

STATUTORY AUDIT REPORT

COSMIC PV POWER PRIVATE LIMITED

CIN: U31909GJ2020PTC116052

Financial
Year
2024-25

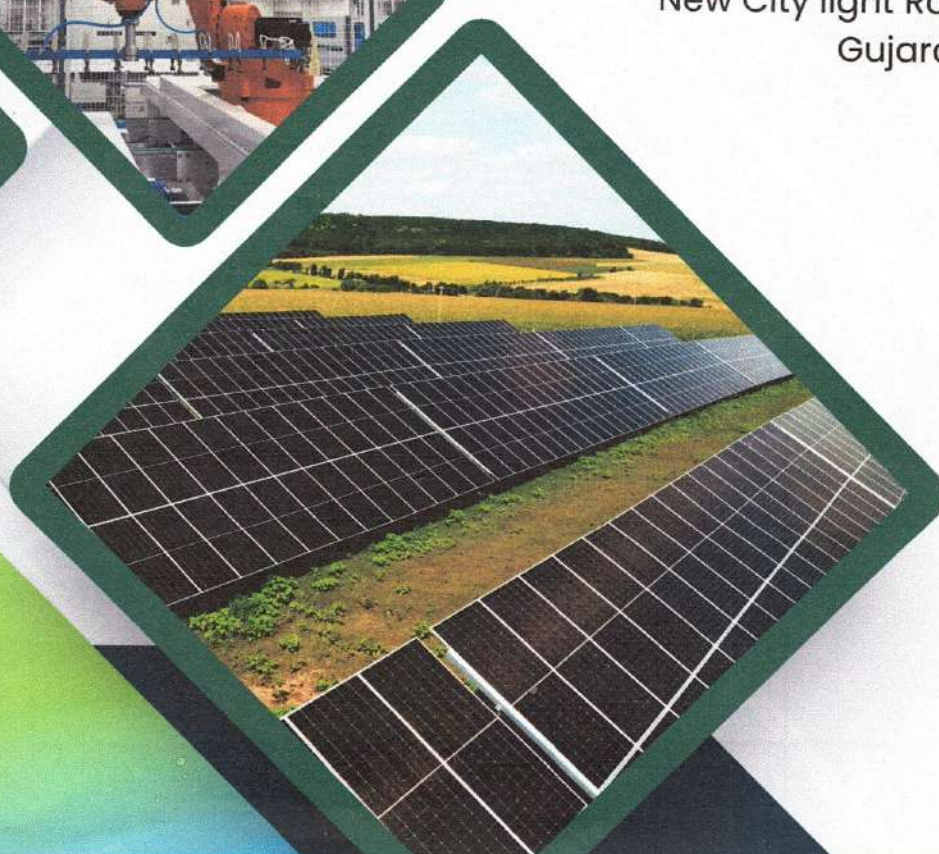
Audited By
M/s GOYAL RATHI & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN: 0139190W

Address:

201-202, Reegus Business Centre,
New City light Road, Surat,
Gujarat, 395007.



INDEPENDENT AUDITOR'S REPORT

To the Members of
COSMIC PV POWER PRIVATE LIMITED.

Report on the Financial Statements

We have audited the accompanying Financial Statements of COSMIC PV POWER PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2025, the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information & according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The other information does not include the Financial Statements and our auditor's report thereon.

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

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

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



Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We also:

- a.** Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b.** Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c.** Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d.** Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the



Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



(e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure-B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting

(g) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Companies Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on such audit procedures that the auditor has 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) contain any material misstatement
- v. The Company has not declared or paid any dividend during the year under consideration.



- vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is maintained and operated throughout the year..

As per our report of even date
For Goyal Rathi & Associates
Chartered Accountants
FRN: 0139190W
PRN: 019760



CA Kushal Rathi
Partner

MRN: 144126
UDIN: 25144126BMHJBP2231



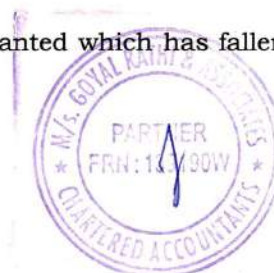
Place: Surat
Date: 20/06/2025

ANNEXURE-A TO THE AUDITORS' REPORT

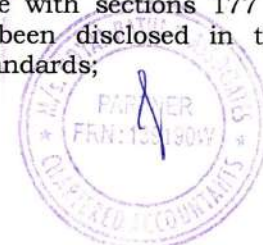
The Annexure referred to in our report to the members of COSMIC PV POWER PRIVATE LIMITED for the year ended 31st March, 2025.

According to the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) A. the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
B. the company is maintaining proper records showing full particulars of intangible assets;
- (b) these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company;
- (d) the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and;
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions(Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
2. (a) physical verification of inventory has been conducted at reasonable intervals by the management and, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed;
- (b) during the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. There are no material discrepancies in the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;
3. during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so-
 - (a) during the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.
 - (b) the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
 - (c) in respect of loans and advances in the nature of loans the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;
 - (d) No amount is overdue during the year.
 - (e) There is no loan or advance in the nature of loan granted which has fallen due during the year.



4. in respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with, i.e. according to the information and explanations provided to us, the company has not given any loan to director or to any other persons in whom the director is interested, or made any investments.;
5. the company has not accepted any deposits and consequently, the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder, where applicable with regard to the acceptance of deposit are not applicable,
6. the company does not fall under maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act;
7. the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities;
8. There are no such transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
9.
 - (a) the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender :-
 - (b) the company is not declared a willful defaulter by any bank or financial institution or other lender;
 - (c) term loans were applied for the purpose for which the loans were obtained;
 - (d) funds raised on short term basis have not been utilized for long term purposes;
 - (e) the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
 - (f) the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
10.
 - (a) The company has not raised any amount by way of initial public offer or further public offer (including debt instruments) during the year;
 - (b) the company has made private placement of 1,71,148 shares at Fair Value during the year in the month of October-2024;
11.
 - (a) The company has not noticed or reported any fraud and no fraud is noticed on the company during the year;
 - (b) no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
 - (c) the auditor has not received any whistle-blower complaints during the year by the company;
12. The company is not a Nidhi Company. Therefore, the Provisions of clause 3(xii) of the order are not applicable to the company;
13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;



14. the company is not having an internal audit system commensurate with the size and nature of its business as it is not applicable to it;
15. the company has not entered into any non-cash transactions with directors or persons connected with him;
16. the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);
17. the company has not incurred cash losses in the financial year and in the immediately preceding financial year;
18. there has been no resignation of the statutory auditor during the year;
19. on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
20. (a) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Corporate Social Responsibility (CSR) on other than ongoing projects.

(b) In our opinion and according to the information and explanations given to us, The Company does not have any ongoing projects under Corporate Social Responsibility (CSR) and hence, the provision of clause 3(xx)(b) of the order are not applicable to the company.;
21. In our opinion, clause (xxi) of the Order is not applicable on standalone Financial Statement. Hence, we are not required to express our opinion as required in this clause.

As per our report of even date
For Goyal Rathi & Associates
Chartered Accountants
FRN: 0139190W
PRN: 019760


CA Kushal Rathi
Partner
MRN: 144126
UDIN: 25144126BMHJBP2231



Place: Surat

Date: 20/06/2025

ANNEXURE - B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **Cosmic PV Power Private Limited**. ("The Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

As per our report of even date
For Goyal Rathi & Associates
Chartered Accountants
FRN: 0139190W
PRN: 019760


CA Kushal Rathi
Partner
MRN: 144126
UDIN: 25144126BMHJBP2231




Place: Surat

Date: 20/06/2025

COSMIC PV POWER PRIVATE LIMITED
CIN : U31909GJ2020PTC116052
BALANCE SHEET AS AT 31/03/2025

| Particulars | Note No. | In Rs. Hundreds | |
|--|----------|--------------------|------------------|
| | | as at 31/03/2025 | as at 31/03/2024 |
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 1.1 | 1,73,115 | 1,56,000 |
| Reserves and surplus | 1.2 | 68,11,387 | 10,54,230 |
| Money received against share warrants | | - | - |
| Share application money pending allotment | | 69,84,502 | 12,10,230 |
| Non-current liabilities | | | |
| Long-term borrowings | 1.3 | 40,45,325 | 22,18,282 |
| Deferred tax liabilities (Net) | 1.4 | - | 4,853 |
| Other Long term liabilities | | - | - |
| Long-term provisions | | - | - |
| Current liabilities | | | |
| Short-term borrowings | 1.5 | 12,19,823 | 12,54,251 |
| Trade payables | 1.6 | - | - |
| Total outstanding dues of micro enterprises and small enterprises | | 15,77,197 | 3,87,513 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | 35,57,685 | 15,53,317 |
| Other current liabilities | 1.7 | 16,08,019 | 1,50,597 |
| Short-term provisions | 1.8 | 5,38,081 | 1,17,852 |
| | | 85,00,804 | 34,63,530 |
| TOTAL | | 1,95,30,631 | 68,96,895 |
| ASSETS | | | |
| Non-current assets | | | |
| Property, Plant and Equipment and Intangible Assets | | | |
| Property, Plant and Equipment | 1.9 | 46,97,680 | 22,87,000 |
| Intangible assets | 2.0 | 1,278 | 556 |
| Capital work-in-progress | 2.1 | 40,06,610 | 25,873 |
| Intangible assets under development | | - | - |
| Non-current investments | 2.2 | 87,05,568 | 23,13,428 |
| Deferred tax assets (net) | 2.3 | 3,81,555 | 3,28,387 |
| Long-term loans and advances | | 6,175 | - |
| Other non-current assets | 2.4 | 5,79,424 | 88,715 |
| Current assets | | | |
| Current investments | | 96,72,721 | 27,30,531 |
| Inventories | | - | - |
| Trade receivables | 2.5 | 46,25,345 | 21,68,300 |
| Cash and cash equivalents | 2.6 | 34,38,228 | 8,85,219 |
| Short-term loans and advances | 2.7 | 24,020 | 18,966 |
| Other current assets | 2.8 | 7,42,191 | 6,50,008 |
| | 2.9 | 10,28,126 | 4,43,871 |
| Accounting Policies and Notes on Accounts | 1.0 | 98,57,911 | 41,66,364 |
| TOTAL | | 1,95,30,631 | 68,96,895 |

In terms of our attached report of even date
For GOYAL RATHI & ASSOCIATES
CHARTERED ACCOUNTANTS


KUSHAL ASHOK RATHI
(PARTNER)
MRN : 144126
FRN : 0139190W
PRN : 019760

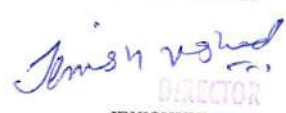


UDIN : 25144126BMHJBP2231

Place : Surat

Date : 20-06-2025

For COSMIC PV POWER PRIVATE LIMITED


JENISHKUMAR DEEPAKKUMAR GHAEL
(DIRECTOR)

(DIN : 08857198)


SHRAVAN KUMAR GUPTA
(DIRECTOR)

(DIN : 08858542)



COSMIC PV POWER PRIVATE LIMITED
CIN : U31909GJ2020PTC116052
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2025

In Rs. Hundreds except earning per share

| Particulars | Note No. | For the Year Ended 31/03/2025 | For the Year Ended 31/03/2024 |
|---|----------|----------------------------------|----------------------------------|
| Revenue from operations | 3.0 | 2,41,51,577 | 98,69,290 |
| Other income | 3.1 | 1,04,215 | 41,816 |
| Total Income | | 2,42,55,792 | 99,11,106 |
| Expenses | | | |
| Cost of materials consumed | | - | - |
| Purchases of Stock-in-Trade | 3.2 | 2,10,99,859 | 93,90,708 |
| Changes in inventories of finished goods work-in-progress and Stock-in-Trade | 3.3 | (24,57,044) | (14,63,004) |
| Employee benefits expense | 3.4 | 7,78,254 | 3,53,855 |
| Finance costs | 3.5 | 3,55,865 | 1,94,575 |
| Depreciation and amortization expense | 3.6 | 5,38,893 | 1,55,416 |
| Other expenses | 3.7 | 10,52,001 | 5,33,860 |
| Total expenses | | 2,13,67,828 | 91,65,409 |
| Profit before exceptional and extraordinary items and tax | | 28,87,963 | 7,45,696 |
| Exceptional items | | - | - |
| Profit before extraordinary items and tax | | 28,87,963 | 7,45,696 |
| Extraordinary Items | | - | - |
| Profit before tax | | 28,87,963 | 7,45,696 |
| Tax expense: | 3.8 | | |
| Current tax | | 5,31,981 | 1,19,179 |
| Deferred tax | | (11,028) | 9,528 |
| Profit/(loss) for the period from continuing operations | | 23,67,011 | 6,16,989 |
| Profit/(loss) from discontinuing operations | | - | - |
| Tax expense of discontinuing operations | | - | - |
| Profit/(loss) from Discontinuing operations (after tax) | | - | - |
| Profit/(loss) for the period | | 23,67,011 | 6,16,989 |
| Earnings per equity share: | 3.9 | | |
| Basic | | 137 | 40 |
| Diluted | | - | - |

In terms of our attached report of even date
For GOYAL RATHI & ASSOCIATES
CHARTERED ACCOUNTANTS


KUSHAL ASHOK RATHI

(PARTNER)
MRN.: 144126
FRN : 0139190W
PRN : 019760

UDIN : 25144126BMHJBP2231

Place : Surat

Date : 20-06-2025



For COSMIC PV POWER PRIVATE LIMITED


DIRECTOR
JENISHKUMAR
DEEPAKKUMAR GHAEL
(DIRECTOR)
(DIN : 08857198)


DIRECTOR
SHRAVAN KUMAR
GUPTA
(DIRECTOR)
(DIN : 08858542)



COSMIC PV POWER PRIVATE LIMITED
CIN : U31909GJ2020PTC116052
CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2025

| Particular | 31/03/2025 | In Rs. Hundreds 31/03/2024 |
|--|-------------------|-------------------------------|
| Cash Flows from Operating Activities | | |
| Net Profit Before Tax and Extra Ordinary Items | 28,87,963 | 7,45,696 |
| Adjustment For | | |
| Depreciation | 5,38,893 | 1,55,416 |
| (Gain) or loss of Sale of Fixed assets | -2,164 | 0 |
| Gain or loss of Investment | | |
| Finance Cost | 3,55,865 | 1,94,575 |
| Total Adjustment to Profit/Loss (A) | 8,92,595 | 3,49,990 |
| Adjustment For working Capital Change | | |
| Adjustment for Increase/Decrease in Inventories | -24,57,044 | -14,63,004 |
| Adjustment for Increase/Decrease in Trade Receivables | -25,53,009 | -3,26,174 |
| Adjustment for Increase/Decrease in Other Current Assets | -5,84,255 | -1,70,002 |
| Adjustment for Increase/Decrease in Trade Payable | 31,94,052 | 13,25,643 |
| Adjustment for Increase/Decrease in other current Liabilities | 14,57,422 | 64,997 |
| Adjustment for Provisions | 4,20,228 | 72,207 |
| Total Adjustment For Working Capital (B) | -5,22,606 | -4,96,333 |
| Total Adjustment to reconcile profit (A+B) | 3,69,988 | -1,46,342 |
| Net Cash flow from (Used in) operation | 32,57,952 | 5,99,354 |
| Dividend Received | | |
| Interest received | -12,563 | -2,635 |
| Interest Paid | | |
| Income Tax Paid/ Refund | -5,31,981 | -1,19,179 |
| Net Cash flow from (Used in) operation before Extra Ordinary Items | 27,13,408 | 4,77,540 |
| Proceeds from Extra Ordinary Items | | |
| Payment for Extra Ordinary Item | | |
| Net Cash flow From operating Activities | 27,13,408 | 4,77,540 |
| Cash Flows from Investing Activities | | |
| Proceeds From fixed Assets | 13,500 | 0 |
| Proceeds from Investment or Equity Instruments | | |
| Purchase of Fixed Assets | 69,42,369 | 18,98,684 |
| Purchase Of Investments or Equity Instruments | 6,36,059 | 6,51,321 |
| Interest received | 12,563 | 2,635 |
| Other Inflow/Outflow Of Cash | | |
| Net Cash flow from (Used in) in Investing Activities before Extra Ordinary Items | -75,52,365 | -25,47,370 |
| Proceeds from Extra Ordinary Items | | |
| Payment for Extra Ordinary Item | | |
| Net Cash flow from (Used in) in Investing Activities | -75,52,365 | -25,47,370 |
| Cash Flows from Financial Activities | | |
| Proceeds From Issuing Shares | 34,07,262 | 2,21,400 |
| Proceeds from Issuing Debenture /Bonds/Notes | | |
| Proceeds From Borrowing | 17,92,615 | 20,54,664 |
| Interest Paid | 3,55,865 | 1,94,575 |
| Income Tax Paid/Refund | | |
| Net Cash flow from (Used in) in Financial Activities before Extra Ordinary Items | 48,44,011 | 20,81,489 |
| Proceeds from Extra Ordinary Items | | |
| Payment for Extra Ordinary Item | | |
| Net Cash flow from (Used in) in Financial Activities | 48,44,011 | 20,81,489 |
| Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes | 5,055 | 11,660 |
| Effect of exchange rate change on cash and cash equivalents | | |
| Net increase (decrease) in cash and cash equivalents | 5,055 | 11,660 |
| Cash and cash equivalents at beginning of period | 18,966 | 7,306 |
| Cash and cash equivalents at end of period | 24,020 | 18,966 |

In terms of our attached report of even date
For GOYAL RATHI & ASSOCIATES
CHARTERED ACCOUNTANTS

[Signature]

KUSHAL ASHOK RATHI
(PARTNER)
MRN : 144126
FRN : 0139190W
PRN : 019760



UDIN : 25144126BMHJBP2231

Place : Surat

Date : 20-06-2025

FOR, COSMIC PV POWER PRIVATE LIMITED

For COSMIC PV POWER PRIVATE LIMITED

[Signature]

JENISHKUMAR DEEPAKKUMAR GHAEL
(DIRECTOR)
(DIN : 08857198)

FOR, COSMIC PV POWER PRIVATE LIMITED

[Signature]

SHRAVAN KUMAR GUPTA
(DIRECTOR)
(DIN : 08858542)



DIRECTOR

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2025

Note No. 1.1 Share Capital

In Rs. Hundreds

| Particulars | as at 31/03/2025 | | as at 31/03/2024 | |
|---|------------------|-----------------|------------------|-----------------|
| | Number of Share | Amount | Number of Share | Amount |
| Authorised 2000000 (1650000) Equity Shares Fully Paid-up of Rs. 10/- Par Value | | 2,00,000 | | 1,65,000 |
| | | 2,00,000 | | 1,65,000 |
| Issued 1731148 (1560000) Equity Shares Fully Paid-up of Rs. 10/- Par Value | | 1,73,115 | | 1,56,000 |
| | | 1,73,115 | | 1,56,000 |
| Subscribed 1731148 (1560000) Equity Shares Fully Paid-up of Rs. 10/- Par Value | | 1,73,115 | | 1,56,000 |
| | | 1,73,115 | | 1,56,000 |
| Paid-up 1731148 (1560000) Equity Shares Fully Paid-up of Rs. 10/- Par Value Fully Paid-up | | 1,73,115 | | 1,56,000 |
| | | 1,73,115 | | 1,56,000 |

a) Terms/ rights attached to equity shares:

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each shareholder of equity share is entitled to one vote Per share. In the event of the liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) No shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

c) During the past 5 years the company has not allotted any shares pursuant to contracts, without payment being received in cash.

d) During the past 5 years the company has not allotted any bonus shares.

e) During the past 5 years the company has not bought back any shares.

f) No shares have been forfeited by the company.

Holding More Than 5%

| Particulars | as at 31/03/2025 | | as at 31/03/2024 | |
|-------------------------------|------------------|--------|------------------|--------|
| | Number of Share | % Held | Number of Share | % Held |
| Jenishkumar Deepakkumar Ghael | 342545 | 19.79 | 322489 | 20.67 |
| Maitry Jenishkumar Ghael | 390000 | 22.53 | 390000 | 25 |
| Shravan Kumar Gupta | 342555 | 19.79 | 322499 | 20.67 |
| Surabhi Sureshchandra Sahu | 390000 | 22.53 | 390000 | 25 |

Reconciliation of No. of Equity Shares

In Rs. Hundreds

| Particulars | as at 31/03/2025 | | as at 31/03/2024 | |
|-----------------------------------|------------------|----------|------------------|----------|
| | Number of Share | Amount | Number of Share | Amount |
| Number of shares at the beginning | 1560000 | 1,56,000 | 1500000 | 1,50,000 |
| Add : Issue | | | | |
| Fresh Issue | 171148 | 17,115 | 60000 | 6,000 |
| | 171148 | 17,115 | 60000 | 6,000 |
| Less : Bought Back | 0 | 0 | 0 | 0 |
| Others | 0 | 0 | 0 | 0 |
| Number of shares at the end | 1731148 | 1,73,115 | 1560000 | 1,56,000 |

Shareholding of Promoters

Shares held by promoters as at 31/03/2025

Equity Shares Fully Paidup of Rs. 10

| Shares held by promoter at the end of year | | | | % change during the year |
|--|-------------------------------|---------------|-------------------|--------------------------|
| SN | Promoters Name | No. of Shares | % of total shares | |
| 1 | Jenishkumar Deepakkumar Ghael | 342545 | 19.79 | -4.257 |
| 2 | Shravan Kumar Gupta | 342555 | 19.79 | -4.257 |
| 3 | Maitry Jenishkumar Ghael | 390000 | 22.53 | -9.88 |
| 4 | Surabhi Sureshchandra Sahu | 390000 | 22.53 | -9.88 |

Shares held by promoters as at 31/03/2024

Equity Shares Fully Paidup of Rs. 10

| Shares held by promoter at the end of year | | | | % change during the year |
|--|-------------------------------|---------------|-------------------|--------------------------|
| SN | Promoters Name | No. of Shares | % of total shares | |
| 1 | Jenishkumar Deepakkumar Ghael | 322489 | 20.67 | -3.86 |
| 2 | Shravan Kumar Gupta | 322499 | 20.67 | -3.86 |
| 3 | Maitry Jenishkumar Ghael | 390000 | 25 | -3.84 |
| 4 | Surabhi Sureshchandra Sahu | 390000 | 25 | -3.84 |



Breakup of Equity Capital

Equity Shares Fully Paidup of Rs. 10

| Particular | as at 31/03/2025 | as at 31/03/2024 |
|-------------------------------|------------------|------------------|
| Venture Capital | 30725 | |
| Body Corporates | 89223 | |
| Directors And Related Parties | 1465110 | 1424988 |
| Others | 146090 | 135012 |

Note No. 1.2 Reserve and Surplus

| Particulars | In Rs. Hundreds | |
|--|------------------|------------------|
| | as at 31/03/2025 | as at 31/03/2024 |
| Securities Premium Opening | 2,15,400 | 0 |
| Additions | 35,47,898 | 2,15,400 |
| Other Deductions (Pre-IPO Fund Raising Cost) | (1,57,751) | (0) |
| | 36,05,547 | 2,15,400 |
| Profit and Loss Opening | 8,38,830 | 2,21,841 |
| Amount Transferred From Statement of P&L | 23,67,011 | 6,16,989 |
| | 32,05,840 | 8,38,830 |
| | 68,11,387 | 10,54,230 |

Note No. 1.3 Long Term Borrowings

| Particulars | In Rs. Hundreds | |
|---|------------------|------------------|
| | as at 31/03/2025 | as at 31/03/2024 |
| Term Loan | | |
| Banks | | |
| Secured | | |
| Rupee | | |
| PNB Bank - Term Loan -1 | 2,32,704 | 3,36,292 |
| PNB GECL Loan | 55,491 | 79,935 |
| HDFC (Eco) Unit-1 Loan | 4,110 | 5,296 |
| HDFC (Forklift) Loan Unit-1 | 3,091 | 5,520 |
| HDFC (Forklift) Unit-2 Loan | 7,890 | 9,539 |
| HDFC Tata Magic Unit-2 Loan | 5,805 | 7,018 |
| SIDBI TL (D0006B9Z) | 46,364 | 60,272 |
| SIDBI TL (D0006YJO) | 7,02,121 | 7,39,401 |
| SIDBI TL (D00D6YJN) | 6,37,400 | 6,85,000 |
| PNB TL-2 (01583) | 1,93,196 | 0 |
| Yes TL (60001) | 13,78,268 | 0 |
| Yes TL (20001) | 1,78,697 | 0 |
| Yes TL (800001) | 54,592 | 0 |
| Financial Institution | | |
| Secured | | |
| Rupee | | |
| Mercedes Benz Financial Services - E200 | 63,072 | 0 |
| Mercedes Benz Financial Services - GL3004M | 67,422 | 0 |
| Loan And Advances From Related Parties | | |
| Unsecured | | |
| Director | | |
| Jenish Gheal-Loan (Director) | 3,36,639 | 1,37,438 |
| Maitry J Ghael-Loan(Director) | 23,731 | 30,338 |
| Shravan Kumar Gupta-Loan(Director) | 48,538 | 61,134 |
| Surbhi Sahu | 6,195 | 11,100 |
| Other | | |
| Sharda Rajnikant Gotawala-Loan(Shares Holder) | 0 | 25,000 |
| Amitaben Nilesh Solanki | 0 | 25,000 |
| | 40,45,325 | 22,18,282 |



Details regarding the Borrowings (Term Loans & Working Capital Facility) (Note No. 1.3) & (Note No. 1.5):

a) The Term Loan and Working Capital Facilities availed from Punjab National Bank Ltd. is secured as follows: -

1) Equitable mortgage of the following immovable properties owned by the company, promoters and their family members and group concerns: -

- Plot No-D/27 Paikee as per passing plan Plot No-A/368, as per KJP known as Block No-194/368
- Plot No-D/27 Paikee as per passing plan Plot No-A/369, as per KJP known as Block No-194/369
- Plot No-D/27 Paikee as per passing plan Plot No-A/370, as per KJP known as Block No-194/370
- Plot No-D/27 Paikee as per passing plan Plot No-A/371, as per KJP known as Block No-194/371
- Plot No-E/43 Paikee as per passing plan Plot No-A/487, as per KJP known as Block No-194/487
- Plot No-E/43 Paikee as per passing plan Plot No-A/488, as per KJP known as Block No-194/488
- Plot No-E/43 Paikee as per passing plan Plot No-A/489, as per KJP known as Block No-194/489
- Plot No-E/43 Paikee as per passing plan Plot No-A/490, as per KJP known as Block No-194/490
- Plot No-D/26 Paikee as per passing plan Plot No-A/365, as per KJP known as Block No-194/365
- Plot No-D/26 Paikee as per passing plan Plot No-A/366, as per KJP known as Block No-194/366
- Plot No-D/26 Paikee as per passing plan Plot No-A/367, as per KJP known as Block No-194/367
- Plot No-E/44 Paikee as per passing plan Plot No-L/493, as per KJP known as Block No-194/493
- Plot No-E/44 Paikee as per passing plan Plot No-A/491, as per KJP known as Block No-194/491
- Plot No-E/44 Paikee as per passing plan Plot No-A/492, as per KJP known as Block No-194/492
- Flat No-E-201 Second Floor Shrinandnagar Part II
- Lien of bank F.D. 453500PU00036179

2) Hypothecation of Plant and Machinery financed by Punjab National Bank.

3) First Pari Passu on Stock and Book Debts of the Company is with PNB Bank, HDFC Bank & Yes Bank for working capital facility.

4) Personal Guarantee of the following persons: -

- Shravan Kumar Gupta
- Jenishkumar Deepak kumar Ghael
- Maitry Jenishkumar Ghael
- Surabhi Sureshchandra Sahu
- Suresh Chandra Sahu
- Dishant Ashokbhai Dave

b) The Term Loan Facilities availed from SIDBI (SIDBI - No. 6B9Z, SIDBI - No. DOOO6YJN & DOOO6YJO) is secured as follows: -

1) Lien of FDRs amounting to Rs. 15.65 Lakhs.

2) Hypothecation on all the borrower's movables including plant and machinery, equipment, machinery, spares, tools and accessories, office equipment, computers, furniture and fixtures, miscellaneous fixed assets financed by SIDBI.

3) Mortgage on Flat No.- B/502 on the 5th Floor of the Building No. B of the Project known and named as "Blossom" (Vesu, Surat - 395007).

4) Mortgage on Flat No. B/101 on the 1st Floor of the Building No. B of the Project known and named as "Blossom" (Vesu, Surat - 395007).

**c) The Term Loan and Working Capital Facilities availed from YES BANK is secured as follows: -
(Note - As on 31.03.2025, No Working Capital facilities disbursed)**

1) FD of Rs. 5,00,00,000/- as per sanction Letter. However, till 31.03.2025, FD of Rs.4,00,00,000/- is under lien with Yes Bank.

2) First Pari Passu on Stock and Book Debts of the Company is with PNB Bank, HDFC Bank & Yes Bank for working capital facility.

3) Equitable Mortgage with HDFC and Yes Bank on:

- Open NA Land SY No. 179/B, 193A, 193B, 195, Tadkeshwar, Mandvi, Surat, Gujarat - 394190
- Flat No. B-1103, The Address, Vesu, Surat - 395008.

4) Hypothecation on all the borrower's movables including plant and machinery, equipment, machinery, spares, tools and accessories, office equipment, computers, furniture and fixtures, miscellaneous fixed assets financed by Yes Bank & HDFC Bank.

**d) The Term Loan and Working Capital Facilities availed from HDFC BANK is secured as follows: -
(Note - As on 31.03.2025, No such facilities disbursed)**

1) Equitable Mortgage with HDFC and Yes Bank

- Open NA Land SY No. 179/B, 193A, 193B, 195, Tadkeshwar, Mandvi, Surat, Gujarat - 394190
- Flat No. B-1103, The Address, Vesu, Surat - 395008

2) First Pari Passu on Stock and Book Debts of the Company is with PNB Bank, HDFC Bank & Yes Bank for working capital facility.

3) Hypothecation on all the borrower's movables including plant and machinery, equipment, machinery, spares, tools and accessories, office equipment, computers, furniture and fixtures, miscellaneous fixed assets financed by Yes Bank & HDFC Bank.

e) In Above all secured credit facilities, there is a Personal Guarantee of the following persons: -

- Shravan Kumar Gupta
- Jenishkumar Deepakumar Ghael
- Maitry Jenishkumar Ghael
- Surabhi Sureshchandra Sahu



Note No. 1.4 Deferred Taxes

In Rs. Hundreds

| Particulars | as at 31/03/2025 | as at 31/03/2024 |
|---------------------------------|------------------|------------------|
| Deferred Tax Assets | | |
| Unabsorbed Depreciation | 6,175 | 0 |
| | 6,175 | 0 |
| Deferred Tax Liabilities | | |
| Depreciation | 0 | 4,853 |
| | 0 | 4,853 |

Note No. 1.5 Short Term Borrowings

In Rs. Hundreds

| Particulars | as at 31/03/2025 | as at 31/03/2024 |
|----------------------------------|------------------|------------------|
| Loans repayable on demand | | |
| Banks | | |
| Secured | | |
| Punjab National Bank - CC | 11,28,391 | 12,54,251 |
| Yes Bank - CC | 91,431 | 0 |
| | 12,19,823 | 12,54,251 |

Note No. 1.6 Trade Payables

In Rs. Hundreds

as at 31/03/2025

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|---------|-----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Not due | |
| (i) MSME | 15,77,196 | 0 | 0 | 0 | 0 | 15,77,196 |
| (ii) Others | 35,57,685 | 0 | 0 | 0 | 0 | 35,57,685 |
| (iii) Disputed dues - MSME | 0 | 0 | 0 | 0 | 0 | 0 |
| (iv) Disputed dues - Others | 0 | 0 | 0 | 0 | 0 | 0 |

as at 31/03/2024

In Rs. Hundreds

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|---------|-----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Not due | |
| (i) MSME | 3,87,513 | | | | | 3,87,513 |
| (ii) Others | 14,27,955 | 1,25,361 | | | | 15,53,317 |
| (iii) Disputed dues - MSME | 0 | 0 | 0 | 0 | 0 | 0 |
| (iv) Disputed dues - Others | 0 | 0 | 0 | 0 | 0 | 0 |

Note No. 1.7 Other Current Liabilities

In Rs. Hundreds

| Particulars | as at 31/03/2025 | as at 31/03/2024 |
|-------------------------------------|------------------|------------------|
| Income received in advance | | |
| From Customers | 3,33,473 | 98,154 |
| Other Payables | | |
| Employee Related | | |
| Accrued Salary Payable | | |
| Director Remuneration Payable | 3,566 | 0 |
| Salary Payable | 42,352 | 26,031 |
| Tax Payable | | |
| Other | | |
| GST | 34,045 | 10,600 |
| Import Duty Payable | 1,88,949 | 1,028 |
| Income Tax | | |
| TCS | 2,545 | 879 |
| TDS | 14,049 | 12,244 |
| Other Accrued Expenses | | |
| Rent Payable - Jenish | 0 | 0 |
| Other Expenses - Shrivankumar Gupta | 0 | 295 |
| Audit Fees Payable - F.Y.2023-24 | 0 | 675 |
| Sanjeev Verma - Salary | 0 | 690 |
| Other Current Liabilities | | |
| Travelling Expense Payable | 739 | 0 |
| Jenish Bhai Exp. (Cosmic Behalf) | 696 | 0 |
| Shravan Gupta (Expenses) | 672 | 0 |
| Creditors for Capital Assets | 9,86,932 | 0 |
| | 16,08,019 | 1,50,597 |



Note No. 1.8 Short Term Provisions

In Rs. Hundreds

| Particulars | as at 31/03/2025 | as at 31/03/2024 |
|----------------------------------|------------------|------------------|
| Employee Benefits | | |
| Employee Insurance Scheme | | |
| EPF-ESIC Payable | 3,096 | 0 |
| Tax Provision | | |
| Current Tax | | |
| Income Tax Provision | 5,31,981 | 1,17,169 |
| Other Tax | 4 | 334 |
| Others | | |
| Audit Fees Provision | 3,000 | 0 |
| Rasesh Shah And Co. | 0 | 349 |
| | 5,38,081 | 1,17,852 |



Note No. 1.9 Property, Plant and Equipment

In Rs. Hundreds

| Particulars | Gross | | Renovation | | Depreciation | | Impairment | | Net | | | | | |
|-------------------------------|--------------------------|----------------|--------------|--------------------------|--------------------------|---------------|-------------|------------|--------------------------|----------|---------------|--------------------------|--------------------------|--------------------------|
| | Opening as at 01/04/2024 | Addition | Deduction | Closing as at 31/03/2025 | Opening as at 01/04/2024 | During Period | Deduction | Other Adj. | Closing as at 31/03/2025 | Reversal | During Period | Opening as at 01/04/2024 | Closing as at 31/03/2025 | Closing as at 31/03/2025 |
| Land | | | | | | | | | | | | | | |
| Free Hold Land | | | | | | | | | | | | | | |
| Land | 89371 | | | 89371 | | | | | | | | | 89371 | 89371 |
| Tadkeshwar Plots | | 1484140 | | 1484140 | | | | | | | | | 1484140 | |
| Total | 89371 | 1484140 | | 1573510 | | | | | | | | | 1573510 | 89371 |
| Building | | | | | | | | | | | | | | |
| Factory Building | | | | | | | | | | | | | | |
| Building | 97452 | 455 | | 97907 | 24408 | 6954 | | | 31363 | | | | 66544 | 73044 |
| Factory Building - Unit 2 | | 24700 | | 24700 | | 1268 | | | 1268 | | | | 23432 | |
| Total | 97452 | 25155 | | 122607 | 24408 | 8223 | | | 32631 | | | | 89976 | 73044 |
| Plant And Machinery | | | | | | | | | | | | | | |
| Fire Fighting System | 34735 | | | 34735 | 59 | 6276 | | | 6335 | | | | 28400 | 34676 |
| 250kw Solar System | 137500 | | | 137500 | 408 | 24814 | | | 25222 | | | | 112278 | 137092 |
| Air Condition Unit - 2 | 75055 | 44072 | | 119127 | 2737 | 19724 | | | 22461 | | | | 96666 | 72318 |
| Machinery & Tool Unit 2 | 9111 | 5025 | | 14136 | 358 | 1969 | | | 2327 | | | | 11808 | 8753 |
| Machinery Unit 2 | 1339996 | 1165615 | | 2505611 | 54333 | 319359 | | | 373691 | | | | 2131920 | 1285664 |
| Transformer Unit 2 | 165128 | 28000 | | 193127 | 4828 | 32583 | | | 37411 | | | | 155717 | 160300 |
| Plant And Machinery | 611532 | 15445 | | 596087 | 243209 | 64807 | 4109 | | 303908 | | | | 292179 | 368323 |
| Total | 2373057 | 1242711 | 15445 | 3600323 | 305931 | 469532 | 4109 | | 771355 | | | | 2828968 | 2067126 |
| Equipment's | | | | | | | | | | | | | | |
| Office Equipment's | | | | | | | | | | | | | | |
| Electrical Fittings | 647 | | | 647 | 360 | 74 | | | 434 | | | | 213 | 287 |
| Electric Equipment 2 | 18086 | 23903 | | 41989 | 1209 | 8509 | | | 9718 | | | | 32271 | 16877 |
| Total | 18733 | 23903 | | 42636 | 1569 | 8583 | | | 10152 | | | | 32484 | 17164 |
| Computer Equipment's | | | | | | | | | | | | | | |
| Computer Equipment Unit -2 | 4084 | 3474 | | 7559 | 486 | 3224 | | | 3710 | | | | 3848 | 3598 |
| Computer Equipment's | 4660 | 202 | | 4861 | 3473 | 782 | | | 4255 | | | | 606 | 1187 |
| Computer Equipment HO | 386 | 1268 | | 1654 | 15 | 714 | | | 729 | | | | 925 | 371 |
| Total | 9130 | 4944 | | 14074 | 3975 | 4720 | | | 8695 | | | | 5380 | 5156 |
| Furniture And Fixtures | | | | | | | | | | | | | | |
| Furniture's Fixtures Unit - 1 | 10196 | | | 10196 | 518 | 2505 | | | 3024 | | | | 7172 | 9677 |
| Furniture And Fixtures | 7335 | 31976 | | 39311 | 3643 | 5328 | | | 8971 | | | | 30340 | 3692 |
| Total | 17530 | 31976 | | 49506 | 4161 | 7833 | | | 11994 | | | | 37512 | 13369 |
| Vehicles | | | | | | | | | | | | | | |
| Motor Vehicles | | | | | | | | | | | | | | |
| Motor Vehicles | 15255 | | | 15255 | 6869 | 2619 | | | 9488 | | | | 5766 | 8385 |
| Motor Vehicles Unit 2 | 15612 | | | 15612 | 2227 | 4180 | | | 6407 | | | | 9205 | 13385 |
| Vehicle | | 147583 | | 147583 | | 32705 | | | 32705 | | | | 114878 | |
| Total | 30867 | 147583 | | 176450 | 9096 | 39504 | | | 48600 | | | | 129849 | 21770 |
| Grand Total | 2636140 | 2960412 | 15445 | 5581107 | 349140 | 538395 | 4109 | | 883427 | | | | 4697680 | 2287000 |
| Previous | 763328 | 1872812 | | 2636140 | 193910 | 155231 | | | 349140 | | | | 2287000 | 569419 |



Note No. 2.0 Intangible assets

In Rs. Hundreds

| Particulars | Gross | | Amortization | | | | Impairment | | Net | | | | |
|---------------------|--------------------------|-------------|--------------|--------------------------|--------------------------|---------------|------------|------------|--------------------------|---------------|----------|--------------------------|--------------------------|
| | Opening as at 01/04/2024 | Addition | Deduction | Closing as at 31/03/2025 | Opening as at 01/04/2024 | During Period | Deduction | Other Adj. | Closing as at 31/03/2025 | During Period | Reversal | Closing as at 31/03/2025 | Closing as at 31/03/2024 |
| Computer Software | | | | | | | | | | | | | |
| Website Development | | 400 | | 400 | | 100 | | | | | | | 300 |
| Computer Software | 772 | 820 | | 1592 | 215 | 398 | | | | | | | 978 |
| Total | 772 | 1220 | | 1992 | 215 | 498 | | | | | | | 1278 |
| Grand Total | 772 | 1220 | | 1992 | 215 | 498 | | | | | | | 1278 |
| Previous | 772 | | | 772 | 30 | 185 | | | | | | | 556 |
| | | | | | | | | | | | | | 556 |
| | | | | | | | | | | | | | 741 |

a) Depreciation on property, plant and equipment's has been provided on Written Down Value Method as per the useful lives specified under schedule II of the Companies Act, 2013.

b) The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company recognizes impairment loss to the extent of the carrying amount over the estimated recoverable amount. However, during the year under consideration the estimated recoverable amount is more than the carrying amount of the assets and hence, no impairment loss has been recognized in the books of accounts.

c) Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

d) Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.



Note No. 2.1 Capital work-in-progress

In Rs. Hundreds

| Particulars | as at 31/03/2025 | as at 31/03/2024 |
|---|------------------|------------------|
| Tangible Assets Work in Progress | | |
| Unit 2 -WIP | 0 | 25,873 |
| Unit 3 - WIP | 40,06,610 | 0 |
| | 40,06,610 | 25,873 |

Capital-Work-in Progress (CWIP) aging schedule

| CWIP | Amount in CWIP for a period of | | | | Total |
|----------------------|--------------------------------|-----------|-----------|-------------------|------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 400660969 | 0 | 0 | 0 | 400660969 |

Capital-Work-in Progress (CWIP) completion schedule

| CWIP | To be completed in | | | |
|-----------------------------|--------------------|-----------|-----------|-------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| Unit - 3 Capital WIP Assets | 400660969 | 0 | 0 | 0 |

Note No. 2.2 Non-current investments

In Rs. Hundreds

| Particulars | as at 31/03/2025 | as at 31/03/2024 |
|---|------------------|------------------|
| Investment in Property | | |
| Flat No. B- 101 Blossom | 1,64,985 | 1,58,900 |
| Flat No. B- 502 Blossom | 1,75,572 | 1,69,487 |
| Flat No. B-1003 The Address By Vaccanza | 40,998 | 0 |
| | 3,81,555 | 3,28,387 |

Note No. 2.4 Other non-current assets

In Rs. Hundreds

| Particulars | as at 31/03/2025 | as at 31/03/2024 |
|---|------------------|------------------|
| Trade Receivable | | |
| Unsecured, Considered Good | | |
| Security Deposits | | |
| Unsecured, considered good | | |
| DgvcI Deposit For Factory | 11,323 | 11,323 |
| Electric Installation | 6,953 | 8,722 |
| Reliance Jio - Deposits | 143 | 130 |
| Security Deposit | 10 | 10 |
| DgvcI Deposit For Unit 2 | 0 | 24,481 |
| Shashikant Manilal Patel | 900 | 700 |
| Shri Vasudev Industries | 57,626 | 16,000 |
| Cdsl Deposit | 100 | 0 |
| DgvcI Deposit - Unit 3 | 51,409 | 0 |
| Hindra Dreams Industrial | 7,962 | 0 |
| Nsdl Deposit | 100 | 0 |
| Turky Sikandar | 100 | 0 |
| Others | | |
| Bank Deposits with more than 12 Months maturity | 4,42,800 | 27,350 |
| | 5,79,424 | 88,715 |

Note No. 2.5 Inventories

In Rs. Hundreds

| Particulars | as at 31/03/2025 | as at 31/03/2024 |
|------------------|------------------|------------------|
| R.M., WIP & F.G. | 46,25,345 | 21,68,300 |
| | 46,25,345 | 21,68,300 |

Note No. 2.6 Trade receivables

In Rs. Hundreds

| Particulars | as at 31/03/2025 | as at 31/03/2024 |
|----------------------------------|------------------|------------------|
| Trade Receivable | | |
| Unsecured considered good | | |
| Within Six Months | | |
| | 34,38,228 | 8,85,219 |
| | 34,38,228 | 8,85,219 |

Ageing Schedule as at 31/03/2025

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|---|--|-------------------|-----------|-----------|-------------------|---------|----------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Not due | |
| (i) Undisputed Trade receivables - considered good | 3438228 | 0 | 0 | 0 | 0 | 0 | 3438228 |
| (ii) Undisputed Trade Receivables - considered doubtful | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (iii) Disputed Trade Receivables considered good | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (iv) Disputed Trade Receivables considered doubtful | 0 | 0 | 0 | 0 | 0 | 0 | 0 |



Ageing Schedule as at 31/03/2024

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|---|--|-------------------|-----------|-----------|-------------------|---------|--------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Not due | |
| (i) Undisputed Trade receivables - considered good | 885219 | 0 | 0 | 0 | 0 | 0 | 885219 |
| (ii) Undisputed Trade Receivables - considered doubtful | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (iii) Disputed Trade Receivables considered good | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (iv) Disputed Trade Receivables considered doubtful | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Note No. 2.7 Cash and cash equivalents

In Rs. Hundreds

| Particulars | as at 31/03/2025 | as at 31/03/2024 |
|-------------------------------------|------------------|------------------|
| Cash in Hand | 14,988 | 18,178 |
| Balances With Banks | | |
| Balance With Scheduled Banks | | |
| Current Account | | |
| PNB CA (0981) | 207 | 0 |
| PNB CA (6503) | 3,825 | 788 |
| YES CA | 5,000 | 0 |
| Others | | |
| | 24,020 | 18,966 |

Note No. 2.8 Short-term loans and advances

In Rs. Hundreds

| Particulars | as at 31/03/2025 | as at 31/03/2024 |
|-------------------------------------|------------------|------------------|
| Security Deposits | | |
| Unsecured, considered good | | |
| Custom Duty | 925 | 0 |
| Loans and advances to others | | |
| Unsecured, considered good | 7,41,266 | 6,50,008 |
| | 7,42,191 | 6,50,008 |

Note No. 2.9 Other current assets

In Rs. Hundreds

| Particulars | as at 31/03/2025 | as at 31/03/2024 |
|----------------------------------|------------------|------------------|
| Gst Receivable | 4,29,916 | 3,31,992 |
| 20% Subsidy 22-23 | 182 | 2,045 |
| 40% Subsidy 22-23 | 560 | 8,462 |
| 20% Subsidy 23-24 | 1,016 | 718 |
| 40% Subsidy 23-24 | 2,239 | 12,701 |
| Capital Subsidy Claim Receivable | 56,925 | 56,925 |
| IT2% | 1,527 | 1,438 |
| WWC1% | 978 | 778 |
| Gst refund applied | 4,450 | 0 |
| Interest Subsidy Receivable | 85,270 | 0 |
| IT Receivable (Fy 23-24) | 104 | 0 |
| Tcs Receivable | 796 | 251 |
| Tds Receivable | 24,108 | 16,972 |
| Oxyzo - WCTL - Tds Receivable | 55 | 168 |
| Advance Tax | 4,20,000 | 0 |
| Preliminary Expenses | 0 | 623 |
| Tds Receivable - 2023-24 | 0 | 70 |
| Other's | 0 | 10,728 |
| | 10,28,126 | 4,43,871 |



Contingent Liabilities and Commitments

In Rs. Hundreds

Contingent Liabilities

| Particulars | as at 31/03/2025 | as at 31/03/2024 |
|--|------------------|------------------|
| Contingent Liability under MOOWR Scheme (Custom Duties Regarding Capital Assets) | 15,51,566 | 0 |
| | 15,51,566 | 0 |

In terms of our attached report of even date
For GOYAL RATHI & ASSOCIATES
CHARTERED ACCOUNTANTS

KUSHAL ASHOK RATHI

(PARTNER)
MRN : 144126
FRN : 0139190W
PRN : 019760



Place : Surat
Date : 20-06-2025

For COSMIC PV POWER PRIVATE LIMITED

FOR, COSMIC PV POWER PRIVATE LIMITED

JENISHKUMAR
DEEPAKKUMAR GHAEL
(DIRECTOR)

(DIN : 08857198)

SHRAVAN KUMAR
GUPTA
(DIRECTOR)

(DIN : 08858542)



NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2025

Note No. 3.0 Revenue from operations

In Rs. Hundreds

| Particulars | For the Year Ended 31/03/2025 | For the Year Ended 31/03/2024 |
|--|----------------------------------|----------------------------------|
| Sale of Products | | |
| Manufactures Goods | | |
| Sales | 2,39,28,579 | 96,61,276 |
| Sale of Services | | |
| Solar System Installation & Maintenance Income | 402 | 2,06,638 |
| Outward Freight Charges | 7,334 | 120 |
| Rate Difference On Sales | 2,268 | (1,839) |
| Job Work Sales | 2,01,394 | 0 |
| Franchise & Distributorship Fees | 3,750 | 0 |
| Other Operating Revenues | | |
| Forex Exchange Gain | 7,849 | 2,899 |
| Vatav Kasar | 0 | 196 |
| | 2,41,51,577 | 98,69,290 |

Note No. 3.1 Other income

In Rs. Hundreds

| Particulars | For the Year Ended 31/03/2025 | For the Year Ended 31/03/2024 |
|--|----------------------------------|----------------------------------|
| Interest | | |
| Interest On F.D. | 9,765 | 1,475 |
| Interest On Security Deposit | 2,663 | 1,160 |
| Interest On I.T. Refund | 136 | 0 |
| Profit(Loss) On Redemption / Sale Of Investment & Property, Plant And Equipment (Net) | | |
| Profit On Sale Of Dispenser Machine | 2,164 | 0 |
| Miscellaneous | | |
| Foreign Payment (Rebate) | 13 | 213 |
| Interest Subsidy Received | 85,270 | 25,018 |
| Subsidy Received | 0 | 855 |
| Adjustments | | |
| Net Of Debtor And Creditors W/Off | 3,792 | 4,747 |
| Discount 18% | 414 | 2,703 |
| Bidirectional Meter Charge | 0 | 79 |
| Rate Difference (12% & 18%) | 0 | 5,566 |
| | 1,04,215 | 41,816 |

Note No. 3.2 Purchases of Stock-in-Trade

In Rs. Hundreds

| Particulars | For the Year Ended 31/03/2025 | For the Year Ended 31/03/2024 |
|--|----------------------------------|----------------------------------|
| Stock in Trade | | |
| Import Purchase | 20,31,521 | 9,49,809 |
| Purchase | 1,89,07,170 | 83,73,929 |
| Solar System Installation & Maintenance tool | 0 | 39,732 |
| Finished Goods | | |
| Packing Material Exp. | 1,61,168 | 27,238 |
| | 2,10,99,859 | 93,90,708 |

Note No. 3.3 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

In Rs. Hundreds

| Particulars | For the Year Ended 31/03/2025 | For the Year Ended 31/03/2024 |
|--------------------------|----------------------------------|----------------------------------|
| Opening | | |
| Stock in Trade | 21,68,300 | 7,05,297 |
| | 21,68,300 | 7,05,297 |
| Closing | | |
| Stock in Trade | 46,25,345 | 21,68,300 |
| | 46,25,345 | 21,68,300 |
| Increase/Decrease | | |
| Stock in Trade | (24,57,044) | (14,63,004) |
| | (24,57,044) | (14,63,004) |

Details of Changes in Inventory

| Particulars | For the Year Ended 31/03/2025 | For the Year Ended 31/03/2024 |
|------------------|----------------------------------|----------------------------------|
| R.M., WIP & F.G. | (24,57,044) | (14,63,004) |
| | (24,57,044) | (14,63,004) |



Note No. 3.4 Employee benefits expense

In Rs. Hundreds

| Particulars | For the Year Ended 31/03/2025 | For the Year Ended 31/03/2024 |
|---|----------------------------------|----------------------------------|
| Salary, Wages & Bonus & Contribution to Provident Fund | 7,60,467 | 3,46,797 |
| Staff Welfare Expenses | | |
| Staff welfare Exp. | 13,583 | 7,057 |
| Employee L.W.F. | 55 | 0 |
| Worker Compensation Exp. | 4,149 | 0 |
| | 7,78,254 | 3,53,855 |

Note No. 3.5 Finance costs

In Rs. Hundreds

| Particulars | For the Year Ended 31/03/2025 | For the Year Ended 31/03/2024 |
|-------------------------------|----------------------------------|----------------------------------|
| Interest Expenses | | |
| Interest Expenses | | |
| Financial Expenses | 3,54,608 | 1,87,686 |
| Bank Charges | 1,257 | 2,916 |
| Other Interest Charges | | 3,972 |
| | 3,55,865 | 1,94,575 |

Note No. 3.6 Depreciation and amortization expense

In Rs. Hundreds

| Particulars | For the Year Ended 31/03/2025 | For the Year Ended 31/03/2024 |
|--|----------------------------------|----------------------------------|
| Depreciation & Amortization | | |
| Depreciation Tangible Assets | 5,38,395 | 1,55,231 |
| Amortization Intangible Assets | 498 | 185 |
| | 5,38,893 | 1,55,416 |

Note No. 3.7 Other expenses

In Rs. Hundreds

| Particulars | For the Year Ended 31/03/2025 | For the Year Ended 31/03/2024 |
|---|----------------------------------|----------------------------------|
| Manufacturing Service Costs Expenses | | |
| Power and Fuel | | |
| Electricity Exp. | 2,46,086 | 87,509 |
| Repairs Maintenance Charges Of Factory Building | | |
| Repair & Maintenance Expenses (Factory) | 72,300 | 0 |
| Repairs Maintenance Charges Of Plant And Machinery | | |
| Repair & Maintenance Exp. | 0 | 1,392 |
| Repair & Maintenance 18% | 0 | 2,550 |
| Machinery And Tools Expense | 0 | 1,468 |
| Freight And Forwarding Charges | | |
| Freight | 18,006 | 333 |
| Other Transporting Expenses | 0 | 2,343 |
| Lease Rentals | | |
| Factory Rent Expense | 73,086 | 32,320 |
| Other Manufacturing Costs | | |
| Imports Goods Expenses | 35,962 | 7,399 |
| Factory Expenses | 14,197 | 11,574 |
| Custom Duty - BCD | 897 | 53,790 |
| Job Work Expense | 776 | 0 |
| Generator Rent Expense | 0 | 1,277 |
| Rent Expense - Staff Quarter | 0 | 752 |
| Stamp Duty Charges - New Factory | 0 | 11,940 |
| Administrative And General Expenses | | |
| Telephone Postage | | |
| Postage Expenses | 0 | 105 |
| Telephone Exp. | 1,374 | 421 |
| Printing Stationery | 10,125 | 6,888 |
| Rent Rates And Taxes | | |
| Rates And Taxes | 0 | 1,506 |
| Auditors Remuneration | | |
| Audit Fees | 3,000 | 750 |
| Managerial Remuneration | | |
| Salary To Director | 87,146 | 55,880 |
| Repairs Maintenance Expenses | | |
| Repair And Maintenance - Office | 6,153 | 6,451 |
| Electricity Expenses | | |
| Indirect - H.O. | 5,421 | 0 |
| Travelling Conveyance | 5,983 | 25,146 |
| Legal And Professional Charges | | |
| Professional & Legal Expense | 74,994 | 61,354 |
| Insurance Expenses | | |
| Insurance Exp. | 8,845 | 2,749 |
| Vehicle Running Expenses | 8,837 | 199 |
| Safety And Security Expenses | 8,968 | 5,994 |
| Subscriptions, Membership Fees | | |
| Subscription | 5,878 | 230 |
| Membership Expenses | 0 | 600 |
| Registration and Filing Fees | | |
| | | 21,212 |



| | | |
|--|------------------|-----------------|
| Other Administrative And General Expenses | | |
| Office & General Expenses | 39,660 | 0 |
| Selling Distribution Expenses | | |
| Advertising Promotional Expenses | | |
| Advertisement & Marketing Expense | 82,856 | 21,759 |
| Exhibition Expense - Business Promotion | 1,43,258 | 30,738 |
| Commission Paid | 21,691 | 36,290 |
| Transportation Distribution Expenses | 52,006 | 17,817 |
| Secondary Packing Expenses | | |
| Packaging Expense 18% | 0 | 1,275 |
| Write off Assets and Liabilities | | |
| Sundry Expenses Written Off | | |
| Deferred Revenue Expenditure Written-off | 0 | 9,034 |
| Preliminary Expenses Written-off | 623 | 1,869 |
| Other Expenses | 23,872 | 10,944 |
| | 10,52,001 | 5,33,860 |

Note No. 3.8 Tax expense

In Rs. Hundreds

| Particulars | For the Year Ended 31/03/2025 | For the Year Ended 31/03/2024 |
|--|----------------------------------|----------------------------------|
| Current tax | | |
| Income Tax Provision - F.Y. 2024-25 | 5,31,981 | 0 |
| Income Tax Provision - F.Y.2023-24 | 0 | 1,17,169 |
| Extra Amount of Income Tax - F.Y.2022-23 | 0 | 2,010 |
| Deferred tax | | |
| Deferred Tax | (11,028) | 9,528 |
| | 5,20,953 | 1,28,708 |

Note No. 3.9 Earnings per equity share

In Rs.

| Particulars | For the Year Ended 31/03/2025 | For the Year Ended 31/03/2024 |
|---|----------------------------------|----------------------------------|
| Earnings Per Equity Share | | |
| Basic | 137 | 40 |
| Number of Shares used in computing EPS | | |
| Basic | 1731148 | 1560000 |
| Weighted Average Number of shares | | |
| Number of Shares for basic EPS calculation | 1731148 | 1560000 |

Corporate Social Responsibility (CSR)

| SN | Amount required to be spent by the company during the year | Amount of expenditure incurred | Shortfall at the end of the year | Total of previous years shortfall | Reason for shortfall | Nature of CSR activities | Details of related party transactions |
|----|--|--------------------------------|----------------------------------|-----------------------------------|----------------------|--|---------------------------------------|
| 1 | 630000 | 630000 | - | - | - | Raising Awareness About Drug Addiction Among Youth Across India. | - |

In terms of our attached report of even date
For GOYAL RATHI & ASSOCIATES
CHARTERED ACCOUNTANTS

FOR, COSMIC PV POWER PRIVATE LIMITED

Kushal Ashok Rathi

KUSHAL ASHOK RATHI

(PARTNER)
MRN : 144126
FRN : 0139190W



Place : Surat

Date : 20-06-2025

Jenish Kumar
DIRECTOR

JENISHKUMAR
DEEPAKKUMAR GHAEI
(DIRECTOR)

(DIN : 08857198)

Shravan Kumar
DIRECTOR

SHRAVAN KUMAR
GUPTA
(DIRECTOR)

(DIN : 08858542)



Accounting Policies and Notes on Accounts

1. Corporate Information

Cosmic PV Power Private Limited ("the Company") is a private limited company incorporated under the provisions of the Companies Act, 2013.

2. Basis of Accounting:

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Accounting Standards and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention method and on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

3. Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

4. Tangible Fixed Assets:

Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and 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.

5. Intangible Fixed Assets:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

6. Impairment of Assets:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

7. Depreciation and Amortization:

Depreciation on the fixed assets is provided under WDV as per the rates prescribed in Schedule XIV to the Companies Act, 1956 or at rates permissible under applicable local laws so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life, except on the following categories of assets:

- (i) Assets costing up to Rs5,000/- are fully depreciated in the year of acquisition.
- (ii) Leasehold land and leasehold improvements are amortized over the primary period of lease.
- (iii) Intangible assets are amortized over their useful life of 4 years.

8. Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long term investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.



9. Employee Benefits:

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and Compensated absences.

10. Inventories:

Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of stock in trade procured for specific projects is assigned by specific identification of individual costs of each item.

11. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

12. Revenue Recognition:

All incomes and expenditures are accounted on accrual basis. Sales and purchases are accounted for net of tax, duties, cess, goods return, discount, etc.

13. Taxation:

Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions.

Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each balance sheet date, the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized.

14. Earnings per share:

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

15. Provisions:

A provision is recognized when there exists a present obligation as a result of 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. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

16. Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, **the Company does not recognize a contingent liability but discloses its existence in the financial statements.**

17. Cash and cash equivalent:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term deposits with banks with an original maturity of three months or less.



Related Party Disclosures

The detail of Related Party disclosure, as required by AS-18 "Related Party Disclosure" is as under:

A. List of related parties and nature of relationship:

| Description of Relationship | Name of the Related Party |
|---|---|
| 1) Key Managerial Person | - Shравan Kumar Gupta – Director - Jenish Ghael – Director - Maitry Jenishkumar Ghael – Director - Surabhi Sureshchandra Sahu - Director |
| 2) Relative of Director | - Cosmic Energy & Engineering (Jenish HUF) |
| 3) Enterprises owned or significantly influenced by Key Management Personnel and / or their Relatives | - Cosmic Solar EPC Pvt. Ltd. - Cosmic Greentech Private Limited |
| 4) Shareholder | - Sharda Rajnikant Gotawala - Amitaben Nilesh Solanki |

Note: The above list contain name of only those related parties with whom the company has undertaken transactions during this year.

B. Transactions with related parties (during the year):

| SN | Name of Related Person | Nature of Transaction | Amount (Rs.) |
|----|-------------------------------------|--|--------------|
| 1 | Shравan Kumar Gupta | - Loan Repayment | 16,25,200 |
| | | - Director Remuneration | 30,00,000 |
| | | - Reimbursement of expenses | 31,52,605 |
| | | - Interest on Unsecured Loan | 5,62,500 |
| 2 | Maitry Jenishkumar Ghael | - Loan Repayment | 7,34,400 |
| | | - Interest on Unsecured Loan | 2,25,000 |
| | | - Professional Fee | 24,00,000 |
| 3 | Jenish Ghael | - Loan Taken | 2,60,00,000 |
| | | - Loan Repayment | 60,79,840 |
| | | - Director Remuneration | 30,00,000 |
| | | - Reimbursement of expenses | 69,600 |
| 4 | Surabhi Sureshchandra Sahu | - Loan Repayment | 4,90,510 |
| | | - Director Remuneration | 24,00,000 |
| | | - Sale of Goods (Net) | 13,13,94,270 |
| 5 | Cosmic Solar EPC Pvt. Ltd. | - Sale of Goods (Net) | 1,16,39,775 |
| | | - Purchase of Goods (Net) | 2,98,48,540 |
| 7 | Jenishkumar Deepakkumar Ghael (HUF) | - Amount received against outstanding debtor balance | 36,67,670 |
| 8 | Sharda Rajnikant Gotawala | - Interest on Unsecured Loan | 10,00,000 |
| 9 | Amitaben Nilesh Solanki | - Interest on Unsecured Loan | 10,00,000 |

C. Outstanding Balances of Related party as on 31-03-2025:

| SN | Name of the related Party | Nature of Balance | Balance as on 31.03.2025 |
|----|----------------------------------|--------------------------------------|--------------------------|
| 1 | Shравan Kumar Gupta | - Unsecured Loan | 48,53,790 |
| | | - Director Remuneration (Payable) | 1,65,200 |
| | | - Reimbursement of Expense(Payable) | 67,153 |
| 2 | Maitry Jenishkumar Ghael | - Unsecured Loan | 23,73,081 |
| 3 | Jenish Ghael | - Unsecured Loan | 3,36,63,944 |
| | | - Director Remuneration (Payable) | 1,69,050 |
| | | - Reimbursement of expense (Payable) | 69,600 |
| | | - Unsecured Loan | 6,19,490 |
| 4 | Surabhi Sureshchandra Sahu | - Director Remuneration (Payable) | 22,300 |
| | | - Trade Receivable | 71,12,051 |
| 6 | Cosmic Greentech Private Limited | - Trade Payable | 1,56,84,480 |
| 7 | Jenishkumar Ghael (HUF) | - Trade Receivable | 38,51,791 |



Ratios to the Financials of Cosmic PV Power Pvt. Ltd. for year ended 31.03.2025

| Ratio | Numerator | Denominator | Numerator 31.03.2025 | Numerator 31.03.2024 | Denominator 31.03.2025 | Denominator 31.03.2024 | Ratio 31.03.2025 | Ratio 31.03.2024 | Variance % [(New-Old)/Old] |
|---|--|--|-------------------------|-------------------------|---------------------------|---------------------------|---------------------|---------------------|-------------------------------|
| Current ratio | Current assets | Current liabilities | 98,57,91,057 | 41,66,36,407 | 85,00,80,423 | 34,63,52,969 | 1.160 | 1.203 | -3.598 |
| Debt: Equity ratio | Total debt (including lease liabilities) | Shareholder's equity | 68,73,16,708 | 22,18,28,242 | 69,84,50,181 | 12,10,22,955 | 0.984 | 1.833 | -46.313 |
| Debt service coverage ratio | Earnings for debt service = Net profit/(loss) after taxes + Depreciation + Finance costs | Debt service = Interest & Lease payments + Principal repayments | 32,61,76,908 | 9,66,97,934 | 14,67,17,413 | 6,02,93,412 | 2.223 | 1.604 | 38.619 |
| Return on equity ratio | Net profits/(loss) after taxes | Average shareholder's equity | 23,67,01,068 | 6,16,98,889 | 40,97,36,568 | 7,91,03,510 | 0.578 | 0.780 | -25.935 |
| Inventory Turnover Ratio | Revenue from operations | Average Inventory | 2,41,51,57,657 | 98,69,29,021 | 33,96,82,250 | 14,36,79,852 | 7.110 | 6.869 | 3.510 |
| Trade receivable turnover ratio | Revenue from operations | Average trade receivable | 2,41,51,57,657 | 98,69,29,021 | 21,61,72,374 | 7,22,13,215 | 11.172 | 13.667 | -18.252 |
| Trade payable turnover ratio | Total Credit Purchases During the Year | Average trade payables | 2,10,99,85,935 | 93,90,70,810 | 35,37,85,598 | 12,78,00,853 | 5.964 | 7.348 | -18.834 |
| Net working capital turnover ratio | Revenue from operations | Working capital = Current assets - Current liabilities | 2,41,51,57,657 | 98,69,29,021 | 13,57,10,634 | 7,02,83,438 | 17.796 | 14.042 | 26.736 |
| Net profit ratio | Net profit/(loss) | Revenue from operations | 23,67,01,068 | 6,16,98,889 | 2,41,51,57,657 | 98,69,29,021 | 0.098 | 0.063 | 56.770 |
| Return on capital employed | Earnings before interest and taxes | Capital employed = Tangible net worth + Total debt (including lease liabilities) | 32,43,82,864 | 9,40,27,097 | 1,38,57,66,889 | 34,28,51,197 | 0.234 | 0.274 | -14.647 |

