

Dewan P N Chopra & Co

Chartered Accountants

Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India

Phones : +91-120-6456999, E-mail: dpnc@dpncindia.com

INDEPENDENT AUDITOR'S REPORT

To the Members of SkyPower Solar India Private Limited

Report on the Audit of the financial statements

Opinion

We have audited the financial statements of SkyPower 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.

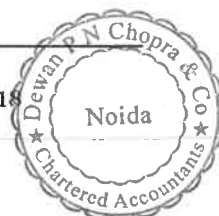
Information Other than the financial statements and Auditor's Report Thereon

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.

Head Office:

57-H, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-23322359/1418

Email: dpnc@dpncindia.com



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 03th May 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.

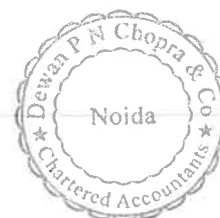
(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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 January 23, 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. 000472N

Sandeep Dahiya

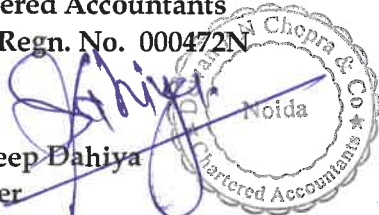
Partner

Membership No. 505371

UDIN: 26505371 MNQSKK 8698

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 has maintained proper records showing full particulars of Intangible assets.

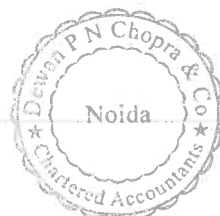
(b) According to the information and explanations are given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner. 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 or intangible assets 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) On the basis of our examination of the books of accounts and records, during the year the company has not provided any guarantee or security or granted any loans or advances in



the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- (a) Based on the examination of the books of accounts and records of the company, during the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. The details of the same have been given below: -

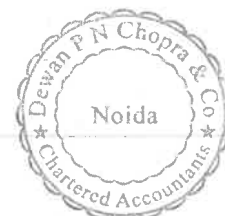
(Rs in Lakhs)

Particulars	Loans
Balance outstanding as at balance sheet date	
- Fellow subsidiary	3,925.00

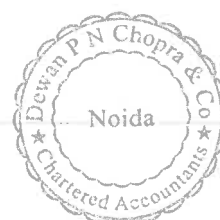
- (b) Based on the examination of the books of accounts and records of the company, the company has not provided guarantee, security, granted loan and advances in the nature of loans to companies, firms, Limited Liability partnerships or any other parties, hence para 3(iii)(b) of the order is not applicable to the company.
- (c) Based on the examination of the books of accounts and records of the company, as the company has given loan on repayable on demand accordingly the schedule of repayment of principal & interest and repayment and receipts thereof are not applicable.
- (d) There is no overdue amount outstanding for more than ninety days, hence paragraph 3(iii)(d) is not applicable.
- (e) Based on the examination of the books of accounts and records of the company, there is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) Based on the examination of the books of accounts and records of the company, the company has granted loans or advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are given below: -

(Amt in Lakh)

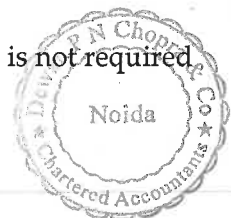
	All Parties	Promoters	Related parties
Aggregate amount of loans/advances in nature of loans	3,925.00	-	3,925.00
- Repayable on demand (A)			
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	3,925.00	-	3,925.00



- (iv) In our opinion, in respect of loans, investments, guarantees, and security provisions of sections 185 and 186 of the Act has been complied with.
- (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 in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value-added tax, cess and any other statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities. 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.
- (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.



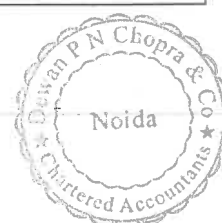
- (e) The company does not have any subsidiaries, associates or joint venture hence reporting under paragraph 3(ix)(e) is not applicable.
- (f) The company does not have any subsidiaries, associates or joint venture hence reporting under paragraph 3(ix)(f) is not applicable.
- (x) (a) The Company has 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) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) 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) (a) In respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act, except in respect of the following:

(Rs in Lakhs)

Financial Year	Amount unspent on Corporate Social Responsibility activities "other than Ongoing Projects"	Amount Transferred to Fund specified in Schedule VII within 6 months from the end of the Financial Year	Amount Transferred after the due date (specify the date of deposit)
(a)	(b)	(c)	(d)
2024-25	26.75	-	-
2025-26	16.10	-	-



(b) According to Information and explanation provided to us, the company does not have any ongoing project with respect to CSR. Hence, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

For Dewan P N Chopra & Co

Chartered Accountants

Firm Regn. No. 000472N

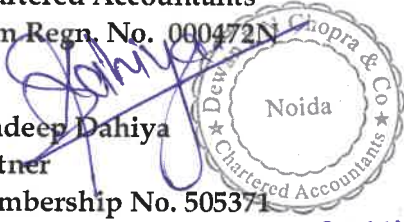
Sandeep Dahiya
Partner

Membership No. 505371

UDIN: 26505371MNQSKK8698

Date: 27-08-2026

Place: Noida



**ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
FINANCIAL STATEMENTS OF SKYPOWER 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 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.

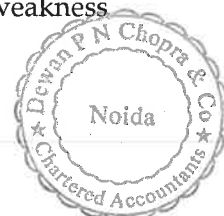
Management's Responsibility for Internal Financial Controls

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.

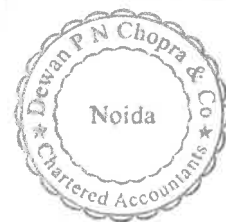
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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.



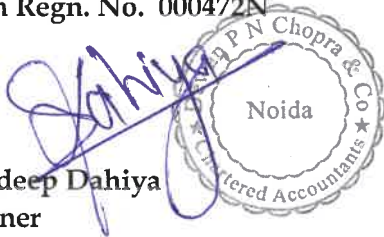
Opinion

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: 26505371MNQSKK8698

Date: 27-08-2026

Place: Noida

SkyPower Solar India Private Limited
CIN: U74900DL2015PTC276295
Balance Sheet as at 31 March 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	3A	22,180.94	23,452.38	24,732.20
Intangible assets	3B	0.09	0.11	0.13
Financial assets				
(i) Other non-current financial assets	7	2.34	3.10	3.10
Non-current tax assets	8	83.64	34.12	55.66
Total Non Current Assets		22,267.01	23,489.71	24,791.09
Current assets				
Financial assets				
(i) Loans	4	4,671.87	4,300.95	4,148.49
(ii) Trade receivables	5	566.67	1,018.29	984.81
(iii) Cash and cash equivalent	6	1,956.70	1,678.69	1,732.35
Other Current Assets	9	44.33	120.91	76.61
Total Current Assets		7,239.57	7,118.84	6,942.26
Total assets		29,506.58	30,608.55	31,733.35
Equity and liabilities				
Equity				
Equity Share capital	10	1.24	1.24	1.24
Other equity	11	6,010.03	5,652.74	5,349.73
Total equity		6,011.27	5,653.98	5,350.97
LIABILITIES				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	12	14,965.06	-	-
Deferred tax liabilities (net)	15	4,008.78	3,885.40	3,736.66
Other Non-current liabilities	16	8.96	-	-
Total Non Current Liabilities		18,982.80	3,885.40	3,736.66
Current liabilities				
Financial liabilities				
(i) Borrowings	12	3,908.50	1,875.00	1,875.00
(ii) Trade payables	13			
-total outstanding dues of micro and small enterprises		35.20	-	-
-total outstanding dues of creditors other than micro and small enterprises		525.60	125.77	61.55
(iii) Other financial liabilities	14	-	19,063.93	20,709.02
Other current liabilities	16	43.20	4.47	0.15
Total Current Liabilities		4,512.50	21,069.17	22,645.72
Total equity and liabilities		29,506.58	30,608.55	31,733.35

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

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. 505371

Place: Noida

Date: 27-08-2026

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

Mr. Bharat

Narainkumar

Director

(DIN 08040929)

Place:

Date:

Mr. Rajesh Kumar

Goel

Director

(DIN 10657030)

Place:

Date:



SkyPower Solar India Private Limited
CIN: U74900DL2015PTC276295
Statement of Profit and Loss for the year ended 31 March 2026

(₹ in Lakh)			
Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
I Revenue from operations	17	4,676.21	4,861.16
II Other Income	18	780.45	327.75
III Total Income		5,456.66	5,188.91
IV Expenses			
Operation and Maintenance charges	19	392.32	356.07
Finance costs	20	1,472.02	-
Depreciation and amortization expense	21	1,280.06	1,279.85
Other expenses	22	1,831.59	3,090.95
Total expense (IV)		4,975.99	4,726.87
V Profit/(loss) before tax (III-IV)		480.67	462.04
VI Income tax expense			
- Current tax		-	-
- Adjustment of tax relating to earlier periods		-	10.29
- Deferred tax		123.38	148.74
Total tax expense (IV)		123.38	159.03
VII Profit/(loss) for the year (V-VI)		357.29	303.01
Other comprehensive income			
Net other comprehensive income not to be reclassified to statement of profit or loss in subsequent years		-	-
Net other comprehensive income to be reclassified to statement of profit or loss in subsequent years		-	-
VIII Other comprehensive income net of income tax		-	-
IX Total comprehensive income for the year		357.29	303.01
Earnings/ (loss) per equity share (EPS)			
Basic profit/(loss) per equity share of ₹ 10 each (in ₹)		20,489.16	17,376.27
Diluted profit/(loss) per equity share of ₹ 10 each (in ₹)		20,489.16	17,376.27

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

As per our report attached of even date.

For Dewan P N Chopra & Co

Chartered Accountants

Firm's Registration No. 000472N

Sandeep Bahiya

Partner

Membership No. 50132

Place: Noida

Date: 27-08-2026

For and on behalf of the Board of Directors of

SkyPower Solar India Private Limited

Mr. Bharat Anand Kumar Saxena

Director

(DIN 08040929)

Place:

Date:

Mr. Rajesh Kumar Goel

Director

(DIN 10657030)

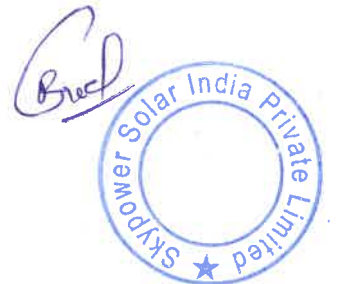
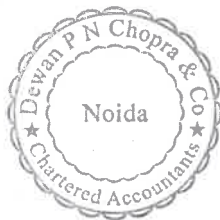
Place:

Date:



SkyPower Solar India Private Limited
CIN: U74900DL2015PTC276295
Statement of Cash Flows for the year ended March 31, 2026

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities		
Profit before tax	480.67	462.04
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expense	1,280.06	1,279.85
Asset Written off	4.29	-
Liabilities no longer required written back	(258.55)	(10.27)
Foreign Exchange Loss/(Gain)	-	558.36
Finance Cost	1,472.02	-
Interest income	(454.04)	(249.54)
Operating profit before changes in assets and liabilities	2,524.45	2,040.44
Working Capital Adjustments		
(Increase)/ decrease in trade receivables	451.62	(33.47)
(Increase)/ decrease in other financial asset	(3.53)	(8.29)
(Increase)/ decrease in other asset	76.58	-
Increase /(Decrease)in Trade payables	426.96	(500.31)
Increase /(Decrease) in Other liabilities	29.32	4.31
Cash generated from operating activities	3,505.40	1,502.68
Income tax paid (net of refund)	(40.94)	(45.37)
Net cash generated from operating activities (A)	3,546.34	1,548.05
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including payment of Capital Creditors/Advance to Capital Creditor)	(18,814.00)	(1,628.66)
Interest received	-	26.95
Net cash used in investing activities (B)	(18,814.00)	(1,601.71)
C. Cash flow from financing activities		
Processing Fees Paid on Term Loan	(109.15)	-
Term Loan taken from SCB Bank	18,500.00	-
Payment of Term Loan taken from SCB Bank	(1,631.70)	-
Payment of Interest on Loan	(1,246.56)	-
Receipt of ICD	333.08	-
Payment of ICD	(300.00)	-
Net cash flow generated/(used) in financing activities (C)	15,545.67	-
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	278.01	(53.66)
E. Cash and cash equivalents at the beginning of the year	1,678.69	1,732.35
F. Cash and cash equivalents at the end of the year	1,956.70	1,678.69
	March 31, 2026	March 31, 2025
Cash and Cash Equivalents comprises of		
Balances with banks: (Refer Note 6)		
- Current Accounts	886.41	1,678.69
- Deposit with maturity of less than 3 months	1,070.29	-
Total	1,956.70	1,678.69



SkyPower Solar India Private Limited
CIN: U74900DL2015PTC276295
Statement of Cash Flows for the year ended March 31, 2026

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

Particulars	Compulsory Convertible Debentures	Term Loan from Bank	Inter Corporate Deposits	Total
As on April 01, 2024	1875.00	-	-	1,875.00
Proceeds from Borrowings	-	-	-	-
Repayment of Borrowings	-	-	-	-
Ind AS Adjustment	-	-	-	-
Interest Expense	-	-	-	-
Interest Paid	-	-	-	-
As on April 01, 2025	1,875.00	-	-	1,875.00
Proceeds from Borrowings	-	18,500.00	333.08	18,833.08
Repayment of Borrowings	-	(1,631.70)	(300.00)	(1,931.70)
Ind AS Adjustment	-	(83.46)	-	(83.46)
Interest Expense	187.50	1255.70	3.05	1,446.25
Interest Paid	(18.75)	(1,246.56)	(0.31)	(1,265.62)
As on March 31, 2026	2,043.75	16,793.98	35.82	18,873.55

Note:

a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

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

As per our report attached of even date

For Dewan P N Chopra & Co
Chartered Accountants
Firm's Registration No. 0094728

Sandeep Dahiya
Partner
Membership No. 50537

Place: Noida

Date: 27-08-2026

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

Mr. Bhajan Nareshkumar Saxena
Director
(DIN 08040929)

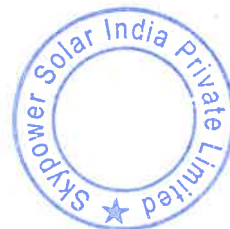
Place:

Date:

Mr. Rajesh Kumar Goel
Director
(DIN 10657030)

Place:

Date:



SkyPower Solar India Private Limited
CIN: U74900DL2015PTC276295
Statement of Changes in Equity for the year ended 31 March 2026

(a) Share capital		(₹ in Lakh)	
Particulars	Number	Amount	
Opening Balance as at April 1, 2024	12,374	1.24	
Changes in equity share capital during the year	-	-	
As at 31 March 2025	12,374	1.24	
Changes in equity share capital during the year	-	-	
As at 31 March 2026	12,374	1.24	

(b) Other equity		Reserves and surplus		
Particulars	Securities Premium	Retained earnings	Total	
Opening Balance as at April 1, 2024	1,010.49	4,339.24	5,349.73	
Profit for the year	-	303.01	303.01	
Other comprehensive income for the year (net of income tax)	-	-	-	
Balance at 31 March 2025	1,010.49	4,642.25	5,652.74	
Profit for the year	-	357.29	357.29	
Other comprehensive income for the year (net of income tax)	-	-	-	
Balance at 31 March 2026	1,010.49	4,999.54	6,010.03	

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

As per our report attached of even date.

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

Sandeep Dahiya
Partner
Membership No. 505341

Place: Noida

Date: 27-08-2026

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

Mr. Bharat Nagesh Kumar Saxena
Director
(DIN 08040929)

Place:

Date:

Goel

Mr. Rajesh Kumar Goel
Director
(DIN 10657030)

Place:

Date:



1 BACKGROUND & OPERATIONS

A. Company information

SkyPower Solar India Private Limited ("The Company") was incorporated on February 04, 2015 as 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 26-06-2025). The ultimate holding Company is Inox Clean Energy Limited (SkyPower Holdings, LLC until 26-06-2025). The Company has been established to develop, manage, finance and owns a 50 MWAC solar power plant in the State of Madhya Pradesh.

B: Statement of compliance and basis of preparation and presentation

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.

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.

Basis of Preparation and Presentation

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

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.

2 Material Accounting Policies

2.1 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.

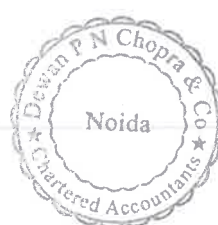
Unbilled revenue represents the revenue that the company recognizes where the PPA is signed but invoices are raised subsequently.

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.

2.2 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.



2.3 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.

2.4 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.

2.5 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.

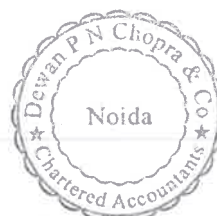
Financial liabilities at fair value through profit or loss: Derivatives, including embedded derivatives separated from the host contract, unless they are designated as hedging instruments, for which hedge accounting is applied, are classified into this category. These are measured at fair value with 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.



SkyPower Solar India Private Limited

CIN: U74900DL2015PTC276295

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

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.



10. Equity share capital

	(₹ in Lakh)		
	March 31, 2026 (Rs.)	March 31, 2025 (Rs.)	April 01, 2024 (Rs.)
Authorised share capital			
300,000 (31 March 2025: 300,000 and 1 April 2024: 300,000) equity shares of Rs. 10/- each	30.00	30.00	30.00
	30.00	30.00	30.00
Issued, subscribed and fully paid up shares			
12,374 (31 March 2025: 12,374 and 1 April 2024: 12,374) equity shares of Rs. 10/- each	1.24	1.24	1.24
	1.24	1.24	1.24

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

	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	12,374	1.24	12,374	1.24	12,374	1.24
Shares issued during the year	-	-	-	-	-	-
Outstanding shares at the end of the year	12,374	1.24	12,374	1.24	12,374	1.24

(ii) 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.

(iii) Shares held by the holding company

	March 31, 2026		March 31, 2025		April 01, 2024	
	Number	Amount (Rs.)	Number	Amount (Rs.)	Number	Amount (Rs.)
Equity shares of Rs.10/- each						
Inox Neo Energies Limited	12,274	1.23	-	-	-	-
SkyPower Southeast Asia IV Investments Ltd.	-	-	12,274	1.23	12,274	1.23

(iv) The details of shares held by shareholder holding more than 5% of the aggregate shares in the Company.

	March 31, 2026		March 31, 2025		April 01, 2024	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity shares of Rs.10/- each						
Inox Neo Energies Limited	12,274	99.19%	-	-	-	-
SkyPower Southeast Asia IV Investments Ltd.	-	-	12,274	99.19%	12,274	99.19%

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

	March 31, 2026		March 31, 2025		April 01, 2024	
Promoter Name	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity shares of Rs.10/- each						
Inox Neo Energies Limited	12,274	99.19%	-	0.00%	-	0.00%
Shri Shailendra Tandon	100	0.81%	-	0.00%	-	0.00%
SkyPower Southeast Asia IV Investments Ltd.	-	0.00%	12,274	99.19%	12,274	99.19%
SkyPower Southeast Asia Holdings 2 Ltd.	-	0.00%	100	0.81%	100	0.81%

11. Other equity

	(₹ in Lakh)		
	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(i) Securities premium account			
Opening balance	1,010.49	1,010.49	1,010.49
Add: Premium on issue of equity shares	-	-	-
Closing Balance (A)	1,010.49	1,010.49	1,010.49



SkyPower Solar India Private Limited

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Notes to financial statements for the year ended 31 March 2026

(ii) Retained earning

Opening balance	4,642.25	4,339.24	2,834.17
Add: Profit / (loss) for the year	357.29	303.01	1,505.07
Closing balance (B)	4,999.54	4,642.25	4,339.24
Total other equity (A+B)	6,010.03	5,652.74	5,349.73

Nature and purpose of reserves:

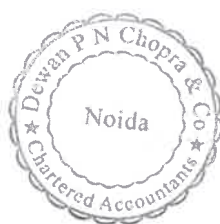
(i) Securities premium

Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The reserve is available for utilisation in accordance with the provisions of the Companies Act, 2013.

(ii) Retained earnings

Retained earnings are the profits/losses (net of appropriations) of the company earned till date, including items of other comprehensive income.

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3A Property, plant and equipment

(₹ in Lakh)

Particulars	Freehold Land	Plant and machinery	Computer	Telemetry System	Total
Gross block					
At deemed cost					
Balance at April 01, 2024	1,152.72	23,579.08	0.40	-	24,732.20
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance at March 31, 2025	1,152.72	23,579.08	0.40	-	24,732.20
Additions	-	8.61	-	-	8.61
Disposals / write off	-	-	-	-	-
Balance at March 31, 2026	1,152.72	23,587.69	0.40	-	24,740.81
Depreciation					
Balance at April 01, 2024	-	-	-	-	-
Charge for the year	-	1,279.76	0.07	-	1,279.83
Disposals	-	-	-	-	-
Balance at March 31, 2025	-	1,279.76	0.07	-	1,279.83
Charge for the year	-	1,279.97	0.07	-	1,280.04
Disposals / write off	-	-	-	-	-
Balance at March 31, 2026	-	2,559.73	0.14	-	2,559.87
Net block					
Balance at April 01, 2024	1,152.72	23,579.08	0.40	-	24,732.20
Balance at March 31, 2025	1,152.72	22,299.32	0.33	-	23,452.38
Balance at March 31, 2026	1,152.72	21,027.96	0.26	-	22,180.94

Notes:

i) The company has exercised the exemption available under Ind AS 101 for property plant and equipment to measure the same at the carrying value as per previous GAAP on the date of transition i.e. Deemed cost. The Deemed cost as at 01.04.2024 has been calculated as under:

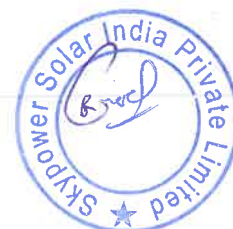
	Freehold Land	Plant and machinery	Computer	Telemetry System	Total
Gross Block	1,152.72	31,986.27	1.66	-	33,140.65
Accumulated Depreciation	-	8,407.19	1.26	-	8,408.45
Net Block	1,152.72	23,579.08	0.40	-	24,732.20

ii) The Company had commissioned a 50 MWAC Solar photovoltaic power plant in the state of Madhya Pradesh on September 05, 2017, wherein the Company had acquired 279 acres of freehold land through the turnkey project Contractor "Sterling & Wilson Private Limited" for setting up the plant amounting to Rs 1,152.72 Lakhs.

iii) A portion of land, dated 27-Feb-2017 measuring 1.4 acres and dated 04-March-2017 measuring 11.925 acres which was registered in the name of SkyPower Southeast Solar India Private Limited (MP2) was being used for the SkyPower Solar India Private Limited (MP1) plant. The ownership of the aforesaid land has been formally transferred in the name of MP1 vide document registration no. MP12IGR17672025A100183078, Dated 30-03-2025.

3B Intangible assets

Particulars	Software	Total
Gross block		
At deemed cost		
Balance at April 01, 2024	0.13	0.13
Additions	-	-
Disposals	-	-
Balance at March 31, 2025	0.13	0.13
Additions during the year	-	-
Adjustments	-	-
Balance at March 31, 2026	0.13	0.13



Depreciation		
Balance at April 01, 2024	-	-
For the year	0.02	0.02
Adjustments	-	-
Balance at March 31, 2025	0.02	0.02
For the year	0.02	0.02
Adjustments	-	-
Balance at March 31, 2026	0.04	0.04

Net block		
Balance at April 01, 2024	0.13	0.13
Balance at March 31, 2025	0.11	0.11
Balance at March 31, 2026	0.09	0.09

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(₹ in Lakhs)

Particulars	Current		
	March 31, 2026 (Rs.)	March 31, 2025 (Rs.)	April 01, 2024 (Rs.)
4. Loans			
Unsecured Loan at Amortised Cost			
Loan to related party *	4,671.87	4,300.95	4,148.49
	4,671.87	4,300.95	4,148.49

* The Company has given unsecured loan of INR 3,100.00 Lakhs and 825.00 Lakhs as on March 31, 2026 to Skypower Southeast Solar India Private Limited as per loan agreement dated June 13, 2023, as amended carrying interest at a rate of 10.5% per annum on the outstanding principal amount of the Loan. Interest shall be payable monthly in arrears in respect of all principal outstanding during the preceding month. The principal amount and accrued and unpaid interest shall be repayable by the borrower within 3 months after receipt of written demand from lender.

*Includes Interest Payable amounting to Rs. 746.87 Lakhs (Previous Year 375.95 Lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding			Percentage to the total loans and advances in the nature of loans		
	March 31, 2026 (Rs.)	March 31, 2025 (Rs.)	April 01, 2024 (Rs.)	March 31, 2026 (Rs.)	March 31, 2025 (Rs.)	April 01, 2024 (Rs.)
Promoters	-	-	-	-	-	-
Directors	-	-	-	-	-	-
KMP's	-	-	-	-	-	-
Related Parties	4,671.87	4,300.95	4,148.49	100%	100%	100%
Total	4,671.87	4,300.95	4,148.49	100%	100%	100%

5. Trade receivables

	Current		
	March 31, 2026 (Rs.)	March 31, 2025 (Rs.)	April 01, 2024 (Rs.)
Unsecured, considered good			
- Billed	1.67	457.34	433.34
- Unbilled	565.00	560.95	551.47
Trade receivables which have significant increase in credit risk	158.12	158.12	158.12
Total	724.79	1,176.41	1,142.93
Less: Impairment allowance (allowance for expected credit loss)	(158.12)	(158.12)	(158.12)
	566.67	1,018.29	984.81

Notes :

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.

2. Trade Receivables Ageing Schedule:

Particulars	As at 31 March 2026						
	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	565.00	0.27	1.41	-	-	-	566.68
(ii) Undisputed trade receivables - credit impaired	-	-	-	-	-	158.12	158.12
(iii) Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-
(iv) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	565.00	0.27	1.41	-	-	158.12	724.80

Particulars	As at 31 March 2025						
	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	560.95	457.34	-	-	-	-	1,018.29
(ii) Undisputed trade receivables - credit impaired	-	-	-	-	-	158.12	158.12
(iii) Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-
(iv) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	560.95	457.34	-	-	-	158.12	1,176.41

6. Cash and cash equivalents

	March 31, 2026 (Rs.)	March 31, 2025 (Rs.)	April 01, 2024 (Rs.)
Balances with banks:			
- On current account	886.41	1,678.69	1,732.35
- Deposit with original maturity of less than 3 months	1,070.29	-	-
	1,956.70	1,678.69	1,732.35



7. Other financial asset

	Non-Current		
	March 31, 2026 (Rs.)	March 31, 2025 (Rs.)	April 01, 2024 (Rs.)
Security deposits	2.34	3.10	3.10
	2.34	3.10	3.10

8. Tax assets

Non-current

Advance income tax (net of provision for income tax)

	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.)
	83.64	34.12	55.66
	83.64	34.12	55.66

9. Other assets

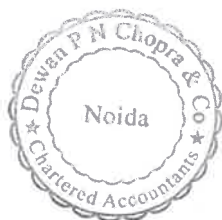
Current

Other advances
Prepaid Insurance
Prepaid expenses
Balance with revenue authorities

	Non-Current		
	March 31, 2026 (Rs.)	March 31, 2025 (Rs.)	April 01, 2024 (Rs.)
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-

	Current		
	March 31, 2026 (Rs.)	March 31, 2025 (Rs.)	April 01, 2024 (Rs.)
	1.02	-	2.43
	42.10	67.94	-
	0.19	52.97	59.57
	1.02	-	14.60
	44.33	120.91	76.60

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12. Borrowings	Non-Current			Current		
	As at	As at	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	April 01, 2024	March 31, 2026	March 31, 2025	April 01, 2024
Unsecured						
- Loan from related Party						
18,750 10% compulsorily convertible debentures of Rs. 10,000 each [Refer Note (a)]	-	-	-	2,043.75	1,875.00	1,875.00
Inox Neo Energies Limited	-	-	-	35.83	-	-
Secured						
Standard Chartered - Term Loan A/c (Current) [Refer Note(b)]	14,965.06	-	-	1,828.92	-	-
	14,965.06	-	-	3,908.50	1,875.00	1,875.00

Notes:

(a) On November 27, 2020, the Company issued 18,750 10% Compulsorily Convertible Debentures (CCDs) of face value ₹10,000 each, aggregating to Rs. 1,875 lakhs, on a private placement basis to SkyPower Southeast Asia IV Investments Ltd.

The CCDs carried interest at the rate of 10% per annum or the State Bank of India Prime Lending Rate plus 300 basis points, whichever is lower. Interest is payable at the end of each financial year, subject to availability of sufficient funds. Any unpaid interest is accumulated and carried forward and is payable, net of applicable taxes, immediately prior to conversion of the CCDs into equity shares. During the financial year 2024-25, the holder waived its right to receive interest on the CCDs.

Pursuant to a Securities Purchase Agreement dated March 20, 2025, the CCDs, together with all rights, title, benefits and obligations attached thereto, were acquired by Inox Neo Energies Private Limited from SkyPower Southeast Asia IV Investments Ltd. Accordingly, Inox Neo Energies Private Limited became the holder of the CCDs with effect from the date of acquisition and transfer documentation, if any is in process.

The CCDs are convertible into equity shares of face value ₹10 each at any time up to 20 years from the date of issuance upon mutual consent of the Company and the holder. However, 15 (Fifteen) Business Days prior to the expiry of 20 (twenty) years from the issuance of the CCDs, the CCDs shall be mandatorily converted into such number of equity shares as determined in accordance with the agreed conversion ratio.

(b) (i) The Company has entered into a Term Loan Facility Agreement with Standard Chartered Bank ("SCB") for an aggregate borrowing of ₹18,500 Lakhs on June 19, 2025. The facility carries a floating rate of interest linked to the 3-Month Mumbai Interbank Offered Rate (MIBOR) together with an applicable spread as stipulated in the facility agreement. In accordance with the terms of the agreement, the benchmark rate is subject to reset every three months from the date of utilization and every three months thereafter. Consequently, the applicable interest rate on the outstanding loan amount is revised periodically based on the prevailing 3-Month MIBOR and the agreed contractual spread.

The loan amount of ₹18,500 Lakhs was disbursed by Standard Chartered Bank on June 21, 2025 in accordance with the terms of the facility agreement. Interest is payable at the applicable floating rate determined on each benchmark rate reset date.

(ii) Term Loan from the Bank, to the extent of Rs. 16,793.98 Lakhs (Net of Ind AS adjustment of Rs. 83.46 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 a pledge of 30% of the equity shares & 30% of the Compulsorily Convertible Debentures of the Company.

13. Trade payables

- Outstanding dues of micro enterprises and small enterprises (Refer Note 28)

- Total outstanding dues of creditors other than micro enterprises and small enterprises.

Current		
As at	As at	As at
March 31, 2026	March 31, 2025	April 01, 2024
35.20	-	-
525.60	125.77	61.55
560.81	125.77	61.55

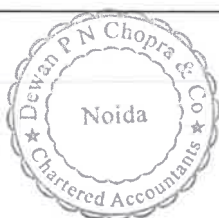
Trade Payable Ageing Schedule:

Current

Particulars	As at 31 March 2026				
	Not due	Outstanding for following periods from due date of payment			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed - MSME	-	35.20	-	-	-
(ii) Undisputed - others	37.52	461.34	26.75	-	-
(iii) Disputed - MSME	-	-	-	-	-
(iv) Disputed - others	-	-	-	-	-
	37.52	496.53	26.75	-	-
					560.81

Current

Particulars	As at 31 March 2025				
	Not due	Outstanding for following periods from due date of payment			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed - MSME	-	-	-	-	-

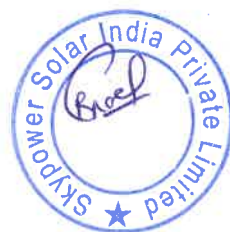


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Notes to financial statements for the year ended 31 March 2026

(ii) Undisputed - others	-	125.77	-	-	-	125.77
(iii) Disputed - MSME	-	-	-	-	-	-
(iv) Disputed - others	-	-	-	-	-	-
	-	125.77	-	-	-	125.77



14. Other financial liabilities

Current

At amortised cost

Dues to related parties
Capital creditor

As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
-	-	16.44
-	19,063.93	20,692.58
-	19,063.93	20,709.02

15. Deferred Tax (Asset)/Liability

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

As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
5,066.74	5,238.50	5,458.89
18.70	-	-
5,085.44	5,238.50	5,458.89

Deferred tax asset

Impact of carry forward losses and unabsorbed depreciation

Gross deferred tax asset

As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
1,076.67	1,353.10	1,722.23
1,076.67	1,353.10	1,722.23

Net deferred tax Liability/(Assets)

As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
4,008.78	3,885.40	3,736.66

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 year.

16. Other current liabilities

Statutory dues payables

Provision for operation & maintenance expenses on straightline basis

Non-Current
-
8.96
8.96

Current		
As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
43.20	4.47	0.16
-	-	-
43.20	4.47	0.15

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17. Revenue from Operation

	(₹ in Lakh)	
	March 31, 2026 (Rs.)	March 31, 2025 (Rs.)
- Revenue from power generation	4,676.21	4,861.16
	4,676.21	4,861.16

18. Other income

	March 31, 2026 (Rs.)	March 31, 2025 (Rs.)
Interest Income		
Interest income on		
- Bank and other deposits	41.92	-
- Loan	412.13	249.54
Other non-operating income		
Insurance claims	67.85	67.94
Liabilities no longer required written back	258.55	10.27
	780.45	327.75

19. Operation and Maintenance Expense

	March 31, 2026 (Rs.)	March 31, 2025 (Rs.)
Operation & Maintenance expenses	392.32	356.07
	392.32	356.07

20. Finance costs

	March 31, 2026 (Rs.)	March 31, 2025 (Rs.)
Interest expense on financial liabilities measured at amortised cost		
-Related Party		
Interest on ICD	3.05	-
Interest on Debentures (CCD)	187.50	-
-Others		
Interest on Loan	1,281.39	-
Interest on TDS	0.08	-
	1,472.02	-

21. Depreciation and amortization expense

	March 31, 2026 (Rs.)	March 31, 2025 (Rs.)
Depreciation of property plant and equipment	1,279.97	1,279.76
Amortization of intangible assets	0.09	0.09
	1,280.06	1,279.85



22. Other expenses

	March 31, 2026	March 31, 2025
	(Rs.)	(Rs.)
Bank charges	6.86	3.80
Electricity Charges	67.34	-
Scheduling and Forecasting Charges	55.49	-
Rates and taxes	14.10	407.06
Legal and professional charges	287.46	380.43
General office & Travel expenses	1.23	3.42
Rebate on payment	15.50	4.75
Rent	-	57.08
Insurance	44.42	38.91
CSR Expenditure (refer details below)	16.10	26.75
Foreign exchange gain/loss net	206.95	558.36
Payment to auditors (refer details below)	19.27	14.64
Communication expenses	0.49	1.02
Consultant Fees expenses	671.98	533.65
Administrative Expense	340.73	-
Corporate overhead expenses	79.38	1,061.08
Balance written off	4.29	-
	1,831.59	3,090.95

(i) Payment to auditors (including indirect taxes as applicable)

As auditor:

Audit fee	19.27	6.95
Other services	-	7.69
	19.27	14.64

(ii) Details of CSR expenditure

a) Gross amount required to be spent by the company during the year	16.10	26.75
b) Amount spent during the year		
i) Construction/ acquisition of any asset	-	-
ii) On purposes other than (i) above	-	-
c) Shortfall at the end of the year	16.10	26.75
d) Cumulative Shortfall	42.85	26.75
Reason of the shortfall		

The company is in the process of utilizing the allocated funds. Necessary steps are being taken to ensure timely disbursement and execution of CSR initiatives.

The company is in the process of utilizing the allocated funds. Necessary steps are being taken to ensure timely disbursement and execution of CSR initiatives.

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23 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 for all of its property, plant and equipment as recognised in the standalone financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for decommissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

(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.

(iii) 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.

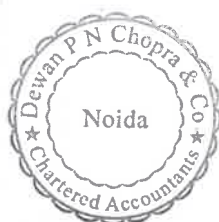
Ind AS estimates as at April 01, 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for Impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required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

(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.

		(₹ 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		24,732.20	-	24,732.20	23,452.38	-	23,452.38
Intangible assets		0.13	-	0.13	0.11	-	0.11
Financial assets		-	-	-	-	-	-
(i) Other non-current financial assets		3.10	-	3.10	3.10	-	3.10
Non-current tax assets		55.66	-	55.66	34.12	-	34.12
Other Non-Current Assets		-	-	-	-	-	-
Total Non-current assets		24,791.09	-	24,791.09	23,489.71	-	23,489.71
Current assets							
Financial assets							
(i) Loans		4,148.49	-	4,148.49	4,300.95	-	4,300.95
(ii) Trade receivables		984.81	-	984.81	1,018.29	-	1,018.29
(iii) Cash and cash equivalent		1,732.35	-	1,732.35	1,678.69	-	1,678.69
(iv) Other current financial assets		-	-	-	-	-	-
Other Current Assets		76.61	-	76.61	120.91	-	120.91
Total Current assets		6,942.26	-	6,942.26	7,118.84	-	7,118.84
Total assets		31,733.35	-	31,733.35	30,608.55	-	30,608.55
EQUITY AND LIABILITIES							
Equity							
Equity share capital		1.24	-	1.24	1.24	-	1.24
Other equity		5,349.73	-	5,349.73	5,652.74	-	5,652.74
Total equity		5,350.97	-	5,350.97	5,653.98	-	5,653.98
Liabilities							
Non-Current liabilities							
Financial liabilities							
(i) Borrowings		-	-	-	-	-	-
(ii) Trade payables							
-total outstanding dues of micro and small enterprises		-	-	-	-	-	-
-total outstanding dues of creditors other than micro and small enterprises		-	-	-	-	-	-
Deferred tax liabilities (net)		3,736.66	-	3,736.66	3,885.40	-	3,885.40
Total Non-Current liabilities		3,736.66	-	3,736.66	3,885.40	-	3,885.40
Current liabilities							
Financial liabilities							
(i) Borrowings		1,875.00	-	1,875.00	1,875.00	-	1,875.00
(ii) Trade payables		-	-	-	-	-	-
-total outstanding dues of micro and small enterprises		-	-	-	-	-	-
-total outstanding dues of creditors other than micro and small enterprises		61.55	-	61.55	125.77	-	125.77
(iii) Other financial liabilities		20,709.02	-	20,709.02	19,063.93	-	19,063.93
Liabilities for current tax (net)		-	-	-	-	-	-
Other current liabilities		0.15	-	0.15	4.47	-	4.47
Total Current Liabilities		22,645.72	-	22,645.72	21,069.17	-	21,069.17
Total Current Liabilities		31,733.35	-	31,733.35	30,608.55	-	30,608.55



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	18	4,861.16	-	4,861.16
Other income	19	327.75	-	327.75
Total income		5,188.91	-	5,188.91
Expenses				
Finance costs	20	-	-	-
Depreciation and amortisation expense	21	1,279.85	-	1,279.85
Other expenses	22	3,090.95	-	3,090.95
Total expenses		4,370.80	-	4,370.80
Profit before tax		818.11	-	818.11
- Current tax		-	-	-
- Adjustment of tax relating to earlier periods		10.29	-	10.29
- Deferred tax		148.74	-	148.74
Profit for the year		303.01	-	303.01
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		303.01	-	303.01

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

Particulars	Previous GAAP*	Adjustments	Ind AS
Net Cash flow from/(used in) Operating Activities	1,548.05	-	1,548.05
Net Cash flow from/(used in) Investing Activities	(1,601.71)	-	(1,601.71)
Net Cash flow from/(used in) Financing Activities	-	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents	(53.66)	-	(53.66)
Cash and Cash equivalents at the Beginning of the year	1,732.35	-	1,732.35
Cash and Cash equivalents at the End of the year	1,678.69	-	1,678.69

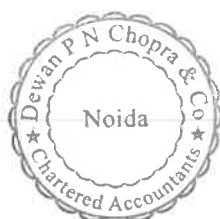
*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

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
Deferred tax income	-	-
Prior Period Income	-	-
Prior Period Expenses	-	-
Interest On unwinding of fair valuation of security deposits	-	-
Interest On lease Liabilities	-	-
Depreciation on ROU assets	-	-
Payment of Rent	-	-
Total other equity as per Ind AS	5,652.74	5,349.73

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

	As at March 31, 2025
Net Profit as per Previous GAAP	303.01
Interest On unwinding of fair valuation of security deposits	-
Prior period Income	-
Depreciation on ROU assets	-
Interest On lease Liabilities	-
Prior Period expense	-
Payment of Rent	-
Stamp duty	-
Deferred tax Expense	-
Net profit as per Ind AS	303.01



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.

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24. Earnings per share

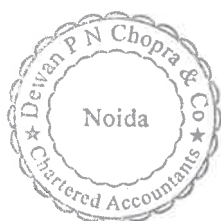
Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	(₹ in Lakh)	
	March 31, 2026 (Rs.)	March 31, 2025 (Rs.)
Profit for the year	357.29	303.01
Weighted average number of equity shares in calculating basic EPS	17,438	17,438
Weighted average number of equity shares in calculating diluted EPS	17,438	17,438
Earnings per equity share of face value of Rs.10 each after exceptional items		
Basic earnings per share	20,489.16	17,376.27
Diluted earnings per share	20,489.16	17,376.27

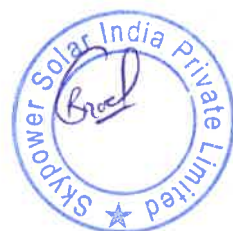
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25 Ratio Analysis and its elements

Disclosure of Ratio:-							
S. No.	Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% change from March 31, 2025 to Mar 31, 2026	Reason for more than 25% Variance
i)	Current Ratio	Current Assets	Current liabilities	1.60	0.34	374.82%	Due to increase in current Assets
ii)	Debt equity ratio	Total debt	Total Equity	2.81	0.03	8005.23%	Due to increase in borrowings
iii)	Debt service coverage ratio	Earnings available for debt service	Debt Service	0.16	0.84	-80.46%	Due to increase in borrowings
iv)	Return on equity	Net profit/loss after tax	Average total equity	0.02	0.01	11.24%	N.A.
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	147.52%	121.34%	21.57%	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	171.47%	-34.85%	-592.09%	Due to Decrease in Working Capital
ix)	Net Profit Ratio	Net profit after tax	Net Sales	7.64%	6.23%	22.58%	N.A.
x)	Return on Capital Employed	Earning Before Interest and taxes	Capital Employed	-3.98%	6.14%	-164.92%	Due to increase in borrowings
xi)	Return on investment	Income generated from invested funds	Average invested funds	N.A.	N.A.	N.A.	N.A.

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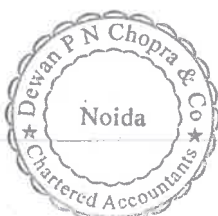
		(₹ in Lakh)	
26 INCOME TAX		As at March 31, 2026	As at March 31, 2025
(A) : Tax Reconciliation			
This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax			
The Income Tax Expense consists of the following :			
Current Tax Expense for the current year		-	-
MAT credit Entitlement		-	-
Current tax expense pertaining to previous years		-	10.29
Minimum alternative tax (MAT) edit		-	-
Deferred Tax Expense/(benefit)		123.38	148.74
Total Income Tax		123.38	159.03
Reconciliation of Tax Liability on book profit vis-à-vis actual Tax Liability			
Profit before Income Taxes		480.67	462.04
Enacted Tax Rate		25.168%	25.168%
Computed Tax Expense		120.98	116.29
Adjustments in respect of Current Income Tax			
Tax impact of exempted income		-	-
Tax effect on Standard Deduction and Property Tax on Rental Property		-	-
Tax impact of expenses/incomes which will never be allowed/partially allowed		-	-
Tax impact of items at Special Rate		-	-
Tax impact of changes in Tax Rates		-	-
Current tax expense pertaining to previous years		-	10.29
Minimum Alternative Tax (MAT) edit		-	-
Others		2.40	32.45
Reconciliation of tax liability on book profit vis-à-vis actual tax liability		123.38	159.03

(B) : Deferred Tax**The movement in deferred tax assets and liabilities during the year ended March 31, 2026:**

		(₹ in Lakh)		
Particulars	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	5,238.50	(171.76)	-	5,066.74
Impact of difference between carrying amount of borrowing under income tax and books	-	18.70	-	18.70
	5,238.50	(153.06)	-	5,085.45
Deferred Tax Assets				
Impact of carry forward losses and unabsorbed depreciation	1,353.10	(276.44)	-	1,076.67
	1,353.10	(276.44)	-	1,076.67
Net Deferred Tax Assets/(Liabilities)	3,885.40	123.38	-	4,008.78

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

		(₹ in Lakh)		
Particulars	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	5,458.89	(220.39)	-	5,238.50
Impact of difference between carrying amount of borrowing under income tax and books	-	-	-	-
	5,458.89	(220.39)	-	5,238.50
Deferred Tax Assets				
Impact of carry forward losses and unabsorbed depreciation	1,722.23	369.13	-	1,353.10
	1,722.23	369.13	-	1,353.10
Net Deferred Tax Assets/(Liabilities)	3,736.66	148.74	-	3,885.40



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 Holding Company	SkyPower Holdings, LLC (upto 26-06-2025)	Mauritius	-
Intermediate Holding Company	SkyPower Southeast Asia IV Investments Ltd.(upto 26-06-2025)	Mauritius	-
Holding Company	SkyPower Southeast Asia Holdings 2 Ltd.(upto 26-06-2025)	Mauritius	-
Ultimate Controlling Party	Devansh Jain & Avarna Jain	-	27-06-2025
Ultimate Holding Company	Inox Clean Energy Limited	India	27-06-2025
Holding Company	Inox Neo Energies Limited	India	27-06-2025

(b) Fellow subsidiaries/Joint Ventures and Associates

Relationship	Name of entity	Country of Incorporation	Effective Date of Relationship
Fellow subsidiary	SkyPower Global (Cayman) (upto 26-06-2025)	Cayman Islands	-
Fellow subsidiary	SkyPower Services Ltd. (Formerly known as SkyPower Services ULC) (upto 26-06-2025)	Canada	-
Fellow subsidiary	SkyPower Southeast Solar India Private Limited	India	-
Fellow subsidiary	SkyPower Solar Southeast Asia One Private Limited (upto 26-06-2025)	India	-

(c) Key Managerial Person (KMP)

	Designation	Effective Date of Relationship
Kerry Evan Adler (upto 28-06-2025)	Director	-
Rajib Mukhapadhyay (upto 28-06-2025)	Director	-
Shri Bharat Nareshkumar Saxena	Director	27-06-2025
Shri. Rajesh Kumar Goel	Director	27-06-2025

(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	27-06-2025

(ii) Related party transactions

	₹ in Lakh	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Written off		
SkyPower Southeast Asia One Private Limited	-	3.19
Interest Income on loan given		
SkyPower Southeast Solar India Private Limited	412.13	247.32
Consultants Fees *		
SkyPower Services Ltd.	-	452.45
Corporate overhead expenses *		
SkyPower Services Ltd.	-	899.22
Written off		
SkyPower Global(Cayman)	-	1.00
Inter-Corporate Deposit (ICD) taken		
Inox Neo Energies Limited	333.08	-
Inter-Corporate refunded back		
Inox Neo Energies Limited	300.00	-
Interest on Inter-Corporate Deposit taken		
Inox Neo Energies Limited	3.05	-
Administrative Expense *		
Inox Neo Energies Limited	288.76	-
Operation and Maintenance Expense*		
Inox Green Energy Services Limited	102.12	-



(iii) Balances outstanding at the end of the year

	(₹ in Lakh)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Equity shares (including share premium)		
SkyPower Southeast AsiaIV Investments Ltd.	-	1,011.72
Inox Neo Energies Limited	1,011.72	-
Compulsory convertible debentures		
SkyPower Southeast AsiaIV Investments Ltd.	-	1,875.00
Inox Neo Energies Limited	1,875.00	-
Loan Receivable		
SkyPower Southeast Solar India Private Limited	3,925.00	3,925.00
Interest Receivable		
SkyPower Southeast Solar India Private Limited	746.87	375.95
Interest payable on ICD		
Inox Neo Energies Limited	2.75	-
Interest payable on CCD		
Inox Neo Energies Limited	168.75	-
ICD Payable		
Inox Neo Energies Limited	33.08	-
Administrative Expense Payable		
Inox Neo Energies Limited	311.86	-
Operation and Maintenance Expense Payable		
Inox Green Energy Services Limited	48.45	-

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

Notes:

1. The Holding Company, has pledged its 30% shareholding in the company and 30% of the debentures issued by the company against the loan obtained from Standard Chartered Bank ("SCB"). The total sanctioned facility is INR 18,500.00 Lakhs (Previous Year-Nil) and out of which the Company has drawn INR 18,500.00 Lakhs (Previous Year-Nil) as on 31 March 2026.

(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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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	(₹ in Lakh)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a. The Principal amount remaining unpaid to the supplier at the end of each accounting year;	35.20	-	-
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.	-	-	-

29 Disclosure pursuant to Indian Accounting Standard (Ind AS) 108 "Operating Segments"

The Company's primary business segment is to commission solar power projects and providing 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 Ind AS 108, Operating Segments.

30 Event after the reporting period:

There are no events observed after the reported period which have a material impact on the company operations.

31 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	(₹ in Lakh)		
		Fair value		
		Level 1	Level 2	Level 3
Financial Assets at Amortised Cost				
(i) Trade receivables	566.67	-	-	566.67
(ii) Loan	4,671.87	-	-	4,671.87
(ii) Cash and cash equivalents	1,956.70	-	-	1,956.70
(iv) Other current financial assets	2.34	-	-	2.34
Total Financial Assets	7,197.58	-	-	7,197.58
Financial Liabilities at Amortised Cost				
(i) Borrowings	18,873.56	-	-	18,873.56
(ii) Trade Payables	560.81	-	-	560.81
(ii) Other financial liabilities	-	-	-	-
Total Financial Liabilities	19,434.37	-	-	19,434.37

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 period.

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	(₹ in Lakh)		
		Fair value		
		Level 1	Level 2	Level 3
Financial Assets at Amortised Cost				
(i) Trade receivables	1,018.29	-	-	1,018.29
(ii) Loan	4,300.95	-	-	4,300.95
(ii) Cash and cash equivalents	1,678.69	-	-	1,678.69
(iv) Other current financial assets	3.10	-	-	3.10
Total Financial Assets	7,001.03	-	-	7,001.03
Financial Liabilities at Amortised Cost				
(i) Borrowings	1,875.00	-	-	1,875.00
(ii) Trade Payables	125.77	-	-	125.77
(ii) Other financial liabilities	19,063.93	-	-	19,063.93
Total Financial Liabilities	21,064.70	-	-	21,064.70



32 Financial risk management objectives and policies

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. In performing its operating, investing and financing activities, the Company is exposed to the Credit risk and Liquidity risk.

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 period is as follows:

(₹ in Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate / Non-Interest Bearing instruments		
Financial Liabilities	2,640.39	21,064.70
Variable Rate Instruments		
Financial Liabilities	16,793.98	-
Total	19,434.37	21,064.70

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.

(₹ in Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
If MIBOR is increased by 1% on outstanding loans then incremental Cost	167.94	-
If MIBOR is decreased by 1% on outstanding loans then incremental benefit	167.94	-

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 derives its entire revenue from its sole customer, MPPKV CO LTD. While this government-controlled entity generally possesses strong creditworthiness and a low history of default, the management has assessed certain long-outstanding trade receivables as credit-impaired. Accordingly, an impairment provision amounting to 158.12 Lakhs has been recognized against these specific balances. For the remaining dues, the management considers the risk of non-recovery to be minimal, and hence no further provision is required.

Other Financial Assets

Credit risk from balances with banks and financial institutions is managed by the Company's top management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Company's board of directors. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

C. LIQUIDITY RISK

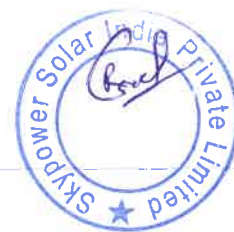
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient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

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.

(Amount In Lakhs)						
As at March 31, 2026	Carrying Amount	Total (Undiscounted)	Less than 1 year/ On Demand	1 - 2 years	2 - 5 years	More than 5 years
(i) Borrowings	18,873.56	18,947.88	3,936.98	1,505.90	13,505.00	-
(ii) Trade Payables	560.81	560.81	560.81	-	-	-
(ii) Other financial liabilities	-	-	-	-	-	-
Total	19,434.37	19,508.69	4,497.79	1,505.90	13,505.00	-



As at March 31, 2025	Carrying Amount	Total (Undiscounted)	Less than 1 year/ On Demand	1 - 2 years	2 - 5 years	More than 5 years
(i) Borrowings	1,875.00	1,875.00	1,875.00	-	-	-
(ii) Trade Payables	125.77	125.77	125.77	-	-	-
(ii) Other financial liabilities	19,063.93	19,063.93	19,063.93	-	-	-
Total	21,064.70	21,064.70	21,064.70	-	-	-

33 Capital 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	₹ in Lakhs		
	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Equity Share Capital	1.24	1.24	1.24
Retained Earnings	6,010.03	5,652.74	5,349.73
Equity	6,011.27	5,653.98	5,350.97
Non Current Borrowings	14,965.06	-	-
Short Term Borrowings	2,079.58	1,875.00	1,875.00
Current Maturities of Long Term Borrowings	1,828.92	-	-
Less : Cash & Cash Equivalent and Other Bank Balance	1,956.70	1,678.69	1,732.35
Debts*	16,916.86	196.31	142.65
Debt to Equity Ratio	281.42%	3.47%	2.67%

*Negative represents excess of cash & Bank Balance over Borrowing

34 Contingent liabilities and commitments

- (a) Sterling & Wilson International FZE (FZE) has obtained an order from the Honorable High Court of Delhi (High Court) restraining the Company and certain affiliates (Respondents), their respective directors, servants, officers and/or agents from in any manner directly and/or indirectly, voluntarily, transferring, conveying, alienating, dealing with creating third party rights and/or otherwise encumbering the project, including the land, plant and equipment and machinery and other articles at the site where the project is situated, pending further consideration by the arbitral tribunal to be constituted in the arbitration proceedings that have commenced in Singapore.

In continuing to oppose the actions of FZE, the Company and its legal counsel believe that the position of the Company is quite reasonable. The Company believes that the settlement of any outstanding dispute with respect to the contract to which FZE is party should be addressed as part of a broader consideration of the rights and responsibilities of the Company, SWPL and FZE. Sterling and Wilson International FZE issued a Notice of Arbitration pursuant to the rules of the Singapore International Arbitration Centre (SIAC). A Notice of Reply was filed by the Company. Further, during the year, the Arbitral Tribunal, by its Order dated 21 July 2025, recorded the aforesaid settlement and ordered that the arbitration proceedings stand terminated with effect from that date.

- (b) The Company had entered into EPC contracts with SWPL amounting to INR 9,951.30 Lakhs towards Civil, Services, Onshore Supply and procurement of Land, and Offshore Supply Contract with Sterling & Wilson International FZE for an amount equal to USD 341.33 Lakhs. SWPL had not completed all of the work outlined as per the terms of the EPC contracts and the plant was commissioned late as per the Scheduled Commercial Operation Date. Subsequently, on account of delay in commissioning of the project, MP Power Management Company Limited had charged liquidated damages to the Company. Accordingly, the Company had accounted for the property, plant and equipment as per the terms of the Contract with the EPC Contractor and had capitalized the same to the cost of the asset in the Financial Statements. The aforesaid liability which was created on account of "Accounting for Property, Plant and Equipment" was as per the relevant Accounting Standards and was not payable to the EPC Contractor on account of delay in the project. The Company believed that the aforesaid matter was subject to arbitration and intended to recover all the liquidated damages, dues and penalties from the EPC Contractor. In the previous financial year, the Company had made a payment of INR 9,651.20 Lakhs to the EPC contractor in pursuance of settlement discussions, and had also paid USD 77.60 Lakhs (previous year) and USD 30.00 Lakhs (current financial year, as disclosed at that time) to the EPC contractor. During the current year, pursuant to the Second Amended and Restated Settlement Agreement entered into between the parties, the Company has made a further payment of INR 19,015.65 Lakhs to the EPC Contractor in full and final settlement of the outstanding matters between the parties. Consequent to the settlement, the Company has also written back an amount of INR 258.55 Lakhs.

With this settlement, all disputes and arbitration proceedings between the Company, SWPL and FZE arising out of the aforesaid EPC contracts stand concluded, and no further amount is payable or receivable in this regard as at the Balance Sheet date.

- (c) There was a delay in the allotment of shares within 60 days from the receipt of money as required by the Companies Act and RBI. An application for compounding offenses has been filed before the Registrar of Companies and RBI. A provision has been made in the accounting records for INR 11.79 Lakhs.
- (d) Commitments: The Company has entered into a Power Purchase Agreement (PPA) on September 18, 2015 with MP Power Management Company Limited (MPPMCL) for a period of 25 years @ 5.298 INR/kWh to supply solar power.
- (e) A small portion of land (less than 14 acres) which was registered in the name of SkyPower Southeast Solar India Private Limited (MP2) was being used for the SkyPower Solar India Private Limited (MP1) plant. The ownership of the aforesaid land has been formally transferred in the name of MP1 vide vide document registration no. MP12IGR17672025A100183078, Dated 30-03-2025. [Refer note 3A of financial statements].

- 35 There are no employees in the Company, as a result the obligation as per Ind AS 19 "Employee Benefits" does not apply and accordingly no disclosure has been made in the Financial Statements.

- 36 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 January 23, 2026).

37 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.

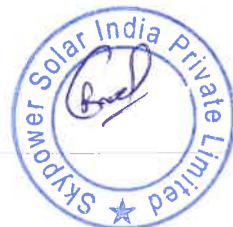
- (ii) The Company has not identified transactions with companies which have been struck off under section 248 of Companies Act, 2013.

- (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 complied with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Company has not been declared wilful defaulter by any bank or financial institutions or other lenders.
- (x) The Company has filed all the required quarterly returns with the lenders as per covenants of the working capital sanction letter which are in agreement with the books of accounts and there are no material discrepancies in the same.
- (xi) 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.
- 38 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.
- 39 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.
- 40** 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.
- 41** 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.
- 42** Notes 1 to 42 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. 000472

Sandeep Datta
Partner
Membership No. 50537

Place: Noida
Date:

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

Mr. Bharat Prashant Saxena
Director
(DIN 08040129)

Place:
Date:

Mr. Rajesh Kumar Goel
Director
(DIN 10657030)

Place:
Date:

