

Dewan P N Chopra & Co

Chartered Accountants

Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India
Phone: +91-120-6456999, E-mail: dpnc@dpncindia.com

Independent auditor's report on Special Purpose Indian Accounting Standards (Ind AS) Financial Statements prepared for consolidation purposes

To,
Board of Directors
Vibrant Energy India Pte. Ltd.

We have audited the accompanying Special Purpose Ind AS Financial Statements of Vibrant Energy India Pte. Ltd. (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss, the statement of changes in equity and Cash Flow Statement for the year then ended, and a summary of material accounting policies and other explanatory information (together hereinafter referred to as "Special Purpose Ind AS Financial Statements"). These Special Purpose Ind AS Financial Statements have been prepared for the limited purpose of consolidation into the financial statements of Vibrant Energy Holdings Pte. Ltd (the Holding Company), as at and for the year ended March 31, 2026.

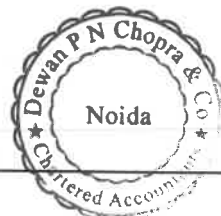
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give a true and fair view in conformity with the basis of presentation referred to in Note 2.1 to the Special Purpose Financial Statements, of the state of affairs of the Company as at 31 March 2026, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Special Purpose Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as 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 Special Purpose Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Ind AS Financial Statements.

Management's Responsibility for the Special purpose Ind AS Financial Statements

The Company's Board of Directors is responsible for the preparation of the Special Purpose Ind AS Financial Statements in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Ind AS Financial Statements that are free from material misstatement, whether due to fraud or error.



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

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Special Purpose Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Ind AS 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 Special Purpose Ind AS Financial Statements.

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

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

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

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



Other Matters

1. This report on the Special Purpose Ind AS Financial Statements has been issued solely for the limited purpose of preparing the consolidated financial statements of the holding company and is intended solely for the information and use by the management of the Company. It should not be used for any other purposes or provided to other parties. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the Company's Board of Directors, for our special purpose audit work, for this report, or for the opinions we have formed.
2. The special purpose audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium. The Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: -
 - a) Scanned copies of necessary records/ documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and
 - b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

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

Our opinion is not modified in respect of these matters.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 26505371K80UQK3432
Place: Noida
Date: 24-September 2026



Vibrant Energy India Pte. Ltd.**Special Purpose Balance Sheet**

(All amounts in Indian Rupees Lakhs, except for share data or otherwise stated)

Particulars	Note No.	As at 31 March 2026
ASSETS		
I. Non-current assets		
(a) Financial assets		
(i) Investments	4	0.01
II. Current assets		
(a) Financial assets		
(i) Loans	5	281.19
(ii) Cash and cash equivalents	6	24.46
Total Assets		305.66
EQUITY AND LIABILITIES		
I. Equity		
(a) Equity share capital	7	0.06
(b) Other equity	8	(3,322.15)
Total Equity		(3,322.07)
II. Liabilities		
A. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10	2,596.35
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	11	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		3.19
(iii) Other financial liabilities	12	193.40
(b) Current tax liability	9	834.80
Total Liabilities		3,627.73
Total Equity and Liabilities		305.66

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

for Dewan P N Chopra & Co.

Chartered Accountants

ICAI Firm Registration Number: 000472N

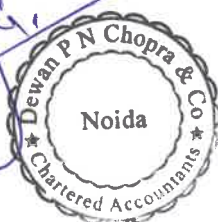
Sandeep Dahiya

Partner

Membership No.: 505371

Place: Noida

Date: 24 September 2026



For and on behalf of the board of directors of

Vibrant Energy India Pte. Ltd.

Registration Number: 201610864Z

Bharat Maresh Kumar Saxena

Director

DIN: 08040929

Place: Noida

Date: 24 September 2026

Yvonne Ang Ruey Shya

Director

ID: S8426403B

Place: Singapore

Date: 24 September 2026

Vibrant Energy India Pte. Ltd.
Special Purpose Statement of Profit and Loss
(All amounts in Indian Rupees Lakhs, except for share data or otherwise stated)

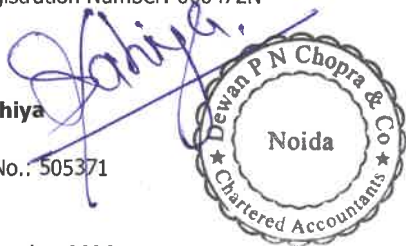
Particulars	Note No.	For the year ended 31 March 2026
I. Revenue from operations		-
II. Other income	13	1,261.24
III. Total Income (I + II)		1,261.24
IV. Expenses		
Finance costs	14	999.48
Impairment provision	15	5,021.11
Other expenses	16	60.81
V. Total Expenses		6,081.41
VI. Profit/(Loss) before exceptional items and tax		(4,820.17)
VII. Exceptional items		-
VIII. Profit/(Loss) before tax		(4,820.17)
IX. Tax expense		
Current tax	17	1,068.69
Deferred tax		-
X. Profit/(Loss) for the period		(5,888.86)
XI. Other Comprehensive Income		
A. Items that will not be reclassified to profit or loss		
Changes in fair value of equity instruments designated at FVOCI		-
Income tax relating to items above		-
B. Items that will be reclassified to profit or loss		
Other applicable OCI items		-
Income tax relating to items above		-
XII. Total Comprehensive Income for the period		(5,888.86)

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

for Dewan P N Chopra & Co
Chartered Accountants
ICAI Firm Registration Number: 000472N

Sandeep Dahiya
Partner
Membership No.: 505371

Place: Noida
Date: 24 September 2026



For and on behalf of the board of directors of
Vibrant Energy India Pte. Ltd.
Registration Number: 201610864Z

Bharat Naresh Kumar Saxena
Director
DIN: 08040929

Place: Noida
Date: 24 September 2026

Yvonne Ang Ruey Shya
Director
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Date: 24 September 2026

Vibrant Energy India Pte. Ltd.**Special Purpose Cash Flow Statement**

(All amounts in Indian Rupees Lakhs, except for share data or otherwise stated)

Particulars	For the year ended 31 March 2026
CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit/(Loss) for the year	(5,888.86)
Adjustments For:	
Forex on loan	0.98
Impairment Loss	5,021.11
Operating Profit/(Loss) before Working Capital Changes	(866.77)
Working Capital Adjustments:	
(Increase)/ Decrease in Other Current assets	0.30
Increase/ (Decrease) in Other current financial Liabilities	(1,118.32)
Increase/ (Decrease) in Trade Payables	(20.71)
Cash Generated from Operating Activities	(2,005.51)
Taxes Paid/ Refund	879.50
Net Cash Flow from Operating Activities (A)	(1,126.01)
CASH FLOW FROM INVESTING ACTIVITIES	
Repayment of Non convertible debentures including interest	9,956.25
Net Cash Used in Investing Activities (B)	9,956.25
CASH FLOW FROM FINANCING ACTIVITIES	
Repayment of Demand Promissory Note	(8,827.85)
Net Cash used in Financing Activities (C)	(8,827.85)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	2.39
Effect of currency exchange rate changes on cash	
Cash & Cash Equivalents at Beginning of the year	22.08
Cash & Cash Equivalents at End of the year	24.46

Reconciliation of liabilities arising from financing activities pursuant to IND AS 7 - Cash Flows

Particulars	For the year ended 31 March 2026
Opening balance	11,423.22
Repayment of Demand Promissory Note	(8,827.85)
Foreign currency translation	0.98
Closing balance	2,596.35

Notes:

1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'
2. Figures in bracket indicate cash outflow.
3. The accompanying notes are an integral part of the Financial Statements.

for Dewan P N Chopra & Co

Chartered Accountants

ICAI Firm Registration Number: 000472N

Sandeep Dahiya

Partner

Membership No.: 505371

Place: Noida

Date: 24 September 2026



For and on behalf of the board of directors of

Vibrant Energy India Pte. Ltd.

Registration Number: 201610864Z

Bharat Naresh Kumar Saxena

Director

DIN: 08040929

Place: Noida

Date: 24 September 2026

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Director

ID: S8426403B

Place: Singapore

Date: 24 September 2026

Vibrant Energy India Pte. Ltd.**Special Purpose Statement of Changes in Equity**

(All amounts in Indian Rupees Lakhs, except for share data or otherwise stated)

A: Equity Share Capital

Particulars	Amount
Balance as at 31 March 2025	0.06
Changes in equity share capital during the year	-
Balance as at 31 March 2026	0.06

B: Other Equity

Particulars	Retained Earnings	Total
Balance as at 31 March 2025	2,566.72	2,566.72
Loss for the year	(5,888.86)	(5,888.86)
Balance as at 31 March 2026	(3,322.15)	(3,322.15)

for Dewan P N Chopra & Co

Chartered Accountants

ICAI Firm Registration Number: 000472N

Sandeep Dahiya
Partner
Membership No.: 505371

Place: Noida
Date: 24 September 2026



For and on behalf of the board of directors of

Vibrant Energy India Pte. Ltd.

Registration Number: 201610864Z

Bharat Naresh Kumar Saxena
Director
DIN: 08040929

Place: Noida
Date: 24 September 2026

Yvonne Ang Ruey Shya
Director
ID: S8426403B

Place: Singapore
Date: 24 September 2026

VIBRANT ENERGY INDIA PTE. LTD.
Notes to the Special purpose Financial statements

1. Corporate information

Vibrant Energy India Pte. Ltd. (the "Company") is a private company limited by shares incorporated in Singapore under the applicable laws of Singapore. The Company is primarily engaged in the business of holding investments in renewable energy businesses and assets. The Company is a subsidiary of Vibrant Energy Holdings Pte. Ltd., Singapore (the "Parent Company"). The registered office of the Company is situated at 8 Cross Street, #21-05, Manulife Tower, Singapore 048424.

2.1 Basis of preparation

The special purpose financial statements have been prepared solely for the purpose of providing financial information for consolidation into the consolidated financial statements of Inox Clean Energy Limited for the year ended 31 March 2026 to comply with the provisions of the companies act, 2013.

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 comparative financial information has not been presented as the Company was not part of the Inox Clean Energy Limited Group for the year ended March 31, 2025. Presentation and disclosures have been made to the extent considered relevant for the special purpose financial statements.

The Financial Statements are approved for issue by the Company's Board of Directors on 24 September 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 3.6

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.

2.2 Current and non-current classification

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within twelve months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

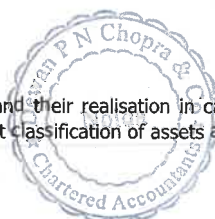
The terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current

Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively.

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

Operating cycle - The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.



2.3 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.

(iii) 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.

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 is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.



Other income:**Interest income**

Interest income is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

3.2 Foreign currency transactions and translation

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognised in profit or loss.

3.3 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 Singapore Income tax laws 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

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

3.4 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.

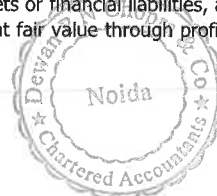
The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted 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.

3.5 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

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 rates 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 recognized 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.

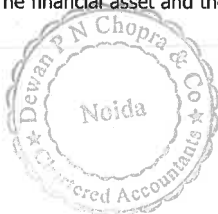
For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

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.

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.

3.6 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.

b) Expected credit losses on financial assets:

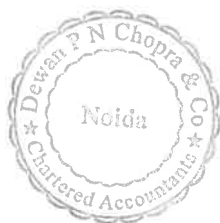
The impairment provisions of financial assets and contract assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history of collections, 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 US Income tax laws (State and Federal taxes). 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.



Vibrant Energy India Pte. Ltd.**Notes to the Special purpose Financial statements****(All amounts in Indian Rupees Lakhs, except for share data or otherwise stated)**

Particulars	As at 31 March 2026
4 Investments	
Unquoted equity investment	0.01
Total	0.01
5 Loans	
Current	
Non Convertible Debentures -Gross	9,505.28
Provision for Impairment on Non Convertible Debentures	(9,224.09)
Non Convertible Debentures -Fair Value	281.19
Interest receivable on Non Convertible Debentures	872.24
Provision for Impairment on Interest	(872.24)
	0.00
Total	281.19
The Non convertible debentures from related entities are unsecured, carry interest rate of 7.25% and due for settlement in August 2026.	
6 Cash and cash equivalents	
Balances with bank	
In current account	24.46
Total	24.46



Vibrant Energy India Pte. Ltd.
Notes to the Special purpose Financial statements
(All amounts in Indian Rupees Lakhs, except for share data or otherwise stated)

Particulars	As at 31 March 2026
-------------	------------------------

7 Equity share capital

Issued, subscribed and paid up share capital

100 (31 March 2025: 100) equity shares of 1 USD each (1USD = ₹ 63.67)	0.06
	0.06

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

Particulars	As at 31 March 2026	
	No. of shares	Amount
Shares outstanding at the beginning of the year	100.00	0.06
Shares issued during the period	-	-
Shares outstanding at the end of the year	100.00	0.06

(b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of 1 USD per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

(c) Shares held by holding company

Particulars	As at 31 March 2026	
	No. of shares	Amount
Vibrant Energy Holding Pte. Ltd.	100	0.06
Total	100	0.06

(d) Details of shareholders holding more than 5% shares in the Company:

Name of shareholder	As at 31 March 2026	
	No. of shares	Holding %
Vibrant Energy Holding Pte. Ltd.	100	100.00%
	100	100.00%

(e) Shares held by promoters

At the end of the year As at 31 March 2026

Name of Promoters	Nature of Holding	No. of Shares	% of holding
Vibrant Energy Holding Pte. Ltd.	Promoter	100	100.00%
Total		100	100.00%



Vibrant Energy India Pte. Ltd.
Notes to the Special purpose Financial statements
(All amounts in Indian Rupees Lakhs, except for share data or otherwise stated)

8 Other Equity

Retained earnings

Particulars	As at 31 March 2026
Balance at beginning of year	2,566.72
Profit/(Loss) for the year	(5,888.86)
Balance as at the end of the year	(3,322.15)



Vibrant Energy India Pte. Ltd.**Notes to the Special purpose Financial statements****(All amounts in Indian Rupees Lakhs, except for share data or otherwise stated)**

Particulars	As at 31 March 2026
9 Current tax liability	
Provision for Income Tax	834.80
Total	834.80
10 Borrowings	
Current	
Loan payable - Payable to holding company	11.12
Demand Promissory Note*	2,585.23
Total	2,596.35
*Loan payable to immediate holding company is unsecured, bears interest rate of 8.80% per annum, and is repayable on demand.	
11 Trade Payable	
-Dues to micro and small enterprises	-
-Dues to others	3.19
Total	3.19

Trade Payables**As at 31 March 2026**

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	3.19	-	-	-	3.19
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

12 Other Financial liabilities

Other payable to related parties	192.78
Interest payable on Demand Promissory Note	0.62
Total	193.40



VIBRANT ENERGY INDIA PTE.LTD**Notes to the Special purpose Financial statements****(All amounts in Indian Rupees Lakhs, except for share data or otherwise stated)**

Particulars	For Year Ended 31 March 2026
13 Other Income	
a) Interest income	
Interest income on Loan to related party	1,261.24
Total	1,261.24
14 Finance costs	
a) Interest on financial liabilities carried at amortised cost from related parties	
Demand Promissory Note - interest expense	999.48
	999.48
15 Impairment provision	
Provision for Impairment on Non Convertible Debentures	5,021.11
	5,021.11
16 Other Expense	
Audit fees	11.40
Bank charges	23.43
Foreign exchange fluctuation loss	22.93
Legal and professional fees	2.80
Rates and taxes	0.25
Total	60.81
17 Tax expense	
Current tax	1,068.69
Total	1,068.69



Vibrant Energy India Pte. Ltd.
Notes to the Special purpose Financial statements
(All amounts in Indian Rupees Lakhs, except for share data or otherwise stated)

17 Related Party Transactions

(i) Where control exists:

Inox Clean Energy Limited - Ultimate Holding Company - W.e.f 31 March 2026
Macquarie Group Limited, Australia - Ultimate Holding Company - Upto 30 March 2026
Vibrant Energy Holdings company Pte Ltd - Holding Company

(ii) Fellow Subsidiaries

Arkha Solar Power Private Limited
Ethan Energy India Private Limited
Repal Green Power Private Limited
Repal Renewables Private Limited
Egan Solar Power Private Limited

(iii) Key management personnel (KMP):

Bharat Naresh Kumar Saxena - Director - W.e.f 31 March 2026
Yvonne Ang Ruey Shya - Director - W.e.f 31 March 2026

(iv) Particulars of transactions

A) Transactions during the year

Particulars	Holding Company	Fellow Subsidiaries	Total
	For the year ended 31 March 2026	For the year ended 31 March 2026	For the year ended 31 March 2026
(a) Amount received against Non Convertible debentures			
Arkha Solar Power Private Limited	-	1,381.00	1,381.00
Egan Solar Power Private Limited	-	828.97	828.97
Ethan Energy India Private Limited	-	945.75	945.75
(b) Repayment against Demand Promissory Note			
Vibrant Energy Holdings company Pte Ltd	8,827.85	-	8,827.85
(c) Interest income on Non Convertible debentures			
Arkha Solar Power Private Limited	-	312.20	312.20
Ethan Energy India Private Limited		38.47	38.47
Repal Green Power Private Limited		449.21	449.21
Repal Renewables Private Limited		86.13	86.13
Egan Solar Power Private Limited		375.23	375.23
(d) Interest Expense on Demand Promissory Note			
Vibrant Energy Holdings company Pte Ltd	999.48	-	999.48
(e) Reimbursement Fee			
Vibrant Energy Holdings company Pte Ltd	175.41	-	175.41
Proteus Energy Private Limited	-	5.00	5.00

B) Outstanding balances as at the end of the year	Holding Company	Fellow Subsidiaries	Total
	As at 31 March 2026	As at 31 March 2026	As at 31 March 2026
Amounts payable			
(a) Non Convertible debentures Receivable			
Gross Amount			
Ethan Energy India Private Limited		957.60	957.60
Repal Green Power Private Limited	-	2,190.00	2,190.00
Repal Renewables Private Limited	-	6,076.48	6,076.48
Egan Solar Power Private Limited	-	281.19	281.19
Less: Impairment Provision on Non Convertible debentures			
Ethan Energy India Private Limited		(957.60)	(957.60)
Repal Green Power Private Limited	-	(2,190.00)	(2,190.00)
Repal Renewables Private Limited	-	(6,076.48)	(6,076.48)

Egan Solar Power Private Limited	-	-	-
Net Amont			
Ethan Energy India Private Limited		-	-
Repal Green Power Private Limited		-	-
Repal Renewables Private Limited		-	-
Egan Solar Power Private Limited		281.19	281.19
(b)Interest on Non Convertible debentures Receivable			
Gross Amount			
Ethan Energy India Private Limited	-	(0.00)	(0.00)
Repal Green Power Private Limited	-	300.68	300.68
Repal Renewables Private Limited	-	571.57	571.57
Egan Solar Power Private Limited	-	(0.00)	(0.00)
Less: Impairment Provision			
Ethan Energy India Private Limited		0.00	0.00
Repal Green Power Private Limited	-	(300.68)	(300.68)
Repal Renewables Private Limited	-	(571.57)	(571.57)
Egan Solar Power Private Limited	-	-	-
Net Amont			
Ethan Energy India Private Limited		-	-
Repal Green Power Private Limited		-	-
Repal Renewables Private Limited		-	-
Egan Solar Power Private Limited		(0.00)	(0.00)
(c) Interest accrued on Demand Promissory Note taken			
Vibrant Energy Holdings company Pte Ltd	0.62	-	0.62
(d) Inter company Demand Promissory Note Payable			
Vibrant Energy Holdings company Pte Ltd	2,585.23	-	2,585.23
(e) Inter company Loan Payable			
Vibrant Energy Holdings company Pte Ltd	11.12	-	11.12
(f) Reimbursement Fee Payable			
Vibrant Energy Holdings company Pte Ltd	175.41	-	175.41
Proteus Energy Private Limited	-	5.00	5.00

22: Event after the reporting period:

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

23: Capital and other Commitment

Capital Commitment

The Company has no capital commitments as at March 31, 2026 .



Vibrant Energy India Pte. Ltd.
Notes to the Special purpose Financial statements

24: Financial Instruments:
(i) Categories of financial instruments

Particulars	As at 31 March 2026
Financial assets	
Measured at amortised cost	
(i) Cash and bank balances	24.46
(ii) Loans	281.19
(iii) Investments	0.01
Total	305.65
Financial liabilities	
Measured at amortised cost	
(i) Borrowings	2,596.35
(ii) Other financial liabilities	193.40
(iii) Trade Payable	3.19
Total	2,792.93

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

(ii) Financial risk management

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework. Financial risk management is governed by policies and guidelines approved by the Company's Board of Directors.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors monitors the compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The nature of the Company's business exposes it to a range of financial risks. These risks include credit risk, liquidity risk and market risks.

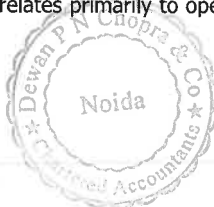
(iii) Market Risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Particulars	As at 31 March 2026
Financial assets:	
Cash and cash equivalents	24.46
Total financial assets	24.46
Financial liabilities	
Loan payables	2,596.35
Other financial liabilities	193.40
Total financial liabilities	2,789.74
Currency Exposure	(2,765.28)

(iv) Foreign Currency Risk Management

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The majority of the Company's assets are located in Singapore and Indian rupee is the functional currency for the Company. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to operating activities. The Company is not exposed to any type of currency risk.



(v) Interest Rate Risk Management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company is not exposed to interest rate risk because it borrows at fixed interest rates.

(vii) 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.

Particulars	As at 31 March 2026
Net amount from intercompany	
Loan receivables from fellow subsidiaries	281.19
	281.19

(viii) Liquidity Risk

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.

Particulars	Carrying Amount	Contractual cash flows			
		Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
As at 31 March 2026					
Borrowings	2,596.35	2,596.35		-	-
Trade payables	3.19	3.19	-	-	-
Other financial liabilities	193.40	193.40	-	-	-
	2,792.93	2,792.93	-	-	-
As at 31 March 2025					
Borrowings	11,423.22	11,423.22	-	-	-
Trade payables	23.90	23.90	-	-	-
Other financial liabilities	1,311.72	1,311.72	-	-	-
	12,758.84	12,758.84	-	-	-

The above liabilities will be met by the Company from internal accruals, realization of current and non-current financial assets.



25: 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:

Particulars	As at 31 March 2026
Borrowings	2,596.35
Total debt	2,596.35
Less: Cash and bank balances (excluding bank deposits kept as lien)	24.46
Net debt	2,571.89
Total Equity	(3,322.07)
Gearing ratio #	-3.43

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

for Dewan P N Chopra & Co

Chartered Accountants

ICAI Firm Registration Number: 000472N

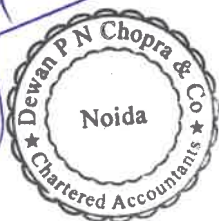
Sandeep Dahiya

Partner

Membership No.: 505371

Place: Noida

Date: 24 September 2026



For and on behalf of the board of directors of

Vibrant Energy India Pte. Ltd.

Registration Number: 201610864Z

Bharat Naresh Kumar Saxena

Director

DIN: 08040929

Place: Noida

Date: 24 September 2026

Yvonne Ang Ruey Shya

Director

ID: S8426403B

Place: Singapore

Date: 24 September 2026