

R D V & Associates

Chartered Accountants

Plot No. 479, 1st Floor
Sector 4 Vaishali,
Ghaziabad (U.P.) – 201010
M. +91 9509146733
E. cadheerajgoyal@gmail.com

Independent Auditor's Report

To the Board of Directors of Skypower Services MENA Ltd.

Report on the Audit of Special Purpose Ind AS Financial Statements of Skypower Service MENA Ltd.

Opinion

We have audited the accompanying Special Purpose Ind AS financial statements of SkyPower Services MENA Ltd. ("the Company"), which comprise the Special Purpose Balance sheet as at 31 March 2026, the Special Purpose Statement of Profit and Loss, including the Special Purpose Statement of Other Comprehensive Income and the Special Purpose Statement of Changes in Equity for the twelve-month period then ended, and notes to the Special Purpose financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Special Purpose Ind AS Financial Statements").

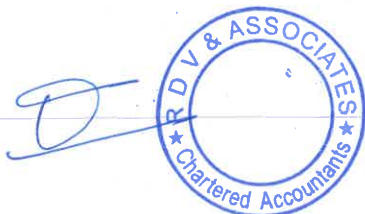
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act"), of the state of affairs of the Company as at 31st March 2026, its loss and total comprehensive income and changes in equity for the year ended on that date in accordance with Note 2.1 to the Financial Statements.

Basis for Opinion

We conducted our audit 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 the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Emphasis of Matters

- a) Without modifying our opinion, we draw attention to Note 2.1 to the Financial Statements, which describes the basis of accounting. The Financial Statements are prepared to assist the holding Company, to comply with the requirements of Section 129(3) of the Act. These Financial Statements are not the statutory Financial Statements of the Company. These Financial Statements do not include a Statement of Cash Flows and, accordingly, do not constitute a complete set of general purpose financial statements under Ind AS 1 Presentation of Financial Statements. As a result, these Financial Statements may not be suitable for any other purpose. Our report must



R D V & Associates

Chartered Accountants

Plot No. 479, 1st Floor
Sector 4 Vaishali,
Ghaziabad (U.P.) – 201010
M. +91 9509146733
E. cadheerajgoyal@gmail.com

not be copied, disclosed, quoted or circulated, or referred to, in correspondence or discussion, in whole or in part or distributed to anyone other than the purpose for which it has been issued without our prior written consent.

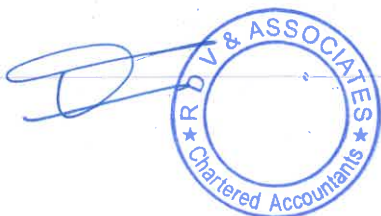
- b) We draw attention to Note 29 to the financial statements, which describes the internal reorganization undertaken by the SkyPower Group during the twelve month period. The reorganization involved transfers of shares, project development assets, and intercompany receivables among entities under the common control of the Group's ultimate parent. These transactions were accounted for using the predecessor-carrying-value method in accordance with IFRS principles for transactions under common control, with no gain or loss recognized in profit or loss.
- c) We draw attention to Note 29 to the financial statements, which describes that on 26 December 2025, the parent company, SkyPower Global (Cayman), transferred its entire shareholding in the Company to SkyPower Southeast Asia Holdings 2 Ltd., a Mauritius-incorporated entity under common control. Subsequent to this transaction, the Company became a wholly owned subsidiary of SkyPower Southeast Asia Holdings 2 Ltd.
- d) Further, as stated in the note, SkyPower Southeast Asia Holdings 2 Ltd. transferred 57,537 shares to INOX Clean Energy Limited on 12 January 2026 and 16,824 shares to Arctic International Private Limited on 10 February 2026 pursuant to respective Share Purchase Agreements. These transactions represent transfers of existing shares and, accordingly, had no impact on the issued share capital of the Company. Further, Company has issued 3,903 fully paid equity shares on 23 February 2026 and 36,810 partly paid equity shares on 18 March 2026 to Arctic International Private Limited.
- e) We also draw attention to Note 37 to the financial statements, which states that the comparative financial information for the period ended 31 March 2025 and 1 April 2025 (or the previous reporting period, as applicable) has not been audited. Such comparative figures are based on management accounts prepared in accordance with the same accounting framework (IFRS as applicable in the UAE) and have been included solely for the purpose of providing comparative information.

Our report is not modified in respect of above matters.

Management's Responsibility for the Financial Statements

The Company's management is responsible for the preparation of the Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS).

This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and



R D V & Associates

Chartered Accountants

Plot No. 479, 1st Floor
Sector 4 Vaishali,
Ghaziabad (U.P.) – 201010
M. +91 9509146733

E. cadheerajgoyal@gmail.com

completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, 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.

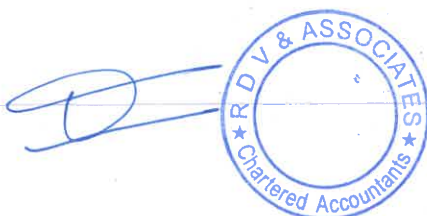
The management is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility 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 judgement 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting 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.



R D V & Associates

Chartered Accountants

Plot No. 479, 1st Floor
Sector 4 Vaishali,
Ghaziabad (U.P.) – 201010
M. +91 9509146733
E. cadheerajgoyal@gmail.com

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) evaluating 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.

For **R D V & Associates,**
Chartered Accountants
Firm's Registration No. 006128C



Dheeraj Kumar
Partner
Membership No. 416725



Place: Delhi
Date: 31-08-2026
UDIN: 26416725UBWLXL2741

Skypower Service MENA Ltd
Special Purpose Balance Sheet as at 31 March 2026
(All amounts are in ₹ Lakh, unless stated otherwise)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
I. ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipments	4	3.89	-
(b) Capital work-in-progress	5	22,313.38	-
(c) Right of Use Asset	6	1,065.22	1,637.46
(d) Financial Assets			
(i) Investments	7	2.45	-
		23,384.94	1,637.46
Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	8	2,485.78	249.98
(ii) Loans & Advances	9	1,687.48	1,393.11
(iii) Other Financial Assets	10	234.32	-
(b) Other Current Assets	11	360.41	263.71
		4,768.00	1,906.79
Total		28,152.94	3,544.26
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	38,031.95	0.28
(b) Others Equity	13	-12,229.77	1,736.19
		25,802.18	1,736.47
Liabilities			
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	14	611.52	412.19
(ii) Other Financial Liabilities	15	1,051.91	-
(b) Other Current Liabilities	16	179.58	170.32
Total current Liabilities		1,843.01	582.51
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	17	507.74	1,225.28
		2,350.75	1,807.79
Total		28,152.93	3,544.26

The accompanying notes are an integral part of the financial statements
As per our report of even date attached

For R D V & Associates
Chartered Accountants
(ICAI Firm Reg. No: 006128C)


Dheeraj Kumar
Partner
M No.: 416725
Place: Delhi
Date:- 31-08-2026



**For and on behalf of the Board of Directors of
Skypower Service MENA Ltd**


Kerry Adler
Managing Director


**Jaymin Mukeshbhai
Gandhi**
Director

Skypower Service MENA Ltd**Special Purpose Statement of Profit & Loss for the year ended 31 March 2026**

(All amounts are in ₹ Lakh, unless stated otherwise)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations		-	-
Other Income	18	314.09	3,218.15
I. Total Income		314.09	3,218.15
Expenses			
Finance cost	19	135.32	-
Employee benefit expenses	20	619.63	528.71
Depreciation and amortization expense	21	526.89	47.92
Other expenses	22	3,801.51	653.30
II. Total Expenses		5,083.35	1,229.93
III. Profit/(Loss) before Tax (I - II)		-4,769.27	1,988.22
IV. Tax expense:			
(1) Current tax		-	-
(2) Deferred Tax (Income)/Expense		-	-
(3) Income Tax for Previous Years		-	-
V. Profit/(Loss) for the period (III-IV)		-4,769.27	1,988.22
Other Comprehensive Income (OCI)			
A. (i) Items that will not be reclassified to profit or loss			
- Remeasurement of Defined Benefit Obligations			
(ii) Income Tax (Expense)/Credit Relating to items that will not be reclassified to Profit or Loss			
B. (i) Items that will be reclassified to Profit or Loss - Gains and (Losses)		988.02	38.35
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss			
VI. Total Other Comprehensive Income/(Loss) for the year, net of Taxes		988.02	38.35
VII. Total Comprehensive Income for the year (V+VI)		-3,781.25	2,026.57
VIII. Earning per equity share			
(1) Basic & Diluted earnings per share	23	-11,001.26	19,88,217.62

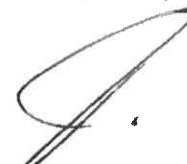
The accompanying notes are an integral part of the financial statements
As per our report of even date attached

For R D V & Associates
Chartered Accountants
(ICAI Firm Reg. No: 006128C)

**For and on behalf of the Board of Directors of
Skypower Service MENA Ltd**


Dheeraj Kumar
Partner
M No.: 416725
Place: Delhi
Date:- 31-08-2026




Kerry Adler
Managing Director


**Jaymin Mukeshbhai
Gandhi**
Director

Skypower Service MENA Ltd
Special Purpose Statement of Changes in Equity for the year ended 31 March 2025
(All amounts are in ₹ Lakh, unless stated otherwise)

Particulars	Equity Share Capital	Pre-acquisition equity adjustment reserve	Transaction related equity adjustment	Common Control Equity Reserve	Security Premium	Reserve and Surplus	Items of Other comprehensive income	Total equity attributable to equity holders of the Company
						Retained Earnings	Foreign Currency Translation Reserve	
As at March 31, 2025	0.28	-	-	-	-	1,697.84	38.35	1,736.47
Profit for the period	-	-	-	-	-	-4,769.27	968.02	-3,761.25
Other comprehensive income /(loss) for the period	-	-	-	-	-	-	-	-
During the year	38,031.67	-8,476.63	-5,285.27	108.66	3,468.53	-	-	27,846.96
Dividends	-	-	-	-	-	-	-	-
As at 31 March 2025	38,031.95	-8,476.63	-5,285.27	108.66	3,468.53	-3,071.43	1,026.37	25,802.18

Particulars	Equity Share Capital	Pre-acquisition equity adjustment reserve	Transaction related equity adjustment	General Reserve	Security premium	Reserve and Surplus	Items of Other comprehensive income	Total equity attributable to equity holders of the Company
						Retained Earnings	Foreign Currency Translation Reserve	
As at 1 April 2024	0.28	-	-	-	-	-290.38	-	-290.10
Profit for the year ended on 31 March 2025	-	-	-	-	-	1,988.22	38.35	2,026.57
Other comprehensive income /(loss) for the year	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
As at 31 March 2025	0.28	-	-	-	-	1,697.84	38.35	1,736.47

The accompanying notes form an integral part of the financial statements.
As per our report of even date attached

For R D V & Associates
Chartered Accountants
(ICAI Firm Reg. No: 006128C)

Dheeraj Kumar
Partner
M No.: 416725
Place: Delhi
Date:- 31-08-2025



For and on behalf of the Board of Directors of
Skypower Service MENA Ltd

Kerry Adler
Managing Director

Jaymin Mukeshbhai Gandhi
Director

SkyPower Service MENA Ltd

Notes forming part of Special Purpose Financial Statements for the Year Ended 31 March 2026

(All amounts are in ₹ Lakh, unless stated otherwise)

1. Corporate information

SkyPower Services MENA Ltd. (the "Company") was incorporated in the Dubai International Financial Centre ("DIFC") on October 17, 2017 under the Companies Law, DIFC Law No. 2 of 2009, as a private company limited by shares. The Company is a consolidated holding and operating entity within the SkyPower group and is ultimately controlled by SkyPower Global (Cayman). The Company prospects, develops, manages, finances and owns solar energy projects from initial development through to commercial operations.

2. Summary of significant accounting policies

2.1 Basis of preparation

The Special Purpose Financial Statements ("financial statements") have been prepared by the Company solely to assist its holding company for their consolidation purpose and to comply with the requirements under the Companies Act, 2013 ("Act").

These financial statements have been prepared to comply in all material respects with the Indian Accounting Standard ("Ind AS") as notified by the Ministry of Corporate Affairs ("MCA") under section 133 of the Act, read together with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act, except additional disclosures required by the Act (since the Company is not incorporated in India and these financial statements are not statutory financial statements, full compliance with the Act is not required).

The financial statements are approved for issue by the Company's Board of Directors on 31-08-2026.

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Act. Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and Balance Sheet. Nonetheless, these items are disaggregated separately in the notes to the financial statements, where applicable or required.

These financial statements are presented in Indian Rupees ("INR"), whereas the functional currency of the Company is USD. Therefore, all the amounts included in financial statements are reported in 'INR', unless stated otherwise.

The preparation of the said financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgements in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgement or complexity are disclosed in Note 3.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said financial statements, except in case of adoption of any new standards and amendments during the year.

To provide more reliable and relevant information about the effect of certain items in the Balance Sheet and Statement of Profit and Loss, the Company has changed the classification of certain items. Previous year figures have been regrouped or reclassified, to confirm to such current year's grouping / classifications. There is no impact on Equity or Net Profit due to these regrouping / reclassifications.

2.2 Recent accounting pronouncements

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings:

"Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification."

This new policy did not result in a change in the classification of the Company's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(b) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

As the amendments to Ind AS 7 and Ind AS 107 regarding supplier finance arrangements are not applicable to the Company, no new disclosures were required to be provided in this regard.

(c) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Company operates.

(d) Lack of Exchangeability - Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(e) New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants- Amendments to Ind AS 1- This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below.



Skypower Service MENA Ltd

Notes forming part of Special Purpose Financial Statements for the Year Ended 31 March 2026

(All amounts are in ₹ Lakh, unless stated otherwise)

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Company does not expect this amendment to have an impact on its operations or financial statements.

3. Material Accounting Policies

3.1 Revenue recognition

Revenue from contract with customers is recognized when the Company satisfies the performance obligation by transfer of control of promised product or service to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue excludes taxes collected from customers.

Sale of products: Revenue from sale of products is recognized when the control of the goods has been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e. when the material is shipped to the customer or on delivery to the customer, as per the terms of the contract.

Sale or the sales are made with a credit term Upto 90 days, which is consistent with the market practice. There are no contracts where the period between the transfer of promised goods or services to the customers and payment by the customers exceed one year. Consequently, no adjustment is required to the transaction price for the time value of money.

Contract balances:

The Company classifies the right to consideration in exchange for deliverables as trade receivable. A receivable is a right to consideration that is unconditional upon passage of time. A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. Contract liabilities are presented as 'Advances from Customer'.

Other income:

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

3.2 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease viz. whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a) The Company as lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.

"Lease liabilities" and "Right of use assets" have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Variable lease payments that are not included in the measurement of lease liabilities is charged as expense in the statement of profit and loss under the head 'Lease rentals and hire charges'.

3.3 Foreign currency transactions and translation

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, foreign currency monetary items are translated using the closing rates. Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction and are not translated. Non-monetary items measured at fair value that are denominated in foreign currency are translated using the exchange rates at the date when the fair value was measured. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

3.4 Employee benefits

Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees and recognized as expenses in the Statement of profit and loss. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These benefits include wages and salaries etc.



Skypower Service MENA Ltd
Notes forming part of Special Purpose Financial Statements for the Year Ended 31 March 2026
(All amounts are in ₹ Lakh, unless stated otherwise)

Long-term employee benefits:

The Company has only defined contribution plan under long term employee benefits. Defined contribution plans: Payments to defined contribution retirement benefit plan viz. employer's contribution to social security tax, are recognised as an expense when employees have rendered service entitling them to the contributions. Payments to defined contribution plan are recognised as an expense when employees have rendered service entitling them to the contributions. The Company presents the component of defined benefit costs in profit or loss in the line item 'Employee benefits expense'.

3.5 Taxation

Income tax expense comprises of current tax and deferred tax. It is recognized in Statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current tax

Current tax comprises of amount of tax payable on taxable profit for the year determined in accordance with the provisions of the US Income tax laws (State and Federal taxes) and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised 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. 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 realised, 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.

Presentation of current and deferred tax:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

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

3.6 Property, plant and equipment

An item of Property, Plant and Equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, property, plant and equipment are carried at cost, as reduced by accumulated depreciation and impairment losses, if any. The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalized.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as 'Other Non-Current Assets'.

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.



Skypower Service MENA Ltd

Notes forming part of Special Purpose Financial Statements for the Year Ended 31 March 2026

(All amounts are in ₹ Lakh, unless stated otherwise)

3.7 Impairment of property, plant and equipment

At the end of each reporting period, the Company reviews the carrying amounts of its PPE to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any), recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.8 Inventories

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis. Cost of inventories comprises all costs of materials, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.9 Provisions and contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

Contingent assets are not recognized in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

3.10 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value on initial recognition except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

A) Financial assets

a) Initial recognition and measurement:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, except for trade receivables which are initially measured at transaction price. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

b) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

c) Subsequent measurement

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria.

i. The Company's business model for managing the financial asset and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories.



Skypower Service MENA Ltd

Notes forming part of Special Purpose Financial Statements for the Year Ended 31 March 2026

(All amounts are in ₹ Lakh, unless stated otherwise)

i. Financial assets measured at amortized cost.

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are subsequently measured at amortized cost using the effective interest method. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments, classified under financial assets, are initially measured at fair value. The Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI.

The Company does not have any financial assets in this category.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiaries, joint ventures and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss. The Company does not have any financial assets in this category.

d) Foreign exchange gains and losses:

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

e) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

f) Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following: Trade receivables.

Financial assets measured at amortized cost (other than trade receivables) In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.



Skypower Service MENA Ltd
Notes forming part of Special Purpose Financial Statements for the Year Ended 31 March 2026
(All amounts are in ₹ Lakh, unless stated otherwise)

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated, if required. ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss under the head 'Other expenses'/'Other income'.

B) Financial liabilities and equity instruments

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

ii. Financial Liabilities:

a) Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

The Company has not designated any financial liability as at FVTPL.

c) Foreign exchange gains and losses:

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

d) Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

3.11. Critical accounting judgements and use of estimates

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

Following are the critical judgements, assumptions and use of estimates that have the most significant effects on the amounts recognized in these financial statements:

a) Useful lives of Property, Plant and Equipment (PPE):

The Company has adopted useful lives of PPE as described in Note 3.6 above. Depreciation is based on management estimates of the future useful lives of the property, plant and equipment. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation. The Company reviews the estimated useful lives of PPE at the end of each reporting period.



Skypower Service MENA Ltd

Notes forming part of Special Purpose Financial Statements for the Year Ended 31 March 2026

(All amounts are in ₹ Lakh, unless stated otherwise)

b) Expected credit losses on financial assets:

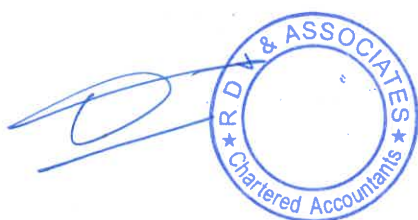
The impairment provisions of financial assets and contract assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

c) Recognition and measurement of provisions and contingencies:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances. In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Judgment is required to determine the probability of such potential liabilities actually crystallising. In case the probability is low, the same is treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

d) Income taxes:

Provision for current tax is made based on reasonable estimate of taxable income computed as per the prevailing Income tax laws. The amount of such provision is based on various factors including interpretation of tax regulations, changes in tax laws, acceptance of tax positions in the tax assessments etc.



Skypower Service MENA Ltd

Notes forming part of Special Purpose Financial Statements for the Year Ended 31 March 2026

(All amounts are in ₹ Lakh, unless stated otherwise)

4: Property, plant and equipment

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amounts:		
Property, Plant & Equipment	3.89	-
Total	3.89	-

Description of Assets	Office equipments	Total
Balance as at 1 April 2024	-	-
Addition during the year	-	-
Balance as at 31 March 2025	-	-
Addition during the period	4.70	4.70
Balance as at 31 March 2026	4.70	4.70
Accumulated Depreciation		
Balance as at 1 April 2024	-	-
Depreciation expense for the year	-	-
Balance as at 31 March 2025	-	-
Depreciation expense for the period	0.81	0.81
Balance as at 31 March 2026	0.81	0.81

Carrying amount

Particulars	Office equipments	Total
Balance as at 31 March 2026	3.89	3.89
Balance as at 31 March 2025	-	-

5 : Capital Work in progress (CWIP)

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amounts:		
Opening Balance	-	-
Additions:		
Cost incurred during the year	22,313.38	-
Interest Cost Capitalized	-	-
Other Expenses	-	-
Less: Capitalised during the year	-	-
Total	22,313.38	-

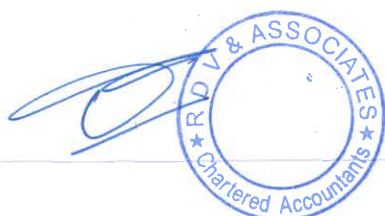
Capital Work-in Progress (CWIP) as on 31 March 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Yr	1-2 Yr	2-3 Yr	More than 3 Yr	
Projects in progress	22,313.38	-	-	-	22,313.38

Capital Work-in Progress (CWIP) as on 31 March 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Yr	1-2 Yr	2-3 Yr	More than 3 Yr	
Projects in progress	-	-	-	-	-

There is no project under CWIP where completion is overdue. Further there is no project which has exceed in cost compare to its original plan.



Skypower Service MENA Ltd**Notes forming part of Special Purpose Financial Statements for the Year Ended 31 March 2026**

(All amounts are in ₹ Lakh, unless stated otherwise)

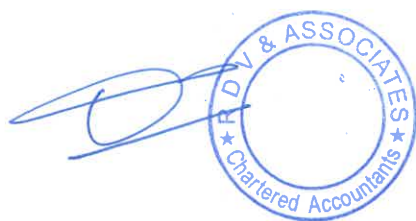
6: Right to- use- assets

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amounts:		
Right to- use- assets	1,065.22	1,637.46
Total	1,065.22	1,637.46

Description of Assets	Lease hold-Land	Total
Balance as on 1 April 2024	-	-
Addition during the period	1,685.38	-
	0.56	
Balance as at 31 March 2025	1,685.94	1,685.94
Addition during the period	-	-
Add: Adjustment on account of lease modification/remeasurement	-178.23	-178.23
Translation difference	155.04	
Balance as at 31 March 2026	1,662.76	1,662.76
Accumulated Depreciation		
Balance as on 1 April 2024	-	-
Depreciation expense for the year	47.92	47.92
Translation rate during the year	0.56	0.56
Balance as at 31 March 2025	48.48	48.48
Depreciation expense for the period	526.08	526.08
Translation rate during the year	22.98	
Balance as at 31 March 2026	597.54	597.54

Carrying amount

Particulars	Lease hold-Land	Total
Balance as at 31 March 2026	1,065.22	1,065.22
Balance as at 31 March 2025	1,637.46	1,637.46



Skypower Service MENA Ltd**Notes forming part of Special Purpose Financial Statements for the Year Ended 31 March 2026**

(All amounts are in ₹ Lakh, unless stated otherwise)

7. Investments Non Current

Particular	As at 31 March 2026	As at 31 March 2025
Investment in DRC Entities [elim on consol]	2.45	-
Total	2.45	-

8. Cash and Cash Equivalents

Particular	As at 31 March 2026	As at 31 March 2025
Cash on hand	-	-
Balances with banks		
- On Bank Account	2,485.78	249.98
Total	2,485.78	249.98

9. Loans & Advances

Particular	As at 31 March 2026	As at 31 March 2025
Receivable to related party SunOne (Private) Limited (Zimbabwe) Societe Bateke Solaire 1 to 5 SkyPower Services (Canada) Ltd	1,687.48	1,393.11
Total	1,687.48	1,393.11

10. Other Financial Assets

Particular	As at 31 March 2026	As at 31 March 2025
Receivable - share subscription	-	-
Receivable - working capital adjustment	140.85	-
Deposits - rent	93.46	-
Total	234.32	-

11. Other Current Assets

Particular	As at 31 March 2026	As at 31 March 2025
Receivable from revenue authorities	233.09	195.72
Prepaid expenses	127.32	67.99
Other Current Assets	-	-
Total	360.41	263.71



Skypower Service MENA Ltd
Notes forming part of Special Purpose Financial Statements for the Year Ended 31 March 2026

(All amounts are in ₹ Lakh, unless stated otherwise)

12. Share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
1,15,074 (P.Y. : 100) equity shares of face value of 500 USD each.	51,858.10	0.28
Issued, subscribed and fully paid up share capital		
Fully Paid up		
78,264 (P.Y. : 100) equity shares of face value of 500 USD each	35,269.67	0.28
Partly paid up shares		
36,810 (P.Y. : Nil) equity shares of face value of 500 USD each	5,918.16	-
Less: Calls-in-arrears	-3,155.88	-
	2,762.28	-
Total	38,031.95	0.28

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period
Equity shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	₹	Number	₹
At the beginning of the period	100.00	0.28	100.00	0.28
Issued during the period	1,14,974.00	38,031.67	-	-
Outstanding at the end of the period	1,15,074.00	38,031.95	100.00	0.28

b. Details of the rights, preferences and restrictions attaching to each class of shares
1) Equity Shares:

The Company has only one class of equity shares having a par value of 500 USD per share. Each holder of equity shares is entitled to one vote per share. The equity shareholders of the company are entitled to get the dividend as and when proposed by the Board of Directors and approved by shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the company

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number	% holding	Number	% holding
Equity shares				
INOX Clean Energy Limited	57,537	50.00%		
Arctic International Private Limited	57,537	50.00%		
SkyPower Global (Cayman)	-	-	100.00	100.00%

d. Details of Shareholding of Promoter

Name of Promoter	As at 31 March 2026			As at 31 March 2025		
	Number of Shares	% of total shares	% changes during year	Number of Shares	% of total shares	% changes during year
INOX Clean Energy Limited	57,537.00	50.00%	50.00%			
Arctic International Private Limited	57,537.00	50.00%	50.00%			
SkyPower Global (Cayman)	-	-	-100.00%	100	100.00%	100.00%

e. Details of shares issued for consideration other than cash / bonus shares / bought back.

The Company has not allotted any fully paid up equity shares without payment being received in cash and by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.



Skypower Service MENA Ltd
Notes forming part of Special Purpose Financial Statements for the Year Ended 31 March 2026
(All amounts are in ₹ Lakh, unless stated otherwise)

13. Other Equity

Particulars	As at 31 March 2026	As at 31 March 2025
Retained Earnings		
Surplus/(deficit) in the statement of profit and loss		
Opening balance	1,697.84	-290.38
Add: Profit/ (Loss) for the year	-4,769.27	1,988.22
Closing Balance at the end of the year	-3,071.43	1,697.84
Other Comprehensive Income :-		
Foreign currency translation reserve		
Opening balance	38.35	-
Additions during the year	988.02	38.35
Closing balance	1,026.37	38.35
Security Premium Reserve		
Opening balance	-	-
Additions during the year	3,468.53	-
Closing balance	3,468.53	-
Pre-acquisition equity adjustment reserve		
Opening balance	-	-
Additions during the year	-8,476.63	-
Closing balance	-8,476.63	-
Transaction related equity adjustment		
Opening balance	-	-
Additions during the year	-5,285.27	-
Closing balance	-5,285.27	-
Common Control Equity Reserve		
Opening balance	-	-
Additions during the year	108.66	-
Closing balance	108.66	-
Total	-12,229.77	1,736.19

Nature and Purpose of Reserves:

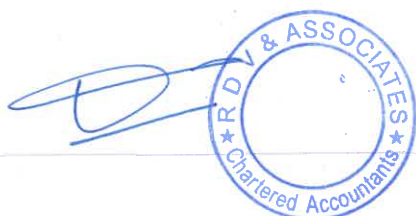
Retained earnings - Retained earnings are the profits that the company has earned till date, less any dividends paid or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company.

Other Comprehensive Income - Foreign Currency Translation Reserve (FCTR) represents exchange differences arising on translation of financial statements of foreign operations into the Company's presentation currency, recognized in Other Comprehensive Income in accordance with Ind AS 21. The reserve is maintained to accumulate unrealized foreign exchange differences separately from Profit or Loss and is reclassified to Profit or Loss upon disposal of the foreign operation.

Security Premium Reserve - Securities Premium Reserve represents the amount received in excess of the face value of shares issued by the Company, recognized in accordance with the Companies Act, 2013. The reserve is maintained to record share premium and can be utilized only for specific purposes permitted under the Companies Act, 2013, such as issue of bonus shares, writing off preliminary expenses, or other prescribed uses.

Pre-acquisition equity adjustment reserve - Pre-acquisition Equity Adjustment Reserve represents adjustments arising on consolidation in respect of the Company's share in the pre-acquisition reserves of subsidiaries/associates, in accordance with applicable Ind AS. The reserve is maintained to distinguish pre-acquisition reserves from post-acquisition profits and is not available for distribution as dividend, ensuring appropriate presentation of consolidated equity.

Transaction related equity adjustment - Transaction-related Equity Adjustment Reserve represents the impact of transactions with owners in their capacity as owners, including changes in ownership interest in subsidiaries without loss of control, recognized directly in equity in accordance with applicable Ind AS. The reserve is maintained to record such equity transactions separately from Profit or Loss, ensuring that the effects of ownership changes are appropriately reflected in equity without impacting the Company's financial performance.



Skypower Service MENA Ltd**Notes forming part of Special Purpose Financial Statements for the Year Ended 31 March 2026**

(All amounts are in ₹ Lakh, unless stated otherwise)

14. lease Liabilities Current

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liability	611.52	412.19
Total	611.52	412.19

15 : Other Financial Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Payable Under SPA	995.17	-
Provision for audit fees	-	-
Accrued Liabilities	56.74	-
Total	1,051.91	-

16. Other Current Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Payable to revenue authorities	178.04	162.79
Other payables	1.53	7.53
Total	179.58	170.32

17. lease Liabilities Non Current

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liability	507.74	1,225.28
Total	507.74	1,225.28



Skypower Service MENA Ltd**Notes forming part of Special Purpose Financial Statements for the Year Ended 31 March 2026**

(All amounts are in ₹ Lakh, unless stated otherwise)

18. Other Income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Other Income	314.09	3,218.15
Total	314.09	3,218.15

19. Finance Cost

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest Expense	135.32	-
Total	135.32	-

20. Employee Benefit Expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Compensation Expense	619.63	528.71
Total	619.63	528.71

21. Depreciation & amortisation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation expense - property, plant and equipment	0.81	-
Depreciation expense - right of use asset	526.08	47.92
Total	526.89	47.92

22. Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Audit Fees	5.00	-
Travel Expenses	216.85	358.32
Office Expenses	273.43	218.21
Professional Fees	324.82	53.12
Project development cost	2,951.09	-
Foreign Exchange Loss	16.54	10.75
Bank Fees	13.77	12.90
Total	3,801.51	653.30

a) Details in respect of payment to auditors (excluding taxes):

-Audit fee	5.00	-
-Other services	-	-
-Reimbursement of expenses	-	-
Total	5.00	-



Skypower Service MENA Ltd**Notes forming part of Special Purpose Financial Statements for the Year Ended 31 March 2026**

(All amounts are in ₹ Lakh, unless stated otherwise)

Note 23: Earning Per Share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Face Value per Equity Share (\$)	500 USD	500 USD
Basic Earnings per Share (₹)	-0.11	19.88
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	-4,769.27	1,988.22
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS^	43,352.00	100.00
Profit attributable to Equity Share holders (in Lakhs) (A)	-4,769.27	1,988.22
Weighted average number of Equity Shares outstanding during the period (B)	43,352.00	100.00
Nominal Value of Equity Shares (INR)	100.00	100.00
Basic & Diluted Earnings Per Share (Rs.) [A/B]	-11,001.26	19,88,217.62



Skypower Service MENA Ltd**Notes forming part of Special Purpose Financial Statements for the Year Ended 31 March 2026**

(All amounts are in ₹ Lakh, unless stated otherwise)

24: Employee Benefits:

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of Profit and Loss in the year I which the related service is rendered.

25: Ageing Schedule

The Company does not have any Trade Receivables and Trade Payables as on 31 March 2026.

26: Financial Instruments:**(I) Categories of financial Instruments**

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Financial assets Measured at amortised cost		
(i) Cash and Cash Equivalents	2,485.78	249.98
(ii) Loans and advances	1,687.48	1,393.11
(iii) Other Financial Assets	234.32	-
Total	4,407.59	1,643.08
Financial liabilities Measured at amortised cost		
(i) Lease Liabilities	1,119.26	1,836.80
(ii) Other financial liabilities	1,051.91	-
Total	1,051.91	-

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets.

(II) Financial risk management

The Company's corporate finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors of the Company, which provide principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments and the investment of the excess liquidity. Compliance with policies and exposure limits is reviewed by the Company on a continuous basis. The Company does not enter into or trade financial instruments including derivative financial instruments for speculative purpose.

(iii) Market Risk

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's financial risk management activities are governed by appropriate policies and procedures and the financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

(iv) Credit Risk Management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, derivative financial instruments, other balances with banks, loans and other receivables.

a) Loans and Other Receivables

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the loans given by the Company to the external parties. ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

The Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

b) Other Financial Assets

Credit risk arising from investment in other balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies. There are no collaterals held against such investments.

Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the board of directors of the Company, which has established an appropriate liquidity risk management framework for the management of the company's short, medium and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.



Skypower Service MENA Ltd**Notes forming part of Special Purpose Financial Statements for the Year Ended 31 March 2026**

(All amounts are in ₹ Lakh, unless stated otherwise)

Liquidity and Interest Risk Tables

The following table detail the analysis of derivative as well as non-derivative financial liabilities of the company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in Lakhs)				
Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2026				
Borrowings	-	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	1,051.91	-	-	1,051.91
	1,051.91	-	-	1,051.91

The above liabilities will be met by the Company from internal accruals, realization of current and non-current financial assets (other than strategic investments). Further, the Company also has unutilised financing facilities.

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2025				
Borrowings	162.74	-	-	162.74
Trade payables	-	-	-	-
Other financial liabilities	-	-	-	-
	162.74	-	-	162.74

(viii) Fair Value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis:

(₹ in Lakhs)				
Financial assets/(Financial liabilities)	Fair Value Hierarchy	Valuation Technique(s)	Significant unobservable	Relationship of unobservable
NA	NA	NA	NA	NA

Financial assets/(Financial liabilities)	Fair Value Hierarchy	Valuation Technique(s)	Significant unobservable	Relationship of unobservable
NA	NA	NA	NA	NA

During the period, there were no transfers between Level 1 and level 2

(ix) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

27: Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company.

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations, if any.

The gearing ratio at the end of the reporting period was as follows:

(₹ in Lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings	184.73	162.74
Interest accrued but not due on borrowings	-	-
Total debt	184.73	162.74
Less: Cash and bank balances (excluding bank deposits kept as lien)	2,485.78	249.98
Net debt	-2,301.05	-87.23
Total Equity	25,802.18	1,736.47
Net debt to equity	-0.09	-0.05

28: Event after the reporting period:

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



SkyPower Service MENA Ltd

Notes forming part of Special Purpose Financial Statements for the Year Ended 31 March 2026

(All amounts are in ₹ Lakh, unless stated otherwise)

29 Internal reorganization

During the year ended 31 March 2026, the SkyPower Group undertook an internal reorganization of certain entities and assets within the group (the Reorganization). The objective of the Reorganization was to streamline the ownership structure, consolidate development activities under the Company, and position the Group for future investment and financing through its United Arab Emirates-based entity. The Reorganization was executed in three steps and involved only entities under common control of the SkyPower Groups ultimate parent company. Accordingly, the transactions were accounted for using the predecessor-carrying-value method, as prescribed by IFRS principles for transactions under common control, with no gain or loss recognized in profit or loss.

During the previous year, 100 shares were transferred to SkyPower Global (Cayman) pursuant to an internal group reorganisation. This being a transfer of existing shares, there was no impact on the issued share capital of the Company.

During the year, on 31 August 2025, the Company issued 51,089 equity shares to SkyPower Global (Cayman) pursuant to an Asset Transfer Agreement against non-cash consideration in the form of project assets, increasing the total shareholding to 51,189 shares. On the same date, the Company further issued 150 equity shares pursuant to acquire shares of Societe Bateke Solaire entities, also for non-cash consideration, taking the cumulative shareholding to 51,339 shares.

On 30 September 2025, the Company issued 23,022 equity shares pursuant to transfer of amended Asset Transfer Agreement, against non-cash consideration, resulting in a cumulative shareholding of 74,361 shares.

On 26 December 2025, the entire shareholding was transferred from SkyPower Global (Cayman) to SkyPower Southeast Asia Holdings 2 Ltd. as part of a common control internal restructuring. Subsequent to this transaction, the Company became a wholly owned subsidiary of SkyPower Southeast Asia Holdings 2 Ltd.

As all transactions till 26 December 2025 were carried out between entities under common control, they do not constitute a business combination within the scope of IFRS 3 Business Combinations. In accordance with IFRS 10 Consolidated Financial Statements and IAS 27 Separate financial statements, the assets, liabilities and equity interests received were recognized by the Company at their existing carrying values in the consolidated financial statements of SGC immediately prior to the transfer. No goodwill has been recognized, and the difference between the stated value of shares issued and the carrying amount of the net assets received has been recorded in additional paidup capital within equity.

SkyPower Southeast Asia Holdings 2 Ltd. transferred 57,537 shares to INOX Clean Energy Limited on 12 January 2026 and 16,824 shares to Arctic International Private Limited on 10 February 2026 pursuant to respective Share Purchase Agreements. These transactions represent transfers of existing shares and, accordingly, had no impact on the issued share capital of the Company.

On 23 February 2026, the Company issued 3,903 equity shares of USD 1,486 each (including a securities premium of USD 986 per share) to Arctic International Private Limited for cash consideration, resulting in an increase in total shareholding to 78,264 shares.

On 18 March 2026, the Company issued 36,810 partly paid equity shares for cash consideration of USD 1,486 each (including a securities premium of USD 986 per share). Accordingly, as at 31 March 2026, the total issued and outstanding share capital comprised 115,074 equity shares.



Skypower Service MENA Ltd**Notes forming part of Special Purpose Financial Statements for the Year Ended 31 March 2026**

(All amounts are in ₹ Lakh, unless stated otherwise)

Details of assets/(liabilities) acquired through transactions under common control (at carrying amount) on 31 August 2025 (Refer note above)

Particulars	Before effect of business transactions under common control	Effect of business transactions under common control	After effect of business transactions under common control
Assets			
Non-Current Assets			
Right-of-use assets	1,402.60	-	1,402.60
Capital work in progress	-	24,101.29	24,101.29
	1,402.60	24,101.29	25,503.89
Current Assets			
Financials Assets			
(i) Cash and cash equivalent	165.81	29.68	195.50
(ii) Other financial asset	1,136.51	-121.55	1,014.96
Other Assets	219.88	-	219.88
	1,522.20	-91.87	1,430.33
Total Asstes	2,924.80	24,009.42	26,934.22
Equity and Liabilities			
Equity			
Equity Share Capital	0.29	24,218.88	24,219.17
Other Equity	1,301.71	-231.35	1,070.37
	1,302.01	23,987.53	25,289.54
Non-Current Liabilities			
Financial Liabilities			
(i) Lease Liabilities	847.93	-	847.93
	847.93	-	847.93
Current Liabilities			
Financial Liabilities			
(i) Lease Liabilities	586.91	-	586.91
(ii) Other financial liabilities	8.21	21.89	30.10
Other Liabilities	179.73	-	179.73
	774.86	21.89	796.75
Total Equity and Liabilities	2,924.80	24,009.42	26,934.22



Skypower Service MENA Ltd**Notes forming part of Special Purpose Financial Statements for the Year Ended 31 March 2026**

(All amounts are in ₹ Lakh, unless stated otherwise)

30: Particulars of right-to-use assets and lease liabilities**i. Carrying value of Right-to-use assets**

Particulars	As at 31 March 2026	As at 31 March 2025	Total
Balance as at 13 November 2024	-	-	-
Addition during the year	-	-	-
Depreciation for the year	-	-	-
Balance as at 31 March 2025	-	-	-
Addition during the year	-	1,685.38	1,685.38
Depreciation for the year	704.31	47.92	752.23
Balance as at 31 March 2026	-704.31	1,637.46	933.16

ii. Movement in lease liabilities during the year

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	1,637.46	-
Addition during the year	-	1,637.46
Interest on Lease liabilities	135.32	-
Payment of lease liabilities	653.53	-
Closing Balance	1,119.26	1,637.46

iii. Contractual maturities of lease liabilities as at reporting date on an undiscounted basis:

Particulars	As at 31 March 2026	As at 31 March 2025
Maturity Analysis - contractual undiscounted cash flows		
Less than one year	611.52	412.19
One to Five Years	507.74	1,225.28
More than five years	-	-
Closing Balance	1,119.26	1,637.46

iv. Amount recognised in statement of profit and loss:

Particulars	As at 31 March 2026	As at 31 March 2025
Interest on Lease liabilities	135.32	-
Included in rent expenses: Expense relating to short-term lease	-	-

v. Amount recognised in statement of cash flows:

Particulars	As at 31 March 2026	As at 31 March 2025
Total cash outflow for leases	653.53	-

31. Segment Information

In accordance with Ind AS 108 'Operating Segments', the Company has identified a single reportable segment: the manufacturing of solar power generating equipments. The Chief Operating Decision Maker (CODM) reviews the performance of the Company as a unified entity. Since all principal operations, revenue generation, and non-current assets are located strictly within India, no separate geographical or business segment disclosures are required in these Interim financial statements.



Skypower Service MENA Ltd**Notes forming part of Special Purpose Financial Statements for the Year Ended 31 March 2026**

(All amounts are in ₹ Lakh, unless stated otherwise)

32 Related Party Transactions (RPT)**(I) Where control exists:**

INOX Clean Energy Limited
Arctic International Private Limited

(II) Fellow Subsidiaries

	W.e.f
Inox Neo Energies Limited ("INEL")	30.11.2024
Inox Solar Limited	30.11.2024
Inox Solar Americas, LLC	30.03.2026
Flurry Wind Energy Private Limited	06.12.2024
Flutter Wind Energy Private Limited	06.12.2024
IGREL Mahidad Limited	11.02.2025
Alvora Energy Private Limited	23.09.2025
Ventorum Wind Energy Private Limited	23.09.2025
Balensa Energy Private Limited	03.10.2025
Skypower Solar India Private Limited	27.06.2025
Revayu Solar Urja Private Limited	24.09.2025
Solarae Power Venture Private Limited	14.10.2025
Vayugrid Solutions Private Limited	27.10.2025
Windora Green Energy Private Limited	27.10.2025
Green Prairie Energy III Private Limited	28.10.2025
Inaayu Renewables Private Limited	28.10.2025
Urja Vistaar Renewable Energy Private Limited	12.02.2026
Navashakti Renewables Private Limited ("NRPL")	13.02.2026
Suryaurja Four Private Limited	30.12.2025
Isharays Energy Two Private Limited	30.12.2025
Isharays Energy Private Limited	30.12.2025
Vasuprada Energy Private Limited	30.12.2025
Inarays Energy Private Limited	30.12.2025
Alpur Solar Private Limited	30.12.2025
Isharays Energy One Private Limited	30.12.2025
Suryaurja One Private Limited	30.12.2025
Suryaurja Two Private Limited	30.12.2025
Isharays Energy Three Private Limited	30.12.2025
Jyotikiran Energy Bhilwara Private Limited	30.12.2025
Jyotikiran Energy Mumbai Private Limited	30.12.2025
Jyotikiran Energy Private Limited	30.12.2025
Jyotikiran Energy Chennai Private Limited	30.12.2025
Taiyung Energy Private Limited	30.12.2025
Utryan Energy Agra Private Limited	30.12.2025
VVS Solar Projects Private Limited	30.12.2025
Isharays Energy Four Private Limited	30.12.2025
Utryan Energy Four Private Limited	30.12.2025
SkyPower Southeast Solar India Private Limited	31.12.2025
Vibrant Energy Holdings Pte. Ltd. ("VEHPL")	31.03.2026
Vibrant Energy India Pte. Ltd. ("VEI")	31.03.2026
VEH Global India Pvt Ltd ("VG IPL")	31.03.2026
VEH Green Energy Solutions Pvt	31.03.2026
VEH Solano Solar Power Pvt Ltd	31.03.2026
VEH Aelius Energy Pvt Ltd	31.03.2026
VEH Sustainable Energy Solutions Pvt Ltd	31.03.2026
VEH Infinite Green Source Pvt Ltd	31.03.2026



Skypower Service MENA Ltd**Notes forming part of Special Purpose Financial Statements for the Year Ended 31 March 2026**

(All amounts are in ₹ Lakh, unless stated otherwise)

Kleio Solar Power Pvt Ltd	31.03.2026
VEH Taiyo Energy Pvt Ltd	31.03.2026
VEH Power Nirman Pvt Ltd	31.03.2026
Aragorn Renewable Energy Pvt Ltd	31.03.2026
Elio Energy Pvt Ltd	31.03.2026
Natems Renewables Energy Pvt Ltd	31.03.2026
Repal Green Power Pvt Ltd	31.03.2026
Repal Renewables Pvt Ltd	31.03.2026
VEH Jayin Renewables Pvt Ltd	31.03.2026
VEH Renewables Pvt Ltd	31.03.2026
VEH Surya Energy Pvt Ltd	31.03.2026
Aquila Solar Power Pvt Ltd	31.03.2026
VEH Aarush Renewables Pvt Ltd	31.03.2026
VEH Cyra Energy Pvt Ltd	31.03.2026
VEH Pavan Urja Pvt Ltd	31.03.2026
VEH Greencrest Energy Pvt Ltd	31.03.2026
VEH Wind Energy Pvt Ltd	31.03.2026
Arkha Solar Power Pvt Ltd	31.03.2026
Akamu Solar Energy Pvt Ltd	31.03.2026
Egan Solar Power Pvt Ltd	31.03.2026
Ethan Energy India Pvt Ltd	31.03.2026
Natems Solar Power Pvt Ltd	31.03.2026
Tasoula Energy Pvt Ltd	31.03.2026
VEH Mitra Energy Pvt Ltd	31.03.2026
VEH Srishti Energy Pvt Ltd	31.03.2026
VEH Radiant Energy Pvt Ltd	31.03.2026

(iii) Particulars of transactions

The company does not have any related party transaction.

(iv) Key management personnel (KMP):

Kerry Adler
Satanarayan Sharma
Jaymin Mukeshbhai Gandhi
Santosh Uddhavrao Khairnar
Yogendra Pal Gupta

33 Contingent Liability

Contingent liability as on 31 March 2026 : Rs. Nil (Previous year : Nil)

34 Capital and Other Commitments

The Company does not have any capital commitments as at the reporting date.



Skypower Service MENA Ltd
Notes forming part of Special Purpose Financial Statements for the Year Ended 31 March 2026
(All amounts are in ₹ Lakh, unless stated otherwise)

35 Revenue from contracts with customers as per Ind AS 115

a) Disaggregated revenue information

Since the Company has not generated any revenue from contracts with customers during the reporting period, the disclosure of disaggregated revenue information as required under Ind AS 115 (Revenue from Contracts with Customers) is not applicable.

b) Contract balances

All the Trade Receivables and Contract Liabilities have been separately presented in notes to accounts.

36 Additional regulatory information as required by Schedule III to the Companies Act, 2013.

a) Details of benami property held:

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 the Rules made thereunder.

b) Relationship with Struck Off Companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

c) Loans and advances granted to related party

The Company has granted the following loans/advances in the nature of loans, which are repayable on demand, to a related party (being a company in which the Holding Company/promoter has beneficial interest), during the year ended 31 March 2026.

Type of Borrower	Amount outstanding as at 31 March 2026	% to the total Loans and Advances in the nature of loans
Subsidiaries		
SunOne (Private) Limited (Zimbabwe)	0.37	0.02%
Societe Bateke Solaire 1 to 5	125.04	7.41%
SkyPower Services (Canada) Ltd	1,564.52	92.71%

d) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

e) Utilisation of Borrowed funds and share premium

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) 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, 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.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

37 The comparative financial information for the period ended 31 March 2025, and 1 April 2025 (or the previous reporting period, as applicable) presented in these special purpose financial statements has not been audited. Such comparative figures are based on management accounts prepared in accordance with the same accounting framework (IFRS as applicable in the UAE) and have been included solely for the purpose of providing comparative information.

38 The additional information pursuant to Schedule III to the Companies Act 2013 are either nil or not applicable.

As per our report of even date attached

For R D V & Associates
Chartered Accountants
(ICAI Firm Reg. No: 006128C)



Dheeraaj Kumar
Partner
M No.: 416725
Place:
Date:- 31-08-2026



For and on behalf of the Board of Directors of
Skypower Services MENA Ltd



Kerry Adler
Managing Director



Jaymin Mukeshbhai
Gandhi
Director