

Independent Auditor's Report

To the Members of SkyPower Southeast Solar India Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SkyPower Southeast Solar India Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2025, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Emphasis of Matters

a) We draw your attention to Note No. 17 and Note No. 23 in Financial Statements:

- i) The Company had issued Notices of Dispute and subsequently a Notice of Arbitration against Sterling & Wilson Pvt. Ltd. and Sterling & Wilson International FZE under the EPC contracts, alleging breaches resulting in losses. Arbitration proceedings were initiated before the Singapore International Arbitration Centre (SIAC). However, the parties engaged in settlement discussions and jointly requested a pause. On July 10, 2025, SIAC notified the formal discontinuance of the arbitration proceedings.
- i) MPPMCL terminated the PPA citing delays in land acquisition. While the Company initially succeeded in restoring the PPA, a fresh termination notice was subsequently issued. The High Court ruled in favour of the Company, directing reinstatement of the PPA, which was appealed by DISCOM. On November 16, 2022, the Hon'ble Supreme Court upheld the High Court's decision in favour of the Company. Subsequent to March 31, 2025, the Company executed a Supplementary Power Purchase Agreement on June 12, 2025. Approvals from the Chief Electrical Inspector to the Government for the Plant, Transmission Line, and Bay were obtained by June 26, 2025. In view of these milestones and the anticipated COD by September 2025, the Company reassessed its obligations under the EPC contracts.

- ii) The Company had entered into EPC Contracts with Sterling & Wilson Private Limited amounting to INR 995,130.22 thousands including Development, Civil, Works, Services, Onshore Supply and procurement of Land, and Offshore Supply with Sterling & Wilson International FZE for amount equal to USD 34,133.21 thousands related to the establishment of a 50 MW AC solar photovoltaic plant in the state of Madhya Pradesh.

The EPC Contractor has not carried out the work as per the terms of the EPC Contracts and the plant was not commissioned as per the Schedule Commercial Operation Date. On account on delay in acquisition of land in order to meet the condition subsequent requirement of the PPA, the Company's bank guarantee was encased by "MP Power Management Company Limited" (DISCOM) amounting to INR 118,050.00 thousands which was submitted by SkyPower Southeast Asia holdings 2 Limited on behalf of the Company. The DISCOM also issued letter dated August 11, 2017 to terminate the PPA dated September 18, 2015.

Pursuant to second amended and restated Settlement Agreement with Sterling & Wilson International FZE and Sterling & Wilson Private Limited dated May 31, 2025, as further amended on August 13, 2025 (the "Agreement") the Company has recognized CWIP of INR 28,00,122.85 thousand in place of the originally contracted values of INR 995,130.22 thousand and USD 34,133.21 thousand. The financial statements for the year ended March 31, 2025, have accordingly been prepared to reflect the revised project cost, which management considers represents the appropriate carrying value of the asset under construction, with no further liability under the original contracts.

- b) We have not received direct confirmation from Sterling & Wilson Private Limited and Sterling Wilson International FZE as on March 31, 2025, hence we are unable to comment on the same.

Our opinion is not qualified in this matter.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the financial statements and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this Auditor's Report.

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraph 3 of the Companies (Auditor's report) Order, 2020 ("the Order"), issued by the Central Government of India, in terms of sub-section 11 of section 143 of the Companies Act, 2013, since in our opinion and according to the information and explanations given to us, and on the basis of such checks of the books and records of the Company as we considered appropriate, the said Order is not applicable to the Company.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) with respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
 - (g) the provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025, since the Company is not a Public Company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
 - (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company have pending litigations which would impact its financial position in its financial statements (refer note 17 and 23 of financial statements).

- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025;
- (iii) There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended as at March 31, 2025.
- (iv) a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("the Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("the Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("the Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("the Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared dividend or paid any dividend during the year ended March 31, 2025
- (vi) On our examination which includes test checks. The Company, in respect of financial year commencing on April 01, 2023, has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that , audit trail feature was not enabled at database level for accounting software Business Central to log any direct data changes, as described in Note 29 to the financial statements. Further, during the course of our Audit we did not come across any instance of audit trail feature being tampered with in respect to the accounting software where such feature is enabled.

For Ravi Agarwal & Associates

Chartered Accountants

ICAI Firm Registration Number: 327648E

RAVI

AGARWAL

Ravi Agarwal

Partner

ICAI Membership Number: 302874

UDIN: 25302874BMJAKS4343

Place of Signature: Noida

Date: September 26, 2025

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Annexure - A to the Independent Auditors' Report of even date on the financial statements of SkyPower Southeast Solar India Private Limited

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

We have audited the internal financial controls over financial reporting of SkyPower Southeast Solar India Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

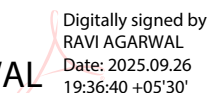
Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,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

Opinion

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

For **Ravi Agarwal & Associates**
Chartered Accountants
Firm registration number: 327648E

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Ravi Agarwal
Partner
Membership number: 302874

UDIN: 25302874BMJAKS4343
Place of Signature: Noida
Date: September 26, 2025

SkyPower Southeast Solar India Private Limited
Balance sheet as on March 31, 2025
CIN No:-U74900DL2015PTC279511
(All amount in ₹ Thousands, unless otherwise stated)

Particulars	Notes	March 31, 2025 (Rs.)	March 31, 2024 (Rs.)
Equity and liabilities			
Shareholders' fund			
Share capital	3	239.50	239.50
Reserves and surplus	4	12,494.73	9,385.28
		12,734.23	9,624.78
Current liabilities			
Trade payables	5	-	64.40
Total Outstanding dues of micro enterprises and small enterprises		54.87	55.24
Total Outstanding dues of creditors other than micro enterprises and small enterprises	6	3,231,747.64	542,860.21
Other current liabilities		3,231,802.51	542,979.85
Total		3,244,536.73	552,604.63
Assets			
Non-current assets			
Capital work in progress	7	3,244,284.33	418,363.28
Other non-current assets	8	-	126,356.25
		3,244,284.33	544,719.53
Current assets			
Cash and cash equivalents	9	252.40	7,817.68
Other Current Assets	10	-	67.42
		252.40	7,885.10
Total		3,244,536.73	552,604.63

Summary of significant accounting policies 2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Ravi Agarwal & Associates
ICAI Firm Registration No.: 327648E
Chartered Accountants
RAVI
AGARWAL
Ravi Agarwal
Partner
Membership No. 302874

Place: Noida
Date:

For and on behalf of the Board of Directors of
SkyPower Southeast Solar India Private Limited
KERRY
EVAN
ADLER
Director
Kerry Evan Adler
(DIN 07514626)
Rajib
Mukhap
adhyay
Director
Rajib Mukhapadhyay
(DIN 08397329)

Place:
Date:

SkyPower Southeast Solar India Private Limited
Statement of Profit and Loss for the year ended March 31, 2025
CIN No:-U74900DL2015PTC279511
(All amount in ₹ Thousands, unless otherwise stated)

	Notes	March 31, 2025 (Rs.)	March 31, 2024 (Rs.)
Income			
Other income	11	6,136.17	-
Total Income (I)		6,136.17	-
Expenses			
Other expenses	12	2,719.83	2,010.29
Finance Cost	13	306.90	460.06
Total Expenses (II)		3,026.73	2,470.35
Profit / (Loss) before interest, tax, depreciation and amortization (EBITDA) (I) - (II)		3,109.45	(2,470.35)
Profit / (Loss) before tax		3,109.45	(2,470.35)
Tax expenses			
Current tax		-	-
Profit / (Loss) after tax		3,109.45	(2,470.35)
Profit / (Loss) per equity share (nominal value of share Rs. 10)	14		
Basic		129.83	(103.15)
Diluted		129.83	(103.15)

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Ravi Agarwal & Associates
ICAI Firm Registration No.: 327648E
Chartered Accountants
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AGARWAL
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 RAVI AGARWAL
 Date: 2025.09.26
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Ravi Agarwal
Partner
Membership No. 302874

Place: Noida
Date:

For and on behalf of the Board of Directors of
SkyPower Southeast Solar India Private Limited

KERRY
EVAN
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Director
Kerry Evan Adler
(DIN 07514626)

Place:
Date:

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Director
Rajib Mukhapadhyay
(DIN 08397329)

Place:
Date:

SkyPower Southeast Solar India Private Limited
Cash flow statement for the year ended March 31,2025
CIN No:-U74900DL2015PTC279511
(All amount in ₹ Thousands, unless otherwise stated)

	March 31, 2025 (Rs.)	March 31, 2024 (Rs.)
Loss before tax	3,109.45	(2,470.35)
Adjustments for:		
A. Operating loss before working capital changes	3,109.45	(2,470.35)
Movement in working capital		
Increase/(Decrease) in trade payables	(64.77)	(1,521.55)
Increase in other current liabilities	2,815,243.67	332,651.18
Cash generated from operations	2,818,288.36	328,659.28
Net cash from operating activities (A)	2,818,288.36	328,659.28
B. Cash flow from investing activities		
Payment for Capital Work in progress/pre-operative (Inclusive of Capital Creditor & Capital Advances)	(2,825,921.06)	(324,186.86)
Net cash from/(used in) investing activities (B)	(2,825,921.06)	(324,186.86)
C. Cash flow from financing activities		
Ancillary cost of borrowings	67.42	1,003.16
Net cash from financing activities (C)	67.42	1,003.16
Net increase in cash and cash equivalents (A+B+C)	(7,565.28)	5,475.58
Cash and cash equivalents at the beginning of the year	7,817.68	2,342.10
Cash and cash equivalents at the end of the year	252.40	7,817.68
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	252.40	7,817.68
Total cash and cash equivalents (refer note 9)	252.40	7,817.68

Notes:

1. The cash flow statement has been prepared under the indirect method as set out in the Accounting Standard 3 "Cash Flow Statement" referred to in Section 133 of the Companies Act, 2013

As per our report of even date

For Ravi Agarwal & Associates

ICAI Firm Registration No.: 327648E

Chartered Accountants

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 Date: 2025.09.26
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Ravi Agarwal

Partner

Membership No. 302874

Place: Noida

Date:

For and on behalf of the Board of Directors of

SkyPower Southeast Solar India Private Limited

KERRY
EVAN
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 by KERRY EVAN
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 Date: 2025.09.24
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Director

Kerry Evan Adler

(DIN 07514626)

Place:

Date:

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 Date: 2025.09.25
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Director

Rajib Mukhapadhyay

(DIN 08397329)

Place:

Date:

1. Corporate information

SkyPower Southeast Solar India Private Limited (“The Company”) was incorporated on April 27, 2015 as Private Limited Company under the provisions of the Companies Act, 2013 (“The Act”). The Company is a subsidiary of SkyPower Southeast Asia V Investments Limited, The ultimate holding Company is SkyPower Holdings LLC. The Company has been established to develop, manage, finance and owns a 50 MWAC solar power plant in the State of Madhya Pradesh.

2. Basis of preparation

The Financial Statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these Financial Statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The Financial Statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of Financial Statements are consistent with those of the previous year.

2.1 Summary of significant accounting policies

a) Use of estimates

The preparation of Financial Statements in conformity with Indian GAAP requires the Management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. These estimates are reviewed periodically and, as adjustments become necessary, they are recorded in the accounting period in which these adjustments are determined. During the period presented, Management has made a number of estimates and valuation assumptions in the determination of accruals, useful lives of fixed assets, asset impairment and future income tax asset valuation allowances, energy kilowatts expected to be generated over the useful life of the solar power plant and other contingencies and commitments.

b) Borrowing costs

Interest expense, where applicable, consists of interest incurred on term loans for the project under the Company's fixed and variable rate financing arrangements and interest on convertible debentures. Interest expense also includes bank fees and other borrowing costs. Other borrowing costs are typically amortized over the life of the loan in the ratio of repayment of principal amount. However, in the event the loan facility is not continued with, the expense will be written-off in the period in which such a decision is taken. Interest incurred in connection with a project that has been commissioned is expensed while borrowing costs including interest directly attributable to the acquisition, construction or production of the project that necessarily takes a substantial period to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

Ancillary cost incurred in connection with the arrangement of borrowing are charged off to statement of profit and loss on an equitable basis over the period of loan. All other borrowing costs are expensed in the period they occur.

Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from power supply is recognized in terms of Power Purchase Agreement entered with the customers.

Interest on Deposits

Revenue is recognized on a time proportion basis considering the amount outstanding and the rate applicable.

c) Foreign currency translations

Foreign currency transactions and balances

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items at rates different from those at which they were initially recorded during the year or reported in previous Financial Statement are recognized as income or as expenses in the year in which they arise.

d) Income taxes

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the Balance Sheet date.

Deferred tax is recognized 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 assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized. 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 carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

e) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

f) Provisions

A provision is recognized when the Company has a present obligation because of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

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

g) Contingent liabilities

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

h) Cash and cash equivalents

Cash and cash equivalents for the purposes of Cash Flow Statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

Cash in escrow accounts consists of cash on deposit at financial institutions that is restricted for use in the operations and the repayment of interest and principal related to the projects in accordance with the loan agreement entered into with the lender. Cash received during the term of the long-term debt agreement is subject to security and disbursement agreements with the lender which generally establishes a reserve requirement.

i) Measurement of EBITDA

As permitted by the Guidance Note on the Schedule III to the Act, the Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item in the Statement of Profit and Loss. The Company measures EBITDA on the basis of profit/(loss) from continuing operations. In its measurement, the Company includes interest income but does not include depreciation and amortization expense, finance costs and tax expense.

j) Subsequent Events

Impact of events occurring after the Balance Sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the Balance Sheet Date are adjusted to respective assets & liabilities.

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SkyPower Southeast Solar India Private Limited
Notes to the financial statements for the year ended March 31, 2025
(All amount in ₹ Thousands, unless otherwise stated)

3	Share capital	March 31, 2025 (Rs.)	March 31, 2024 (Rs.)
	Authorized shares		
	300,000 (Previous Year 300,000) equity shares of Rs. 10/- each	3,000.00	3,000.00
	Issued, subscribed and fully paid up shares		
	23,950 (Previous Year 23,950) equity shares of Rs. 10 /- each	239.50	239.50
		239.50	239.50

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Equity shares	March 31, 2025		March 31, 2024	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Equity shares of Rs. 10 each				
At the beginning of the year	23,950.00	239.50	23,950.00	239.50
Shares issued during the year				
Outstanding shares at the end of the year	23,950.00	239.50	23,950.00	239.50

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company will declare and pay dividends in Indian rupees. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by the holding company

Equity shares of Rs.10/- each	March 31, 2025		March 31, 2024	
	Number	Amount (Rs.)	Number	Amount (Rs.)
SkyPower Southeast Asia V Investments Ltd.,	23,850.00	238.50	23,850.00	238.50
	23,850.00	238.50	23,850.00	238.50

(d) Details of shares held by each shareholder holding more than 5% shares

Equity shares of Rs.10/- each	March 31, 2025		March 31, 2024	
	Number	% holding in the class	Number	% holding in the class
SkyPower Southeast Asia V Investments Ltd.	23,850	99.58%	23,850	99.58%
	23,850	99.58%	23,850	99.58%

(e) Details of shares held by promoter at the end of the year

Equity shares of Rs.10/- each				
Promoter Name	Number of shares	% of total shares	% Change during the year	
SkyPower Southeast Asia V Investments Ltd.	23,850	99.58%	-	-
SkyPower Southeast Asia Holdings 2 Ltd.	100	0.42%	-	-

4	Reserves and Surplus	March 31, 2025 (Rs.)	March 31, 2024 (Rs.)
	Securities premium account		
	Balance as per the last financial statements	80,681.77	80,681.77
	Closing Balance	80,681.77	80,681.77
	Deficit balance in Statement of Profit and Loss		
	Balance as per the last financial statements	(71,296.49)	(68,826.14)
	Loss for the year	3,109.45	(2,470.35)
	Net Deficit in the statement of profit and loss	(68,187.04)	(71,296.49)
	Total	12,494.73	9,385.28

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SkyPower Southeast Solar India Private Limited
Notes to the financial statements for the year ended March 31, 2025
(All amount in ₹ Thousands, unless otherwise stated)

5 Trade payables

-total outstanding dues of micro enterprises and small enterprises (refer note 16 for details of dues to micro and small enterprises)
-total outstanding dues of creditors other than micro enterprises and small enterprises

March 31, 2025 (Rs.)	March 31, 2024 (Rs.)
-	64.40
54.87	55.24
54.87	119.65

Particulars

	As at March 31, 2025				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed - MSME	-	-	-	-	-
(ii) Undisputed - Others	54.87	-	-	-	54.87
(iii) Disputed Dues -MSME	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-
Total	54.87	-	-	-	54.87

Particulars

	As at March 31, 2024				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed - MSME	-	64.40	-	-	64.40
(ii) Undisputed - Others	48.60	6.64	-	-	55.24
(iii) Disputed Dues -MSME	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-
Total	48.60	71.05	-	-	119.65

6 Other current liabilities

TDS payable
Payable for purchase of fixed assets [refer note 23]
Provision for audit fee payable
Provision for Expenses
Payable to related parties
Loan from related party *

March 31, 2025 (Rs.)	March 31, 2024 (Rs.)
399.78	1,827.47
2,800,122.85	-
1,121.00	194.70
-	126,876.58
120,104.01	103,961.47
310,000.00	310,000.00
3,231,747.64	542,860.21

* The Company has taken unsecured loan of INR 31.00 Crores as on March 31, 2025 from Skypower Solar India Private Limited as per loan agreement dated June 13, 2023 carrying interest at a rate of 8% (Eight Percent) per annum on the outstanding principal amount of the Loan from the date of the disbursement of principal under the Loan until such principal amount is repaid. Interest shall be payable monthly in arrears in respect of all principal outstanding during the preceding month.

7 Capital work in progress [refer Note 23]

CWIP Land
CWIP Legal, Professional and Other Charges
CWIP Project Development
CWIP Plant & Machinery
CWIP Interest

March 31, 2025 (Rs.)	March 31, 2024 (Rs.)
131,398.96	9,034.40
378,461.85	387,288.44
5,000.00	5,000.00
2,687,650.85	-
41,772.68	17,040.44
3,244,284.33	418,363.28

Particulars	As at March 31, 2025				
	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	2,825,921.06	324,186.86	-	94,176.42	3,244,284.33

Particulars	As at March 31, 2024				
	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	324,187	-	-	94,176.42	418,363.28

8 Other non-current assets

(Unsecured, considered good)

Capital advance
Recoverable from Vendors

March 31, 2025 (Rs.)	March 31, 2024 (Rs.)
-	8,306.25
-	118,050.00
-	126,356.25

9 Cash and cash equivalents

Cash and cash equivalents
Balance with banks:
On current accounts

March 31, 2025 (Rs.)	March 31, 2024 (Rs.)
252.40	7,817.68
252.40	7,817.68

10 Other Current Assets

Excess with Revenue Authorities

March 31, 2025 (Rs.)	March 31, 2024 (Rs.)
-	67.42
-	67.42

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SkyPower Southeast Solar India Private Limited
Notes to the financial statements for the year ended March 31, 2025
(All amount in ₹ Thousands, unless otherwise stated)

11 Other Income	March 31, 2025 (Rs.)	March 31, 2024 (Rs.)
Liabilities written back	6,136.17	-
	6,136.17	-
12 Other expenses	March 31, 2025 (Rs.)	March 31, 2024 (Rs.)
Rates & taxes	-	1,084.24
Professional fees	1,111.15	738.40
Advances Written off	487.68	
Payment to auditors (refer details below)	1,121.00	187.65
	2,719.83	2,010.29
Payment to auditor		
Audit Fees	1,121.00	187.65
	1,121.00	187.65
13 Finance costs	March 31, 2025 (Rs.)	March 31, 2024 (Rs.)
Bank charges (including processing fees)	6.05	336.59
Interest on taxes	300.86	123.47
	306.90	460.06

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14 Profit / (Loss) per equity share

The following reflects the loss and share data used for the basic and diluted earning per share "EPS" computations:

	March 31, 2025 (Rs.)	March 31, 2024 (Rs.)
Net Profit / (Loss) for calculation of basic EPS	3,109.45	(2,470.35)
Weighted average number of equity shares for calculating basic EPS	23,950	23,950
Basic loss per share	129.83	(103.15)
Net Profit / (Loss) for calculation of diluted EPS	3,109.45	(2,470.35)
Weighted average number of equity shares for calculating diluted EPS	23,950	23,950
Diluted loss per share	129.83	(103.15)

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15. Related party disclosure

(a) Names of related parties and related party relationship

The names of related parties where control exists and / or with whom transactions have taken place during the year and description of relationships as identified by the Management are:

I. Holding Company

SkyPower Southeast Asia V Investments Ltd.
SkyPower Southeast Asia Holdings 2 Ltd.

II. Ultimate Holding Company

SkyPower Holdings, LLC

III. Group Company

SkyPower Global (Cayman)
SkyPower Services Ltd. (Formerly known as SkyPower Services ULC)
SkyPower Solar India Private Limited

IV. Key Management Personnel

Kerry Evan Adler (w.e.f. 28/05/2016)
Dr. Mehbub S. Kapadia (w.e.f. 24/09/2018 to 15/05/2023)
Rajib Mukhapadhyay (w.e.f. 28/03/2019)

(b) Details of transactions during the year and closing balances as at the year-end:

Particulars	SkyPower Southeast Asia V Investments Ltd.		SkyPower Southeast Asia One Private Limited	
	2024-25	2023-24	2024-25	2023-24
Transactions during the year:				
Assets written off	-	-	23.60	-
Closing balance				
Issue of equity shares (including share premium)	80,920.27	80,920.27	-	-

(c) Details of transactions with group companies during the year and closing balances as at the year-end:

Particulars	SkyPower Global (Cayman)		SkyPower Services Ltd.		SkyPower Solar India Private Limited	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Transactions during the year:						
Loan Taken					-	310,000.00
Interest on unsecured loan	-	-	-	-	24,732.24	17,040.44
Consultants Fees *			-	139,717.27		
Corporate overhead expenses *			-	133,814.77		

SkyPower Southeast Solar India Private Limited
Notes to financial statements for the year ended March 31, 2025
(All amount in ₹ Thousands, unless otherwise stated)

Expenditure incurred on behalf of the Company*	6,137.06	-	-	-	(6,589.01)	8,583.10
Liabilities Written back	6,137.06	-	-	-	-	-
Assets written off	-	-	464.08			
<i>Closing Balance</i>						
Loan Payable					310,000.00	310,000.00
Trade Payables	-	-	-	464.08	82,500.06	89,089.15
Interest Payable	-	-	-	-	37,603.95	15,336.39

* The amounts stated above exclude GST, wherever GST is applicable.

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16. Micro, small and medium enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the Management, there are no outstanding dues, other than those mentioned below, to Micro, Small and Medium Enterprises.

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	-	64.40
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the 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 Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year;	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

17. Contingent liabilities and commitments

- a) The Company had entered into an EPC Contracts with Sterling & Wilson Private Limited (SWL) amounting to INR 995,130.22 thousand towards Civil, Services, Onshore Supply and procurement of Land, and Offshore Supply Contract with Sterling & Wilson FZE (FZE) for amount equal to USD 34,133.21 thousand related to the establishment of a 50 MW AC solar photovoltaic plant in the state of Madhya Pradesh.

SWL has not carried out the work as per the terms of the EPC Contracts and the plant was not commissioned as per the Scheduled Commercial Operation Date. Because of delay in acquisition of land in order to meet the condition subsequent requirement of the PPA dated September 18, 2015, the Company's bank guarantee was encashed by "MP Power Management Company Limited" (DISCOM) amounting to INR 118,050.00 thousand which was submitted by SkyPower Southeast Asia Holdings 2 Limited on behalf of the Company.

The Company has issued Notices of Dispute to SWL and FZE with respect to certain of the EPC Contracts with respect to the project. The Company has alleged that as a result of breaches, act and omissions by SWL and FZE the Company has suffered substantial losses. In accordance with the dispute settlement procedures set out in the EPC Contracts, the Company has issued a Notice of Arbitration to SWL and FZE in accordance with the requirement of the Singapore International Arbitration Centre (SIAC). The parties to the present arbitration proceedings are engaged in discussions with the objective of resolving the dispute that has arisen between them and has notified SIAC that they wish the matter to be paused until further notice. On July 10, 2025, the SIAC notified the formal discontinuance of the arbitration commenced by the Claimant against Sterling Wilson Private Limited (SWPL) and Sterling Wilson FZE (SWFZE).

- b) The Company has received a notice from Labour Department, Madhya Pradesh for payment of cess under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act 1996 in relation to the project. Based on the advice of the tax counsel, the Company believes no cess is payable by it and accordingly no cess has been paid till date. Rather, any cess that is owing is the responsibility of SWL. Accordingly, the Company has recorded a provision for any liability in the Financial Statements.

SkyPower Southeast Solar India Private Limited
Notes to financial statements for the year ended March 31, 2025
(All amount in ₹ Thousands, unless otherwise stated)

- c) Commitments: The Company had entered into a power purchase agreement (PPA) on September 18, 2015 with MP Power Management Company Limited (MPPMCL) for a period of 25 years @ 5.051 Rs./kWh to supply solar power, however the aforesaid Agreement was terminated by MPPMCL on August 11, 2017 (refer note 23).
- d) MPPMCL terminated the PPA on account of delay in the acquisition of the land required to meet the requirements of the agreement. The Company was initially successful in challenging the termination and restoring the PPA. Subsequently, a fresh termination notice was issued by MPPMCL again terminating the PPA. During the year, the Delhi High Court ruled in favour of the Company and ordered the DISCOM to reinstate the PPA. The DISCOM appealed the decision of the High Court. The Company was unable to assess the financial impact on the Financial Statements and has only recorded Capital Work in Progress for the expenditure incurred, which is directly related to the construction of the plant. In addition, the Company has also not accepted the materials which have been received on the site from SWL and FZE and has not accounted for any fixed assets in the Financial Statements. Subsequently, the matter was heard before the Hon'ble Supreme Court of India and a judgement was rendered in favour the Company. In the judgment, the Hon'ble Supreme Court affirmed the earlier decision of the High Court.
- e) A small portion of land (less than 14 acres) which was registered in the name of SkyPower Southeast Solar India Private Limited (MP2) was being used for the SkyPower Solar India Private Limited (MP1) plant. The ownership of the aforesaid land has been formally transferred in the name of MP1 vide document registration no. MP12IGR17672025A100183078, Dated 30-03-2025.

18. Derivative instrument and unhedged foreign currency exposure

S.No.	Particulars	March 31, 2025	March 31, 2024
1	Trade Payable (INR)	28,00,122.85	-

19. There are no employees in the Company, the obligation as per AS -15 "Employee benefits" does not arise and accordingly no disclosure has been made in the Financial Statements.

20. Segment Information

Based on the guiding principles given in Accounting Standard on 'Segmental Reporting' (AS-17), notified under the Companies (Account Rules), 2014 and Companies (Accounting Standards) Amendment Rules, 2016, the Company's primary business segment is to commission solar power projects and provide allied services. The Company operates only in India i.e., only one business and geographical segment and thus, no further disclosures are required to be made as per Accounting Standard (AS-17).

21. Earnings in Foreign Exchange for the year ended March 31, 2025, is Nil.

22. Expenditure in Foreign Currency (accrual basis and excluding GST)

S.No.	Particulars	March 31, 2025	March 31, 2024
1	Consultants Fees *	-	139,717.27
2	Corporate overheads *	-	133,814.77
	Total	-	273,532.04

* The amounts stated above exclude GST, wherever GST is applicable.

23. Subsequent Events

Subsequent to the year-end, a Supplementary Power Purchase Agreement ("Supplement PPA") was executed on June 12, 2025. The Chief Electrical Inspector to the Government (CEIG) completed inspection of the project on June 24, 2025, with approvals for the Plant, Transmission Line, and Bay received on June 25 and 26, 2025, respectively. Based on the progress of these critical milestones and the expected achievement of Commercial Operation Date (COD) by the end of September' 2025, the Company has reassessed the status of its obligations under the Engineering, Procurement, and Construction (EPC) contracts.

SkyPower Southeast Solar India Private Limited
Notes to financial statements for the year ended March 31, 2025
(All amount in ₹ Thousands, unless otherwise stated)

With these developments and the anticipated COD, the Company has recognized construction work in progress (CWIP) and corresponding provisions in the financial statements for the year ended March 31, 2025, in respect of work completed under EPC contracts comprising an onshore contract with Sterling and Wilson Limited and offshore supply contract with Sterling & Wilson International FZE. Subsequently, the Company entered into a second amended and restated Settlement Agreement with Sterling & Wilson International FZE and Sterling & Wilson Private Limited dated May 31, 2025, as further amended on August 13, 2025 (the "Agreement") to settle their differences amicably on terms and conditions contained in the Agreement. Accordingly, pursuant to this settlement, the Company has recognized Capital Work-in-Progress (CWIP) amounting to INR 28,00,122.85 thousand, in place of the originally contracted values of INR 995,130.22 thousand and USD 34,133.21 thousand. The financial statements have accordingly been prepared to reflect the revised project cost in line with the settlement agreement. Management believes that the revised arrangement represents the appropriate carrying value of the asset under construction, and no further liability arises in respect of the original contracts.

24. The Company has entered into a Securities Purchase Agreement ("SPA") dated August 06, 2025, with Inox Neo Energies Private Limited ("Inox"). Subject to the terms of the SPA, Inox to acquire 23,850 equity shares from SkyPower Southeast Asia V Investments Limited and 100 equity shares from SkyPower Asia Holdings 2 Limited.
25. The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulation under Sections 92-92F of the Income-Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company continuously updates its documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by the due date as required under law. The Management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of income tax expense and that of provision for taxation.
26. **Ratios**

S.No.	Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change in Ratios	Reasoning
1	Current Ratio	Current Assets	Current Liabilities	0.00	0.01	-1.44%	Due to increase in expenses there is an decrease in cash flows from operations.
2	Debt-Equity Ratio	-	-	NA	NA		
3	Debt Service Coverage Ratio	-	-	NA	NA		
4	Return on Equity Ratio	PAT	Average shareholders' equity	0.24	-0.26	50.08%	Due to a increase in Other income during the year as compared to previous year.
5	Inventory Turnover Ratio	-	-	NA	NA		
6	Trade Receivables Turnover Ratio	Net credit sales	Average trade receivables	NA	NA		
7	Trade Payables Turnover Ratio	Net credit purchases	Average trade payables	NA	NA		
8	Net Capital	Net Sales	Average working capital	NA	NA		

SkyPower Southeast Solar India Private Limited
Notes to financial statements for the year ended March 31, 2025
(All amount in ₹ Thousands, unless otherwise stated)

	Turnover Ratio						
9	Net Profit Ratio	PAT	Total Turnover	NA	NA		
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed	0.24	-0.26	50.08%	Due to a increase in Other income during the year as compared to previous year.

27. Other Statutory Information

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company do not has any transactions with companies struck off.
- The Company do not has any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- The Company has not traded or invested in Cryptocurrency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company has any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

28. Schedule III to the Companies Act, 2013 has been amended in respect of certain regrouping/disclosures vide notification dated 24 March 2021 which are applicable w.e.f. 1st April 2021. The figures have been presented in these standalone financial statements after considering the said amendments. The figures of the corresponding previous year have been regrouped wherever considered necessary to correspond to current year disclosures.

29. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginning on April 01, 2023. The Company uses accounting software for maintaining its books of accounts.

As per our attached report of even date

For Ravi Agarwal & Associates
Chartered Accountants
ICAI Firm Registration No.: 327648E
RAVI
AGARWAL
Digitally signed by RAVI AGARWAL
Date: 2025.09.26 19:37:58 +05'30'
Ravi Agarwal
Partner
Membership No. 302874

Place: Noida
Date:

For and on behalf of the Board of Directors of SkyPower Southeast Solar India Private Limited
KERRY
EVAN
ADLER
Digitally signed by KERRY EVAN ADLER
Date: 2025.09.24 15:11:49 -04'00'
Director
Kerry Evan Adler
DIN 07514626

Place:
Date:

Rajib
Mukhapa
dhyay
Digitally signed by Rajib Mukhapadhyay
Date: 2025.09.25 18:37:46 +05'30'
Director
Rajib Mukhapadhyay
DIN 08397329

Place:
Date: