

SECTION VI: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Independent Auditors' Examination Report on the Restated Financial Information of Cosmic PV Power Limited (formerly known as "Cosmic PV Power Private Limited")

To,
The Board of Directors,
Cosmic PV Power Limited
(formerly known as "Cosmic PV Power Private Limited")
E-11, First Floor, Ghael Compound,
Near Laxminarayan Temple, BRTS,
Udhna, Surat, Gujarat, India, 394210

Dear Sir / Madam,

1. We, Goyal Rathi & Associates, Chartered Accountants ("**we**" or "**us**" or "**our**" or "**Firm**") have examined the attached restated financial information of Cosmic PV Power Limited (formerly known as Cosmic PV Power Private Limited) (the "**Company**" or the "**Issuer**") and its subsidiaries (the Company together with its subsidiaries hereinafter referred to the "**Group**") comprising of (a) the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the six months ended September 30, 2025 and years ended March 31, 2025 and March 31, 2024 (b) the Restated Standalone Statement of Assets and Liabilities as at March 31, 2023, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Cash Flows and the Restated Standalone Statement of Changes in Equity for the year ended March 31, 2023 and Notes forming part of Restated Financial Information (hereinafter collectively referred to as "**Restated Financial Information**") annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") in connection with its proposed initial public offering ("**IPO**" / "**Offer**").
2. These Restated Financial Information, which have been approved by the Board of Directors of the Company at their meeting held on March 30, 2026, have been prepared in accordance with the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "**Act**");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance to the provisions of Securities and Exchange Board of India Act, 1992 (the "**SEBI ICDR Regulations**"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("**ICAI**"), (the "**Guidance Note**").

Management's Responsibility

3. The Company's Board of Directors ("**Management**") is responsible for the preparation of the Restated Financial Information, for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") in connection with the Proposed Offer of the Company. The Restated Financial Information has been prepared by the Management of the Company in accordance with basis of preparation stated in Note 2.01 of Annexure V to the Restated Financial Information. The Management's responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Restated Financial Information. The Management is also responsible for identifying and ensuring that the Group complies with the Act, SEBI ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

4. We have examined such Restated Financial Information taking into consideration:
- (a) the terms of reference and our engagement agreed with you pursuant to our engagement letter dated September 11, 2025 in connection with the Issue;
 - (b) the Guidance Note which also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;
 - (c) the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) and other applicable authoritative pronouncements issued by the ICAI; and
 - (d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Offer.

Restated Financial Information

5. The Restated Financial Information have been compiled by the management of the Company from Audited Special Purpose Financial Statements of the Group as at and for the six months period ended September 30, 2025, and years ended March 31, 2025, March 31, 2024 and March 31, 2023 comprising of (a) the Audited Special Purpose Consolidated Balance Sheet as at September 30, 2025, March 31, 2025 and March 31, 2024, the Audited Special Purpose Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Audited Special Purpose Consolidated Statement of Cash Flows and the Audited Special Purpose Consolidated Statement of Changes in Equity for the six months period ended September 30, 2025 and years ended March 31, 2025 and March 31, 2024 and (b) the Audited Special Purpose Standalone Balance Sheet as at March 31, 2023, the Audited Special Purpose Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Audited Special Purpose Standalone Statement of Cash Flows and the Audited Special Purpose Standalone Statement of Changes in Equity for the year ended March 31, 2023 and Notes forming part of Audited Special Purpose Financial Statements (hereinafter collectively referred to as “**Audited Special Purpose Financial Statements**”) prepared in accordance with the Indian Accounting Standards (“**Ind AS**”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015 under Division II of Schedule III of the Act, as amended, and other accounting principles generally accepted in India and other relevant provisions of the Act which have been approved by the Board of Directors at their meeting held on March 30, 2026. The Special Purpose Financial Statements have been prepared by the management of the Company based on the Special Purpose Standalone Financial Statements of the Company and its subsidiaries that were approved by the Boards of Directors of the respective companies in their meetings held on March 20, 2026.
6. We have audited the Special Purpose Financial Statements of the Group mentioned in paragraph 5 above prepared by the Company in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with ICAI’s Guidance Note on Reports in Company Prospectuses and other accounting principles generally accepted in India, for the limited purpose of complying with the requirement of the financial statements being audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to proposed IPO and for complying with the requirements of the e-mail dated October 28, 2021 from Securities and Exchange Board of India (“**SEBI**”) to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide restated financial information prepared in accordance with Indian Accounting Standards (Ind-AS) for all the three years and stub period (hereinafter referred to as the “**the SEBI e-mail**”).

For the purpose of our examination, we have relied on auditor’s report issued by us, dated March 20, 2026 on the Audited Special Purpose Financial Statements of the Group as at and for the six months period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, as referred to in paragraph 5 above. These Audited Special Purpose Financial Statements included the Emphasis of Matter and Other Matters paragraphs as replicated below:

Emphasis of Matter

Purpose and basis of preparation:

We draw attention to Note 2 to the Special Purpose Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Information for inclusion in Offer Documents in relation to the proposed initial public offering after giving effect to the acquisition of Cosmic Solar EPC Private Limited and Cosmic Greentech Private Limited which is accounted for as common control transaction retrospectively with effect from July 27, 2023 and May 28, 2024 being the respective incorporation dates.

Our opinion is not modified in respect of this matter.

Other Matters

1. During the six-month period ended September 30, 2025, the Company acquired Cosmic Solar EPC Private Limited. This acquisition qualifies as a common control business combination under Appendix C of Ind AS 103 – Business Combinations and has been accounted for retrospectively from July 27, 2023 which is the date of incorporation of Cosmic Solar EPC Private Limited.
2. During the six-month period ended September 30, 2025, the Company acquired Cosmic Greentech Private Limited. This acquisition qualifies as a common control business combination under Appendix C of Ind AS 103 – Business Combinations and has been accounted for retrospectively from May 28, 2024 which is the date of incorporation of Cosmic Greentech Private Limited.
3. We have audited the Indian GAAP financial statements for the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and have expressed an unmodified opinion on the same in our reports dated June 20, 2025, September 06, 2024 and September 04, 2023. Subsequent to obtaining the peer review certificate dated February 22, 2025, we have audited Special Purpose Standalone Financial Statements of the Company as at and for the period/years ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 after considering the transition date of April 01, 2022 in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and have expressed an unmodified opinion on the same in our reports dated March 20, 2026.
4. We have audited the Indian GAAP financial statements for Cosmic Solar EPC Private Limited as at and for the period/year ended March 31, 2025 and March 31, 2024 and have expressed an unmodified opinion on the same in our reports dated August 27, 2025 and September 21, 2024. Subsequent to obtaining the peer review certificate dated February 22, 2025, we have audited Special Purpose Standalone Financial Statements of Cosmic Solar EPC Private Limited as at and for the periods/year ended September 30, 2025, March 31, 2025 and March 31, 2024 in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and have expressed an unmodified opinion on the same in our reports dated March 20, 2026.
5. We have audited the Indian GAAP financial statements for Cosmic Greentech Private Limited as at and for the period ended March 31, 2025 and have expressed an unmodified opinion on the same in our report dated July 05, 2025. Subsequent to obtaining the peer review certificate dated February 22, 2025, we have audited Special Purpose Standalone Financial Statements of Cosmic Greentech Private Limited as at and for the periods ended September 30, 2025 and March 31, 2025 in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and have expressed an unmodified opinion on the same in our reports dated March 20, 2026.

Our opinion is not modified in respect of this matter.

Opinion

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information of the Company:
 - a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping / reclassifications retrospectively (fully described in Annexure VI to the Restated Financial Information) in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies as at and for the six months period ended September 30, 2025;
 - b. do not require any adjustment for qualifications as there are no qualifications in the underlying audit reports;
 - c. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;
8. We have not audited any financial statements of the Group as of any date or for any period subsequent to September 30, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and changes in equity of the Group as at any date or for any period subsequent to September 30, 2025.
9. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the date of the report on the Audited Special Purpose Financial Statements of the Company and the subsidiaries as mentioned in paragraph 5 above.
10. This examination report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this examination report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of this examination report.
12. This examination report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the DRHP, prepared in connection with the Proposed IPO of Equity Shares of the Company, to be filed by the Company with SEBI and respective stock exchanges. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Goyal Rathi & Associates,
Chartered Accountants
ICAI Firm Registration number: 0139190W

Anish Goyal
Partner
Membership No.: 145110
UDIN: 26145110UKXQJC1348
Place: Surat
Date: March 30, 2026

Cosmic PV Power Limited
(Previously known as "Cosmic PV Power Private Limited")
CIN: U31909GJ2020PLC116052
Annexure I - Restated Statement of Assets and Liabilities
(All amounts are in Indian Rupees million, unless otherwise stated)

	Annexure VII	As at	As at	As at	As at
	Notes	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
		Consolidated	Consolidated	Consolidated	Standalone
ASSETS					
Non-current assets					
Property, plant and equipment	3	974.40	478.79	228.68	56.92
Right-of-use assets	4	115.11	123.08	54.02	-
Capital work-in-progress	5	85.32	438.82	35.43	-
Other intangible assets	6	0.67	0.13	0.06	0.08
Financial assets					
(i) Other financial assets	7	37.94	13.31	6.55	2.72
Deferred tax assets (net)	35 (d)	1.38	1.97	-	0.57
Other non-current assets	8	434.34	8.72	32.43	-
Total non-current assets		1,649.16	1,064.82	357.17	60.29
Current assets					
Inventories	9	928.43	516.09	216.83	70.53
Financial assets					
(i) Trade receivables	10	540.06	365.95	95.95	55.90
(ii) Cash and cash equivalents	11	66.53	2.91	2.13	0.73
(iii) Bank balances other than (ii) above	12	42.46	42.93	1.72	5.11
(iv) Other financial assets	13	15.32	15.54	8.78	11.35
Current tax assets (net)	35 (c)	55.77	0.14	-	-
Other current assets	14	171.27	110.13	64.03	46.36
Total current assets		1,819.84	1,053.69	389.44	189.98
Total assets		3,469.00	2,118.51	746.61	250.27
EQUITY & LIABILITIES					
Equity					
Equity share capital	15	667.39	17.31	15.60	15.00
Other equity	16	437.81	686.26	108.13	21.68
Equity attributable to owners		1,105.20	703.57	123.73	36.68
Non-Controlling Interests		10.61	6.49	0.84	-
Total Equity		1,115.81	710.06	124.57	36.68
Liabilities					
Non-current liabilities					
Financial liabilities					
(i) Borrowings	17	880.22	323.61	172.05	53.12
(ii) Lease liabilities	18	112.68	117.60	52.86	-
Provisions	19	5.89	2.24	1.44	0.67
Deferred tax liabilities (net)	35 (d)	0.42	0.08	0.67	-
Total non-current liabilities		999.21	443.53	227.02	53.79

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	Annexure VII	As at	As at	As at	As at
	Notes	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
		Consolidated	Consolidated	Consolidated	Standalone
Current liabilities					
Financial liabilities					
(i) Borrowings	20	473.20	235.67	171.28	88.28
(ii) Lease liabilities	21	9.35	8.34	0.72	-
(iii) Trade payables	22				
a) total outstanding dues of micro enterprises and small enterprises		136.14	167.37	38.75	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		607.53	301.40	150.42	60.69
(iv) Other financial liabilities	23	67.97	186.83	14.32	4.01
Other current liabilities	24	58.03	54.66	13.33	5.64
Provisions	25	0.33	0.09	0.06	0.03
Current tax liabilities (net)	35 (c)	1.43	10.56	6.14	1.15
Total current liabilities		1,353.98	964.92	395.02	159.80
Total liabilities		2,353.19	1,408.45	622.04	213.59
Total equity and liabilities		3,469.00	2,118.51	746.61	250.27

The above annexure should be read with Annexure V - Material accounting policies and other explanatory notes to Restated Financial information, Annexure VI - Statement of Restated adjustments to the Audited Financial Information and Annexure VII - Notes to the Restated Financial Information.

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

Anish Goyal

Partner

Membership No. 145110

Place : Surat

Date : March 30, 2026

Jenishkumar Ghael

Whole-time Director & Chairman

DIN : 08857198

Place : Surat

Date : March 30, 2026

Shravan Kumar Gupta

Managing Director

DIN : 08858542

Place : Surat

Date : March 30, 2026

Shrikanth Masarm

Company Secretary & Compliance Officer

Membership No. A71425

Place : Surat

Date : March 30, 2026

Geetesh Gaurishankar Rath

Chief Financial Officer

Place : Surat

Date : March 30, 2026

Cosmic PV Power Limited

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

CIN: U31909GJ2020PLC116052

Annexure II - Restated Statement of Profit and Loss (including other comprehensive income)

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

	Annexure VII Notes	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
		Consolidated	Consolidated	Consolidated	Standalone
Income					
Revenue from operations	26	1,816.93	2,451.61	999.46	480.97
Other income	27	3.19	11.32	3.95	1.27
Total income		1,820.12	2,462.93	1,003.41	482.24
Expenses					
Cost of material consumed	28	1,558.76	1,920.73	686.54	393.65
Purchases of stock-in-trade	29	242.98	172.70	136.76	0.58
Changes in inventories of finished goods	30	(511.50)	(230.81)	(22.41)	4.58
Employee benefits expense	31	133.81	89.47	41.30	19.10
Finance costs	32	46.22	41.35	21.17	10.65
Depreciation and amortisation expenses	33	77.68	61.06	17.23	9.56
Other expenses	34	115.85	109.09	43.29	21.95
Total expenses		1,663.80	2,163.59	923.88	460.07
Profit before tax		156.32	299.34	79.53	22.17
Tax expense:					
Current tax expenses	35 (a)	26.80	57.58	12.32	4.18
Deferred tax expenses / (income)	35 (a)	1.35	(2.63)	1.26	(0.36)
Tax provision in respect of earlier years	35 (a)	0.01	-	0.20	-
Total tax expenses		28.16	54.95	13.78	3.82
Profit for the period / year (A)		128.16	244.39	65.75	18.35
Other comprehensive income / (loss)					
Items that will not be reclassified subsequently to profit or loss					
Re-measurement gain / (loss) on defined benefit plans		(2.42)	0.34	(0.12)	0.00
Income tax relating to remeasurements of defined benefit plans		0.42	(0.06)	0.02	-
Total other comprehensive income / (loss) (B)		(2.00)	0.28	(0.10)	0.00
Total comprehensive income / (loss) for the period / year (A)+(B)		126.16	244.67	65.65	18.35

Cosmic PV Power Limited

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

CIN: U31909GJ2020PLC116052

Annexure II - Restated Statement of Profit and Loss (including other comprehensive income)

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

	Annexure VII Notes	For the period ended September 30, 2025 Consolidated	For the year ended March 31, 2025 Consolidated	For the year ended March 31, 2024 Consolidated	For the year ended March 31, 2023 Standalone
Profit for the period / year attributable to:					
Owners of the company		125.95	238.79	64.96	18.35
Non-controlling interests		2.21	5.60	0.79	-
Other comprehensive income / (loss) ('OCI') for the period / year attributable to:					
Owners of the company		(2.00)	0.28	(0.10)	0.00
Non-controlling interests		-	-	-	-
Total comprehensive income for the period / year					
Owners of the company		123.95	239.07	64.86	18.35
Non-controlling interests		2.21	5.60	0.79	-
Earnings per equity share [Face value of Rs. 10 each]					
Basic	37	1.97	3.94	1.16	0.34
Diluted	37	1.97	3.94	1.16	0.34
<i>(Not annualised)</i>					

The above annexure should be read with Annexure V - Material accounting policies and other explanatory notes to Restated Financial information, Annexure VI - Statement of Restated adjustments to the Audited Financial Information and Annexure VII - Notes to the Restated Financial Information.

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

Anish Goyal

Partner

Membership No. 145110

Place : Surat

Date : March 30, 2026

Jenishkumar Ghael

Whole-time Director & Chairman

DIN : 08857198

Place : Surat

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Shravan Kumar Gupta

Managing Director

DIN : 08858542

Place : Surat

Date : March 30, 2026

Shrikanth Masarm

Company Secretary & Compliance Officer

Membership No. A71425

Place : Surat

Date : March 30, 2026

Geetesh Gaurishankar Rathi

Chief Financial Officer

Place : Surat

Date : March 30, 2026

Cosmic PV Power Limited
(Previously known as "Cosmic PV Power Private Limited")
CIN: U31909GJ2020PLC116052
Annexure III - Restated Statement of Changes in Equity
(All amounts are in Indian Rupees million, unless otherwise stated)

(a) Equity share capital

Particulars	No. of shares outstanding	Amount in millions
Balance as at April 01, 2022	15,00,000	15.00
Issued during the year	-	-
Balance as at March 31, 2023	15,00,000	15.00
Issued during the year	60,000	0.60
Balance as at March 31, 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 period	18,64,330	18.65
Issued on account of acquisition (Refer note no. 40)	1,22,418	1.22
Bonus shares issued during the period (Refer note no. 15)	6,30,21,244	630.21
Balance as at September 30, 2025	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, 2022	3.33	-	-	-	3.33	-	3.33
Profit for the year	18.35	-	-	-	18.35	-	18.35
Other comprehensive income (net of tax)	0.00	-	-	-	0.00	-	0.00
Total comprehensive income for the year	18.35	-	-	-	18.35	-	18.35
Balance as at March 31, 2023	21.68	-	-	-	21.68	-	21.68
Balance as at April 1, 2023	21.68	-	-	-	21.68	-	21.68
Profit for the year	64.96	-	-	-	64.96	0.79	65.75
Other comprehensive income (net of tax)	(0.10)	-	-	-	(0.10)	-	(0.10)
Total comprehensive income for the year	64.86	-	-	-	64.86	0.79	65.65
Premium on issue of shares during the year	-	21.54	-	-	21.54	-	21.54
Impact on account of common control transaction (Refer note no. 40)	-	-	(1.05)	-	(1.05)	-	(1.05)
Shares pending issuance on account of common control transactions (Refer note no. 40)	-	-	-	1.10	1.10	-	1.10
Equity infusion by non-controlling interests (NCI)	-	-	-	-	-	0.05	0.05
Balance as at March 31, 2024	86.54	21.54	(1.05)	1.10	108.13	0.84	108.97
Balance as at April 1, 2024	86.54	21.54	(1.05)	1.10	108.13	0.84	108.97
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 period	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	686.26	6.49	692.75

Cosmic PV Power Limited
(Previously known as "Cosmic PV Power Private Limited")
CIN: U31909GJ2020PLC116052
Annexure III - Restated Statement of Changes in Equity
(All amounts are in Indian Rupees million, unless otherwise stated)

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	686.26	6.49	692.75
Profit for the period	125.95	-	-	-	125.95	2.21	128.16
Other comprehensive income (net of tax)	(2.00)	-	-	-	(2.00)	-	(2.00)
Total comprehensive income for the period	123.95	-	-	-	123.95	2.21	126.16
Premium on issue of shares during the period	-	551.13	-	-	551.13	-	551.13
Impact on account of common control transaction (Refer note no. 40)	-	(253.77)	-	-	(253.77)	-	(253.77)
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)	-	-	-	-	-	1.91	1.91
Transaction cost on issue of shares during the period	-	(38.33)	-	-	(38.33)	-	(38.33)
Issue of bonus shares during the period	(269.66)	(360.55)	-	-	(630.21)	-	(630.21)
Balance as at September 30, 2025	179.91	259.03	(1.12)	-	437.81	10.61	448.42

The above annexure should be read with Annexure V - Material accounting policies and other explanatory notes to Restated Financial information, Annexure VI - Statement of Restated adjustments to the Audited Financial Information and Annexure VII - Notes to the Restated Financial Information.

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

Anish Goyal
Partner
Membership No. 145110
Place : Surat
Date : March 30, 2026

Jenishkumar Ghael
Whole-time Director & Chairman
DIN : 08857198
Place : Surat
Date : March 30, 2026

Shravan Kumar
Managing Director
DIN : 08858542
Place : Surat
Date : March 30, 2026

Shrikanth Masarm
Company Secretary & Compliance Officer
Membership No. A71425
Place : Surat
Date : March 30, 2026

Geetesh Gaurishankar Rathi
Chief Financial Officer
Place : Surat
Date : March 30, 2026

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

Particulars	For the period ended September 30, 2025 Consolidated	For the year ended March 31, 2025 Consolidated	For the year ended March 31, 2024 Consolidated	For the year ended March 31, 2023 Standalone
A. Cash flow from operating activities				
Profit before tax	156.32	299.34	79.53	22.17
Adjustments for :				
Depreciation and amortisation expenses	77.68	61.06	17.23	9.56
Interest expense	33.51	32.63	19.23	10.18
Interest expense on lease liabilities	5.48	5.65	1.54	-
Interest income on bank deposits	(2.77)	(1.01)	(0.15)	(0.04)
Interest on unwinding of security deposit	(0.12)	(0.35)	(0.14)	-
Initial direct costs incurred for entering lease contracts	-	(1.10)	(1.19)	-
Profit on sale of property, plant and equipment	-	(0.22)	-	-
Operating profit before working capital changes	270.10	396.00	116.05	41.87
Adjustments for :				
(Increase)/Decrease in trade receivables	(174.11)	(270.00)	(40.05)	(16.48)
(Increase)/Decrease in inventories	(412.34)	(299.26)	(146.30)	(45.11)
(Increase)/Decrease in other financial assets	0.06	(14.01)	(1.66)	(3.88)
(Increase)/Decrease in other current assets	(61.15)	(46.09)	(17.67)	(19.34)
Increase/(Decrease) in trade payables	274.91	279.60	128.48	32.62
Increase/(Decrease) in other financial liabilities	5.62	3.05	(0.48)	0.27
Increase/(Decrease) in other current liabilities	3.37	41.33	7.69	3.58
Increase/(Decrease) in provisions	1.47	1.17	0.68	0.39
Cash (used in)/generated from operations	(92.07)	91.79	46.74	(6.08)
Income tax paid (net of refund)	(91.56)	(53.30)	(7.53)	(3.93)
Net cash (used in)/generated from operating activities (A)	(183.63)	38.49	39.21	(10.01)
B. Cash flows from investing activities				
Payment for acquisition of property, plant and equipment, intangible assets, capital work in progress	(762.46)	(515.78)	(244.35)	(3.55)
Proceeds from sale / disposal of fixed assets	-	1.35	-	-
(Investment in) / maturity of bank deposits	(23.88)	(41.88)	3.06	(0.90)
Interest income on bank deposits	2.77	1.01	0.15	0.04
Net cash flow (used in)/generated from investing activities (B)	(783.57)	(555.30)	(241.14)	(4.41)
C. Cash flows from financing activities				
Proceeds from fresh issue of shares (net)	277.67	340.72	22.14	-
Changes in ownership interest in subsidiary not resulting into change in control	1.91	0.10	0.10	-
Net proceeds from long term borrowings	575.81	168.22	131.34	10.79
Net proceeds from short term borrowings	214.59	46.49	70.13	12.63
Repayment of lease liabilities	(3.91)	(0.90)	(0.07)	-
Interest element of lease payments	(5.48)	(5.65)	(1.54)	-
Interest expense paid	(29.77)	(31.39)	(18.77)	(10.00)
Net cash flow (used in)/generated from financing activities (C)	1,030.82	517.59	203.33	13.42
Net increase / (decrease) in cash and cash equivalents (A+B+C)	63.62	0.78	1.40	(1.00)
Cash and cash equivalents at the beginning of the period / year	2.91	2.13	0.73	1.73
Cash and cash equivalents at the end of the period / year	66.53	2.91	2.13	0.73

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

Particulars	For the period ended September 30, 2025 Consolidated	For the year ended March 31, 2025 Consolidated	For the year ended March 31, 2024 Consolidated	For the year ended March 31, 2023 Standalone
Notes:				
Cash and cash equivalents include				
Cash-in-hand	2.73	1.70	1.84	0.70
Balances with banks				
(i) Current accounts	63.80	1.21	0.29	0.03
	66.53	2.91	2.13	0.73

Non-cash financing and investing activities

- Acquisition of right-of-use assets	-	75.87	55.71	-
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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.

The above annexure should be read with Annexure V - Material accounting policies and other explanatory notes to Restated Financial information, Annexure VI - Statement of Restated adjustments to the Audited Financial Information and Annexure VII - Notes to the Restated Financial Information.

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

Anish Goyal
 Partner
Membership No. 145110
 Place : Surat
 Date : March 30, 2026

Jenishkumar Ghael
 Whole-time Director & Chairman
DIN : 08857198
 Place : Surat
 Date : March 30, 2026

Shravan Kumar Gupta
 Managing Director
DIN : 08858542
 Place : Surat
 Date : March 30, 2026

Shrikanth Masarm
 Company Secretary & Compliance Officer
Membership No. A71425
 Place : Surat
 Date : March 30, 2026

Geetesh Gaurishankar Rathi
 Chief Financial Officer
 Place : Surat
 Date : March 30, 2026

COSMIC PV POWER LIMITED

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

CIN: U31909GJ2020PTC116052

Annexure V - Summary Statement of Material accounting policies and other explanatory notes to the Restated Financial Information

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

1 Corporate information:

Cosmic PV Power Limited (formerly known as Cosmic PV Power Private Limited) herein referred to as ("the Company" 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 Restated Financial Information comprise the financial statements of the company and its subsidiaries (together referred to as "the Group").

Disclosure related to entities considered in the Restated Financial Information

Name of entity	Nature of interest	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cosmic Solar EPC Private Limited* (incorporated on July 27, 2023)	Subsidiary	51.00%	51.00%	51.00%	NA
Cosmic Greentech Private Limited* (incorporated on May 28, 2024)	Subsidiary	51.00%	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 Restated Financial Information for the periods presented.

2 Material accounting policies**2.01 Statement of compliance and basis of preparation**

The Restated Financial Information of the Group has been prepared for inclusion in the document to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), relevant stock exchange and MCA in connection with the proposed Initial Public Offer of equity shares ("IPO") of the Company (referred to as the "issue"). The Restated Financial Information comprise of (a) the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025 & March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity and Notes forming part of Restated Financial Information for the period ended September 30, 2025 and year ended March 31, 2025 & March 31, 2024 and (b) the Restated Standalone Statement of Assets and Liabilities as at March 31, 2023, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Cash Flows and the Restated Standalone Statement of Changes in Equity and Notes forming part of Restated Financial Information for the year ended March 31, 2023 (hereinafter collectively referred to as "Restated Financial Information").

These Restated Financial Information have been prepared by the Management of the Group to comply with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").

The Restated Financial Information have been compiled by the Management from Audited Special Purpose Financial Statements as at and for the period ended September 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standards, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on March 20, 2026.

The aforesaid Special Purpose Financial Statements have been prepared solely for the purpose of preparation of these Restated Financial Information for inclusion in Offer Documents in relation to the proposed IPO. As such these Special Purpose Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Companies Act, 2013, as amended.

For the reconciliation of equity and total comprehensive income as per the Audited Special Purpose Financial Statements for the period/year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, and equity and total comprehensive income as per the Restated Financial Information Refer Annexure VI.

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 Restated Financial Information for the purpose of calculating of earning per share (Refer note no. 37) of the Restated Financial Information.

COSMIC PV POWER LIMITED**(Previously known as "COSMIC PV POWER PRIVATE LIMITED")****CIN: U31909GJ2020PTC116052****Annexure V - Summary Statement of Material accounting policies and other explanatory notes to the Restated Financial Information****(All amounts are in Indian Rupees million, unless otherwise stated)**

The accounting policies have been consistently applied by the Group in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of Special Purpose Financial Statements for the period/year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023. This Restated Financial Information does not reflect the effects of events that occurred subsequent to the date of board meeting held to approve and adopt the Audited Special Purpose Financial

The Restated Financial Information have been prepared so as to contain information/disclosure and incorporating adjustment set out below in accordance with the ICDR Regulations:

- a. Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place, recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of those years, if any;
- b. Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Restated financial information of the Group and the requirements of the SEBI Regulations, if any; and
- c. The resultant impact of tax due to the aforesaid adjustments, if any.

The Restated Financial Information do not require any adjustment for qualifications as there are no qualifications in the underlying auditor's reports which require any adjustments.

These Restated Financial Information have been prepared as a going concern on the basis of relevant Ind AS that are effective at the Group's reporting date, September 30, 2025. These Restated Financial Information are presented in Indian Rupees (Rs.), which is also the Group's functional currency. All amounts have been rounded to the nearest millions, unless otherwise indicated.

These Restated financial Information have been approved for issue by the Board of Directors at their meeting held on March 30, 2026, at Surat, Gujarat.

2.02 Basis of measurement

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

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

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 Restated Financial Information 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)

COSMIC PV POWER LIMITED

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

CIN: U31909GJ2020PTC116052

Annexure V - Summary Statement of Material accounting policies and other explanatory notes to the Restated Financial Information

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

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.

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.

COSMIC PV POWER LIMITED**(Previously known as "COSMIC PV POWER PRIVATE LIMITED")****CIN: U31909GJ2020PTC116052****Annexure V - Summary Statement of Material accounting policies and other explanatory notes to the Restated Financial Information****(All amounts are in Indian Rupees million, unless otherwise stated)****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

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

CIN: U31909GJ2020PTC116052

Annexure V - Summary Statement of Material accounting policies and other explanatory notes to the Restated Financial Information

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

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

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

CIN: U31909GJ2020PTC116052

Annexure V - Summary Statement of Material accounting policies and other explanatory notes to the Restated Financial Information

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

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.

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Annexure V - Summary Statement of Material accounting policies and other explanatory notes to the Restated Financial Information

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

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 period / 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.

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.

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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.

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 Special Purpose Financial Statements includes Cosmic PV Power Limited, its subsidiaries namely, Cosmic Solar EPC Private Limited and Cosmic Greentech 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 financial statements of subsidiaries are included in the Special Purpose Financial Statements from the date on which control commences until the date on which control ceases. When necessary, adjustments are made to the 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.

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.

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Annexure V - Summary Statement of Material accounting policies and other explanatory notes to the Restated Financial Information

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

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 period / year attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period / year.

Diluted Earnings per share

Diluted earnings per equity share, is computed by dividing the net profit or loss for the period / 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 period / 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.

2.26 Recent accounting pronouncements

A) Effective amendments :

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. During the period ended September 30, 2025, MCA has notified Ind AS- 117 Insurance Contracts and amendments to Ind AS 116- Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. On May 7, 2025, MCA notified the amendments to Ind AS 21- Effects of Changes in Foreign Exchange Rates which aim to provide clearer guidance on assessing underlying exchangeability and estimating exchange rates when currencies are not readily exchangeable. On August 13, 2025, MCA notified the amendments to Ind AS 1- Presentation of Financial Statements, Ind AS 7- Statement of Cash Flows, Ind AS 10- Events after the Reporting Period, and Ind AS 12- Income tax, Ind AS 28- Investments in Associates and Joint Ventures which are effective for annual periods beginning on or after April 1, 2025. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

B) Amendments notified but not effective (effective 01 April 2026) :

Ind AS 1, Presentation of Financial statements – This amendment removes the carve-outs in Ind AS 1 from IAS 1 when there is a breach of a material covenant that transforms the liability from non-current to current. The Group will evaluate the requirements and apply these amendments from the effective date. However, presently the Group does not see any material impact on the 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.

Part A: Statement of adjustments to Restated Financial Information

Reconciliation between audited equity and restated equity

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Consolidated	Consolidated	Consolidated	Standalone
Total equity (As per Audited Special Purpose Financial Statements)	1,115.81	710.06	124.57	36.68
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to change in accounting policy / material errors / other adjustments	-	-	-	-
(iii) Deferred tax impact on adjustments in (i) & (ii), as applicable	-	-	-	-
Total adjustments	-	-	-	-
Total equity as per Restated Statement of Assets and Liabilities	1,115.81	710.06	124.57	36.68

Reconciliation between audited profit and restated profit

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Consolidated	Consolidated	Consolidated	Standalone
Profit after tax (As per Audited Special Purpose Financial Statements)	128.16	244.39	65.75	18.35
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to change in accounting policy / material errors / other adjustments	-	-	-	-
(iii) Deferred tax impact on adjustments in (i) & (ii), as applicable	-	-	-	-
Total adjustments	-	-	-	-
Restated profit after tax for the period / year	128.16	244.39	65.75	18.35

Part B: Non-adjusting events

As per independent auditor's report on the audited special purpose financial statements:

(a) There are no audit qualifications in auditor's report for Special Purpose Financial Statements for the period ended September 30, 2025 and the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(b) Emphasis of matters for the respective period / year, which do not require any adjustment in the Restated Financial Information:

Purpose and Basis of preparation

We draw attention to Note 2 to the Special Purpose Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Information for inclusion in Offer Documents in relation to the proposed initial public offering after giving effect to the acquisition of Cosmic Solar EPC Private Limited and Cosmic Greentech Private Limited which is accounted for as common control transaction retrospectively with effect from July 27, 2023 and May 28, 2024 being the respective incorporation dates.

Our Opinion is not modified in respect of the above matter.

Part C : Other matters which do not require any adjustment in the Restated Financial Information

As per independent auditor's report on the audited special purpose financial statements:

1. During the period ended September 30, 2025, the Company acquired Cosmic Solar EPC Private Limited. This acquisition qualifies as a common control business combination under Appendix C of Ind AS 103 – Business Combinations and has been accounted for retrospectively from July 27, 2023 which is the date of incorporation of Cosmic Solar EPC Private Limited.

2. During the period ended September 30, 2025, the Company acquired Cosmic Greentech Private Limited. This acquisition qualifies as a common control business combination under Appendix C of Ind AS 103 – Business Combinations and has been accounted for retrospectively from May 28, 2024 which is the date of incorporation of Cosmic Greentech Private Limited.

3. We have audited the Indian GAAP financial statements for the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and have expressed an unmodified opinion on the same in our reports dated June 20, 2025, September 06, 2024 and September 04, 2023. Subsequent to obtaining the peer review certificate dated February 22, 2025, we have audited Special Purpose Standalone Financial Statements of the Company as at and for the period/years ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 after considering the transition date of April 01, 2022 in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and have expressed an unmodified opinion on the same in our reports dated March 20, 2026.

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Annexure VI - Statement of Restated adjustments to the Audited Financial Information

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

4. We have audited the Indian GAAP financial statements for Cosmic Solar EPC Private Limited as at and for the period/year ended March 31, 2025 and March 31, 2024 and have expressed an unmodified opinion on the same in our reports dated August 27, 2025 and September 21, 2024. Subsequent to obtaining the peer review certificate dated February 22, 2025, we have audited Special Purpose Standalone Financial Statements of Cosmic Solar EPC Private Limited as at and for the periods/year ended September 30, 2025, March 31, 2025 and March 31, 2024 in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and have expressed an unmodified opinion on the same in our reports dated March 20, 2026.

5. We have audited the Indian GAAP financial statements for Cosmic Greentech Private Limited as at and for the period ended March 31, 2025 and have expressed an unmodified opinion on the same in our report dated July 05, 2025. Subsequent to obtaining the peer review certificate dated February 22, 2025, we have audited Special Purpose Standalone Financial Statements of Cosmic Greentech Private Limited as at and for the periods ended September 30, 2025 and March 31, 2025 in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and have expressed an unmodified opinion on the same in our reports dated March 20, 2026.

Our opinion is not modified in respect of this matter.

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, 2022	8.94	9.54	53.21	0.06	0.25	0.52	-	72.52
Additions	-	0.20	1.85	-	0.06	0.16	1.53	3.80
Deductions	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	8.94	9.74	55.06	0.06	0.31	0.68	1.53	76.32
Additions	-	-	182.24	1.81	0.60	1.07	1.56	187.28
Deductions	-	-	-	-	-	-	-	-
Balance as at March 31, 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	-	44.35	501.34	5.38	1.09	7.71	5.42	565.29
Deductions	-	-	-	-	-	-	-	-
Balance as at September 30, 2025	157.35	56.61	870.65	9.64	2.49	12.78	23.27	1,132.79
Accumulated depreciation								
Balance as at April 01, 2022	-	0.85	8.74	0.01	0.11	0.13	-	9.84
For the year	-	0.83	8.18	0.01	0.12	0.11	0.31	9.56
Deductions	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	1.68	16.92	0.02	0.23	0.24	0.31	19.40
For the year	-	0.77	13.67	0.13	0.17	0.18	0.60	15.52
Deductions	-	-	-	-	-	-	-	-
Balance as at March 31, 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 period	-	1.45	63.16	0.76	0.32	1.28	2.71	69.68
Deductions	-	-	-	-	-	-	-	-
Balance as at September 30, 2025	-	4.72	140.64	1.77	1.19	2.50	7.57	158.39
Net carrying amount								
Balance as at April 01, 2022	8.94	8.69	44.47	0.05	0.14	0.39	-	62.68
Balance as at March 31, 2023	8.94	8.06	38.14	0.04	0.08	0.44	1.22	56.92
Balance as at March 31, 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 September 30, 2025	157.35	51.89	730.01	7.87	1.30	10.28	15.70	974.40

Notes :

- 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.
- Property, plant and equipment are hypothecated as primary security with the lenders against the borrowings availed by the Group. (Refer note no.36).
- The Group has not revalued its Property, plant & equipment during the period/year ended September 30, 2025; March 31, 2025; March 31, 2024; March 31, 2023.
- Entire depreciation has been recognized in the statement of profit and loss account; nothing has been charged to cost of other assets.

4 Right-of-use assets

Particulars	Building	Total
Gross carrying amount		
Balance as at April 01, 2022	-	-
Additions	-	-
Deletions	-	-
Balance as at March 31, 2023	-	-
Additions	55.71	55.71
Deletions	-	-
Balance as at March 31, 2024	55.71	55.71
Additions	75.87	75.87
Deletions	-	-
Balance as at March 31, 2025	131.58	131.58
Additions	-	-
Deletions	-	-
Balance as at September 30, 2025	131.58	131.58
Accumulated amortisation		
Balance as at April 01, 2022	-	-
For the year	-	-
Deletions	-	-
Balance as at March 31, 2023	-	-
For the year	1.69	1.69
Deletions	-	-
Balance as at March 31, 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 period	7.97	7.97
Deletions	-	-
Balance as at September 30, 2025	16.47	16.47
Balance as at April 01, 2022	-	-
Balance as at March 31, 2023	-	-
Balance as at March 31, 2024	54.02	54.02
Balance as at March 31, 2025	123.08	123.08
Balance as at September 30, 2025	115.11	115.11

Refer note no. 47 for detailed disclosure.

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Cosmic PV Power Limited

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Annexure VII - Notes forming part of Restated Financial Information

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

5 Capital work in progress

Particulars	Amounts
Balance as at April 01, 2022	-
Additions	-
Capitalization/Deductions	-
Balance as at March 31, 2023	-
Additions	35.43
Capitalization/Deductions	-
Balance as at March 31, 2024	35.43
Additions	405.98
Capitalization/Deductions	(2.59)
Balance as at March 31, 2025	438.82
Additions	85.32
Capitalization/Deductions	(438.82)
Balance as at September 30, 2025	85.32

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 September 30, 2025	85.32	-	-	-	85.32
Balance as at March 31, 2025	405.98	32.84	-	-	438.82
Balance as at March 31, 2024	35.43	-	-	-	35.43
Balance as at March 31, 2023	-	-	-	-	-
Projects temporarily suspended					
Balance as at September 30, 2025	-	-	-	-	-
Balance as at March 31, 2025	-	-	-	-	-
Balance as at March 31, 2024	-	-	-	-	-
Balance as at March 31, 2023	-	-	-	-	-

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 September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

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Annexure VII - Notes forming part of Restated Financial Information

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

6 Other intangible assets

Particulars	Software	Total
Gross carrying amount		
Balance as at April 01, 2022	-	-
Additions	0.08	0.08
Deductions	-	-
Balance as at March 31, 2023	0.08	0.08
Additions	-	-
Deductions	-	-
Balance as at March 31, 2024	0.08	0.08
Additions	0.12	0.12
Deductions	-	-
Balance as at March 31, 2025	0.20	0.20
Additions	0.57	0.57
Deductions	-	-
Balance as at September 30, 2025	0.77	0.77
Accumulated amortisation		
Balance as at April 01, 2022	-	-
For the year	-	-
Deductions	-	-
Balance as at March 31, 2023	-	-
For the year	0.02	0.02
Deductions	-	-
Balance as at March 31, 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 period	0.03	0.03
Deductions	-	-
Balance as at September 30, 2025	0.10	0.10
Net carrying amount		
Balance as at April 01, 2022	-	-
Balance as at March 31, 2023	0.08	0.08
Balance as at March 31, 2024	0.06	0.06
Balance as at March 31, 2025	0.13	0.13
Balance as at September 30, 2025	0.67	0.67

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Annexure VII - Notes forming part of Restated Financial Information

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

7 Other non-current financial assets

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)				
Security deposits	11.65	11.37	5.28	1.78
Bank deposits (due to mature after twelve months from the reporting date)	26.29	1.94	1.27	0.94
	37.94	13.31	6.55	2.72

Notes:

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

8 Other non-current assets

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital advances	434.34	8.72	32.43	-
	434.34	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 September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(at lower of cost and net realisable value)				
Raw materials	163.71	262.87	194.42	70.53
Finished goods	764.72	253.22	22.41	-
	928.43	516.09	216.83	70.53

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 September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured				
Trade receivables considered good	540.06	365.95	95.95	55.90
Less : Allowances for expected credit loss	-	-	-	-
	540.06	365.95	95.95	55.90

Ageing of trade receivables

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Undisputed trade receivables – considered good				
Less than 6 months	483.90	365.95	95.95	55.90
6 months - 1 year	56.16	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
	540.06	365.95	95.95	55.90

(ii) Undisputed trade receivables – credit impaired

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
	-	-	-	-
Less : Allowances for expected credit loss	-	-	-	-
	540.06	365.95	95.95	55.90

Notes:

(i) Refer related party note no. 48 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 dues receivables.

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

11 Cash and cash equivalents

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash-in-hand	2.73	1.70	1.84	0.70
Balances with banks				
Current accounts	63.80	1.21	0.29	0.03
	66.53	2.91	2.13	0.73

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

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank deposits having original maturity more than three months but remaining maturity less than twelve months	42.46	42.93	1.72	5.11
	42.46	42.93	1.72	5.11

Notes:

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

13 Other current financial assets

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Government grant receivables	14.41	14.62	7.92	11.20
Security deposits	0.91	0.91	0.73	0.15
Other receivables	-	0.01	0.13	-
	15.32	15.54	8.78	11.35

14 Other current assets

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)				
Advance to suppliers and others	95.22	65.11	29.93	26.02
Balances with government authorities	75.50	45.02	34.10	19.45
Prepaid expenses	0.55	-	-	0.89
	171.27	110.13	64.03	46.36

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Annexure VII - Notes forming part of Restated Financial Information

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

15 Share capital

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised :				
Equity share capital				
10,00,00,000 (March 31, 2025 : 20,00,000 ; March 31, 2024 : 16,50,000; March 31, 2023 : 15,00,000) equity shares of Rs. 10/- face value	1,000.00	20.00	16.50	15.00
Total	1,000.00	20.00	16.50	15.00
Issued, subscribed and paid up:				
Equity share capital				
6,67,39,140 (March 31, 2025 : 17,31,148 ; March 31, 2024 : 15,60,000; March 31, 2023 : 15,00,000) equity shares of Rs. 10/- face value	667.39	17.31	15.60	15.00
Total	667.39	17.31	15.60	15.00

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/- (For further details refer to Note no. 40.)

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.

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

Equity shares :*	As at September 30, 2025 No. of shares	As at March 31, 2025 No. of shares	As at March 31, 2024 No. of shares	As at March 31, 2023 No. of shares
Outstanding at the beginning of the period / year	17,31,148	15,60,000	15,00,000	15,00,000
Add: Issued during the period / year	18,64,330	1,71,148	60,000	-
Add: Issued on account of acquisition (Refer note no. 40)	1,22,418	-	-	-
Add: Bonus shares issued during the period / year	6,30,21,244	-	-	-
Outstanding at the end of the period / year	6,67,39,140	17,31,148	15,60,000	15,00,000

* Number of shares is presented as absolute number.

Terms / Rights attached to each classes of shares**Rights, preferences and restrictions attached to equity shares**

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

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

Equity shares of Rs. 10 each fully paid	As at September 30, 2025	
	No. of shares	% Share holding
Jenishkumar Deepakkumar Ghael	1,40,17,447	21.00%
Maitry Jenishkumar Ghael	1,36,50,000	20.45%
Shravan Kumar Gupta	1,40,02,179	20.98%
Surabhi Sureshchandra Sahu	1,36,50,000	20.45%

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 March 31, 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%

Equity shares of Rs. 10 each fully paid	As at March 31, 2023	
	No. of shares	% Share holding
Jenishkumar Deepakkumar Ghael	3,22,489	21.50%
Maitry Jenishkumar Ghael	3,90,000	26.00%
Shravan Kumar Gupta	3,22,499	21.50%
Surabhi Sureshchandra Sahu	3,90,000	26.00%

Details of shareholding of promoters:

Equity shares of Rs. 10 each fully paid	As at September 30, 2025		
	No. of shares	% of holding	% of Change
Jenishkumar Deepakkumar Ghael	1,40,17,447	21.00%	1.22%
Maitry Jenishkumar Ghael	1,36,50,000	20.45%	-2.08%
Shravan Kumar Gupta	1,40,02,179	20.98%	1.19%
Surabhi Sureshchandra Sahu	1,36,50,000	20.45%	-2.08%

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 March 31, 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%

Equity shares of Rs. 10 each fully paid	As at March 31, 2023	
	No. of shares	% of holding
Jenishkumar Deepakkumar Ghael	3,22,489	21.50%
Maitry Jenishkumar Ghael	3,90,000	26.00%
Shravan Kumar Gupta	3,22,499	21.50%
Surabhi Sureshchandra Sahu	3,90,000	26.00%

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

16 Other equity

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Retained earnings	179.90	325.61	86.54	21.68
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	-
	437.81	686.26	108.13	21.68

(i) Movement of reserves
A. Retained earnings

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	325.61	86.54	21.68	3.33
Profit for the period / year	125.95	238.79	64.96	18.35
Other comprehensive (loss)/ income	(2.00)	0.28	(0.10)	0.00
Issue of bonus shares during the period / year	(269.66)	-	-	-
Closing balance	179.90	325.61	86.54	21.68

B. Securities premium account

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the period / year	360.55	21.54	-	-
Premium on shares issued during the period / year	551.13	354.79	21.54	-
Transaction cost on issue of shares during the period / year	(38.33)	(15.78)	-	-
Issue of bonus shares during the period / year	(360.55)	-	-	-
Impact on account of common control transaction (Refer note no. 40)	(253.77)	-	-	-
Closing balance	259.03	360.55	21.54	-

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

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the period / year	(1.12)	(1.05)	-	-
Movement during the period / year	-	(0.07)	(1.05)	-
Closing balance	(1.12)	(1.12)	(1.05)	-

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

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Shares at the beginning of the period / year	1.22	1.10	-	-
Shares pending for issuance during the period / year	-	0.12	1.10	-
Shares issued during the period / 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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17 Non-current borrowings

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
Term loans				
From banks	800.99	209.84	40.34	51.88
Less: Current maturities	(40.36)	(17.95)	(13.31)	(9.46)
	<u>760.63</u>	<u>191.89</u>	<u>27.03</u>	<u>42.42</u>
From financial institutions	142.35	151.64	148.47	-
Less: Current maturities	(22.81)	(22.28)	(9.02)	-
	<u>119.54</u>	<u>129.36</u>	<u>139.45</u>	<u>-</u>
Unsecured				
Loans from related parties	0.05	2.36	5.57	10.70
	<u>880.22</u>	<u>323.61</u>	<u>172.05</u>	<u>53.12</u>

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. 48 for further disclosures.

18 Lease liabilities - non-current

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease liabilities	112.68	117.60	52.86	-
	<u>112.68</u>	<u>117.60</u>	<u>52.86</u>	<u>-</u>

Notes:

(i) Refer leases note no. 47 for further disclosures.

19 Non-current provisions

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for gratuity (Refer note no. 45)	5.89	2.24	1.44	0.67
	<u>5.89</u>	<u>2.24</u>	<u>1.44</u>	<u>0.67</u>

20 Current borrowings

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
Loans repayable on demand				
From banks (including LEI Payable)	398.04	146.10	125.43	63.12
Current maturities of term loans				
From banks	40.36	17.95	13.31	9.46
From financial institutions	22.81	22.28	9.02	-
Unsecured				
Loans repayable on demand				
From related parties	11.99	49.34	23.52	15.70
	<u>473.20</u>	<u>235.67</u>	<u>171.28</u>	<u>88.28</u>

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. 48 for further disclosures.

21 Lease liabilities - current

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current maturities of lease liabilities	9.35	8.34	0.72	-
	<u>9.35</u>	<u>8.34</u>	<u>0.72</u>	<u>-</u>

Notes:

(i) Refer leases note no. 47 for further disclosures.

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22 Trade payables

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (Refer note no. 39)	136.14	167.37	38.75	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	607.53	301.40	150.42	60.69
	743.67	468.77	189.17	60.69

Ageing of trade payables

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Micro Enterprises and Small Enterprises				
Less than 1 year (including not due)	136.12	167.37	38.75	-
1-2 years	0.02	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
	136.14	167.37	38.75	-

(ii) Creditors other than micro enterprises and small enterprises

Less than 1 year (including not due)	607.33	301.40	137.88	60.69
1-2 years	0.19	-	12.54	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
	607.53	301.40	150.42	60.69
	743.67	468.77	189.17	60.69

Notes:

(i) Refer related party note no. 48 for further disclosures.

23 Other current financial liabilities

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Employee benefits payable	9.43	4.85	2.35	2.48
Expenses payable	1.58	0.54	0.14	0.49
Payables for capital expenditure	56.61	181.09	11.63	0.84
Security deposits received	0.35	0.35	0.20	0.20
	67.97	186.83	14.32	4.01

24 Other current liabilities

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance received from customers	35.67	33.79	10.74	5.26
Statutory dues payable	22.36	20.87	2.59	0.38
	58.03	54.66	13.33	5.64

25 Current provisions

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for gratuity (Refer note 45)	0.33	0.09	0.06	0.03
	0.33	0.09	0.06	0.03

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

26 Revenue from operations

	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products	1,651.34	2,404.26	934.76	452.50
Sale of services	165.59	47.35	64.70	28.47
	1,816.93	2,451.61	999.46	480.97

Notes:

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

(ii) Refer related party note no. 48 for further disclosures.

27 Other income

	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income :				
Deposits with banks	2.77	1.01	0.15	0.04
Security deposits	0.12	0.35	0.14	-
Gain on exchange fluctuation (Net)	-	0.78	0.29	0.53
Profit on sale of PPE	-	0.22	-	-
Government grant received*	-	8.53	2.59	-
Miscellaneous income	0.30	0.43	0.78	0.70
	3.19	11.32	3.95	1.27

*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 period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory of materials at the beginning of the period / year	262.87	194.42	70.53	20.84
Add : Purchases during the period / year	1,459.60	1,989.18	810.43	443.34
Less : Inventory of materials at the end of the period / year	(163.71)	(262.87)	(194.42)	(70.53)
	1,558.76	1,920.73	686.54	393.65

Notes:

(i) Refer related party note no. 48 for further disclosures.

29 Purchases stock-in-trade

	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases stock-in-trade	242.98	172.70	136.76	0.58
	242.98	172.70	136.76	0.58

30 Changes in inventories of finished goods

	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening inventories				
Finished goods	253.22	22.41	-	4.58
Total (A)	253.22	22.41	-	4.58
Closing inventories				
Finished goods	764.72	253.22	22.41	-
Total (B)	764.72	253.22	22.41	-
Total (A-B)	(511.50)	(230.81)	(22.41)	4.58

Cosmic PV Power Limited

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

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Annexure VII - Notes forming part of Restated Financial Information

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

31 Employee benefits expense

	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus (including Directors' remuneration)	128.68	84.74	39.28	18.29
Contribution to provident fund and others	1.57	1.79	1.16	0.42
Gratuity expenses (Refer note no. 45)	1.47	1.17	0.68	0.39
Staff welfare expenses	2.09	1.77	0.18	-
	133.81	89.47	41.30	19.10

Notes:

(i) Refer related party note no. 48 for further disclosures.

32 Finance costs

	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on :				
- Borrowings from bank and financial institutions	33.31	29.84	18.44	9.04
- Borrowings from related parties	0.20	2.79	0.79	1.14
- Lease liabilities	5.48	5.65	1.54	-
- Others	-	0.58	0.01	0.07
Bank charges	1.13	0.40	0.30	0.02
Other borrowing cost	6.10	2.09	0.09	0.38
	46.22	41.35	21.17	10.65

Notes:

(i) Refer related party note no. 48 for further disclosures.

33 Depreciation and amortisation expense

	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment (Refer note no. 3)	69.68	54.20	15.52	9.56
Amortisation of right-of-use asset (Refer note no. 4)	7.97	6.81	1.69	-
Amortisation of other intangible assets (Refer note no. 6)	0.03	0.05	0.02	-
	77.68	61.06	17.23	9.56

34 Other expenses

	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Power and fuel	34.97	26.36	9.13	4.89
Packing charges	15.67	16.38	2.85	1.80
Insurance	3.74	0.99	0.27	0.24
Transport and freight expenses	21.98	10.95	2.77	6.84
Travelling and conveyance expenses	3.38	9.04	2.53	0.30
Sales promotion expenses	6.29	14.23	5.24	2.21
Rates and taxes	0.78	1.07	2.77	0.14
Subscription and license fees	0.14	0.59	0.99	0.03
Office expenses	0.90	1.16	0.73	0.33
Security charges	0.76	0.90	0.60	0.28
Repairs and maintenance :				
(i) Office	1.34	0.77	0.20	0.04
(ii) Machinery and others	6.47	5.75	0.62	0.10
Legal and professional charges	9.44	5.66	4.45	2.30
Auditor's remuneration*	0.81	0.33	0.08	0.04
Expenditure on Corporate Social Responsibility ('CSR') (Refer note 51)	1.29	0.68	-	-
Brokerage & commission expenses	0.73	2.68	3.63	0.36
Labour charges	0.65	4.08	4.37	-
Factory expenses	3.11	1.61	1.16	1.02
Bad debts	0.72	-	-	-
Loss on foreign currency transactions (net)	0.31	-	-	-
Miscellaneous expenses	2.37	5.86	0.90	1.03
	115.85	109.09	43.29	21.95
*Payments to auditor for:				
(i) Audit fees	0.81	0.33	0.08	0.04
	0.81	0.33	0.08	0.04

35 Taxes

(a) Statement of Profit or Loss

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Tax expense:				
Current tax expense	26.80	57.58	12.32	4.18
Deferred tax expense / (income)	1.35	(2.63)	1.26	(0.36)
Tax provision in respect of earlier years	0.01	-	0.20	-
Income tax expense reported in the statement of profit or loss	28.16	54.95	13.78	3.82

(b) Other Comprehensive Income (OCI)

Taxes related to items recognised in OCI during the period / year

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Items that will not be reclassified subsequently to profit or loss				
On remeasurement of defined benefit plans	0.42	(0.06)	0.02	-
Income tax recognised in OCI	0.42	(0.06)	0.02	-

(c) Balance Sheet

Tax assets

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current tax assets (Net)	55.77	0.14	-	-
Total tax assets	55.77	0.14	-	-

Tax liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current tax liabilities (net of advance tax & TDS)	1.43	10.56	6.14	1.15
Total tax liabilities	1.43	10.56	6.14	1.15

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

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	1.38	1.97	-	0.57
Deferred tax liabilities	0.42	0.08	0.67	-
Net deferred (assets) / liabilities	(0.96)	(1.90)	0.67	(0.57)

Deferred tax (assets) / liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment	(0.49)	(0.27)	0.48	(0.47)
Borrowings	3.55	1.30	0.68	0.06
Leases	(1.56)	(0.88)	(0.07)	-
Provision for gratuity	(1.07)	(0.40)	(0.26)	(0.12)
Others	(1.39)	(1.65)	(0.16)	(0.04)
Net deferred (assets) / liabilities	(0.96)	(1.90)	0.67	(0.56)

(e) Reconciliation of tax expense

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	156.32	299.34	79.53	22.17
Income tax rate	17.16%	17.16%	17.16%	17.16%
Income tax expense	26.82	51.37	13.65	3.80
Tax expenses				
(i) Current tax expense	26.80	57.58	12.32	4.18
(ii) Deferred tax expense / (income)	2.03	(1.92)	1.26	(0.36)
(iii) Tax provision in respect of earlier years	0.01	-	0.20	-
Total	28.84	55.66	13.78	3.82
Difference	(2.02)	(4.29)	(0.13)	(0.02)
Tax reconciliation				
Tax effect of:				
a. Expenses that are not deductible in determining taxable profit	0.22	0.18	0.15	-
b. Tax provision in respect of earlier years	(0.01)	-	(0.20)	-
c. Impact on change in tax rate	0.77	1.71	(0.11)	(0.01)
d. Others reconciliation item	1.05	2.41	0.28	0.03
	-	-	-	-

(f) Movement in temporary differences:

Deferred tax (assets) / liabilities	As at April 01, 2025	Recognised in profit or loss during the period	Recognised in OCI during the period	For the period ended September 30, 2025
Property, plant and equipment	(0.27)	(0.22)	-	(0.49)
Borrowings	1.30	2.25	-	3.55
Leases	(0.88)	(0.68)	-	(1.56)
Provision for gratuity	(0.40)	(0.25)	(0.42)	(1.07)
Others	(1.65)	0.26	-	(1.39)
Total	(1.90)	1.36	(0.42)	(0.96)

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)

Deferred tax (assets) / liabilities	As at April 01, 2023	Recognised in profit or loss during the year	Recognised in OCI during the year	For the year ended March 31, 2024
Property, plant and equipment	(0.47)	0.95	-	0.48
Borrowings	0.06	0.62	-	0.68
Leases	-	(0.07)	-	(0.07)
Provision for gratuity	(0.12)	(0.12)	(0.02)	(0.26)
Others	(0.04)	(0.12)	-	(0.16)
Total	(0.56)	1.26	(0.02)	0.67

Deferred tax (assets) / liabilities	As at April 01, 2022	Recognised in profit or loss during the year	Recognised in OCI during the year	For the year ended March 31, 2023
Property, plant and equipment	(0.21)	(0.26)	-	(0.47)
Borrowings	0.09	(0.03)	-	0.06
Provision for gratuity	(0.05)	(0.07)	-	(0.12)
Others	(0.04)	-	-	(0.04)
Total	(0.21)	(0.36)	-	(0.56)

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Annexure VII - Notes forming part of Restated Financial Information

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

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
			September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023		
1	Term Loan	Punjab National Bank Limited (refer note (i) below)	17.61	23.27	33.63	42.92	72 Monthly installments	RLLR+0.40%
2	Term Loan		18.32	19.32	-	-	36 Monthly installments including moratorium period of 24 months	RLLR + Mark up 2.50% + BSP 0.25% + 0.50% spread
3	Term Loan	Punjab National Bank Limited (refer note (ii) below)	4.22	5.55	7.99	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)	6.31	6.08	-	-	60 Monthly installments including moratorium of 12 months	RLLR + Markup 2.65% + BSP 0.1%
5	Term Loan	Small Industrial Development Bank of India (refer note (iv) below)	3.94	4.64	6.03	-	60 Monthly installments including moratorium period of 6 months	Repo rate+1.20%
6	Term Loan	Small Industrial Development Bank of India (refer note (v) below)	65.75	70.21	73.94	-	84 Monthly installments including moratorium period of 12 months	MCLR+0.85%
7	Term Loan		58.03	63.74	68.50	-	72 Monthly installments including moratorium period of 12 months	Repo rate+1.50%
8	Term Loan	State Bank of India Limited (refer note (vi) below)	442.57	-	-	-	48 Monthly installments including moratorium period of 3 months	6M MCLR + 1.55%
9	Term Loan	Yes Bank Limited (refer note (vii) below)	136.76	137.83	-	-	84 Monthly installments including moratorium period of 18 months	EBLR+3%
10	Term Loan		17.79	17.87	-	-	84 Monthly installments including moratorium period of 18 months	EBLR+3%
11	Term Loan		5.45	5.46	-	-	84 Monthly installments including moratorium period of 18 months	EBLR+3%
12	Term Loan		1.77	-	-	-	36 Monthly installments	EBLR+3%
13	Term Loan		0.23	-	-	-	36 Monthly installments	EBLR+3%
14	Term Loan		4.22	-	-	-	66 Monthly installments including moratorium period of 11 months	EBLR+3%
15	Term Loan	HDFC Bank Limited (refer note (viii) below)	150.58	-	-	-	83 months installments including moratorium period of 6 months	Repo rate+3.00%
16	Term Loan		11.72	-	-	-	36 Monthly installments	Repo rate+3.00%
17	Vehicle Loan	HDFC Bank Limited	0.18	0.31	0.55	0.72	48 Monthly installments	8.00%
18	Vehicle Loan		0.35	0.41	0.53	0.64	60 Monthly installments	8.70%
19	Vehicle Loan		0.52	0.58	0.70	-	60 Monthly installments	9.00%
20	Vehicle Loan		0.70	0.79	0.95	-	60 Monthly installments	9.00%
21	Vehicle Loan	Mercedes-Benz Financial Services	5.97	6.31	-	-	60 Monthly installments	8.98%
22	Vehicle Loan		6.44	6.74	-	-	60 Monthly installments	9.08%
23	Vehicle Loan	HDFC Bank Limited	2.40	-	-	-	60 Monthly installments	9.10%
24	Vehicle Loan	Kotak Mahindra Prime Limited	2.21	-	-	-	60 Monthly installments	8.76%
Total			964.04	369.11	192.82	52.27		
Less: Transaction cost			(21.01)	(7.63)	(4.01)	(0.39)		
Total			943.03	361.48	188.81	51.88		

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 First pari-passu charge on primary security i.e. Plant & Machinery financed by Yes Bank.

(viii) The term loans from HDFC Bank Limited are secured by First pari-passu charge on primary security i.e. Plant & Machinery financed by Yes Bank and 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				Repayment	Rate of interest
			September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023		
1	Cash Credit	HDFC Bank Limited (refer note (i) below)	22.01	-	-	-	-	Repo Rate+3.25%
2	Cash Credit	Punjab National Bank Limited (refer note (ii) below)	132.62	112.84	125.43	63.12	-	RLLR+0.75%
3	Cash Credit	Punjab National Bank Limited (refer note (iii) below)	19.06	4.82	-	-	-	RLLR+Mark up+BSP+0.60%
4	Cash Credit	Punjab National Bank Limited (refer note (iv) below)	-	1.76	-	-	-	RLLR+Mark up+BSP+0.60%
5	Cash Credit	Yes Bank Limited (refer note (v) below)	19.86	-	-	-	-	Repo Rate+2.75%
6	Cash Credit		-	9.14	-	-	-	Repo Rate+2.75%
7	Short Term Revolving loan	Bajaj Finance Limited (refer note (vi) below)	120.00	-	-	-	-	BFLFRR + Spread of 0.51%
8	Working capital loan	Mizuho Capsave Finance Private Limited (refer note (vii) below)	10.09	-	-	-	3 equal quarterly installments	CFPLBLR - Spread of 8.45%
9	Working capital loan		22.73	-	-	-	4 equal quarterly installments	CFPLBLR - Spread of 8.79%
10	Cash Credit	Axis Bank Limited (refer note (viii) below)	18.75	17.54	-	-	-	Repo Rate+2.85%
11	LEI	Yes Bank Limited (refer note (ix) below)	32.92	-	-	-	-	-
		Total	398.04	146.10	125.43	63.12		

Notes:

- (i) The cash credit facility availed from HDFC Bank is secured by way of hypothecation of debtors, stock & plant & machinery.
- (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 facility availed by Cosmic EPC 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.
- (v) 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.
- (vi) 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 subject to sharing of similar approval by Yes Bank and HDFC Bank. The short term revolving loan is also secured by way of personal guarantee of promoters.
- (vii) Both the working capital loans availed from Mizuho Capsave Finance Private Limited are secured by way NACH Mandate and 3 UDC for the amount equivalent to sanctioned amount from the Borrower & Guarantors. The working capital loans are also secured by way of personal guarantee of promoters.
- (viii) 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'.
- (ix) LEI is import financing where bank finances forex currency for a maximum 60 days at LIBOR Rate.

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37 Earnings per share (EPS)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profits attributable to equity shareholders				
Profit for the period / year (in Rs. Million)	128.16	244.39	65.75	18.35
Basic earnings per share				
Weighted average number of equity shares outstanding during the period / year	6,51,18,409	6,19,52,376	5,69,09,532	5,36,73,427
Basic EPS (Rs.)	1.97	3.94	1.16	0.34
Diluted earnings per share				
Profit for the period / year (in Rs. Million)	128.16	244.39	65.75	18.35
Weighted average number of equity shares outstanding during the period / year	6,51,18,409	6,19,52,376	5,69,09,532	5,36,73,427
Diluted EPS (Rs.)	1.97	3.94	1.16	0.34
Face value per share in Rs.	10.00	10.00	10.00	10.00

Notes:

1. Pursuant to resolutions passed by the Board of Directors and the Shareholders in their respective meeting held in July 15, 2025, 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 period/ 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 September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Claims against the Group not acknowledged as debt				
Liability under Manufacturing and Other Operations in Warehouse Regulations (MOOWR)	251.73	157.31	-	-
(b) Disputed Tax Liability				
Indirect taxes relating liabilities	6.46	0.23	0.23	-
Direct taxes relating liabilities	0.04	-	-	-

(b) Capital commitments

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contractual capital commitments	458.40	234.72	-	-

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

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid to any supplier as at the end of the period / year	136.14	167.37	38.75	-
Interest due thereon remaining unpaid to any supplier as at the end of the period / 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 period / 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 period / 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.	-	-	-	-

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

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 installation of heating and cooling systems, furnaces, and non-electric solar energy collectors. 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 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.

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	For the period ended September 30, 2025				
	Carrying value	Less than 1 year	1 to 5 years	5 years and above	Total
Borrowings	1,353.42	498.71	842.82	30.18	1,371.71
Trade payables	743.67	743.45	0.21	-	743.67
Lease liabilities	122.03	19.70	90.20	59.71	169.61
Other liabilities	67.97	67.97	-	-	67.97

Particulars	For the year ended 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	For the year ended March 31, 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

Cosmic PV Power Limited

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

CIN: U31909GJ2020PLC116052

Annexure VII - Notes forming part of Restated Financial Information

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

Particulars	For the year ended March 31, 2023				
	Carrying value	Less than 1 year	1 to 5 years	5 years and above	Total
Borrowings	141.40	99.14	42.65	-	141.79
Trade payables	60.69	60.69	-	-	60.69
Lease liabilities	-	-	-	-	-
Other liabilities	4.01	4.01	-	-	4.01

(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 September 30, 2025		As at March 31, 2025	
	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees
Trade payable				
USD	0.33	29.41	1.10	94.08
	0.33	29.41	1.10	94.08

Financial liabilities	As at March 31, 2024		As at March 31, 2023	
	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees
Trade payable				
USD	0.11	9.53	0.02	1.73
	0.11	9.53	0.02	1.73

(ii) Sensitivity analysis

Currency	Impact on pre tax profit/pre tax equity (1% strengthening)			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
USD	(0.29)	(0.94)	(0.10)	(0.02)
Total	(0.29)	(0.94)	(0.10)	(0.02)

Currency	Impact on pre tax profit/pre tax equity (1% weakening)			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
USD	0.29	0.94	0.10	0.02
Total	0.29	0.94	0.10	0.02

(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.

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Annexure VII - Notes forming part of Restated Financial Information

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

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

Exposure to interest rate risk:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Floating rate borrowings	1,322.61	492.43	311.51	113.65
Fixed rate borrowings	30.81	66.85	31.84	27.75
Total borrowings	1,353.42	559.28	343.35	141.40

Interest rate sensitivity for floating rate borrowings

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
25 bps increase - decrease in pre tax profit	(3.31)	(1.23)	(0.78)	(0.28)
25 bps decrease - increase in pre tax profit	3.31	1.23	0.78	0.28

42 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 September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total liabilities	2,353.19	1,408.45	622.04	213.59
Less: Cash and cash equivalents and bank balances	108.99	45.84	3.85	5.84
Net liabilities	2,244.20	1,362.61	618.19	207.75
Total equity	1,105.20	703.57	123.73	36.68
Liabilities-equity ratio	2.03	1.94	5.00	5.66

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43 Fair value measurements

(a) Categories of financial instruments -

Particulars	As at September 30, 2025		As at March 31, 2025	
	Carrying amount	Amortised cost	Carrying amount	Amortised cost
Financial assets				
Trade receivables	540.06	540.06	365.95	365.95
Cash and cash equivalents	66.53	66.53	2.91	2.91
Other bank balances	42.46	42.46	42.93	42.93
Other financial assets	53.26	53.26	28.85	28.85
Total financial assets	702.31	702.31	440.64	440.64
Financial liabilities				
Borrowings	1,353.42	1,353.42	559.28	559.28
Trade payables	743.67	743.67	468.77	468.77
Lease liabilities	122.03	122.03	125.94	125.94
Other financial liabilities	67.97	67.97	186.83	186.83
Total financial liabilities	2,287.09	2,287.09	1,340.82	1,340.82

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying amount	Amortised cost	Carrying amount	Amortised cost
Financial assets				
Trade receivables	95.95	95.95	55.90	55.90
Cash and cash equivalents	2.13	2.13	0.73	0.73
Other bank balances	1.72	1.72	5.11	5.11
Other financial assets	15.33	15.33	14.07	14.07
Total financial assets	115.13	115.13	75.81	75.81
Financial liabilities				
Borrowings	343.33	343.33	141.40	141.40
Trade payables	189.17	189.17	60.69	60.69
Lease liabilities	53.58	53.58	-	-
Other financial liabilities	14.32	14.32	4.01	4.01
Total financial liabilities	600.40	600.40	206.10	206.10

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.