

Dewan P N Chopra & Co

Chartered Accountants

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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, 2026, the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material 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 (the "Act") 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, 2026, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

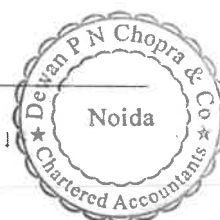
We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the financial statements section of our report.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

Information Other than the financial statements and Auditor's Report Thereon

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

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Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the financial statements

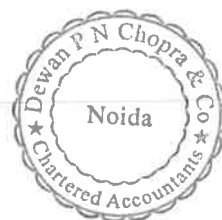
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system with reference to the financial statement in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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

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



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

Other Matter

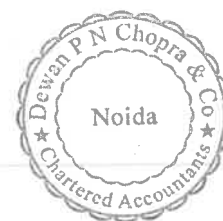
1. The comparative financial information of the Company for the year ended 31st March 2025 and the transition date opening balance sheet as at 1st April 2024 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March 2024 and 31st March 2025 dated 26th September 2024 and 26th September 2025 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.
2. The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium. The Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: -
 - a) Scanned copies of necessary records/ documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and
 - b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/ inspection reports/ other reports (as applicable), nothing has come to our knowledge that makes us believe that such an audit procedure would not be adequate.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

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



2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration is not paid by the Company to its directors during the year.

3. 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 except as reported in para 3(h)(vi) below.

(c) The Balance Sheet, the Statement of Profit and Loss (including the other comprehensive income), Statement of Changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of the account.

(d) In our opinion, the aforesaid financial statements comply with the Indian accounting Standards specified under Section 133 of the Act;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

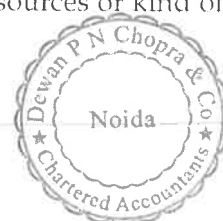
(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company doesn't have any pending litigations other than disclosed in the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There is no such amount which the company requires to transfer amounts to the Investor Education and Protection Fund by the Company.

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 ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. There is no dividend declared or paid during the year by the company.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same did not operate throughout the year for all relevant transactions recorded in the software (it was enabled with effect from March 05, 2026). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. In respect of preservation of audit trail, in the absence of evidences, we are unable to comment whether the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Dewan P N Chopra & Co

Chartered Accountants

Firm Regn. No. 0004722

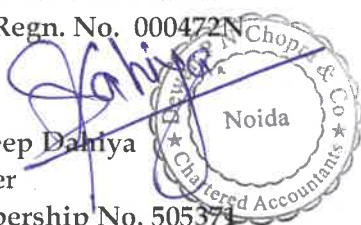
Sandeep Daniya
Partner

Membership No. 505371

UDIN: 26505371GBZDEA5828

Date: 27-08-2026

Place: Noida



ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given by the management and the books of account and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that: -

(i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

(B) The company does not have any intangible assets hence reporting under this clause is not applicable.

(b) According to the information and explanations are given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company

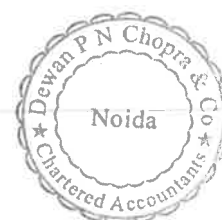
(d) The company is not revaluing its property, plant and Equipment during the year, hence paragraph 3 (1) (d) is not applicable to the company.

(e) Based on the management representation, there is no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence the paragraph 3 (1) (e) is not applicable on the company.

(ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) On the basis of our examination of the books of accounts and records, the company has not been sanctioned working capital limits and hence reporting on clause 3(ii)(b) of the order is not applicable to the company.

(iii) During the year the company has not provided loans, advances in the nature of loans, stood guarantee or provided security to the companies, firms, limited liability



partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (b), (c), (d), (e), and (f) of the order is not applicable to the company.

- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the order is not applicable to the company.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposited; hence paragraph 3(v) of the order is not applicable.
- (vi) We are of the opinion that the Cost Records are not required to be maintained by the company pursuant to the Rules made by the Central Government for the maintenance of prescribed accounts and records under section 148 of the Companies Act, 2013.
- (vii) (a) On the basis of our examination of the records of the company, amounts deducted/accrued during the financial year in respect of undisputed statutory dues including Goods and Services Tax, income-tax, sales-tax, service tax, duty of customs, duty of excise, value-added tax, cess and any other statutory dues have generally been regularly deposited by the company with the appropriate authorities except the amounts stated in the table below. We are informed that the company's operations during the year did not give rise to any liability for custom duty and excise duty.

In our opinion, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value-added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable except as mentioned below in the table:

Name of the Statute	Nature of the dues	Amount (In Lakhs)	Period to which the amount relates	Due Date	Date of payment	Remarks, if any
Income-tax Act, 1961	Tax Deducted at Source (TDS)	10.40	April-August 2025	Monthly	Unpaid	-

(b) On the basis of our examination of the books of accounts and records, there are no statutory dues referred to in subclause (a) above that have not been deposited on account of any dispute.

- (viii) On the basis of our examination of the books of accounts and records, there are no transactions which is not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence clause 3 (viii) is not applicable to the company.



- (ix) (a) On the basis of our examination of the books of accounts and records and in our opinion, there is no default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations are given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on a short-term basis have, prima facie, been used for long-term purposes by the company.
- (e) According to the information and explanations are given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the company has not raised any funds by way of preferential allotment or private placement during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting that true and fair view of the financial statement and according to the information and explanations given by the management, we report that no fraud by the company or no material fraud on the company by the officers and employees of the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up-to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.



- (xii) The Company is not a Nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.
- (xiii) Based on our examination of the records of the Company and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act as applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the order is not applicable to the company.
- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the company.
- (xvi) (a) Based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) Based on our examination of the records of the Company, the Company has not conducted any non-Banking financial or Housing Finance activities without a valid Certificate of Registration from the Reserve Bank of India Act, 1934.
- (c) Based on our examination of the records of the Company, the Company is not a Core Investment company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly there is no requirement to fulfill the criteria of an unregistered CIC.
- (d) Based on our examination of the records of the Company, there is no CIC as part of the group and therefore Clause 3 (xvi) (d) is not applicable to the company.
- (xvii) Based on our examination of the records of the Company, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been the resignation of the statutory auditors during the year, and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations are given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the



company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) Based on our examination of the records of the Company, section 135 of the Act is not applicable to company hence, the paragraph 3(xx) of the order is not applicable.

For Dewan P N Chopra & Co

Chartered Accountants

Firm Regn. No. 000472N

Sandeep Dahiya

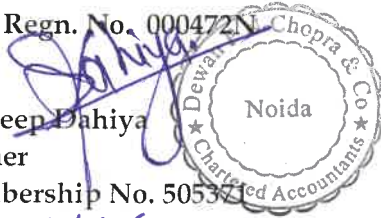
Partner

Membership No. 505371

UDIN: 265053716BZDEA5828

Date: 27-08-2026

Place: Noida



**ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
FINANCIAL STATEMENTS OF SKYPOWER SOUTHEAST SOLAR INDIA PRIVATE
LIMITED**

Report on the Internal Financial Controls with reference to the financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of **SkyPower Southeast Solar India Private Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Act.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our



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

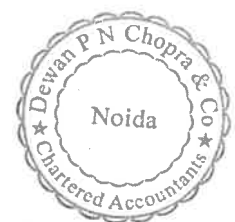
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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 Dewan P N Chopra & Co
Chartered Accountants
Firm Regn. No. 000472N

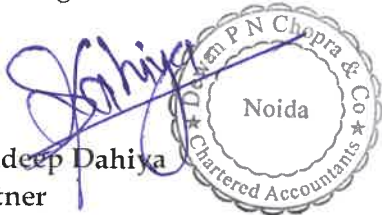
Sandeep Dahiya
Partner

Membership No. 505371

UDIN: 265053716BZDEA5828

Date: 27-08-2026

Place: Noida



SkyPower Southeast Solar India Private Limited
CIN: U74900DL2015PTC279511
Balance Sheet as at March 31, 2026

				(₹ in Lakh)
Particulars	Notes	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
ASSETS				
Non-current assets				
Property, plant and equipment	3	27,832.56	-	-
Capital work-in-progress	4	-	28,347.61	335.72
Other Non-Current Assets	5	-	-	1,263.56
Total Non Current Assets		27,832.56	28,347.61	1,599.28
Current Assets				
Financial assets				
Trade receivables	6	1,239.23	-	-
Cash and cash equivalents	7	9.71	2.52	78.18
Bank balance other than cash and cash equivalents	8	783.69	-	-
Other Current Assets	9	26.71	-	5.31
Total Current Assets		2,059.35	2.52	83.49
Total Assets		29,891.91	28,350.13	1,682.78
EQUITY AND LIABILITIES				
Equity				
Equity share capital	10	602.40	2.40	2.40
Other equity	11	(3,733.88)	(3,970.29)	(3,754.06)
Total Equity		(3,131.48)	(3,967.89)	(3,751.66)
LIABILITIES				
Non-Current liabilities				
Financial liabilities				
Borrowings	12	21,727.37	-	-
Deferred tax liability (net)	14	81.62	-	-
Other Non-current liabilities	16	3.41	-	-
Total Non Current Liabilities		21,812.40	-	-
Current liabilities				
Financial liabilities				
Borrowings	12	9,840.89	4,301.03	4,144.26
Trade payables	13	-	-	-
- Total Outstanding dues of micro enterprises and small enterprises		10.09	-	0.64
- Total Outstanding dues of creditors other than micro enterprises and small enterprises		276.58	11.76	1,271.27
Other Financial Liabilities	15	1,000.00	28,001.23	-
Other current liabilities	16	83.43	4.00	18.27
Total Current Liabilities		11,210.99	32,318.02	5,434.44
Total Equity and Liabilities		29,891.91	28,350.13	1,682.78

See accompanying notes to the financial statements
As per our report of even date attached

1-44

For Dewan P N Chopra & Co
Chartered Accountants
Firm's Registration No. 000472N

For SkyPower Southeast Solar India Private Limited

Sandeep Dahiya
Partner
Membership No. 505371

Shailendra Rastogi
Director
DIN: 11444642

Magan Singh Thakur
Director
DIN: 11448435

Place: Noida
Date: 27-08-2026



SkyPower Southeast Solar India Private Limited

CIN: U74900DL2015PTC279511

Statement of Profit and Loss for the year ended March 31, 2026

		(₹ in Lakh)	
Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
I Revenue from operations	17	1,963.32	-
II Other Income	18	350.16	61.36
III Total Income		2,313.49	61.36
IV Expenses			
Operation and Maintenance charges	19	63.76	-
Finance costs	20	1,035.56	250.39
Depreciation and amortisation expense	21	515.05	-
Other expenses	22	381.09	27.20
Total expense (IV)		1,995.46	277.59
V Profit/(loss) before tax (I-IV)		318.03	(216.23)
VI Income tax expense			
- Current Tax		-	-
- Deferred Tax	32	81.62	-
		81.62	-
VII Profit/(loss) for the year (V-VI)		236.41	(216.23)
Other comprehensive income		-	-
VIII Other comprehensive loss net of income tax			
IX Total comprehensive income for the year		236.41	(216.23)
Earnings/ (loss) per equity share (EPS)			
Basic profit/(loss) per equity share of ₹ 10 each (in ₹)		22.31	(902.84)
Diluted profit/(loss) per equity share of ₹ 10 each (in ₹)		22.31	(902.84)
See accompanying notes to the financial statements	1-44		
As per our report attached of even date.			

For Dewan P N Chopra & Co

Chartered Accountants

Firm's Registration No. 000472N


Sandeep Dahiya
 Partner
 Membership No. 50537

For SkyPower Southeast Solar India Private Limited


Shailendra Rastogi
 Director
 DIN: 11444642


Magan Singh Thakur
 Director
 DIN: 11448435

Place: Noida

Date: 27-08-2026



SkyPower Southeast Solar India Private Limited
Statement of Cash Flows for the year ended March 31, 2026
CIN: U74900DL2015PTC279511

Particulars	(₹ in Lakh)	
	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities		
Net profit/(loss) before tax for the year	318.03	(216.23)
Adjustments for:		
Depreciation and amortisation expense	515.05	-
Interest on Inter Corporate Deposits	528.65	247.32
Finance Cost other than Interest on Inter Corporate Deposits	506.91	-
Interest Income on FD	(6.33)	-
Unrealised foreign exchange loss	-	-
Liabilities written back	(343.84)	(61.36)
Operating profit before working capital changes	1,518.47	(30.27)
Movements in working capital:		
Increase in Trade payables	317.52	60.71
(Increase) in Trade Receivable	(1,239.23)	-
(Increase) in Other current assets	(24.66)	-
Increase in Other liabilities	29.97	-
Cash generated from operations	602.08	30.45
Income tax paid (net of refunds)	(2.27)	-
Net cash generated from operating activities (A)	599.81	30.45
B. Cash flow from investing activities		
Payment for Property, Plant & Equipment including Capital Work in progress/pre-operative (Inclusive of Capital Creditor & Capital	(26,700.00)	(106.77)
Payment for Fixed Deposits	(777.37)	-
Net cash used in investing activities (B)	(27,477.37)	(106.77)
C. Cash flow from financing activities		
Processing Fees Paid on Term Loan	(210.82)	-
Proceeds from Loan from Standard Chartered Bank	44,578.00	-
Repayment of Bridge Loan from Standard Chartered Bank	(21,756.00)	-
Issue of Equity Share Capital	600.00	-
Payment of Interest on Loan	(488.78)	-
Receipt of Inter Corporate Deposits	5,660.14	-
Payment of Inter Corporate Deposits	(1,497.80)	-
Ancillary cost of borrowings	-	0.67
Net cash generated from/(used in) financing activities (C)	26,884.74	0.67
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	7.18	(75.65)
E. Cash and cash equivalents at the beginning of the year	2.52	78.18
F. Cash and cash equivalents at the end of the year	9.71	2.52
Cash and cash equivalents comprise: (Refer note 7)		
- In current accounts	9.71	2.52
Total	9.71	2.52



SkyPower Southeast Solar India Private Limited
Statement of Cash Flows for the year ended March 31, 2026
CIN: U74900DL2015PTC279511

G. Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows

Particulars	Equity Share Capital	Term Loan from Bank	Inter Corporate Deposits	Total
As on April 01, 2024	2.40	-	4,144.26	4,146.65
Proceeds from Equity / Borrowings	-	-	-	-
Repayment of Equity / Borrowings	-	-	-	-
Ind AS Adjustment	-	-	-	-
Interest Expense	-	-	174.20	174.20
Interest Paid	-	-	(17.42)	(17.42)
As on April 01, 2025	2.40	-	4,301.04	4,303.43
Proceeds from Equity / Borrowings	600.00	44,578.00	5,660.14	50,838.14
Repayment of Equity / Borrowings	-	(21,756.00)	(1,497.80)	(23,253.80)
Ind AS Adjustment	-	(192.90)	-	(192.90)
Interest Expense	-	488.78	528.65	1,017.43
Interest Paid	-	(488.78)	(52.86)	(541.64)
As on March 31, 2026	602.40	22,629.10	8,939.17	32,170.66

Note:

The above statement of cash flow has been prepared under the 'Indirect method' as set out in the Indian Accounting Standard - 7 on Statement of Cash Flows.

See accompanying notes to the financial statements

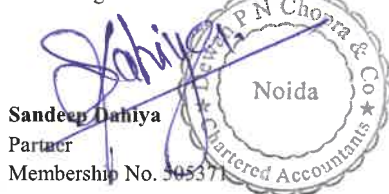
1-44

As per our report of even date attached

For Dewan P N Chopra & Co

Chartered Accountants

Firm's Registration No. 000472N



Sandeep Dahiya

Partner

Membership No. 505371

For SkyPower Southeast Solar India Private Limited

Shailendra Rastogi

Director

DIN: 11444642

Magan Singh Thakur

Director

DIN: 11448435

Place: Noida

Date: 27.08.2026



SkyPower Southeast Solar India Private Limited
CIN: U74900DL2015PTC279511
Statement of Changes in Equity for the year ended March 31, 2026

A: Equity Share Capital

Particulars	(₹ in Lakh) Amount
Opening Balance as at April 1, 2024	2.40
Issued during the year	-
Balance as at March 31, 2025	2.40
Issued during the year	600.00
Balance as at March 31, 2026	602.40

B: Other Equity

Particulars	Security Premium Reserve	Retained earnings	Total
Opening Balance as at April 1, 2024	806.82	(712.96)	93.85
Less: Prior Period Expense (Refer Note 31)		(3,847.91)	(3,847.91)
Opening Balance as at April 1, 2024	806.82	(4,560.88)	(3,754.06)
Profit for the year	-	(216.23)	(216.23)
Other comprehensive income for the year (net of income tax)	-	-	-
Balance as at March 31, 2025	806.82	(4,777.10)	(3,970.29)
Profit for the year	-	236.41	236.41
Other comprehensive income for the year (net of income tax)	-	-	-
Balance as at March 31, 2026	806.82	(4,540.70)	(3,733.88)

See accompanying notes to the financial statements

1-44

As per our report of even date attached

For Dewan P N Chopra & Co

Chartered Accountants

Firm's Registration No. 000472N

Sandeep Dahiya

Partner

Membership No. 503371

Place: Noida

Date: 27-08-2026

For SkyPower Southeast Solar India Private Limited

Shailendra Rastogi
Director
DIN: 11444642

Magan Singh Thakur
Director
DIN: 11448435



SkyPower Southeast Solar India Private Limited

CIN: U74900DL2015PTC279511

Material accounting policy information and other explanatory notes to financial statements for the year ended March 31, 2026

1: Company information

SkyPower Southeast Solar India Private Limited ("the Company") was incorporated on April 27, 2015, as a private limited company under the provisions of the Companies Act, 2013 ("the Act"). The Company is a subsidiary of Inox Neo Energies Limited (SkyPower Southeast Asia Holdings 2 Ltd. until December 30, 2025), and its ultimate holding company is Inox Clean Energy Limited (SkyPower Holdings, LLC until December 30, 2025). The Company was established to develop, own, manage, and finance a 50 MWAC solar power plant in the State of Madhya Pradesh.

2: Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

- These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

- These financial statements for the year ended 31st March, 2026 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2025, the Company had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

- The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2024 being the date of transition to Ind AS.

2.2 Basis of measurement

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakh, unless otherwise indicated.

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the material accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

In addition, for financial reporting purposes, fair value measurements are categorized 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:

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

2.3 Basis of Preparation and Presentation

The financial statements have been prepared on accrual and going concern basis.



2.4 Current Versus Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

Assets:

- the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

Operating Cycle:

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

3: Material Accounting Policies

3.1 Revenue from contract with customer

Revenue 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.

The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from Sale of Power

The Company recognizes revenue on its PPA when the solar power plant generates power and is supplied to its customer in accordance with the PPA. The Company recognizes revenue each period based on the volume of solar energy supplied to the customer at the price stated in the PPA once the solar energy kilowatts are supplied and collectability is reasonably assured. The solar energy kilowatts supplied by the Company are validated by the customer prior to billing and recognition of revenue.

Contract balances

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of consideration is due and the amount is billable.

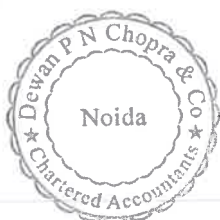
Unbilled revenue represents the revenue that the company recognizes where the PPA is signed but invoices are raised subsequently.

Interest Income

Interest Income from a financial asset is recognized on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.2 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.



3.3 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.3.1 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, items that are never taxable or deductible and tax incentives. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.3.2 Deferred tax

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 liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized 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. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

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

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

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

3.3.3 Presentation of current and deferred tax :

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

3.4 Property, Plant & Equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. Depreciation on other assets of Company is calculated as per Part C of Schedule II of the Act, except in the following case where expected useful life of the assets is different from the corresponding life prescribed in the Act.

Category	Life as per schedule II	Life considered
Plant, machinery and equipment	30 Years	25 Years



The useful life considered by the Company corresponds to the term of the Power Purchase Agreement (PPA) signed with the MP Power Management Company Limited (MPPMCL).

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.



3.5 Financial Instruments

a) Classification, initial recognition and measurement

- A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets other than equity instruments are classified into categories: financial assets at fair value through profit or loss and at amortized cost. Financial assets that are equity instruments are classified as fair value through profit or loss or fair value through other comprehensive income. Financial liabilities are classified into financial liabilities at fair value through profit or loss.
- Financial instruments are recognized on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.
- Initially, a financial instrument is recognized at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.
- Financial assets 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 amortized cost using the effective interest method less any impairment losses.
- Equity investments at fair value through other comprehensive income: These include financial assets that are equity instruments and are irrevocably designated as such upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable income taxes.
- When the equity investment is derecognized, the cumulative gain or loss in equity is transferred to retained earnings.
- Financial assets at fair value through profit or loss (FVTPL): Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.
- Equity instruments: An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.
- Financial liabilities at fair value through profit or loss: Derivatives, including embedded derivatives separated from the host contract, unless they are designated as hedging instruments, for which hedge accounting is applied, are classified into this category. These are measured at fair value with changes in fair value recognized in the Statement of Profit and Loss.
- Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognized less, the cumulative amount of income recognized.
- Other financial liabilities: These are measured at amortized cost using the effective interest method.

b) Determination of fair value:

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

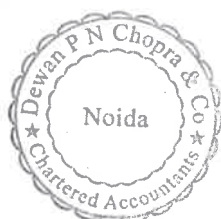
c) Derecognition of financial assets and financial liabilities:

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Financial liabilities are derecognized when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

d) Impairment of financial assets:

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.



3 Property, Plant and Equipment

(₹ in Lakh)

Description	Freehold Land	Plant & Machinery	Total
Gross carrying value			
As at April 1, 2024	-	-	-
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2025	-	-	-
Additions	1,313.99	27,033.62	28,347.61
Disposals	-	-	-
As at March 31, 2026	1,313.99	27,033.62	28,347.61
Accumulated depreciation			
As at April 1, 2024	-	-	-
Charge for the year	-	-	-
Disposals	-	-	-
As at March 31, 2025	-	-	-
Charge for the year	-	515.05	515.05
Disposals	-	-	-
As at March 31, 2026	-	515.05	515.05
Net block as at March 31, 2026	1,313.99	26,518.57	27,832.56
Net block as at March 31, 2025	-	-	-

Notes:

- 1) The title deeds of all the immovable properties are held in the name of the company.
2) For details of asset mortgaged, refer note 12.

4 Capital work-in-progress

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
CWIP Land	-	1,313.99	90.34
CWIP Legal, Professional and Other Charges	-	107.11	195.38
CWIP Project Development	-	50.00	50.00
CWIP Plant & Machinery	-	26,876.51	-
CWIP Interest	-	-	0.00
Total	-	28,347.61	335.72

Particulars	As at March 31, 2026				Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Particulars	As at March 31, 2025				Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	28,011.89	-	-	335.72	28,347.61

Particulars	As at April 01, 2024				Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	335.72	335.72

5 Other Non-Current Assets

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Capital Advances	-	-	83.06
Recoverable from Vendors	-	-	1,180.50
Total	-	-	1,263.56



SkyPower Southeast Solar India Private Limited

CIN: U74900DL2015PTC279511

Notes to the financial statements for the year ended March 31, 2026

6 Trade receivables and contract assets

(₹ in Lakh)

	Current		
	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Unsecured, considered good*			
- Billed	700.69	-	-
- Unbilled	538.54		
	1,239.23	-	-

*Refer Note 26 for Trade Receivables Ageing for the year ended March 31, 2026 & March 31, 2025.

Note :

1. The Company has used a practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

7 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Balances with banks			
- In current accounts	9.71	2.52	78.18
Total	9.71	2.52	78.18

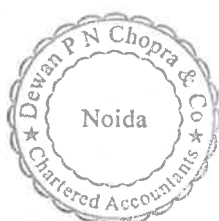
8 Bank balance other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Deposits (original maturity of more than 3 months but less than 12 months)*	783.69	-	-
Total	783.69	-	-

*under lien

9 Other Current Assets

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Prepaid Insurance	21.88	-	-
Advance to Vendors	2.77	-	-
Advance to Related Party	-	-	4.64
Excess with Government Authorities	2.06	-	0.67
Total	26.71	-	5.31



10	Share capital	March 31, 2026	March 31, 2025	April 01, 2024 (Rs.)
	Authorized shares*			
	63,00,000 (March 31, 2025: 3,00,000, April 01, 2024: 3,00,000) equity shares of ₹10 each (March 31, 2025: ₹10 each, April 01, 2024: ₹10 Each)	630.00	30.00	30.00
	Issued, subscribed and fully paid up shares**			
	60,23,950 shares (March 31, 2025: 23,950 April 01, 2024: 23,950) equity shares of ₹10 each (March 31, 2025: ₹10 each, April 01, 2024: ₹10 each) fully paid up	602.40	2.40	2.40
		602.40	2.40	2.40

* The Board at its meeting held on 12th January 2026 passed a resolution to increase authorised equity share capital of company from existing Rs. 30,00,000 divided into 3,00,000 no. of shares of face value Rs. 10/- each to Rs. 6,30,00,000 divided into 63,00,000 no. of shares of face value Rs. 10/- each.

**During the year, the company has issued 60,00,000 number of shares having face value of Rs. 10 per share each at a price of Rs.10 (including premium of Rs. Nil per share), for a consideration in cash.

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

Equity shares	March 31, 2026		March 31, 2025		April 01, 2024	
	Number	Amount (Rs.)	Number	Amount (Rs.)	Number	Amount (Rs.)
Equity shares of Rs. 10 each						
At the beginning of the year	23,950.00	2.40	23,950.00	2.40	23,950.00	2.40
Shares issued during the year	60,00,000.00	600.00				
Outstanding shares at the end of the year	60,23,950.00	602.40	23,950.00	2.40	23,950.00	2.40

(b) Terms/rights attached to equity shares

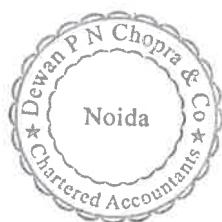
The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company will declare and pay dividends in Indian rupees. In the event of liquidation of the company, the holders of equity shares will be entitled 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, 2026		March 31, 2025		April 01, 2024	
	Number	Amount (Rs.)	Number	Amount (Rs.)	Number	Amount (Rs.)
SkyPower Southeast Asia V Investments Ltd.,	-	-	23,850.00	2.39	23,850.00	238.50
Inox Neo Energies Limited (INEL)	60,23,850.00	602.39	-	-	-	-
	60,23,850.00	602.39	23,850.00	2.39	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, 2026		March 31, 2025		April 01, 2024	
	Number	% holding in the class	Number	% holding in the class	Number	% holding in the class
SkyPower Southeast Asia V Investments Ltd.	-	-	23,850	99.58%	23,850	99.58%
Inox Neo Energies Limited (INEL)	60,23,850	99.998%	-	-	-	-
	60,23,850	100.00%	23,850	99.58%	23,850	99.58%



(₹ in Lakh)

(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.	-	-	-99.58%
SkyPower Southeast Asia Holdings 2 Ltd.	-	-	-0.42%
Inox Neo Energies Limited (INEL)	60,23,850	99.998%	99.998%
Shri Shailendra Tandon (A Nominee of INEL)	100	0.002%	0.002%

(₹ in Lakh)

11 Other Equity

Securities premium account

Balance as per the last financial statements

Closing Balance

Deficit balance in Statement of Profit and Loss

Balance as per the last financial statements

Profit/(Loss) for the year

Net Deficit in the statement of profit and loss

Total

March 31, 2026 (Rs.)	March 31, 2025 (Rs.)	April 01, 2024 (Rs.)
806.82	806.82	806.82
806.82	806.82	806.82
(4,777.10)	(4,560.88)	(4,536.17)
236.41	(216.23)	(24.70)
(4,540.70)	(4,777.10)	(4,560.88)
(3,733.88)	(3,970.29)	(3,754.06)

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12 Borrowings

Particulars	Non-Current			Current		
	March 31, 2026 (Rs.)	March 31, 2025 (Rs.)	April 01, 2024 (Rs.)	March 31, 2026 (Rs.)	March 31, 2025 (Rs.)	April 01, 2024 (Rs.)
Secured At Amortised Cost						
Term loan from Bank [Refer Note (a) Below]	21,727.37	-	-	901.73	-	-
Unsecured At Amortised Cost						
Loan from related party [Refer Note (b) Below]						
-Inox Neo Energies Private Limited*	-	-	-	4,267.21	-	-
-SkyPower Solar India Private Limited**	-	-	-	4,671.95	4,301.04	4,144.26
Total	21,727.37	-	-	9,840.89	4,301.03	4,144.26

(For interest rate and liquidity risk related disclosures, refer note 35)

Note:

- (a) The Company has entered into a Term Loan Facility Agreement with Standard Chartered Bank for an aggregate sanctioned amount of ₹23,822.00 Lakhs. The facility carries a floating rate of interest linked to the 3-Month Mumbai Interbank Offered Rate (MIBOR) together with an applicable spread of 2.61% per annum. In accordance with the terms of the facility agreement, the spread is subject to an increase of 30 basis points upon completion of 36 months from 28 January 2026. Based on the prevailing benchmark rate, the interest rate applicable to the facility as at the reporting date is 8.75% per annum.

Out of the aggregate sanctioned amount of ₹23,822.00 Lakhs, the Company has drawn down/received disbursement of ₹22,822.00 Lakhs on 29 January 2026, being the amount disbursed by the lender against the said facility as at the reporting date. The balance undrawn amount of ₹1,000.00 Lakhs remains available for drawdown in accordance with the terms of the facility agreement. The proceeds of the loan disbursed have been utilized for the purposes specified under the facility agreement. The loan is repayable over a tenure of 15 years from the date of initial disbursement, in accordance with the repayment schedule agreed with the lender.

(ii) Term Loan from the Bank, to the extent of Rs. 22,629.10 Lakhs (Net of Ind AS adjustment of Rs. 192.90 Lakh), is secured by a first-ranking charge over the entire movable assets, current assets, intangible assets, accounts (including DSRA and amounts lying in such accounts), rights of the Borrower under the Project Documents (including movable assets, cash flows, intellectual property) both present and future of the Company, a charge by way of hypothecation over the unsecured loans of the Company, and promoter shortfall undertaking by the holding company and a pledge of 51% of the equity shares of the Company.

- (b) Unsecured Loan from related party are repayable on demand and carry an interest rate of @10.50% p.a

*Includes Interest Payable amounting to Rs. 103.79 Lakhs (Previous Year Nil)

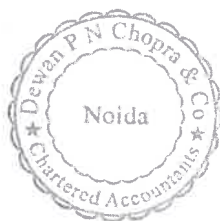
**Includes Interest Payable amounting to Rs. 746.95 Lakhs (Previous Year 376.04 Lakhs)

13 Trade Payable

Particulars	Current		
	March 31, 2026 (Rs.)	March 31, 2025 (Rs.)	April 01, 2024 (Rs.)
- Outstanding dues of micro enterprises and small enterprises (Refer Note 28)	10.09	-	0.64
- Outstanding dues of creditors other than micro enterprises and small enterprises*	276.58	11.76	1,271.27
Total	286.67	11.76	1,271.91

* Refer Note 27 for Related Party disclosure

Trade Payable Ageing Schedule:



Current as at March 31, 2026

Particulars	Not due	Outstanding for following periods from date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	10.09	-	-	-	10.09
Total outstanding dues of creditors other than micro enterprises and small enterprises	85.19	191.40	-	-	-	276.58
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	85.19	201.49	-	-	-	286.67

Current as at March 31, 2025

(₹ in Lakh)

Particulars	Not due	Outstanding for following periods from date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.89	10.87	-	-	-	11.76
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	0.89	10.87	-	-	-	11.76

14 Deferred tax Liability (net)

Deferred tax liability

Property, plant and equipment and intangible assets:

Impact of difference between WDV of PPE under income tax and books

Impact of difference between carrying amount of borrowing under income tax and books

Gross deferred tax liability

Deferred tax asset

Impact of carry forward losses and unabsorbed depreciation

Gross deferred tax asset

Net deferred tax Liability/(Assets)

Current tax expense

Current income tax charge

Deferred tax

Relating to origination of temporary difference

Tax reversal pertaining to prior year

Income tax expense reported in the statement of profit and loss

Non-Current		
March 31, 2026 (Rs.)	March 31, 2025 (Rs.)	April 01, 2024 (Rs.)
2,591.79	-	-
48.55	-	-
2,640.34	-	-
2,558.72	-	-
2,558.72	-	-
81.62	-	-
-	-	-
81.62	-	-

A new Section 115BAA was inserted in the Income Tax Act, 1961, by the Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. Accordingly, the Company has decided to adopt the new tax rate and has recognised provision for income tax and deferred tax on the basis of the rate 25.17% prescribed in the said new section for current and previous years.

15 Other Financial Liability

Particulars

Capital Creditors*

March 31, 2026 (Rs.)	March 31, 2025 (Rs.)	April 01, 2024 (Rs.)
1,000.00	28,001.23	-
1,000.00	28,001.23	-

*As per the IDPMS report, remittance against import of goods aggregating USD 35.08 Lakhs (Previous year: USD 293.73 Lakhs) was outstanding as at March 31, 2026 for a period exceeding six months, against the timeline prescribed under FEMA/RBI guidelines for completion of import remittances. The Company is in the process of effecting payment/obtaining requisite statutory approval/adjusting these balances, as applicable.

16 Other liabilities

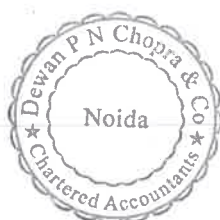
Particulars

Statutory dues

Provision for operation & maintenance expenses on straightline basis

Total

Non-Current			Current		
March 31, 2026 (Rs.)	March 31, 2025 (Rs.)	April 01, 2024 (Rs.)	March 31, 2026 (Rs.)	March 31, 2025 (Rs.)	April 01, 2024 (Rs.)
-	-	-	83.43	4.00	18.27
3.41	-	-	-	-	-
3.41	-	-	83.43	4.00	18.27



17 Revenue from operations

	(₹ in Lakh)	
	Year ended March 31, 2026	Year ended March 31, 2025
Operating Revenue		
- Revenue from power generation	1,963.32	-
Total	1,963.32	-

18 Other Income

	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income		
- On Fixed Deposits	6.33	-
Other non-operating income		
Liabilities written back	343.84	61.36
Total	350.16	61.36

19 Operation and Maintenance Expense

	Year ended March 31, 2026	Year ended March 31, 2025
Operation & Maintenance Expense	63.76	-
Total	63.76	-

20 Finance costs

	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on financial liabilities measured at amortised cost		
-Related Party		
Interest on ICD	528.65	247.32
Less: Interest Capitalised	-	-
	528.65	247.32
-Others		
Interest on Loan	506.70	-
Interest on Statutory Dues	0.21	3.07
Total	1035.56	250.39

21 Depreciation and amortisation expense

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment	515.05	-
Total	515.05	-



22 Other expenses

	(₹ in Lakh)	
	Year ended March 31, 2026	Year ended March 31, 2025
Payment to Auditor's*	12.98	11.21
Unrealised foreign exchange loss	-	-
Realised foreign exchange loss	-	-
Bank Fees & Charges	0.36	-
Electricity Charges	34.85	-
Duty & Taxes	12.97	-
Insurance Expense	39.27	-
Late Fees & Penalties	3.14	-
Legal & Professional Expenses	131.86	11.11
Schedule & Forecasting Charges	17.28	-
Administrative Expense	113.58	-
Asset Written off	-	4.88
Rates and Taxes	6.06	-
Rebate & Round off	3.56	-
Other Miscellaneous Expense	5.18	-
Total	381.09	27.20
*Payment to auditor		
Audit Fees	12.98	11.21
	12.98	11.21

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23 Contingent liabilities and commitments**I. Contingent Liabilities**

(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 not recorded a provision for any liability in the Financial Statements

II. Other commitments

(a) The Company has entered into a Power Purchase Agreement (PPA) on June 12, 2025 with MP Power Management Company Limited (MPPMCL) for a period of 25 years @ 5.051 INR/kWh to supply solar power.

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

25 Segment Reporting

Based on the guiding principles given in Indian Accounting Standard (Ind AS)- 108 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 Indian Accounting Standard (Ind AS)- 108.

Major customer

Revenues from one customer (for the year ended 31 March 2025: Nil) of the Company represented INR 1963.32 lakhs (for the year ended 31 March 2025: INR Nil lakhs), which is more than 10% of the Company's total revenues.

26 Trade receivable ageing schedule

As at March 31, 2026

(₹ in Lakh)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	538.54	700.69	-	-	-	-	1,239.23
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Total	538.54	700.69	-	-	-	-	1,239.23

As at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-



SkyPower Southeast Solar India Private Limited
CIN: U74900DL2015PTC279511
Notes to the financial statements for the year ended March 31, 2026
27 Related party disclosures
(i) Names of related parties and related party relationship
(a) Related parties where control exists

Relationship	Name of entity	Country of Incorporation	Effective Date of Relationship
Ultimate Controlling Party	Devansh Jain & Avarna Jain	-	31-12-2025
Ultimate Holding Company	Inox Clean Energy Limited	India	31-12-2025
Holding Company	Inox Neo Energies Limited	India	31-12-2025
Ultimate Holding Company	SkyPower Holdings, LLC (upto 30-12-2025)	Mauritius	
Intermediate Holding Company	SkyPower Southeast Asia V Investments Ltd.(upto 30-12-2025)	Mauritius	
Holding Company	SkyPower Southeast Asia Holdings 2 Ltd.(upto 30-12-2025)	Mauritius	

(b) Fellow subsidiaries/Joint Ventures and Associates

Relationship	Name of entity	Country of Incorporation	Effective Date of Relationship
Fellow subsidiary	SkyPower Solar India Private Limited	India	-
Fellow subsidiary	SkyPower Global (Cayman) (upto 30-12-2025)	Cayman Islands	-
Fellow subsidiary	SkyPower Services Ltd. (Formerly known as SkyPower Services ULC) (upto 30-12-2025)	Canada	-
Fellow subsidiary	SkyPower Solar Southeast Asia One Private Limited (upto 30-12-2025)	India	-

(c) Key Managerial Person (KMP)

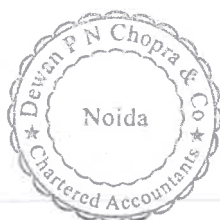
	Designation	Effective Date of Relationship
Shri Magan Singh Thakur	Director	08-01-2026
Shri Shailendra Rastogi	Director	08-01-2026
Kerry Evan Adler (upto 18-01-2026)	Director	-
Rajib Mukhapadhyay (upto 18-01-2026)	Director	-

(d) Other Related Party

Relationship	Name of entity	Country of Incorporation	Effective Date of Relationship
Entities over which KMP and it's relative having significant influence	Inox Green Energy Services Limited	India	31-12-2025

(ii) Related party transactions

	(₹ in Lakh)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
SkyPower Southeast Asia One Private Limited		
Assets written off	-	0.24
SkyPower Solar India Private Limited		
Interest on unsecured loan	412.13	247.32
Expenditure incurred on behalf of the Company*	-	(65.89)
SkyPower Services Ltd.		
Assets written off	-	4.64
SkyPower Global(Cayman)		
Expenditure incurred on behalf of the Company*	-	61.37
Liabilities written back	-	61.37
Inox Neo Energies Limited		
Inter-Corporate deposit taken	5,660.14	-
Inter-Corporate deposit refunded back	1,497.80	-
Interest on Inter-Corporate deposit taken	116.52	-
Issue of Equity Share Capital	600.00	-
Management Fees Expense*	96.25	-
Inox Green Energy Services Limited		
Operation and Maintenance Expense*	68.08	-



SkyPower Southeast Solar India Private Limited
CIN: U74900DL2015PTC279511
Notes to the financial statements for the year ended March 31, 2026

	(in Lakhs)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
(iii) Balances outstanding at the end of the year		
Equity shares (including share premium)		
SkyPower Southeast Asia One Private Limited	-	809.20
Inox Neo Energies Limited	1,409.20	-
Loan payable		
SkyPower Solar India Private Limited	3,925.00	3,925.00
Interest payable		
SkyPower Solar India Private Limited	746.95	376.04
Inox Neo Energies Limited	104.87	-
Inter-Corporate deposit Payable		
Inox Neo Energies Limited	4,162.34	-
Management Fees Payable		
Inox Neo Energies Limited	103.95	-
Operation and Maintenance Expense Payable		
Inox Green Energy Services Limited	57.29	-

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

Notes:

1. The Holding Company, has pledged its 51% shareholding in the company against the loan obtained from Standard Chartered Bank ("SCB"). The total sanctioned facility is INR 23,822.00 Lakhs (Previous Year-Nil) and out of which the Company has drawn INR 22,822.00 Lakhs (Previous Year-Nil) as on 31 March 2026.
2. The Holding Company has provided shortfall undertaking as per the term of the SCB sanction/facility agreement by the company, to the extent of cash surplus as per the terms of the sanction. As on 31 March 2026, the company has total sanctioned facility of term loan INR 23,822.00 Lakhs (Previous Year-Nil) and has drawn INR 22,822.00 Lakhs (Previous Year-Nil).

(iv) **Terms and conditions of transactions with related parties**

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free (other than Inter corporate deposit given and taken) and settlement occurs in cash.

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SkyPower Southeast Solar India Private Limited

CIN: U74900DL2015PTC279511

Notes to the financial statements for the year ended March 31, 2026

(in Lakhs)

28 Disclosure as required under Notification No. GSR 1022(E) dated 11-10-2018 issued by the Ministry of Company Affairs (as certified by the Management)

Particulars	As at March 31, 2026	As at March 31, 2025
a. The Principal amount remaining unpaid to the supplier at the end of each accounting year;	10.09	-
b. The interest due thereon and remaining unpaid to the supplier at the end of each accounting year;	-	-
c. The Principal amount paid by the buyer during the year to the supplier beyond the appointed day;	-	-
d. The amount of interest paid by the buyer during the year in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006)	-	-
e. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
f. The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
g. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
h. Interest paid/payable in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 debited to statement of profit and loss.	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. The same has been relied upon by auditors.

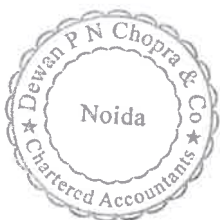
29 Corporate Social Responsibility (CSR) Expenditure

Particular	As at March 31, 2026	As at March 31, 2025
a) Gross amount required to be spent by the Company during the year	-	-
b) Amount spent during the year	-	-
i) Construction/ acquisition of any asset	-	-
ii) On purposes other than (i) above	-	-

30 Event after the reporting period:

Subsequent to the reporting date, on 30 April 2026, the Company repaid the outstanding term loan with Standard Chartered Bank and entered into a new borrowing arrangement with State Bank of India (SBI). This event occurred after the reporting period and, accordingly, no adjustment has been made to the financial statements for the year ended March 31, 2026. Management does not consider that the event affects the measurement of assets and liabilities as at the reporting date.

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31 First Time Adoption of Ind AS

As stated in note 2 - material accounting policies, these are the Company's first financial statements prepared in accordance with Ind AS.

The material accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended March 31, 2026, the comparative information presented in these financial statements for the year ended March 31, 2025 and in the preparation of an opening Ind AS balance sheet at April 01, 2024 (the Company's date of transition). In preparing its opening Ind AS statement of financial position, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Indian GAAP (previous GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's balance sheet, statement of profit or loss and cash flows is set out in the following tables and the notes that accompany the tables.

Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Ind AS optional exemptions

(i) Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value of Property, Plant and Equipment (PPE) as recognised under previous GAAP as at the date of transition and use the same as deemed cost.

However, the Company did not have any Property, Plant and Equipment as at the date of transition to Ind AS, i.e., April 1, 2024. Accordingly, this exemption is not applicable to the Company.

During the year, the Company has capitalised assets from Capital Work-in-Progress (CWIP), which have been recognised in accordance with the requirements of Ind AS 16.

(ii) Leases

Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 116, at the inception of the contract, an entity shall assess whether the contract is, or contains, a lease. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The Company has elected to apply this exemption for such contracts/arrangements.

(iii) Long Term Foreign Currency Monetary Items

Ind AS 101 permits a first-time adopter to continue the policy for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP.

(iv) For financial instruments, wherein fair market values are not available (viz. interest free and below market rate security deposits or loans) the Company has elected to adopt fair value recognition prospectively to transactions entered after the date of transition.

B. Ind AS mandatory exceptions

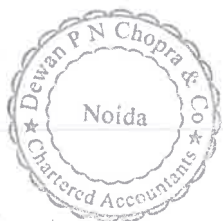
(i) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 01, 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for Impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

(ii) Impairment of financial asset

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.



SkyPower Southeast Solar India Private Limited
CIN: U74900DL2015PTC279511
Notes to the financial statements for the year ended March 31, 2026
(iii) Classification and measurement of financial assets

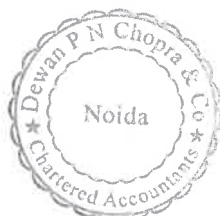
Financial assets like security deposits received and security deposits paid, has been classified and measured at amortised cost on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Since, it is impracticable for the Company to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS by applying amortised cost method, has been considered as the new gross carrying amount of that financial asset or the financial liability at the date of transition to Ind AS.

C. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Effect of Ind AS adoption on Balance sheet
(₹ in Lakh)

Particulars	Note	As at April 01, 2024			As at March 31, 2025		
		Previous GAAP*	Adjustments	Ind AS	Previous GAAP*	Adjustments	Ind AS
ASSETS							
Non-current assets							
Property, plant and equipment		-	-	-	-	-	-
Capital Work in Progress	(a)	4,183.63	(3,847.91)	335.72	32,442.84	(4,095.23)	28,347.61
Other non-current assets		1,263.56	-	1,263.56	-	-	-
Total Non-current assets		5,447.20	(3,847.91)	1,599.28	32,442.84	(4,095.23)	28,347.61
Current assets							
Financial assets							
Trade receivables		-	-	-	-	-	-
Cash and cash equivalents		78.18	-	78.18	2.52	-	2.52
Bank balance other than cash and cash equivalents		-	-	-	-	-	-
Other current assets		5.31	-	5.31	-	-	-
Total Current assets		83.49	-	83.49	2.52	-	2.52
Total assets		5,530.69	(3,847.91)	1,682.78	32,445.36	(4,095.23)	28,350.13
EQUITY AND LIABILITIES							
Equity							
Equity share capital		2.40	-	2.40	2.40	-	2.40
Other equity	(a)	93.85	(3,847.91)	(3,754.06)	124.95	(4,095.23)	(3,970.29)
Total equity		96.25	(3,847.91)	(3,751.66)	127.34	(4,095.23)	(3,967.89)
Liabilities							
Current liabilities							
Financial Liabilities							
Borrowing		3,253.36	890.89	4,144.26	3,476.03	825.00	4,301.03
Trade payables		-	-	-	-	-	-
- total outstanding dues of micro enterprises and small enterprises;		0.64	-	0.64	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises;		1271.2661	-	1,271.27	11.76	-	11.76
Other financial liabilities		-	-	-	28,001.23	-	28,001.23
Other current liabilities		909.17	(890.89)	18.27	829.00	(825.00)	4.00
Current tax liabilities (net)		-	-	-	-	-	-
Total Current liabilities		5,434.44	0.00	5,434.44	32,318.02	(0.00)	32,318.02
Total equity and liabilities		5,530.69	(3,847.91)	1,682.78	32,445.36	(4,095.23)	28,350.13



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

(₹ in Lakh)

Particulars	Note	Previous GAAP*	Adjustments	Ind AS
Revenue				
Revenue from operations		-	-	-
Other income		61.36	-	61.36
Total income		61.36	-	61.36
Expenses				
Finance costs	(a)	3.07	247.32	250.39
Depreciation and amortisation expense		-	-	-
Other expenses		27.20	-	27.20
Total expenses		30.27	247.32	277.59
Profit before tax		31.09	(247.32)	(216.23)
Income Tax expense		-	-	-
Current tax		-	-	-
Deferred tax		-	-	-
Profit for the year		31.09	(247.32)	(216.23)
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurements of the defined benefit plans		-	-	-
Income tax relating to these items		-	-	-
Total other comprehensive income		-	-	-
Total comprehensive income for the year		31.09	(247.32)	(216.23)

Reconciliation of Statement of Cash Flows for the year ended March 31, 2025

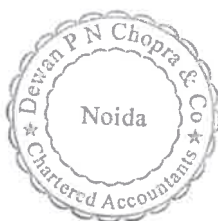
(₹ in Lakh)

Particulars	Previous GAAP*	Adjustments	Ind AS
Net Cash flow from/(used in) Operating Activities	30.45	-	30.45
Net Cash flow from/(used in) Investing Activities	(106.77)	-	(106.77)
Net Cash flow from/(used in) Financing Activities	0.67	-	0.67
Net Increase/(Decrease) in Cash and Cash Equivalents	(75.65)	-	(75.65)
Cash and Cash equivalents at the Beginning of the Year	78.18	-	78.18
Cash and Cash equivalents at the End of the Year	2.52	-	2.52

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Reconciliation of total other equity as at March 31, 2025 and April 01, 2024

Particulars	As at March 31, 2025	As at March 31, 2024
Total other equity as per Previous GAAP	124.95	93.85
Less: Prior Period Expense	(4,095.23)	(3,847.91)
Total other equity as per Ind AS	(3,970.29)	(3,754.06)



SkyPower Southeast Solar India Private Limited

CIN: U74900DL2015PTC279511

Notes to the financial statements for the year ended March 31, 2026

Reconciliation of total comprehensive income for the year ended March 31, 2025		(₹ in Lakh)
	Note	As at March 31, 2025
Net Profit as per Previous GAAP		31.09
Less: Prior Period Expense	(a)	(247.32)
Net profit as per Ind AS		(216.23)

Notes:

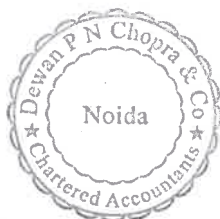
(a) Certain revenue expenses in the nature of legal and professional & Interest cost which were capitalised during the previous years have been expensed off.

D Retained Earnings

Retained earnings as at April 1, 2024 has been adjusted consequent to the above Ind AS transition adjustments.

E Classification as per Indian Accounting Standards

The amounts are classified as required by the Indian Accounting Standards.



32 INCOME TAX	(Amount in Lakhs)	
	March 31, 2026 (Rs.)	March 31, 2025 (Rs.)
(A) : Tax Reconciliation		
This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity		
The Income Tax Expense consists of the following :		
Current Tax Expense for the current year	-	-
Current tax expense pertaining to previous years	-	-
Deferred Tax Expense/(benefit)	81.62	-
Total Income Tax	81.62	-
Reconciliation of Tax Liability on book profit vis-à-vis actual Tax Liability		
Profit before Income Taxes	318.03	(216.23)
Enacted Tax Rate	25.168%	25.168%
Computed Tax Expense	80.04	(54.42)
Adjustments in respect of Current Income Tax		
Tax impact of expenses/incomes which will never be allowed/partially allowed	1.58	-
Others	-	54.42
Reconciliation of tax liability on book profit vis-à-vis actual tax liability	81.62	-

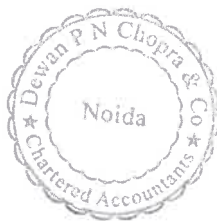
(B) : Deferred Tax

The movement in deferred tax assets and liabilities during the year ended March 31, 2026:

Particulars	(Amount in Lakh)			
	April 01, 2025 - Deferred Tax (Asset)/ Liabilities	(Credit)/ charge in Statement of Profit and Loss	(Credit)/ charge in Other Comprehensive Income	March 31, 2026 - Deferred Tax (Asset)/ Liabilities
Deferred Tax Liabilities				
Impact of difference between WDV of PPE under income tax and books	-	2,591.79	-	2,591.79
Impact of difference between carrying amount of borrowing under income tax and books	-	48.55	-	48.55
	-	2,640.34	-	2,640.34
Deferred Tax Assets				
Impact of carry forward losses and unabsorbed depreciation	-	2,558.72	-	2,558.72
	-	2,558.72	-	2,558.72
Net Deferred Tax Assets/(Liabilities)	-	81.62	-	81.62

The movement in deferred tax assets and liabilities during the year ended March 31, 2025:

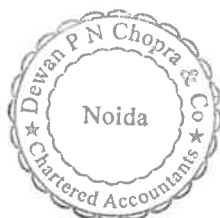
Particulars	(Amount in Lakh)			
	April 01, 2024 - Deferred Tax (Asset)/ Liabilities	(Credit)/ charge in Statement of Profit and Loss	(Credit)/ charge in Other Comprehensive Income	March 31, 2025 - Deferred Tax (Asset)/ Liabilities
Deferred Tax Liabilities				
Impact of difference between WDV of PPE under income tax and books	-	-	-	-
	-	-	-	-
Deferred Tax Assets				
Impact of carry forward losses and unabsorbed depreciation	-	-	-	-
	-	-	-	-
Net Deferred Tax Assets/(Liabilities)	-	-	-	-



33 Ratio Analysis and its elements

S. No.	Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% change from March 31, 2025	Reason for more than 25% Variance
i)	Current Ratio	Current Assets	Current liabilities	0.18	0.00	235103.62%	Due to increase in current Assets
ii)	Debt equity ratio	Total debt	Total Equity	-3.14	-1.08	189.92%	Due to increase in borrowings
iii)	Debt service coverage ratio	Earnings available for debt service	Debt Service	0.06	0.01	612.67%	Due to Increase in Profit
iv)	Return on equity	Net profit/loss after tax	Average total equity	-0.07	0.11	-159.62%	Due to increase in Profit
v)	Inventory turnover Ratio	Cost of good sold	Average inventory	N.A.	N.A.	N.A.	N.A.
vi)	Trade Receivable turnover ratio	Net credit sales	Average debtor	316.86%	N.A.	N.A.	N.A.
vii)	Trade payables turnover ratio	Purchase	Average trade payable	N.A.	N.A.	N.A.	N.A.
viii)	Net capital turnover ratio	Net sales	Working capital	-21.45%	N.A.	N.A.	N.A.
ix)	Net Profit Ratio	Net profit after tax	Net Sales	12.04%	N.A.	N.A.	N.A.
x)	Return on Capital Employed	Earning Before Interest and taxes	Capital Employed	20.17%	10.25%	96.73%	Due to increase in Earnings
xi)	Return on investment	Income generated from invested funds	Average invested funds	N.A.	N.A.	N.A.	N.A.

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34 FAIR VALUE MEASUREMENT

The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables are considered to be the same as their fair values, due to their short-term nature. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Financial assets and financial liabilities are measured at fair value in these financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

The different levels of fair value have been defined below:

Level 1: Quoted (Unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

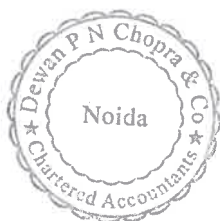
A The carrying values and fair values of financial instruments by categories as on March 31, 2026 are as follows:

Particulars	Carrying Amount as at March 31, 2026	Fair value		
		Level 1	Level 2	Level 3
Financial Assets at Amortised Cost				
(i) Trade receivables	1,239.23	-	-	1,239.23
(ii) Cash and cash equivalents	9.71	-	-	9.71
(iii) Bank balance other than cash and cash equivalents	783.69	-	-	783.69
Total Financial Assets	2,032.63	-	-	2,032.63
Financial Liabilities at Amortised Cost				
(i) Borrowings	31,568.26	-	-	31,568.26
(ii) Trade Payables	286.67	-	-	286.67
(ii) Other financial liabilities	1,000.00	-	-	1,000.00
Total Financial Liabilities	32,854.94	-	-	32,854.94

There are no transfers between any of these levels during the year. The company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

B The carrying values and fair values of financial instruments by categories as on March 31, 2025 are as follows:

Particulars	Carrying Amount as at March 31, 2025	Fair value		
		Level 1	Level 2	Level 3
Financial Assets at Amortised Cost				
(i) Trade receivables	-	-	-	-
(ii) Cash and cash equivalents	2.52	-	-	2.52
(iii) Bank balance other than cash and cash equivalents	-	-	-	-
Total Financial Assets	2.52	-	-	2.52
Financial Liabilities at Amortised Cost				
(i) Borrowings	4,301.03	-	-	4,301.03
(ii) Trade Payables	11.76	-	-	11.76
(ii) Other financial liabilities	28,001.23	-	-	28,001.23
Total Financial Liabilities	32,314.02	-	-	32,314.02



35 Financial Risk Management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. The financial risks are identified, measured and managed in accordance with the Company's policies on risk management. Key financial risks and mitigation plans are reviewed by the board of directors of the Company.

A. MARKET RISK

Market risk is the risk of loss of future earnings, fair value of future cash flows that may result from a change in the price of financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, equity prices and other market changes that may effect market sensitivity instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, loans and borrowings.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk primarily in relation to its borrowing from SCB Bank, which carries a floating interest rate linked to 3M MIBOR, with the interest rate being reset at quarterly intervals.

The Company's exposure to interest rate risk arises from fluctuations in 3M MIBOR, which may result in changes to future finance costs and cash flows associated with the borrowing. The management regularly monitors movements in market interest rates and assesses the potential impact of such changes on the Company's financial position and performance.

Apart from the aforesaid borrowing, the Company's other financial assets and liabilities are either non-interest bearing or carry fixed rates of interest and, accordingly, do not expose the Company to significant interest rate risk.

Exposure to interest rate risk

The exposure of the Company's interest-bearing financial liabilities at the end of the reporting year is as follows:

Particulars	(Amount in Lakh)	
	As at March 31, 2026	As at March 31, 2025
Fixed rate / Non-Interest Bearing instruments		
Financial Liabilities	10,225.84	32,314.02
Variable Rate Instruments		
Financial Liabilities	22,629.10	-
Total	32,854.94	32,314.02

Interest Rate Sensitivity Analysis

Profit or Loss of the Company is sensitive to interest expenses/interest revenue changes owing to change in market rate of interest. The below table demonstrates the sensitivity to a 1% increase or decrease in the Market Rate of Interest, with all other variables held constant. 1% represents Management's assessment of reasonably possible change in Market Rate of Interest.

Particulars	(Amount in Lakh)	
	As at March 31, 2026	As at March 31, 2025
If MIBOR is increased by 1% on outstanding loans then incremental Cost	226.29	-
If MIBOR is decreased by 1% on outstanding loans then incremental benefit	226.29	-

ii) Foreign currency risk

The Company operates internationally with transactions entered into several currencies. Consequently the Company is exposed to foreign exchange risk towards honouring of export / import commitments.

The company has not entered into any derivatives instruments to hedge the foreign currency contracts. There is no derivative contract outstanding as on the date of the Balance Sheet.

The year end foreign currency exposure that have not hedged by a derivative instrument or otherwise are given below:-

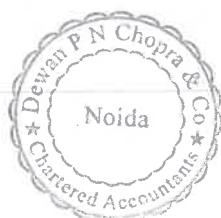
Amount Receivable in Foreign currency on Account of

Particulars	Currency	(Amount in Lakh)			
		As at March 31, 2026		As at March 31, 2025	
		Foreign currency	Indian Currency	Foreign currency	Indian Currency
Trade Receivable	USD	-	-	-	-
Contract Assets	USD	-	-	-	-

Foreign Currency Sensitivity

The below table demonstrates the sensitivity to a 1% increase or decrease in the foreign currencies against, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 1% represents Management's assessment of reasonably possible change in foreign exchange rate. 1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

Change in foreign exchange rates	As at March 31, 2026	As at March 31, 2025
----------------------------------	----------------------	----------------------



Change in Foreign Exchange Rates		1% Increase	1% Decrease	1% Increase	1% Decrease
Impact					
Trade Receivables		-	-	-	-
Contract Assets		-	-	-	-



B. CREDIT RISK

Credit risk refers to the risk that the counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivable, bank balances other than cash and cash equivalents and other receivables.

Credit is extended only after due approvals and evaluation in terms of the Credit Policy applicable for such sale. The process of extending credit approval, takes into account various factors such as publicly available financial information, market feedback, and past business patterns etc. Many of the Company's customers have been transacting since inception and the incidence of bad debts has been very low. Such credit limits extended to trade receivables are monitored by the Board of Directors and protective action are initiated to avoid a default. In view of the short nature of its trade receivables, the Company makes provision for credit risk on an individual basis, if any. Individual customer credit limits are imposed based on relevant factors such as market feedback, business potential and past records on selective basis.

Trade Receivables

The Company has limited exposure to credit risk as its entire revenue is derived from its sole customer, M P POWER MANAGEMENT COMPANY LIMITED (MPPMCL). As a government-controlled entity, this counterparty possesses strong creditworthiness and a low history of default. Accordingly, the risk of non-recovery of dues from the customer is considered minimal. Hence, the management believes that there is no credit risk and accordingly no provision is required.

Other Financial Assets

There is no credit risk exposure with respect to other financial assets as they are either supported by legal agreement or are with Nationalized banks (if any).

- Deposits are held with Banks are with Nationalized Bank, hence the risk of default is considered to be negligible.

- Other receivables from related parties are as per approved policy and the established procedure to monitor the dues from related parties which also

Provision for Expected credit losses

Financial Assets are considered to be of good quality and there is no credit risk to the Company.

The maximum exposure to credit risk at the end of the reporting year was:

Particulars	(Amount In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Trade Receivables	1,239.23	-

C. LIQUIDITY RISK

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

a) Contractual Maturities of financial liabilities

The tables below provide details regarding the remaining contractual maturities of financial liabilities at reporting date based on contractual undiscounted payments.

As at March 31, 2026	Carrying Amount	(Amount In Lakhs)				
		Total (Undiscounted)	Less than 1 year/ On Demand	1 - 2 years	2 - 5 years	More than 5 years
(i) Borrowings	31,568.26	31,761.17	9,852.05	912.88	2,966.86	18,029.38
(ii) Trade Payables	286.67	286.67	286.67	-	-	-
(ii) Other financial liabilities	1,000.00	1,000.00	1,000.00	-	-	-
Total	32,854.94	33,047.84	11,138.72	912.88	2,966.86	18,029.38

As at March 31, 2025	Carrying Amount	(Amount In Lakhs)				
		Total (Undiscounted)	Less than 1 year/ On Demand	1 - 2 years	2 - 5 years	More than 5 years
(i) Borrowings	4,301.03	4,301.03	4,301.04	-	-	-
(ii) Trade Payables	11.76	11.76	11.76	-	-	-
(ii) Other financial liabilities	28,001.23	28,001.23	28,001.23	-	-	-
Total	32,314.02	32,314.02	32,314.03	-	-	-

b) Undrawn borrowing facilities

As at March 31, 2026, the Company had access to the following undrawn borrowing facilities:

Particular	Amount
Total facility sanctioned	23,822.00
Amount drawn as at March 31, 2026	22,822.00
Undrawn facility available	1,000.00



Capital Risk Management

The Company's objective in managing capital is to safeguard its ability to continue as a going concern while maximizing returns to stakeholders through the optimization of its capital structure.

The Company's capital structure comprises equity attributable to shareholders and borrowings obtained from banks. Due to the nature of its operations and ongoing development activities, the Company is significantly financed through external borrowings. Management continuously monitors the level of debt and equity to ensure adequate financial flexibility and compliance with financing arrangements.

The Company regularly reviews its capital position, cash flows and funding requirements to maintain an optimal capital structure.

The debt equity ratio of the Company is as follows

Particulars	(Amount In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Equity Share Capital	602.40	2.40
Retained Earnings	(3,733.88)	(3,970.29)
Equity	(3,131.48)	(3,967.89)
Non Current Borrowings	21,727.37	-
Short Term Borrowings	8,939.17	4,301.04
Current Maturities of Long Term Borrowings	901.73	-
Less : Cash & Cash Equivalent and Other Bank Balance	793.40	2.52
Debts*	30,774.87	4,298.52
Debt to Equity Ratio	-982.76%	-108.33%

*Negative represents excess of cash & Bank Balance over Borrowing



37 Earnings per share:

		(₹ in Lakh)	
Particulars		As at March 31, 2026	As at March 31, 2025
a)	Net Profit attributable to equity shareholders (₹ in lakh)	236.41	(216.23)
b)	Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos)	10,59,566	23,950
c)	Nominal value of equity share (₹)	1	1
d)	Basic and diluted loss per equity share (₹)	22.31	(902.84)

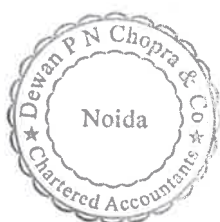
- 38 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only 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 Company has used an accounting software for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same did not operate throughout the year for all relevant transactions recorded in the software (it was enabled with effect from March 05, 2026).

39 Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company has not identified transactions with companies which have been struck off under section 248 of Companies Act, 2013.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in crypto currency transactions / balances or virtual currency during the year ended 31 March 2026.
- (v) The Company has not advanced or loaned or invested funds to Intermediaries for further advancing to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Ultimate beneficiaries shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any funds or further advances in form of any fund from any person(s) or entity(ies), including guarantee to the Ultimate beneficiaries, with the understanding that the ultimate beneficiaries shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current and preceding 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).
- (viii) The Company has not been declared wilful defaulter by any bank or financial institutions or other lenders.
- (ix) The Company complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017 during the year ended March 31, 2026.

40 Standard issued but not effective:

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss. This standard is proposed to be applicable for annual reporting periods beginning on or after 1 April 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.



41 Recent Accounting Pronouncement:

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 year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the Company w.e.f. April 1, 2025.

(i) Amendments to Ind AS 21 - Lack of exchangeability The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Presentation of Financial Statements Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants. In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after 1st April 2025 retrospectively in accordance with Ind AS 8.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12 In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

1. A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
2. Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31st March 2026. The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

- 42 In the opinion of Board of Directors, all assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known/ expected liabilities have been made.
- 43 Previous year figures have been regrouped/reclassified, wherever necessary to confirm to this year classification. Such regrouping/reclassification are not material to the financial statements.
- 44 Notes 1 to 44 form an integral part of the financial statements as at March 31, 2026.

As per our report of even date attached

For Dewan P N Chopra & Co

Chartered Accountants

Firm's Registration No. 000472N

Sandeep Dahiya

Partner

Membership No. 505371

Place: Noida

Date: 27-08-2026

For SkyPower Southeast Solar India Private Limited

Shailendra Rastogi

Director

DIN: 11444642

Magan Singh Thakur

Director

DIN: 11448435

