The Group 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 Holding Company or its subsidiary companies during the year;
 - iv. (a) The respective Managements of the Holding Company and its subsidiary companies have represented that, to the best of their 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 Holding Company or its subsidiary companies 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 Holding Company or its subsidiary companies (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective Managements of the Holding Company and its subsidiary companies have represented that, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies 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 Holding Company and its subsidiary companies have 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 Holding Company and its subsidiary companies incorporated in India have used accounting software for maintaining their 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 respective companies 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: 26145110ADYGOR4267

Place: Surat

Date: August 21, 2026

ANNEXURE “A” 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 consolidated financial statements for the year ended March 31, 2026)

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

In conjunction with our audit of the consolidated financial statements of Cosmic PV Power Limited (“the Holding Company”) as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to the financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India, as at that date.

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

The respective Managements and Boards of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial statements criteria established by the respective companies 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 respective 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 internal financial controls with reference to the financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India, 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the 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 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 internal financial controls with reference to the financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to the Financial Statements

A company's internal financial control with reference to the 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 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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to the 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 financial statements to future periods are subject to the risk that the internal financial control with reference to the 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 Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to the financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal control with reference to the financial statements criteria established by the respective companies 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: 26145110ADYGOR4267

Place: Surat

Date: August 21, 2026

	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	950.53	478.79	228.68
Right-of-use assets	4	323.38	123.08	54.02
Capital work-in-progress	5	1,083.57	438.82	35.43
Other intangible assets	6	5.94	0.13	0.06
Financial assets				
(i) Other financial assets	7	39.81	13.31	6.55
Deferred tax assets (net)	35 (d)	6.91	1.97	-
Other non-current assets	8	65.39	8.72	32.43
Total non-current assets		2,475.53	1,064.82	357.17
Current assets				
Inventories	9	1,632.39	516.09	216.83
Financial assets				
(i) Trade receivables	10	2,149.48	365.95	95.95
(ii) Cash and cash equivalents	11	28.06	2.91	2.13
(iii) Bank balances other than (ii) above	12	49.50	42.93	1.72
(iv) Other financial assets	13	12.15	15.54	8.78
Current tax assets (net)	35 (c)	-	0.14	-
Other current assets	14	500.36	110.13	64.03
Total current assets		4,371.94	1,053.69	389.44
Total assets		6,847.47	2,118.51	746.61
EQUITY & LIABILITIES				
Equity				
Equity share capital	15	694.02	17.31	15.60
Other equity	16	1,267.27	686.26	108.13
Equity attributable to owners		1,961.29	703.57	123.73
Non-Controlling Interests		4.77	6.49	0.84
Total Equity		1,966.06	710.06	124.57
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	17	1,043.77	323.61	172.05
(ii) Lease liabilities	18	280.17	117.60	52.86
Provisions	19	5.33	2.24	1.44
Deferred tax liabilities (net)	35 (d)	-	0.08	0.67
Total non-current liabilities		1,329.27	443.53	227.02
Current liabilities				
Financial liabilities				
(i) Borrowings	20	744.72	235.67	171.28
(ii) Lease liabilities	21	13.89	8.34	0.72
(iii) Trade payables	22			
a) total outstanding dues of micro enterprises and small enterprises		1,389.99	167.37	38.75
b) total outstanding dues of creditors other than micro enterprises and small enterprises		778.82	301.40	150.42
(iv) Other financial liabilities	23	185.28	186.83	14.32
Other current liabilities	24	343.10	54.66	13.33
Provisions	25	0.49	0.09	0.06
Current tax liabilities (net)	35 (c)	95.86	10.56	6.14
Total current liabilities		3,552.15	964.92	395.02
Total liabilities		4,881.42	1,408.45	622.04
Total equity and liabilities		6,847.47	2,118.52	746.61

Material Accounting Policies 1 & 2
Notes forming part of the Consolidated Financial Statements 3 to 56

As per our report of even date.
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 & Chairman
DIN : 08857198
Place : Surat
Date : August 21, 2026

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

Sd/-
Shrikanth Masarm
Company Secretary & Compliance Officer
Membership No. A71425
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	26	10,845.12	2,451.61
Other income	27	7.51	11.32
Total income		10,852.63	2,462.93
Expenses			
Cost of material consumed	28	4,496.60	1,920.73
Purchases of stock-in-trade	29	4,589.43	172.70
Changes in inventories of finished goods	30	(321.95)	(230.81)
Employee benefits expense	31	272.32	89.47
Finance costs	32	107.27	41.35
Depreciation and amortisation expenses	33	165.83	61.06
Other expenses	34	341.88	109.09
Total expenses		9,651.38	2,163.59
Profit before tax		1,201.25	299.34
Tax expense:			
Current tax expenses	35 (a)	229.33	57.58
Deferred tax expenses / (income)	35 (a)	(4.89)	(2.63)
Tax provision in respect of earlier years	35 (a)	0.01	-
Total tax expenses		224.45	54.95
Profit for the year (A)		976.80	244.39
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)		976.20	244.67
Profit for the year attributable to:			
Owners of the company		960.10	238.79
Non-controlling interests		16.71	5.60
Other comprehensive income / (loss) ('OCI') for the year attributable to:			
Owners of the company		(0.60)	0.28
Non-controlling interests		-	-
Total comprehensive income for the year			
Owners of the company		959.50	239.07
Non-controlling interests		16.71	5.60
Earnings per equity share [Face value of Rs. 10 each]			
Basic	37	14.45	3.85
Diluted	37	14.45	3.85
Material Accounting Policies	1 & 2		
Notes forming part of the Consolidated Financial Statements	3 to 56		

As per our report of even date.

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

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 & Compliance Officer
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

Cosmic PV Power Limited
(Previously known as "Cosmic PV Power Private Limited")
CIN: U31909GJ2020PLC116052
Consolidated Statement of Cash Flows

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax	1,201.25	299.34
Adjustments for :		
Depreciation and amortisation expenses	165.95	61.06
Interest expense	79.17	32.63
Interest expense on lease liabilities	12.14	5.65
Interest income on bank deposits	(4.78)	(1.01)
Interest on unwinding of security deposit	(0.24)	(0.35)
Initial direct costs incurred for entering lease contracts	(18.45)	(1.10)
Profit on sale of property, plant and equipment	-	(0.22)
Operating profit before working capital changes	1,435.05	396.00
Adjustments for :		
(Increase)/Decrease in trade receivables	(1,783.53)	(270.00)
(Increase)/Decrease in inventories	(1,116.30)	(299.26)
(Increase)/Decrease in other financial assets	(1.06)	(14.01)
(Increase)/Decrease in other current assets	(390.24)	(46.09)
Increase/(Decrease) in trade payables	1,700.04	279.60
Increase/(Decrease) in other financial liabilities	8.59	3.05
Increase/(Decrease) in other current liabilities	288.44	41.33
Increase/(Decrease) in provisions	2.76	1.17
Cash (used in)/generated from operations	143.75	91.79
Income tax paid (net of refund)	(143.89)	(53.30)
Net cash (used in)/generated from operating activities (A)	(0.14)	38.49
B. Cash flows from investing activities		
Payment for acquisition of property, plant and equipment, intangible assets, capital work in progress	(1,339.25)	(515.78)
Proceeds from sale / disposal of fixed assets	0.53	1.35
(Investment in) / maturity of bank deposits	(31.86)	(41.88)
Interest income on bank deposits	4.78	1.01
Net cash flow (used in)/generated from investing activities (B)	(1,365.80)	(555.30)
C. Cash flows from financing activities		
Proceeds from fresh issue of shares (net)	277.67	340.72
Changes in ownership interest in subsidiary not resulting into change in control	2.11	0.10
Net proceeds from long term borrowings	825.53	168.22
Net proceeds from short term borrowings	397.04	46.49
Repayment of lease liabilities	(26.61)	(0.90)
Interest element of lease payments	(12.14)	(5.65)
Interest expense paid	(72.53)	(31.39)
Net cash flow (used in)/generated from financing activities (C)	1,391.08	517.60
Net increase / (decrease) in cash and cash equivalents (A+B+C)	25.14	0.78
Cash and cash equivalents at the beginning of the year	2.91	2.13
Cash and cash equivalents at the end of the year	28.06	2.91

Notes:

Cash and cash equivalents include

Cash-in-hand	2.12	1.70
Balances with banks		
(i) Current accounts	21.62	1.21
(ii) Deposit with original maturities of less than 3 months	4.32	-
	28.06	2.91

Non-cash financing and investing activities

- Acquisition of right-of-use assets	216.64	75.87
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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 Consolidated Financial Statements

1 & 2
3 to 56

As per our report of even date.

For Goyal Rathi & Associates

Chartered Accountants

Firm Registration No - 0139190W

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 & Compliance Officer

Membership No. A71425

Place : Surat

Date : August 21,

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

(a) Equity share capital

Particulars	No. of shares outstanding	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	18,64,330	18.65
Issued on account of acquisition (Refer note no. 40)	1,22,418	1.22
Bonus shares issued during the year (Refer note no. 15)	6,30,21,244	630.21
Balance as at March 31, 2026	6,67,39,140	667.39

(b) Other equity

Particulars	Reserves and surplus				Total attributable to owners of the company	Attributable to Non-controlling interest	Total equity
	Retained earnings	Securities premium account	Amalgamation adjustment deficit account	Shares pending issuance			
Balance as at April 01, 2024	86.54	21.54	(1.05)	1.10	108.14	0.84	108.98
Profit for the year	238.79	-	-	-	238.79	5.60	244.39
Other comprehensive income (net of tax)	0.28	-	-	-	0.28	-	0.28
Total comprehensive income for the year	239.07	-	-	-	239.07	5.60	244.67
Premium on issue of shares during the year	-	354.79	-	-	354.79	-	354.79
Impact on account of common control transaction (Refer note no. 40)	-	-	(0.07)	-	(0.07)	-	(0.07)
Shares pending issuance on account of common control transactions (Refer note no. 40)	-	-	-	0.12	0.12	-	0.12
Equity infusion by non-controlling interests (NCI)	-	-	-	-	-	0.05	0.05
Transaction cost on issue of shares during the year	-	(15.78)	-	-	(15.78)	-	(15.78)
Balance as at March 31, 2025	325.61	360.55	(1.12)	1.22	686.27	6.49	692.76

Particulars	Reserves and surplus				Total attributable to owners of the company	Attributable to Non-controlling interest	Total equity
	Retained earnings	Securities premium account	Amalgamation adjustment deficit account	Shares pending issuance			
Balance as at April 1, 2025	325.61	360.55	(1.12)	1.22	686.27	6.49	692.76
Profit for the year	960.10	-	-	-	960.10	16.71	976.81
Other comprehensive income (net of tax)	(0.60)	-	-	-	(0.60)	-	(0.60)
Total comprehensive income for the period	959.50	-	-	-	959.50	16.71	976.21
Premium on issue of shares during the year	-	977.16	-	-	977.16	-	977.16
Impact on account of common control transaction (Refer note no. 40)	-	(253.77)	-	-	(253.77)	-	(253.77)
Change due to step acquisition in subsidiary (Refer note no. 41)	(6.09)	(426.03)	-	-	(432.12)	(20.54)	(452.66)
Issue of equity shares during the year for consideration other than cash (Refer note no. 40)	-	-	-	(1.22)	(1.22)	-	(1.22)
Equity infusion by non-controlling interests (NCI)	-	-	-	-	-	2.11	2.11
Transaction cost on issue of shares during the year	-	(38.33)	-	-	(38.33)	-	(38.33)
Issue of bonus shares during the year	(269.66)	(360.55)	-	-	(630.21)	-	(630.21)
Balance as at March 31, 2026	1,009.36	259.03	(1.12)	-	1,267.28	4.77	1,272.05

Material Accounting Policies

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

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

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Jenishkumar Ghael
Whole-time Director & Chairman
DIN : 08857198
Place : Surat
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Company Secretary & Compliance Officer
Membership No. A71425
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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

COSMIC PV POWER LIMITED

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

CIN: U31909GJ2020PLC116052

Material accounting policies and other explanatory notes to the consolidated financial statements**1 Corporate information:**

Cosmic PV Power Limited (formerly known as Cosmic PV Power Private Limited) herein referred to as ("the Company" or "the Holding 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, operating and installations of 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.

The consolidated financial statements comprise the financial statements of the company and its subsidiaries (together referred to as "the Group").

Disclosure related to entities considered in the consolidated financial statements

Name of entity	Nature of interest	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Cosmic Solar EPC Private Limited* (incorporated on July 27, 2023)	Subsidiary	100.00%	51.00%	51.00%
Cosmic Greentech Private Limited* (incorporated on May 28, 2024)	Subsidiary	51.00%	51.00%	NA
CGEC Private Limited^ (incorporated on November 28, 2025)	Subsidiary	51.00%	NA	NA

*During the period ended September 30, 2025, the company acquired 51% stake in both Cosmic Solar EPC Private Limited and Cosmic Greentech Private Limited. These transactions, being common control transactions, are accounted for in accordance with Appendix C of Ind AS 103 – Business Combinations (Refer note no. 40) and have been retrospectively reflected in the consolidated financial statements for the periods presented. Subsequently, during the year ended March 31, 2026, the Company additionally acquired the remaining 49% stake in Cosmic Solar EPC Private Limited, pursuant to which it became a wholly owned subsidiary of the Company (Refer note no. 41).

^During the year ended March 31, 2026, the Company acquired 21,233 equity shares of CGEC Private Limited, having a face value of ₹10 each, representing 51% of the equity share capital of CGEC Private Limited. The shares were acquired for cash consideration of Rs. 10 per share. Accordingly, CGEC Private Limited became a subsidiary of the Company from the date of acquisition.

2 Material accounting policies

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

2.01 Statement of compliance and basis of preparation

The Financial Statements of the group have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.

This Consolidated Financial Statements have been prepared as a going concern on the basis of relevant Ind AS that are effective at the group's reporting date, March 31, 2026.

These Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the group's functional currency. All amounts have been rounded to the nearest millions, rounded off to decimal places unless otherwise indicated.

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 consolidated financial statements for the purpose of calculating of earning per share (Refer note no. 37) of the consolidated financial statements.

These consolidated 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 Consolidated 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 Group 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.

COSMIC PV POWER LIMITED

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

CIN: U31909GJ2020PLC116052

Material accounting policies and other explanatory notes to the consolidated financial statements

2.03 Use of judgements and estimates

In the application of the Group's accounting policies, the management of the Group 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 consolidated financial statements is included in the following notes:

(i) Judgements :

Lease term: whether the Group 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 no 2.05 & 2.06)

(ii) Measurement of defined benefit obligation; key actuarial assumptions (Refer note no. 2.14)

(iii) Provision for taxation (Refer note no. 2.07)

(iv) Measurement of lease liabilities and right of use asset (Refer note no. 2.15)

(v) Allowance of expected credit loss on trade receivable (Refer note no. 2.21)

(vi) Revenue recognition (Refer note no. 2.10)

2.04 Current versus non-current classification

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

The Group 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 Group 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 Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance 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.

COSMIC PV POWER LIMITED

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Material accounting policies and other explanatory notes to the consolidated financial statements

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 Intangible assets

Intangible assets are recognised when the asset is identifiable, is within the control of the Group, it is probable that the future economic benefits that are attributable to the asset will flow to the Group 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 Group 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.

2.07 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 Group'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 Group 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 Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Offsetting :

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

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.

COSMIC PV POWER LIMITED

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Material accounting policies and other explanatory notes to the consolidated financial statements

2.08 Financial instruments

A. Classifications, initial recognition and measurement

The Group 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 Group 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 Group 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 Group 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 Group'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 Group 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.

COSMIC PV POWER LIMITED

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Material accounting policies and other explanatory notes to the consolidated financial statements

2.09 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.

2.10 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.

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.

2.11 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.

2.12 Government Grant

Government grants are not recognised until there is reasonable assurance that the Group 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 Group 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 Group 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.

2.13 Foreign currencies

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

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.

2.14 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 year.

Post-employment benefits :

Defined contribution plans :

Provident fund scheme, labour welfare fund and employee state insurance scheme are the Group'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.

COSMIC PV POWER LIMITED

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

CIN: U31909GJ2020PLC116052

Material accounting policies and other explanatory notes to the consolidated financial statements

Defined benefit plans :

Gratuity :

The Group 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 Group 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 Group'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.

2.15 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.

Group as a Lessee :

The Group's lease asset (taken on long term basis) mainly consists of buildings. The Group 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 Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group 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 Group 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 Group 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.

2.16 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.

2.17 Provisions and contingent liabilities

Provisions are recognised when the Group 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.

COSMIC PV POWER LIMITED

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

CIN: U31909GJ2020PLC116052

Material accounting policies and other explanatory notes to the consolidated financial statements

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 Group 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.

2.18 Basis of consolidation

Subsidiaries :

The Consolidated Financial Statements includes Cosmic PV Power Limited, its subsidiaries namely, Cosmic Solar EPC Private Limited, Cosmic Greentech Private Limited and CGEC Private Limited. Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to effect those returns through its power over the entity.

The Consolidated Financial Statements of subsidiaries are included in the Consolidated Financial Statements from the date on which control commences until the date on which control ceases. When necessary, adjustments are made to the Consolidated Financial Statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

Transactions eliminated on consolidation :

Intra group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.19 Business combination under common control

Business combinations involving businesses/entities under common control are accounted under pooling of interest method.

In accordance with pooling of interest method:

- (i) The assets and liabilities of the combining businesses/entities are reflected at their carrying amounts.
- (ii) No adjustments are made to reflect fair values, or recognise any new assets and liabilities. Adjustments if any, are made to harmonise accounting policies/estimates.
- (iii) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- (iv) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- (v) The identity of the reserves are preserved.
- (vi) The difference, if any, between the amounts recorded as owner's net investment/equity and consideration paid is recorded as amalgamation adjustment reserve and is presented separately.
- (vii) The consideration for the business combination may consist of securities, cash or other assets. Securities shall be recorded at nominal value. In determining the value of the consideration, assets other than cash shall be considered at their fair values.

Refer note no. 40 for Common control business combination.

2.20 Segment reporting

The Board of directors of the Company assesses the financial performance and position of the Group 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, Operating and Installations of 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.

2.21 Impairment of assets

Financial assets :

In accordance with Ind AS 109, the Group 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 Group follows 'simplified approach' for recognition of impairment loss. The application of simplified approach does not require the Group 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 Group 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 Group 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.

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

As at each Balance Sheet date, the Group 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 Group 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 Group 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.

2.22 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 Group 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.

2.23 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.

2.24 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.

2.25 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.

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2.26 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 Group 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 Group 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 Group'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.

Standards notified but not yet 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 Group 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 Group 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 Group is currently assessing the impact the amendments will have on its financial statements.

2.20 Regrouping of previous year's figures

The Group 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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3 Property, plant and equipment

Particulars	Land - Freehold	Building	Plant and machinery	Electrical installation	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	133.55	2.39	0.49	3.32	14.76	305.44
Deductions	-	-	(1.54)	-	-	-	-	(1.54)
Balance as at March 31, 2025	157.35	12.26	369.31	4.26	1.40	5.07	17.85	567.50
Additions	16.65	48.86	523.98	9.68	2.38	9.93	10.27	621.75
Deductions	-	-	(0.65)	-	-	-	-	(0.65)
Balance as at March 31, 2026	174.00	61.12	892.64	13.94	3.78	15.00	28.12	1,188.60
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	47.30	0.86	0.47	0.80	3.95	54.20
Deductions	-	-	(0.41)	-	-	-	-	(0.41)
Balance as at March 31, 2025	-	3.27	77.48	1.01	0.87	1.22	4.86	88.71
For the year	-	3.17	133.86	2.78	1.03	2.38	6.26	149.48
Deductions	-	-	(0.12)	-	-	-	-	(0.12)
Balance as at March 31, 2026	-	6.44	211.22	3.79	1.90	3.60	11.12	238.07
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	291.83	3.25	0.53	3.85	12.99	478.79
Balance as at March 31, 2026	174.00	54.68	681.42	10.15	1.88	11.40	17.00	950.53

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 Group.
- (ii) Property, plant and equipment are hypothecated as primary security with the lenders against the borrowings availed by the Group. (Refer note no.36).
- (iii) The Group 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.

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4 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	216.16	0.48	216.64
Deletions	-	-	-
Balance as at March 31, 2026	216.16	132.06	348.22
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	0.39	15.95	16.34
Deletions	-	-	-
Balance as at March 31, 2026	0.39	24.45	24.84
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	215.77	107.61	323.38

Refer note no. 48 for detailed disclosure.

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5 Capital work in progress

Particulars	Amounts
Balance as at April 01, 2024	35.43
Additions	405.98
Capitalization/Deductions	(2.59)
Balance as at March 31, 2025	438.82
Additions	1,083.57
Capitalization/Deductions	(438.82)
Balance as at March 31, 2026	1,083.57

Ageing of capital work in progress

Particulars	Amount in capital work in progress for a period 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	1,083.57	-	-	-	1,083.57
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 Group 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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6 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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7 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)	27.23	1.94	1.27
	39.81	13.31	6.55

Notes:

(i) Bank deposits are on lien with banks towards borrowings (Refer note no. 36).

8 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 Group for acquisition of Property, plant and equipment required for upcoming projects and expansion of business.

9 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	1,057.22	262.87	194.42
Finished goods	575.17	253.22	22.41
	1,632.39	516.09	216.83

Notes:

(i) Inventories are hypothecated as primary security with the lenders against the borrowings availed by the Group (Refer note no. 36).

10 Trade receivables

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Unsecured			
Trade receivables considered good	2,150.03	365.95	95.95
Less : Allowances for expected credit loss	0.55	-	-
	2,149.48	365.95	95.95

Ageing of trade receivables

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Undisputed trade receivables – considered good			
Less than 6 months	2,112.76	365.95	95.95
6 months - 1 year	37.22	-	-
1-2 years	0.05	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	2,150.03	365.95	95.95

Less : Allowances for expected credit loss

0.55	-	-
2,149.48	365.95	95.95

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 Group (Refer note no. 36).

(iii) There are no unbilled revenue.

11 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Cash-in-hand	2.12	1.70	1.84
Balances with banks			
(i) Current accounts	21.62	1.21	0.29
(ii) Deposit with original maturities of less than 3 months	4.32	-	-
	28.06	2.91	2.13

(i) Bank deposits are on lien with banks towards borrowings (Refer note no. 36).

12 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. 36).

13 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

14 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	187.66	65.11	29.93
Balances with government authorities	251.16	45.02	34.10
Prepaid expenses	29.95	-	-
Prepaid IPO expenses*	31.59	-	-
	500.36	110.13	64.03

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

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15 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 03, 2023 and approved by the shareholders, the Company has allotted 60,000 equity shares of face value Rs.10 each at a premium of Rs. 359/- per share, under Right Issue.

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 Rs.10 each at a premium of Rs. 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 Rs.10 each at a premium of Rs. 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 Rs. 10 each at a premium of Rs. 2,073/- (For further details refer to Note no. 40).

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 Rs. 10 each at a premium of Rs. 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 Rs. 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 Rs.10 each at a premium of Rs. 159.50 /- per share, under Preferential Allotment.

Pursuant to resolutions passed by the Board of Directors at its meeting held on September 10, 2025 and approved by the shareholders, the Company has issued 5,07,398 its equity shares of face value Rs.10 each at a premium of Rs. 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/-.

Reconciliation of number of shares outstanding at the beginning and end of the year :

Equity shares :*	As at March 31, 2026 No. of shares	As at March 31, 2025 No. of shares
Outstanding at the beginning of the year	17,31,148	15,60,000
Add: Issued during the year	18,64,330	1,71,148
Add: Issued on account of common control acquisition (Refer note no. 40)	1,22,418	-
Add: Bonus shares issued during the year	6,30,21,244	-
Add: Issued on account of additional stake acquired in Cosmic Solar EPC Private Limited (Refer note no. 41)	26,62,678	-
Outstanding at the end of the year	6,94,01,818	17,31,148

* 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%

16 Other equity

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
A. Retained earnings	1,009.36	325.61	86.54
B. Securities premium account	259.03	360.55	21.54
C. Amalgamation adjustment deficit account	(1.12)	(1.12)	(1.05)
D. Shares pending issuance	-	1.22	1.10
	1,267.27	686.26	108.14

17 Non-current borrowings

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Secured			
Term loans			
From banks	1,064.72	209.84	40.34
Less: Current maturities	(129.29)	(17.95)	(13.31)
	935.43	191.89	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
	1,043.77	323.61	172.05

Notes:

- (i) Refer note no. 36 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.

18 Lease liabilities - non-current

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Lease liabilities	280.17	117.60	52.86
	280.17	117.60	52.86

Notes:

- (i) Refer leases note no. 48 for further disclosures.

19 Non-current provisions

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Provision for gratuity (Refer note no. 46)	5.33	2.24	1.44
	5.33	2.24	1.44

20 Current borrowings

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Secured			
Loans repayable on demand			
From banks	461.84	146.10	125.43
Current maturities of term loans			
From banks	129.29	17.95	13.31
From financial institutions	22.95	22.28	9.02
Unsecured			
Loans repayable on demand			
From related parties	29.62	49.34	23.52
Supplier financing arrangement	101.02	-	-
	744.72	235.67	171.28

Notes:

- (i) Refer note no. 36 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.
(iii) Refer note (ii) of Trade Payable notes for disclosure on Supplier Financing Arrangement.

21 Lease liabilities - current

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current maturities of lease liabilities	13.89	8.34	0.72
	13.89	8.34	0.72

Notes:

- (i) Refer leases note no. 48 for further disclosures.

22 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 no. 39)	1,389.99	167.37	38.75
Total outstanding dues of creditors other than micro enterprises and small enterprises	778.82	301.40	150.42
	2,168.81	468.77	189.17

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 (inlcuding not due)	1,389.65	157.72	38.75
1-2 years	0.35	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	1,390.00	157.72	38.75
(ii) Creditors other than micro enterprises and small enterprises			
Less than 1 year (inlcuding not due)	772.97	280.20	137.88
1-2 years	5.85	-	12.54
2-3 years	-	-	-
More than 3 years	-	-	-
	778.82	280.20	150.42
	2,168.81	437.92	189.17

Notes:

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

(ii) Supplier Financing Arrangement

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. 36)

Particulars	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	-	-

23 Other current financial liabilities

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Employee benefits payable	11.89	4.85	2.35
Expenses payable	2.10	0.54	0.14
Payables for capital expenditure	170.95	181.09	11.63
Security deposits received	0.35	0.35	0.20
	185.29	186.83	14.32

24 Other current liabilities

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Advance received from customers	136.48	33.79	10.74
Statutory dues payable	206.62	20.87	2.59
	343.10	54.66	13.33

25 Current provisions

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Provision for gratuity (Refer note 46)	0.35	0.09	0.06
Provision for warranty (refer note (i) below)	0.14	-	-
	0.49	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	-

(i) Movement of reserves

A. Retained earnings

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Opening balance	325.61	86.54	21.68
Profit for the year	960.10	238.79	64.96
Other comprehensive (loss)/ income	(0.60)	0.28	(0.10)
Change due to step acquisition in subsidiary (Refer note no. 41)	(6.09)	-	-
Issue of bonus shares during the year	(269.66)	-	-
Closing balance	1,009.36	325.61	86.54

B. Securities premium account

	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)	-	-
Impact of common control (Refer note no. 40)	(253.77)	-	-
Change due to step acquisition in subsidiary (Refer note no. 41)	(426.03)	-	-
Closing balance	259.03	360.55	21.54

C. Amalgamation adjustment deficit account (Refer note no. 40)

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Balance at the beginning of the year	(1.12)	(1.05)	-
Movement during the year	-	(0.07)	(1.05)
Closing balance	(1.12)	(1.12)	(1.05)

D. Shares pending issuance (Refer note no. 40)

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Shares at the beginning of the year	1.22	1.10	-
Shares pending for issuance during the year	-	0.12	1.10
Shares issued during the year	(1.22)	-	-
Closing balance	-	1.22	1.10

(ii) Nature and purpose of reserves

A. Retained earnings

Retained earnings represents the undistributed profits of the Group accumulated as on Balance Sheet date.

B. Securities premium account

Amount subscribed for share capital in excess of nominal value. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of Companies Act, 2013.

C. Amalgamation adjustment deficit account

Amalgamation adjustment deficit account on business combination represents the deficit of capital nature which mainly include the excess of purchase consideration paid over the net assets acquired by the holding company arising on account of acquisition of securities from shareholders of entities under common control.

D. Shares pending issuance

Share capital pending issuance represents equity shares to be issued by the Company as consideration for the acquisition of Cosmic Solar EPC Private Limited and Cosmic Greentech Private Limited under a common control transaction accounted for using the pooling of interests method as per Ind AS 103. The acquisition became effective during the period ended September 30, 2025. However, the consideration in the form of equity shares was recognised in the previous years in accordance Ind AS 103.

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26 Revenue from operations	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products	10,146.80	2,404.26
Sale of services	698.32	47.35
	10,845.12	2,451.61

Notes:

(i) Refer note no. 47 for additional disclosures pursuant to Ind AS 115 - Revenue from contracts with customers.

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

27 Other income	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income :		
Deposits with banks	4.78	1.01
Security deposits	0.24	0.35
Gain on exchange fluctuation (Net)	-	0.78
Profit on sale of PPE	-	0.22
Government grant received*	-	8.53
Insurance Claim	1.24	-
Miscellaneous income	1.26	0.43
	7.52	11.32

*The Company has received a grant under the scheme for the Electronics System Design & Manufacturing ("ESDM") industry, as notified under the Electronics Policy (2016-21) of the 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 the fulfilment of prescribed eligibility criteria and compliance requirements.

28 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	262.87	194.42
Add : Purchases during the year	5,290.95	1,989.18
Less : Inventory of materials at the end of the year	(1,057.22)	(262.87)
	4,496.60	1,920.73

Notes:

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

29 Purchases stock-in-trade	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases stock-in-trade	4,589.43	172.70
	4,589.43	172.70

30 Changes in inventories of finished goods	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening inventories		
Finished goods	253.22	22.41
Total (A)	253.22	22.41
Closing inventories		
Finished goods	575.17	253.22
Total (B)	575.17	253.22
Total (A-B)	(321.95)	(230.81)

31 Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus (including Directors' remuneration)	257.46	84.74
Contribution to provident fund and others	3.73	1.79
Gratuity expenses (Refer note no. 46)	2.61	1.17
Staff welfare expenses	8.52	1.77
	272.32	89.47

Notes:

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

32 Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on :		
- Borrowings from bank and financial institutions	78.97	29.84
- Borrowings from related parties	0.20	2.79
- Lease liabilities	12.14	5.65
- Others	0.00	0.58
Bank charges	1.87	0.40
Other borrowing cost	14.09	2.09
	107.27	41.35

Notes:

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

33 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 no. 3)	149.36	54.20
Amortisation of right-of-use asset (Refer note no. 4)	16.34	6.81
Amortisation of other intangible assets (Refer note no. 6)	0.13	0.05
	165.83	61.06

34 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and fuel	62.25	26.36
Warranty and product liability expenses	0.14	-
Packing charges	46.50	16.38
Insurance expenses	10.04	0.99
Transport and freight expenses	96.76	10.95
Travelling and conveyance expenses	10.37	9.04
Sales promotion expenses	17.21	14.23
Rates, rents and taxes	3.89	1.07
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	2.86	0.77
(ii) Machinery and others	12.70	5.75
Legal and professional charges	31.12	5.66
Auditor's remuneration*	2.43	0.33
Expenditure on Corporate Social Responsibility ('CSR') (Refer note 52)	2.60	0.68
Allowances for trade receivables	0.55	-
Bad debts written off	1.15	-
Brokerage & commission expenses	1.67	2.68
Labour charges	1.45	4.08
Factory expenses	5.72	1.61
Loss on foreign currency transactions (net)	18.51	-
Miscellaneous expenses	7.70	5.86
Directors Sitting Fee	0.23	-
	341.88	109.09
*Payments to auditor for:		
(i) Audit fees	1.50	0.33
(ii) Other tax related services	0.93	-
	2.43	0.33

35 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	229.33	57.58
Deferred tax expense / (income)	(4.89)	(2.63)
Tax provision in respect of earlier years	0.01	-
Income tax expense reported in the statement of profit or loss	224.45	54.95

(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) Balance Sheet

Tax assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current tax assets (Net)	-	0.14	-
Total tax assets	-	0.14	-

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)	95.86	10.56	6.14
Total tax liabilities	95.86	10.56	6.14

(d) Deferred tax (assets) / liabilities recognised in balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Deferred tax assets	6.91	1.97	-
Deferred tax liabilities	-	0.08	0.67
Net deferred (assets) / liabilities	(6.91)	(1.90)	0.67

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)	(0.27)	0.48
Borrowings	3.04	1.30	0.68
Leases	(2.04)	(0.88)	(0.07)
Provision for gratuity	(0.99)	(0.40)	(0.26)
Others	(5.72)	(1.65)	(0.16)
Net deferred (assets) / liabilities	(6.92)	(1.90)	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	1,201.25	299.34
Income tax rate	17.16%	17.16%
Income tax expense	206.14	51.37
Tax expenses		
(i) Current tax expense	21.61	4.08
(ii) Deferred tax expense / (income)	207.38	53.58
(iii) Tax provision in respect of earlier years	(2.36)	(2.00)
Total	226.63	55.66
Difference	(20.49)	(4.29)
Tax reconciliation		
Tax effect of:		
a. Tax provision in respect of earlier years	2.36	2.00
b. Impact on change in tax rate	16.43	2.19
c. Others reconciliation item	1.70	0.11
	-	(0.00)

(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	For the year ended March 31, 2026
Property, plant and equipment	(0.27)	(0.94)	-	(1.21)
Borrowings	1.30	1.74	-	3.04
Leases	(0.88)	(1.16)	-	(2.04)
Provision for gratuity	(0.40)	(0.46)	(0.13)	(0.99)
Others	(1.65)	(4.07)	-	(5.72)
Total	(1.90)	(4.89)	(0.13)	(6.92)

Deferred tax (assets) / liabilities	As at April 01, 2024	Recognised in profit or loss during the year	Recognised in OCI during the year	For the year ended March 31, 2025
Property, plant and equipment	0.48	(0.75)	-	(0.27)
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)	(1.49)	-	(1.65)
Total	0.67	(2.64)	0.06	(1.90)

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36 Details of borrowings

(i) Non current borrowings

Sr. No.	Nature of Loan	Name of the Bank	Amounts 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	Punjab National Bank Limited (refer note (iii) below)	4.37	6.08	-	60 Monthly installments including moratorium of 12 months	RLLR + Markup 2.65% + BSP 0.1%+0.35% Spread
5	Term Loan	Small Industrial Development Bank of India (refer note (iv) below)	3.25	4.64	6.03	60 Monthly installments including moratorium period of 6 months	MCLR + 0.00%
6	Term Loan	Small Industrial Development Bank of India (refer note (v) below)	61.27	70.21	73.94	96 Monthly installments including moratorium period of 12 months	MCLR+ 0.85% Spread
7	Term Loan		52.32	63.74	68.50	84 Monthly installments including moratorium period of 12 months	MCLR+ 0.10% Spread
8	Term Loan	State Bank of India Limited (refer note (vi) below)	673.96	-	-	48 Monthly installments including moratorium period of 3 months	6M MCLR + 1.20%
9	Term Loan	Yes Bank Limited (refer note (vii) below)	136.76	137.83	-	84 Monthly installments including moratorium period of 18 months	EBLR+2.75%
10	Term Loan		17.79	17.87	-	84 Monthly installments including moratorium period of 18 months	EBLR+2.75%
11	Term Loan		5.45	5.46	-	84 Monthly installments including moratorium period of 18 months	EBLR+2.75%
12	Term Loan		1.46	-	-	36 Monthly installments	EBLR+4%
13	Term Loan		0.19	-	-	36 Monthly installments	EBLR+4%
14	Term Loan		4.22	-	-	84 Monthly installments including moratorium period of 18 months	EBLR+2.75%
15	Term Loan		15.48	-	-	84 Monthly installments including moratorium period of 18 months	EBLR+2.75%
16	Term Loan	HDFC Bank Limited (refer note (viii) below)	164.95	-	-	83 months installments including moratorium period of 6 months	Repo rate+3.00%
17	Term Loan		14.92	-	-	36 Monthly installments	Repo rate+3.00%
18	Vehicle Loan	HDFC Bank Limited	0.05	0.31	0.55	48 Monthly installments	8.00%
19	Vehicle Loan		0.28	0.41	0.53	60 Monthly installments	8.70%
20	Vehicle Loan		0.45	0.58	0.70	60 Monthly installments	9.00%
21	Vehicle Loan		0.61	0.79	0.95	60 Monthly installments	9.00%
22	Vehicle Loan	Mercedes-Benz Financial Services	5.73	6.31	-	60 Monthly installments	8.98%
23	Vehicle Loan		6.24	6.74	-	60 Monthly installments	9.08%
24	Vehicle Loan	HDFC Bank Limited	2.19	-	-	60 Monthly installments	9.10%
25	Vehicle Loan	HDFC Bank Limited	2.48	-	-	60 Monthly installments	8.85%
26	Vehicle Loan	Kotak Mahindra Prime Limited	2.00	-	-	60 Monthly installments	8.76%
27	Vehicle Loan	HDFC Bank Limited	0.76	-	-	60 Monthly installments	8.50%
28	Vehicle Loan	HDFC Bank Limited	0.43	-	-	60 Monthly installments	8.50%
29	Vehicle Loan	HDFC Bank Limited	0.76	-	-	60 Monthly installments	8.50%
30	Vehicle Loan	HDFC Bank Limited	0.43	-	-	60 Monthly installments	8.50%
31	Vehicle Loan	HDFC Bank Limited	0.43	-	-	60 Monthly installments	8.50%
32	Vehicle Loan	HDFC Bank Limited	0.72	-	-	60 Monthly installments	8.50%
33	Vehicle Loan	HDFC Bank Limited	0.91	-	-	60 Monthly installments	8.50%
Total			1,212.00	369.11	192.82		
Less: Transaction cost			(17.81)	(7.63)	(4.01)		
Total			1,194.19	361.48	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 availed by Cosmic Greentech Private Limited from Punjab National Bank Limited is secured by hypothecation of existing plant & machinery to be purchased out of bank finance. The loan has personal guarantee of promoters.
- (iv) 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, furniture and fixtures, which have been or proposed to be acquired under the project/scheme.
- (v) 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, machinery, equipment, spares, tools, office equipment, furniture and fixtures etc.
- (vi) 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.
- (vii) All the term loans from Yes Bank are secured by primary security i.e. Plant & Machinery financed by Yes Bank.
- (viii) The term loans from HDFC Bank Limited are secured on primary security i.e. Plant & Machinery financed by HDFC Bank.
- (ix) 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 and/or their relatives.

(ii) Current borrowings

Sr. No.	Nature of Facility	Name of the Bank	Amounts 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	Punjab National Bank Limited (refer note (iii) below)	30.70	4.82	-	RLLR+Mark up+BSP+0.35%
4	Current Account (Credit Balance)	Punjab National Bank Limited	-	1.76	-	NA
5	Cash Credit	Yes Bank Limited (refer note (iv) below)	18.85	-	-	Repo Rate+2.75%
6	Cash Credit		23.23	9.14	-	Repo Rate+2.75%
7	Short Term Revolving loan	Bajaj Finance Limited (refer note (v) below)	119.18	-	-	BFLFRR + Spread of 0.51%
8	Cash Credit	Axis Bank Limited (refer note (vi) below)	9.79	17.54	-	Repo Rate+2.85%
9	Cash Credit	Axis Bank Limited (refer note (vi) below)	9.61	-	-	Repo Rate+2.85%
10	Working capital loan	Oxyzo Financial Services Ltd.	7.50	-	-	13.6% (Floating)
11	Working capital loan	Oxyzo Financial Services Ltd.	49.99	-	-	13.6% (Floating)
12	Supplier finance arrangement	Bank of Baroda (refer note (vii) below)	21.51	-	-	8.5% to 10%
13	Supplier finance arrangement	Aditya Birla Capital Limited (refer note (vii) below)	29.73	-	-	8.5% to 10%
14	Supplier finance arrangement	State Bank of India (refer note (vii) below)	49.78	-	-	8.5% to 10%
		Total	553.24	146.10	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 facility availed by Cosmic Greentech Private Limited from Punjab National Bank Limited is secured by way of hypothecation on entire current assets (present & future) of the company including stock of raw materials, stock in process, finished goods, receivables, stores, spares, consumables, etc.
- (iv) 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.
- (v) 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.
- (vi) The cash credit facility availed by Cosmic EPC Private Limited from Axis Bank Limited is secured by way of hypothecation on entire current assets (present & future) of the company. The facility is covered under 'CGTMSE Scheme'.
- (vii) 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 (ii) of Trade Payable notes for disclosure on Supplier Financing Arrangement).

37 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)	960.10	238.79
Basic earnings per share		
Weighted average number of equity shares outstanding during the year	6,64,51,795	6,19,52,376
Basic EPS (Rs.)	14.45	3.85
Diluted earnings per share		
Profit for the year (in Rs. Million)	960.10	238.79
Weighted average number of equity shares outstanding during the year	6,64,51,795	6,19,52,376
Diluted EPS (Rs.)	14.45	3.85
Face value per share in Rs.	10.00	10.00

Notes:

1. 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.

2. For the purposes of computing the basic and diluted earnings per share for the year ended mentioned above, the shares issued by the Company for common control acquisition of Cosmic Solar EPC Private Limited and Cosmic Greentech Private Limited have been considered to be outstanding from July 27, 2023 and May 28, 2024 respectively (Refer note no. 40).

38 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 Group not acknowledged as debt			
Liability under Manufacturing and Other Operations in Warehouse Regulations (MOOWR)	455.80	157.31	-
(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	-

39 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	1,389.99	167.37	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.	-	-	-

40 Common control business combination

A. The Company has made following investments:

(i) Cosmic Solar EPC Private Limited

The Company has acquired 51% stake in Cosmic Solar EPC Private Limited. Cosmic Solar EPC Private Limited is an Indian company that provides engineering, procurement, and construction (EPC) services for solar power projects, focusing on the design, installation, and commissioning of solar energy systems. This acquisition was aimed at enhancing operational synergies within the Group. Company's investment in Cosmic Solar EPC Private Limited qualifies as a common control business combination in accordance with Ind AS 103 Business Combinations. The purchase consideration for this transaction was settled at Rs. 229.50 million by issue of equity shares. This transaction has been accounted for using the pooling of interests method, which involves recognizing the acquired assets and liabilities at their carrying amounts as per the financial statements of Cosmic Solar EPC Private Limited. The financial statements, including comparatives, have been restated as if the acquisition occurred at the earliest reporting date. In our case, the earliest reporting date is the incorporation date of Cosmic Solar EPC Private Limited i.e. July 27, 2023. The difference between the purchase consideration and the carrying amount of the net assets acquired has been recorded in Capital Reserve (Amalgamation adjustment deficit account).

(ii) Cosmic Greentech Private Limited

The Company has acquired 51% stake in Cosmic Greentech Private Limited. Cosmic Greentech Private Limited is an Indian company that specializes in the manufacturing of aluminium frames. This acquisition was aimed at enhancing operational synergies within the Group. Company's investment in "Cosmic Greentech Private Limited" qualifies as a common control business combination in accordance with Ind AS 103 Business Combinations. The purchase consideration for this transaction was settled at Rs.25.50 million by issue of equity shares. This transaction has been accounted for using the pooling of interests method, which involves recognizing the acquired assets and liabilities at their carrying amounts as per the financial statements of Cosmic Greentech Private Limited. The financial statements, including comparatives, have been restated as if the acquisition occurred at the earliest available reporting date. In our case, the earliest reporting date is the incorporation date of Cosmic Greentech Private Limited i.e. May 28, 2024. The difference between the purchase consideration and the carrying amount of the net assets acquired has been recorded in Capital Reserve (Amalgamation adjustment deficit account).

B. Calculation of Capital Reserve (Amalgamation adjustment deficit account) is stated in the below table :

Particulars	Cosmic Solar EPC Private Limited	Cosmic Greentech Private Limited
Net Assets	0.10	0.10
Less: Purchase consideration *	(1.10)	(0.12)
Less: Non controlling Interest	(0.05)	(0.05)
Amalgamation Adjustment Deficit Account	(1.05)	(0.07)

* As per Appendix C to Ind AS 103 Business Combinations of Entities under Common Control, the consideration for a business combination may consist of securities, cash or other assets. Securities issued as consideration are required to be recorded at their nominal value. Since the purchase consideration for both the acquisitions has been discharged through the issue of equity shares of the Holding Company, the nominal value of the shares issued has been considered for the purpose of computing the Capital Reserve (Amalgamation Adjustment Deficit Account).

C. Other Notes

The Company has issued 1,10,176 equity shares at a premium towards the acquisition of its stake in Cosmic Solar EPC Private Limited and 12,242 equity shares at a premium towards the acquisition of its stake in Cosmic Greentech Private Limited. Accordingly, the excess amount over and above the nominal value of the equity shares issued has been reversed by adjustment to the securities premium account.

41 Business Combinations

(i) Acquisition of additional stake in Cosmic Solar EPC Private Limited

During the year ended March 31, 2026, the Company has additionally acquired the remaining 49% stake in Cosmic Solar EPC Private Limited. The purchase consideration for the transaction, amounting to ₹452.66 million, was settled through the issue of 26,62,678 equity shares of the Company, having a face value of ₹10 each. The equity shares of the Company were valued at ₹170 per share, while the shares of Cosmic Solar EPC Private Limited were valued at ₹92,378.60 per share.

(ii) CGEC Private Limited

During the year ended March 31, 2026, the Company acquired 21,233 equity shares of CGEC Private Limited, having a face value of ₹10 each, representing 51% of the equity share capital of CGEC Private Limited. The shares were acquired for cash consideration of Rs. 10 per share. Accordingly, CGEC Private Limited became a subsidiary of the Company from the date of acquisition.

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42 Financial risk management

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

The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group's activities. The Group's management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The Group 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 Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The Group'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 Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, The Group uses expected credit loss model to assess impairment loss or gain. The Group 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 Group'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 Group 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 Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group's reputation.

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

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

The following is the Group'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	1,788.49	750.73	1,051.82	3.75	1,806.30
Trade payables	2,168.81	2,168.81	-	-	2,168.81
Lease liabilities	294.06	40.26	171.43	373.87	585.57
Other liabilities	185.28	185.29	-	-	185.29

Particulars	As at March 31, 2025				
	Carrying value	Less than 1 year	1 to 5 years	5 years and above	Total
Borrowings	559.28	239.09	291.56	36.27	566.92
Trade payables	468.77	468.77	-	-	468.77
Lease liabilities	125.94	19.09	88.30	71.61	179.00
Other liabilities	186.83	186.83	-	-	186.83

Particulars	As at April 01, 2024				
	Carrying value	Less than 1 year	1 to 5 years	5 years and above	Total
Borrowings	343.33	177.84	137.35	32.17	347.36
Trade payables	189.17	189.17	-	-	189.17
Lease liabilities	53.58	5.30	29.30	50.50	85.10
Other liabilities	14.32	14.32	-	-	14.32

(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 Group 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. Group transacts business in its functional currency Indian Rupees (Rs.) and in other foreign currencies. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group'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 payable				
USD	5.23	494.95	1.10	94.08
	5.23	494.95	1.10	94.08

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

(ii) Sensitivity analysis

Currency	Impact on pre tax profit/pre tax equity (1% strengthening)		
	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
USD	(4.95)	(0.94)	(0.10)
Total	(4.95)	(0.94)	(0.10)

Currency	Impact on pre tax profit/pre tax equity (1% weakening)		
	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
USD	4.95	0.94	0.10
Total	4.95	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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The Group 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:

Exposure to interest rate risk:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Floating rate borrowings	1,733.91	492.43	311.51
Fixed rate borrowings	54.58	66.85	31.84
Total borrowings	1,788.49	559.28	343.35

Interest rate sensitivity for floating rate borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
25 bps increase - decrease in pre tax profit	(4.33)	(1.23)	(0.78)
25 bps decrease - increase in pre tax profit	4.33	1.23	0.78

43 Capital management

The capital structure of the Group consists of net debt (borrowings offset by cash and bank balances) and total equity of the Group. The Group manages its capital to ensure that the Group 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 Group's management reviews it's 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 Group monitors capital using liabilities-equity ratio, which is net liabilities 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	4,881.42	1,408.45	622.04
Less: Cash and cash equivalents and bank balances	77.56	45.84	3.85
Net liabilities	4,803.86	1,362.61	618.19
Total equity	1,961.29	703.57	123.73
Liabilities-equity ratio	2.45	1.94	5.00

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	2,149.48	2,149.48	365.95	365.95
Cash and cash equivalents	28.06	28.06	2.91	2.91
Other bank balances	49.50	49.50	42.93	42.93
Other financial assets	51.96	51.96	28.85	28.85
Total financial assets	2,279.00	2,279.00	440.64	440.64
Financial liabilities				
Borrowings	1,788.49	1,788.49	559.28	559.28
Trade payables	2,168.81	2,168.81	468.77	468.77
Lease liabilities	294.06	294.06	125.94	125.94
Other financial liabilities	185.28	185.28	186.83	186.83
Total financial liabilities	4,436.64	4,436.64	1,340.82	1,340.82

Particulars	As at April 01, 2024	
	Carrying amount	Amortised cost
Financial assets		
Trade receivables	95.95	95.95
Cash and cash equivalents	2.13	2.13
Other bank balances	1.72	1.72
Other financial assets	15.33	15.33
Total financial assets	115.13	115.13
Financial liabilities		
Borrowings	343.33	343.33
Trade payables	189.17	189.17
Lease liabilities	53.58	53.58
Other financial liabilities	14.32	14.32
Total financial liabilities	600.40	600.40

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 Group which are carried at amortized cost approximates the fair value.

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45 Explanation of Transition to Ind AS

These are Group's Consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Companies (Indian Accounting Standards) Rules, 2015. During the year ended March 31, 2026, the Company acquired Cosmic Solar EPC Private Limited and Cosmic Greentech Private Limited (refer Note 40). The said acquisition qualifies as a business combination of entities under common control and has been accounted for in accordance with Appendix C of Ind AS 103 – Business Combinations. As per Appendix C of Ind AS 103, the common control transactions are required to be accounted for from the beginning of the earliest year presented. Accordingly, the Company has prepared Consolidated financial statements for the years ended March 31, 2025 and balance sheet as at April 01, 2024 incorporating the financial information of both the acquired entities. Under Indian GAAP, the Company had not prepared Consolidated financial statements for the years ended March 31, 2025 and balance sheet as at April 01, 2024 and had presented only standalone financial statements. Accordingly, as the Consolidated financial statements have been prepared for the first time, reconciliation of profit and equity for the years ended March 31, 2025 and balance sheet as at April 01, 2024 with previously reported amounts is not applicable. This note describes the exemptions availed by the Group in the preparation of these financial statements :-

A. Exemptions availed

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

1. Designation of previously recognised financial instruments

Financial assets and financial liabilities are classified at fair value based on facts and circumstances as at the date of transition to Ind AS. Financial assets and liabilities are recognised at fair value as at the date of transition to Ind AS.

2. Leases

Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. According to Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. However the Group has used Ind AS 101 exemption and assessed all arrangements based on conditions in place as the date of transition.

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 Group 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 Group'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 Group 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.

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46 Employee benefit plans

A) Defined contribution plans

The Group 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	3.39	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	2.33	1.50
Interest cost	0.17	0.10
Current service cost	2.46	1.07
Past service cost	(0.02)	-
Actuarial loss/(gain) on obligations	0.74	(0.34)
Present value of obligation at the end of the year	5.68	2.33

ii) The Gratuity obligation of the Group 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)	2.46	1.07
Interest cost	0.17	0.10
Total expense recognised in Statement of Profit and Loss	2.63	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	0.35	0.09	0.06
Non-current	5.33	2.24	1.44
Total	5.68	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
Withdrawal 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	4.91	2.01
Effect of 1% decrease in rate of discounting	6.60	2.72
Effect of 1% increase in rate of salary increment	6.59	2.71
Effect of 1% decrease in rate of salary increment	4.91	2.01
Effect of 1% increase in rate of attrition	5.69	2.32
Effect of 1% decrease in rate of attrition	5.64	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	0.34
Year 2	0.20
Year 3	0.19
Year 4	0.19
Year 5	0.18
Year 6 to 10	0.59

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47 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	10,146.80	2,404.26
Sale of services	698.32	47.35
Total	10,845.12	2,451.61

(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	10,146.80	2,404.26
Revenue recognised over period of time	698.32	47.35
Total	10,845.12	2,451.61

(d) Contract balances

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade receivables	2,149.48	365.95
Advance received from customers	136.48	33.79

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48 Leases

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

(a) Lease liabilities

Reconciliation of carrying amount

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	125.94	53.58
Additions	194.72	73.26
Interest on lease liabilities	12.14	5.65
Payment of lease liabilities	(38.75)	(6.55)
Closing balance	294.06	125.94
Current	13.89	8.34
Non-current	280.17	117.60
Total lease liabilities	294.06	125.94

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amortisation of right-of-use assets		
Building	15.95	6.81
Land	0.39	-
	16.34	6.81
Expenses recognized in relation to leases:		
Interest on lease liabilities	12.14	5.65
	12.14	5.65

(c) Amounts recognised in the Statement of Cash Flow

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Lease payment - principal	26.61	0.90
Lease payment - interest	12.14	5.65
Total cash outflow for leases	38.75	6.55

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payable in less than one year	40.26	19.09
Payable between one and five years	171.43	88.30
Payable after five years	373.87	71.61
Total undiscounted lease liabilities	585.57	179.00

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49 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 Limited

(ii) Key Managerial Personnel:

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 Shyamlal 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 Ghael	3.00	2.40
		Surabhi Sureshchandra Sahu	3.00	-
2	Director's remuneration	Jenishkumar 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	Surabhi Sahu	-	0.00
		Arun Kumar Gupta	0.53	0.42
		Shrikanth Masarm	0.43	-
		Geetesh Rathi	1.05	-
4	Loan taken	Jenishkumar Ghael	104.05	31.05
		Maitry Ghael	1.36	0.17
		Shravan Kumar Gupta	23.71	8.27
5	Loan repaid	Jenishkumar Ghael	128.26	6.08
		Surabhi Sahu	0.62	0.49
		Maitry Ghael	3.73	0.89
		Shravan Kumar Gupta	22.16	4.48
6	Sale of goods and services	Cosmic Energy and Engineering	-	-
		Redsun Solar Power	6.52	10.22
7	Purchase of goods and services	Redsun Solar Power	-	0.69
8	Rent paid	Maitry Ghael	0.05	-
		Surabhi Sahu	0.05	0.73
		Shravan Kumar Gupta	0.15	-
		Jenishkumar Deepakkumar Ghael	0.15	-
		Dishant Ashokbhai Dave	0.05	-
		Sureshchandra Malthuram Sahu	0.05	-
9	Interest on unsecured loan	Shravan Kumar Gupta	0.14	0.56
		Maitry Ghael	0.06	0.23

Sr. no	Nature of Transaction	Name of the party	For the year ended March 31, 2026	For the year ended March 31, 2025
10	Consideration paid in the form of equity shares of the Company for acquisition of Shares in Cosmic Solar EPC Private Limited (Refer note no. 40)	Jenishkumar Ghael	341.08	-
		Shravan Kumar Gupta	341.08	-
11	Consideration paid in the form of equity shares of the Company for acquisition of Shares in Cosmic Greentech Private Limited (Refer note no. 40)	Jenishkumar Deepakkumar Ghael	12.75	-
		Shravan Kumar Gupta	12.75	-
12	Advance paid to Supplier	Cosmic Energy & Engineering (Jenishkumar Ghael HUF)	-	0.37
13	Investment made in subsidiaries	Cosmic Solar EPC Private Limited	682.15	-
		Cosmic Greentech Private Limited	27.49	-
		CGEC Private Limited	0.21	-
15	Board Sitting Fees Paid to Independent	Abhijeet Rakesh Jain	0.06	-
		Kirti Dhaval Shah	0.06	-
		Madhavji Desai	0.05	-
		Ravindrakumar Shah	0.05	-

(C) Related party balances:

Sr. no	Nature of Balance	Name of the party	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
1	Unsecured loan	Jenishkumar Ghael	5.24	38.76	13.79
		Surabhi Sahu	-	0.62	1.11
		Maitry Ghael	0.05	2.37	3.09
		Shravan Kumar Gupta	5.19	9.95	6.16
		Rajnikant Gotawala	2.00	-	-
		Nilesh Solanki	2.00	-	-
2	Professional fees payable	Maitry J Ghael	0.35	-	-
		Surabhi Sahu	0.35	-	-
3	Salary payable	Surabhi Sahu	-	-	0.01
		Geetesh Rathi	0.32	-	-
		Arun Kumar Gupta	0.05	0.03	0.03
		Shrikanth Masarm	0.06	-	-
4	Director's remuneration payable	Jenishkumar Ghael	-	0.17	-
		Surabhi Sahu	-	0.02	-
		Shravan Kumar Gupta	-	0.17	-
5	Reimbursement payable	Jenishkumar Ghael	-	0.07	-
		Shravan Kumar Gupta	-	0.07	0.03
6	Rent payable	Jenishkumar Ghael	0.15	-	-
		Surabhi Sahu	0.05	-	0.73
		Shravan Kumar Gupta	0.15	-	-
		Dishant Ashokbhai Dave	0.05	-	-
		Maitry Jenishkumar Ghael	0.05	-	-
		Sureshchandra Malthuram Sahu	0.05	-	-
7	Trade receivables	Cosmic Energy and Engineering	-	2.62	6.29
		Cosmic Solar EPC Private Limited	42.35	-	-
		Redsun Solar Power	0.03	0.53	1.78
8	Trade payable	Cosmic Energy and Engineering	-	-	1.53
		SGS Energy (Shravan Kumar Gupta HUF)	0.08	0.08	1.98
9	Advance to supplier	Cosmic Energy and Engineering (Jenishkumar Ghael HUF)	0.37	1.59	1.23
10	Sitting Fees Payable	Abhijeet Rakesh Jain	0.05	-	-
		Kirti Dhaval Shah	0.05	-	-
		Madhavji Desai	0.05	-	-
		Ravindrakumar Shah	0.05	-	-
		Shravan Kumar Gupta	0.01	-	-
11	Loans payable	Jenishkumar Ghael	9.31	-	-
		Shravan Kumar Gupta	1.81	-	-

50 Operating segment

The Group has one operating segment, namely “Manufacturing, Operating and Installations of 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. Accordingly, the amounts appearing in these consolidated financial statements relate to this operating segment.

Information about major customers contributing more than 10% of revenue of operation are given as follows:

Particulars	For the year ended March 31, 2026	
	Amount	Percentage of the total revenue
Customer 1	3,853.87	35.54%
Customer 2	1,199.86	11.06%

Particulars	For the year ended March 31, 2025	
	Amount	Percentage of the total revenue
Customer 1	486.11	19.83%
Customer 2	391.50	15.97%
Customer 3	286.92	11.70%

The Group has derived revenue from contracts with customers entirely from domestic operations (i.e., within India) for the year ended March 31, 2026 and March 31, 2025.

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51 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	1,788.49	559.28	343.33
Lease liabilities	294.06	125.94	53.58
Subtotal :	2,082.55	685.22	396.91
Less : Cash and cash equivalents	28.06	2.91	2.13
Net debt	2,054.49	682.31	394.78

Net debt movement

Particulars	Liabilities from financing activities		Cash and cash equivalent	Net debt
	Borrowings from bank and financial institutions	Lease liabilities		
Acquisitions - leases	-	53.65	-	53.65
Cash flows (net)	201.47	(0.08)	(1.40)	200.00
Interest expense	19.23	1.54	-	20.77
Interest paid	(18.77)	(1.54)	-	(20.31)
Net debt as at April 01, 2024	343.33	53.58	(2.13)	394.78
Acquisitions - leases	-	73.26	-	73.26
Cash flows (net)	214.71	(0.90)	(0.78)	213.03
Interest expense	32.63	5.65	-	38.28
Interest paid	(31.39)	(5.65)	-	(37.04)
Net debt as at March 31, 2025	559.28	125.94	(2.91)	682.31
Acquisitions - leases	-	194.72	-	194.72
Cash flows (net)	1,222.57	(26.61)	(25.15)	1,170.81
Interest expense	79.17	12.14	-	91.31
Interest paid	(72.53)	(12.14)	-	(84.67)
Net debt as at March 31, 2026	1,788.49	294.06	(28.06)	2,054.49

52 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 Group 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.

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53 Disclosure of additional information pertaining to the Parent company and Subsidiary as per Schedule III to the Companies Act, 2013

Name of the entity	Net assets (i.e. total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or (loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total other comprehensive income	Amount
As at March 31, 2026								
A. Parent company								
Cosmic PV Power Limited	132.91%	2,613.00	95.11%	929.05	100.00%	(0.60)	95.11%	928.45
B. Subsidiary								
Cosmic Solar EPC Private Limited	3.07%	60.37	4.89%	47.79	0.00%	-	4.90%	47.79
Cosmic Greentech Private Limited	0.61%	12.03	0.78%	7.58	0.00%	-	0.78%	7.58
CGEC Private Limited	0.02%	0.31	-0.01%	(0.11)	0.00%	-	-0.01%	(0.11)
C. Non-Controlling Interest in all Subsidiaries	0.24%	4.77	1.71%	16.71	0.00%	-	1.71%	16.71
D. Consolidation & elimination adjustments	-36.86%	(724.45)	-2.48%	(24.23)	0.00%	-	-2.48%	(24.23)
Total	100.00%	1,966.06	100.00%	976.80	100.00%	(0.60)	100.00%	976.19
As at March 31, 2025								
A. Parent company								
Cosmic PV Power Limited	98.47%	699.22	96.30%	235.36	100.00%	0.28	96.31%	235.64
B. Subsidiary								
Cosmic Solar EPC Private Limited	1.77%	12.57	4.44%	10.86	0.00%	-	4.44%	10.86
Cosmic Greentech Private Limited	0.08%	0.55	0.18%	0.45	0.00%	-	0.18%	0.45
C. Non-Controlling Interest in all Subsidiaries	0.91%	6.49	2.29%	5.60	0.00%	-	2.29%	5.60
D. Consolidation & elimination adjustments	-1.25%	(8.77)	-3.23%	(7.89)	0.00%	-	-3.21%	(7.89)
Total	100.00%	710.06	100.00%	244.39	100.00%	0.28	100.00%	244.66
As at April 01, 2024								
A. Parent company								
Cosmic PV Power Limited	98.63%	122.87	97.53%	64.14	100.00%	(0.10)	97.53%	64.04
B. Subsidiary								
Cosmic Solar EPC Private Limited	1.38%	1.71	2.47%	1.62	0.00%	-	2.47%	1.62
C. Non-Controlling Interest in all Subsidiaries	0.67%	0.84	1.21%	0.79	0.00%	-	1.21%	0.79
D. Consolidation & elimination adjustments	-0.67%	(0.83)	-1.21%	(0.79)	0.00%	-	-1.21%	(0.79)
Total	100.01%	124.57	100.00%	65.76	100.00%	(0.10)	100.00%	65.66

54 Additional regulatory information

Details of benami property held

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

Details of loans and advances

The Group 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. 49) 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 Group 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 Group 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 Group does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies (ROC) beyond the statutory year for the year ended March 31, 2026 and March 31, 2025.

Compliance with number of layers of companies

The Group 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 Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year for the years ended March 31, 2026 and March 31, 2025. Refer note no. 40 for common control business combination during the year.

Discrepancy in utilization of borrowings

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

Utilisation of borrowed funds :

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies) for the year ended March 31, 2026 and 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 Group (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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 Group 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 Group :

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

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

As per our report of even date.
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 & Chairman
DIN : 08857198
Place : Surat
Date : August 21, 2026

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

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

Sd/-
Geetesh Gaurishankar Rathi
Chief Financial Officer

Place : Surat
Date : August 21, 2026

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