

Dewan P N Chopra & Co

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To the Members of Navashakti Renewables Private Limited

Report on the Audit of Standalone Special Purpose Financial Statements

Opinion

We have audited the standalone special purpose financial statements of **Navashakti Renewables Private Limited** ("the company"), which comprise the Balance Sheet as at March 31, 2026, the statement of profit and loss, the statement of cash flows for the period then ended and Statement of changes in Equity for the period (February 13, 2026 to March 31, 2026) then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone special purpose financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and loss, total comprehensive loss, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the standalone special purpose 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 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 standalone special purpose financial statements.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

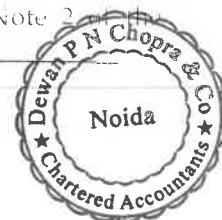
We draw attention to Note 2 to the standalone special purpose financial statements, which describes the basis of preparation. The standalone special purpose financial statements are prepared for the purpose of enabling its consolidation into the Parent Company's consolidated financial statements for the period ended March 31, 2026. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the intended purpose and should not be distributed to or relied upon by any other party.

Our opinion is not modified in respect of this matter

Management's Responsibility for the Standalone Special Purpose Financial Statements

The Company's Board of Directors is responsible for the preparation of the standalone special purpose financial statements in accordance with the basis of preparation as described in Note 2.

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

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

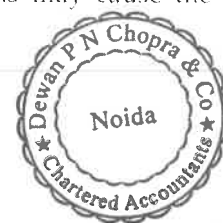
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone special purpose 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 materially, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone special purpose financial statements.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone special purpose 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.



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

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

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

Other Matter

The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium. The Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: -

- a) Scanned copies of necessary records/ documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and
- b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

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

Our opinion is not modified in respect of this matter.

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

Sandeep Dahiya
Partner

Membership No. 505371

UDIN: 26505371Z FYEWX1682

Place: Noida

Date: 27/08/26



NAVASHAKTI RENEWABLES PRIVATE LIMITED
Standalone Balance Sheet as at March 31, 2026
CIN: U35100GJ2026PTC173579

		(₹ in Lakhs)
Particulars	Notes	As at March 31, 2026
ASSETS		
Non Current Assets		
(a) Financial assets		
(i) Investment in subsidiary	5	73,526.63
(b) Deferred Tax Assets (net)	10	21.82
Total Non-Current Assets		73,548.45
Current Assets		
(a) Financial assets		
(i) Cash and cash equivalents	6	1,494.51
(ii) Other Financial Assets	7	1.20
Total Current Assets		1,495.71
Total Assets		75,044.16
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	8	24,001.00
(b) Other equity	9	(268.66)
Total Equity		23,732.34
LIABILITIES		
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	11	50,753.58
(ii) Trade payable		
(a) total outstanding dues of micro enterprises and small enterprises	12	2.47
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		-
(iii) Other financial liabilities	13	553.13
(b) Other current liabilities	14	2.65
Total Current Liabilities		51,311.82
Total Equity and Liabilities		75,044.16

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

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

Sandeep Dahiya
Partner
Membership No. 505371



For and on behalf of the Board of Directors of
Navashakti Renewables Private Limited

Chandra Shekhar Mani Tripathi
Director
DIN: 11499352

Jaymin Mukeshbhai Gandhi
Additional Director
DIN: 10786887

Place: Noida

Date: 27-08-2026



NAVASHAKTI RENEWABLES PRIVATE LIMITED
Statement of Profit and Loss for the period from February 13, 2026 to March 31, 2026
CIN: U35100GJ2026PTC173579
(₹ in Lakhs)

Particulars	Notes	Period from February 13, 2026 to March 31, 2026
I Total Income		-
Expenses		
Finance Cost	15	83.23
Other expenses	16	207.25
II Total expense		290.48
III Loss before tax (I - II)		(290.48)
IV Income Tax expense		
(a) Current Tax		-
(b) Deferred Tax		(21.82)
V Loss after tax for the period		(268.66)
Other comprehensive income		
Items that will not be reclassified to profit or loss in subsequent periods:		
Remeasurements losses on the defined benefit plans		-
Income tax effect		-
VI Total other comprehensive Income		-
Total comprehensive income for the period (V + VI)		(268.66)
Earnings/ (loss) per equity share (EPS)		
Basic profit/(loss) per equity share of ₹ 10 each (in ₹)	17	(0.44)
Diluted profit/(loss) per equity share of ₹ 10 each (in ₹)	17	(0.44)

The accompanying notes are an integral part of the Standalone special purpose financial statements

As per our report of even date attached

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

Sandeep Dahiya
Partner
Membership No. 505371

For and on behalf of the Board of Directors of
Navashakti Renewables Private Limited
Chandra Shekhar Mani Tripathi
Director
DIN: 11499352

Jaymin Mukeshbhai Gandhi
Additional Director
DIN: 10786887

Place: Noida

Date: 27-08-2026



NAVASHAKTI RENEWABLES PRIVATE LIMITED
Statement of Cash Flows for the period from February 13, 2026 to March 31, 2026
CIN: U35100GJ2026PTC173579

(₹ in Lakhs)	
Particulars	Period from February 13, 2026 to March 31, 2026
A. Cash flows from operating activities	
Net Loss before tax for the year	(290.48)
<i>Adjustment Made:</i>	
Interest on Term Loan	59.25
Interest on Inter Corporate Deposits	23.98
Operating loss before working capital changes	(207.25)
Movements in working capital:	
Other Financial Assets	(1.20)
Other Financial liabilities	2.72
Cash generated from operations	(205.73)
Income taxes paid	-
Net cash generated from operating activities	(205.73)
Cash flows from investing activities	
Investments made	(73,526.63)
Inter Corporate Deposit given	-
Net cash generated from/(used in) investing activities	(73,526.63)
Cash flows from financing activities	
Inter Corporate Deposit Received	13,757.49
Loan Received	37,500.00
Interest Paid on Term Loan	(31.62)
Shares issued during the period	24,001.00
Net cash generated from/(used in) financing activities	75,226.87
Net increase in cash and cash equivalents	1,494.51
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	1,494.51

Cash and cash equivalents comprise: (refer note 6)

-In Current Account

1,494.51

1,494.51

Notes:

- 1) The above Standalone Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7) 'Statement of Cash Flows'.
- 2) Changes in liabilities arising from financing activities:

Changes in liabilities arising from financing activities during year ended 31 March 2026

Particulars	Current Borrowings	Equity Share Capital
Opening Balance	-	-
Cash flows	50,704.37	-
Interest expense	83.23	-
Interest paid	(34.02)	-
Issue of share capital	-	24,001.00
Closing Balance	50,753.58	24,001.00

The accompanying notes are an integral part of the Standalone special purpose financial statements

As per our report of even date attached

For Dewan P N Chopra & Co

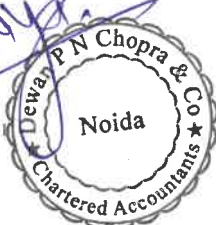
Chartered Accountants

Firm's Registration No. 000472N

Sandeep Dabla

Partner

Membership No. 50537



For and on behalf of the Board of Directors of
Navashakti Renewables Private Limited

Chandra Shekhar Mani Tripathi

Director

DIN: 11499352

Jaymin Mukeshbhai Gandhi

Additional Director

DIN: 10786887



Place: Noida

Date: 27-08-2026

NAVASHAKTI RENEWABLES PRIVATE LIMITED

Statement of Changes in Equity for the period from February 13, 2026 to March 31, 2026

CIN: U35100GJ2026PTC173579

A: Equity Share Capital

(₹ in Lakh)

Particulars	Number of shares*	Amount
At the beginning of the period (refer note 2)	-	-
Issued during the period	24,00,10,000	24,001
Balance as at March 31, 2026	24,00,10,000	24,001

* Number of shares are stated in absolute terms.

B: Other Equity

(₹ in Lakh)

Particulars	Retained earnings	Total
At the beginning of the period (refer note 2)	-	-
Profit/(Loss) for the period	(268.66)	(268.66)
Balance as at March 31, 2026	(268.66)	(268.66)

The accompanying notes are an integral part of the Standalone special purpose financial statements

As per our report of even date attached

For Dewan P N Chopra & Co

Chartered Accountants

Firm's Registration No. 000472N

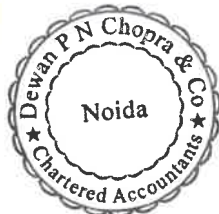
For and on behalf of the Board of Directors of

Navashakti Renewables Private Limited

Sandeep Dahlya

Partner

Membership No. 505371



Chandra Shekhar Mani Tripathi

Director

DIN: 11499352

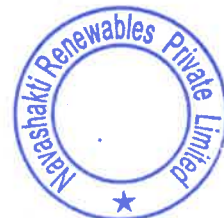
Jaymin Mukeshbhai Gandhi

Additional Director

DIN: 10786887

Place: Noida

Date: 27-08-2026



NAVASHAKTI RENEWABLES PRIVATE LIMITED

CIN: U35100GJ2026PTC173579

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

1: Reporting Entity

Navashakti Renewables Private Limited (the 'Company') has been incorporated on 13 February, 2026 as a private limited company and its registered office is at 301, ABS TOWER, OLD PADRA ROAD, Alkapuri, Vadodara, Vadodara, Gujarat, India, 390007

The company is incorporated to develop, design, implement, and manage renewable energy infrastructure including Solar, Wind, Battery Energy Storage Systems (BESS), Hybrid projects, Hydrogen, and Smart Grid systems — acting as developer, EPC contractor, asset manager, and turnkey solution provider in the renewable energy sector.

2: Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. The financial statements are prepared for the purpose of enabling its consolidation into the Parent Company's consolidated financial statements for the period ended March 31, 2026.

The company has been set up on February 13, 2026. The accompanying financial statement reflect the result of the activities undertaken by the company for the period February 13, 2026 to March 31, 2026. This being the first time preparation of financial statement, figures for previous year are not applicable

The financial statement for the period ended March 31, 2026 were authorised and approved by Board of Director on *August 27, 2026*

Basis of measurement

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable. Accounts have been prepared using accrual basis of accounting.

2.1 Summary of material accounting policy

A : Current vs Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.



Assets:

An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities :

A liability is current when:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

Operating Cycle:

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

B: Earning per Share

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

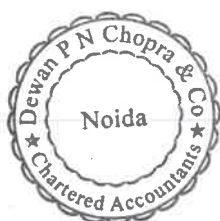
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

C: Cash and Cash equivalent

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

D : Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



(i) Financial Asset

Recognition and initial measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

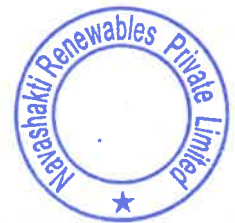
Fair value through other comprehensive income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Impairment of financial assets



In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVTOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

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 shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

A financial asset is derecognized only when:

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(i) Financial Liabilities

Recognition and initial measurement

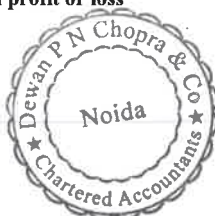
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss



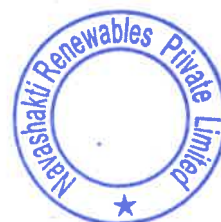
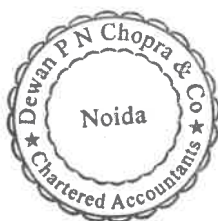
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

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 in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.



NAVASHAKTI RENEWABLES PRIVATE LIMITED
Notes to standalone financial statements for the period from February 13, 2026 to March 31, 2026
CIN: U35100GJ2026PTC173579

Particulars	(₹ in Lakhs) As at March 31, 2026
5 : Investments In subsidiaries (at cost)	
-Investments in equity instruments (unquoted)	
(Wholly owned subsidiaries w.e.f 31.03.2026)	
Vibrant Energy Holdings Pte. Ltd., Singapore — 405,106,331 Ordinary Shares of no par value*	73,526.63
Total carrying value	73,526.63
Aggregate book value of unquoted investments	73,526.63
*Investment in Vibrant Energy Holdings Pte. Ltd. (VEHPL), Singapore, represents 100% of the equity share capital of VEHPL acquired pursuant to a Share Purchase Agreement dated 18 December 2025 (as amended and restated on 24 March 2026). The investment is stated at cost, comprising the consideration paid. Deferred consideration of Rs. 3,165.22 Lakhs is contingent upon achievement of commercial operation of the VEH Jayin Renewables Private Limited (VJRPL) wind-solar hybrid project.	
6 : Cash and cash equivalents	
Balances with banks	
- In current accounts	1,494.51
Total	1,494.51
7 : Other Financial Assets	
Security Deposits	1.20
Total	1.20



		(₹ in Lakh)
Particulars	As at	March 31, 2026
8: Equity share capital		
Authorised share capital		
25,00,00,000 equity shares of ₹ 10 each		25,000.00
During the period, the authorised share capital was increased by Rs 24,999 lakhs i.e. 24,99,90,000 Equity shares of Rs 10 each.		
Issued, subscribed and paid up share capital		
24,00,10,000 equity shares of ₹ 10 each		24,001.00
		24,001.00

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

		(₹ in Lakh)
Particulars	As at	March 31, 2026
	No. of shares	Amount
Shares outstanding at the beginning of the period	-	-
Add :- Shares issued during the period*	24,00,10,000	24,001.00
Shares outstanding at the end of the period	24,00,10,000	24,001.00

(i) Rights Issue*

(a) The Board of Directors of the Company (the "Board") on 20 March 2026 approved an issue of 24,00,00,000 equity shares of face value of ₹ 10 (in rupees) each of the Company ("rights equity shares") to Inox Neo Energies Limited (Holding company) at par in the ratio of 24,000 rights equity shares for every fully paid-up equity shares aggregating to Rs 24,000 Lakhs. The company received Rs 10 per right equity share from the eligible equity shareholder and the shares were allotted on 20 March 2026

(b) Proceeds from the rights issue have been utilised upto March 31, 2026 in the following manner:

				(₹ in Lakh)
Particulars	Planned	Amount utilised	Amount unutilised	
Objects of issue as stated in final letter of offer:				
a) Project and General Corporate Purposes	24,000.00	24,000.00	-	
Total	24,000.00	24,000.00	-	

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

The Company has only one class of equity shares having par value of ₹ 10 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

		(₹ in Lakh)
Particulars	As at	March 31, 2026
	No. of shares	Amount
Inox Neo Energies Limited	24,00,10,000	24,001
(including shares held by nominees)		
Total	24,00,10,000	24,001

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

		(₹ in Lakh)
Name of shareholder	As at	March 31, 2026
	No. of shares	Amount
Inox Neo Energies Limited	24,00,10,000	24,001
(including shares held by nominees)		
	24,00,10,000	24,001

(e) Shares held by promoters

Name of Promoter/Promoter Group	Nature of Holding	No. of Shares	% of Total Shares	% Change during the year
Inox Neo Energies Limited	Promoter	24,00,10,000	100.00%	100.00%
(including shares held by nominees)				
Total		24,00,10,000	100.00%	100.00%



NAVASHAKTI RENEWABLES PRIVATE LIMITED**Notes to standalone financial statements for the period from February 13, 2026 to March 31, 2026****CIN: U35100GJ2026PTC173579****9: Other equity****(i) Retained earnings:****(₹ in Lakh)****Particulars****As at****March 31, 2026**

At the beginning of the period

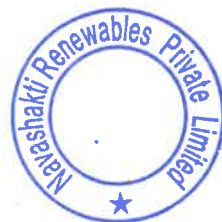
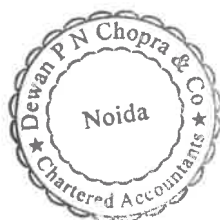
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Profit/(Loss) for the period

(268.66)

Balance at the end of the period**(268.66)****Nature & Purpose of Reserves:****a) Retained earnings :**

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



NAVASHAKTI RENEWABLES PRIVATE LIMITED
Notes to standalone financial statements for the period from February 13, 2026 to March 31, 2026
CIN: U35100GJ2026PTC173579

(₹ in Lakh)

10: Deferred Tax Asset/(Liability)

Particulars	Opening balance as at 13 February, 2026	Recognised in Profit & Loss Account	Recognised in Other Comprehensive Income	Closing balance as at 31 March, 2026
Business Loss	-	154.08	-	154.08
Processing Fees	-	-132.26	-	-132.26
Total	-	21.82	-	21.82

11: Current borrowings

Particulars	As at March 31, 2026
Term Loans	
From Banks*	36,974.50
From related party	
Inter-corporate deposit from related party (unsecured)**	13,779.07
Total	50,753.58

*Navashakti Renewables Private Limited ("the Company") has availed a term loan facility from Standard Chartered Bank (hereinafter referred to as "SCB") pursuant to a Facility Agreement dated 26 March 2026 executed between the Company as Borrower and Standard Chartered Bank as the Original Lender. The total sanctioned facility under the Agreement is ₹500,00,00,000 (Indian Rupees Five Hundred Crores Only). Against the said sanctioned facility, the Company drew down an amount of ₹375,00,00,000 (Indian Rupees Three Hundred and Seventy Five Crores Only) on 27 March 2026, being the first utilisation under the facility. The loan carries an interest rate equivalent to 1-Month MIBOR plus a spread of 3.10% per annum, subject to a floor rate of 9.5% per annum, with interest being calculated on an actual basis and payable on each Interest Payment Date as defined under the Agreement. The tenor of the drawn-down loan is 12 months from the date of utilisation, with the principal amount repayable in full on the Final Maturity Date, together with all accrued and outstanding interest. In the event of default in payment, additional default charges at the rate of 2% per annum over the applicable interest rate shall be levied. The facility is secured by a pledge of 30% of the shares that Inox Neo Energies Limited (INEL) holds in Navashakti Renewables Private Limited (NRPL). Facility is acquisition-linked financing, restricted solely to part-funding the Acquisition Consideration payable to Aragon Holding Company Two Pte. Ltd. for the Target Shares and has been utilised for the same. The Loan is supported by Cash Shortfall undertaking from Ultimate holding company namely Inox Clean Limited and holding company namely Inox Neo Energies Limited.

**Inter-corporate deposit from related parties is repayable on demand @ 10.50% p.a.

12: Trade Payable

Particulars	As at March 31, 2026
-Dues to micro and small enterprises	2.47
-Dues to others	-
Total	2.47

(a) Trade payables ageing schedule
As at March 31, 2026

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
Total outstanding dues of micro enterprises and small enterprises	-	2.47	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	-	2.47	-	-	-

(b) As per Schedule III of the Companies Act, 2013 and as certified by the management, the amount due to Micro and Small Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 is as under:

Particulars	As at March 31, 2026
(i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSME Act, 2006	
-Principal amount due to micro and small enterprises (including capital creditors)	2.47
-Interest due on above	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSME Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the	-
Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon	-

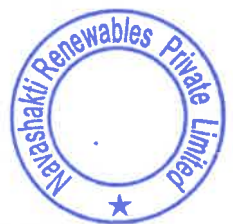
(c) Trade payable are normally non-interest bearing and are normally settled within 45 days from due date.

13: Other financial liabilities

Processing Fees Payable	553.13
Total	553.13

14: Other Current Liability

Statutory Dues & Taxes Payables	2.65
Total	2.65



NAVASHAKTI RENEWABLES PRIVATE LIMITED

Notes to standalone financial statements for the period from February 13, 2026 to March 31, 2026

CIN: U35100GJ2026PTC173579

(₹ in Lakh)

Particulars	Period from February 13, 2026 to March 31, 2026
15: Finance Cost	
Interest expense on financial liabilities measured at amortised cost	
Interest on Loans	59.25
Interest on Inter Corporate Deposits	23.98
Total	83.23
16: Other Expenses	
Legal and Professional Expense	0.85
Bank Charges	0.11
Rate and Taxes	203.79
Payment to auditors (refer note (i) below)	2.50
Total	207.25
(i) Payment to auditors (excluding taxes):	
As Auditor	
For statutory audit	2.50
For tax audit	-
For certification	-
Total	2.50

(ii) Corporate Social Responsibility:

Since the Company does not meet the criteria specified in section 135 of the Companies Act, 2013, the Company is not required to spend any amount on activities related to corporate social responsibility for the period ended 31 March 2026.

17: Earnings per share

Basic EPS amounts is calculated by dividing the profit/(loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year including ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

Particulars	Period from February 13, 2026 to March 31, 2026
Profit/(loss) attributable to equity holders (a)	(268.66)
Weighted average number of equity shares outstanding during the year for basic EPS (absolute nos.) (b)	6,12,81,915
Weighted average number of equity shares outstanding during the year for diluted EPS (absolute nos.) (c)	6,12,81,915
Basic earnings/(loss) per share (₹) [d = a/b]	(0.44)
Diluted earnings/(loss) per share (₹) [e=a/c]*	(0.44)
Face value per share (₹)	10



NAVASHAKTI RENEWABLES PRIVATE LIMITED
Notes to standalone financial statements for the period from February 13, 2026 to March 31, 2026
CIN: U35100GJ2026PTC173579
18 Related party disclosures
(i) Names of related parties and related party relationship
(a) Related parties where control exists

Relationship	Name of entity	Country of Incorporation	Effective Date of Relationship
Ultimate Controlling Party	Devansh Jain & Avarna Jain		13-02-2026
Ultimate Holding Company	Inox Clean Energy Limited	India	13-02-2026
Holding Company.	Inox Neo Energies Limited	India	13-02-2026

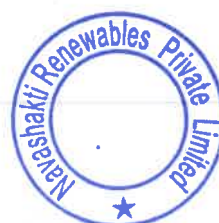
(b) Entities over which company exercise control

Relationship	Name of entity	Country of Incorporation	Effective Date of Relationship
Subsidiary Company	Vibrant Energy Holdings Pte. Ltd.	Singapore	31-03-2026
Step-down subsidiary	Vibrant Energy India Pte. Ltd.	Singapore	31-03-2026
Step-down subsidiary	VEH Global India Pvt Ltd	India	31-03-2026
Step-down subsidiary	Atlantic Urja Pvt Ltd	India	31-03-2026
Step-down subsidiary	Eridanus Solar Power Pvt Ltd	India	31-03-2026
Step-down subsidiary	Proteus Energy Pvt Ltd (India)	India	31-03-2026
Step-down subsidiary	VEH Green Energy Solutions Pvt	India	31-03-2026
Step-down subsidiary	VEH Solano Solar Power Pvt Ltd	India	31-03-2026
Step-down subsidiary	VEH Aelius Energy Pvt Ltd	India	31-03-2026
Step-down subsidiary	VEH Sustainable Energy Solutions Pvt Ltd	India	31-03-2026
Step-down subsidiary	VEH Infinite Green Source Pvt Ltd	India	31-03-2026
Step-down subsidiary	Kleio Solar Power Pvt Ltd	India	31-03-2026
Step-down subsidiary	VEH Taiyo Energy Pvt Ltd	India	31-03-2026
Step-down subsidiary	VEH Power Nirman Pvt Ltd	India	31-03-2026
Step-down subsidiary	Aragorn Renewable Energy Pvt Ltd	India	31-03-2026
Step-down subsidiary	Elio Energy Pvt Ltd	India	31-03-2026
Step-down subsidiary	Natems Renewables Energy Pvt Ltd	India	31-03-2026
Step-down subsidiary	Repal Green Power Pvt Ltd	India	31-03-2026
Step-down subsidiary	Repal Renewables Pvt Ltd	India	31-03-2026
Step-down subsidiary	VEH Jayin Renewables Pvt Ltd	India	31-03-2026
Step-down subsidiary	VEH Renewables Pvt Ltd	India	31-03-2026
Step-down subsidiary	VEH Surya Energy Pvt Ltd	India	31-03-2026
Step-down subsidiary	Aquila Solar Power Pvt Ltd	India	31-03-2026
Step-down subsidiary	VEH Aarush Renewables Pvt Ltd	India	31-03-2026
Step-down subsidiary	VEH Cyra Energy Pvt Ltd	India	31-03-2026
Step-down subsidiary	VEH Pavan Urja Pvt Ltd	India	31-03-2026
Step-down subsidiary	VEH Greencrest Energy Pvt Ltd	India	31-03-2026
Step-down subsidiary	VEH Wind Energy Pvt Ltd	India	31-03-2026
Step-down subsidiary	Arkha Solar Power Pvt Ltd	India	31-03-2026
Step-down subsidiary	Akamu Solar Energy Pvt Ltd	India	31-03-2026
Step-down subsidiary	Egan Solar Power Pvt Ltd	India	31-03-2026
Step-down subsidiary	Ethan Energy India Pvt Ltd	India	31-03-2026
Step-down subsidiary	Natems Solar Power Pvt Ltd	India	31-03-2026
Step-down subsidiary	Tasoula Energy Pvt Ltd	India	31-03-2026
Step-down subsidiary	VEH Mitra Energy Pvt Ltd	India	31-03-2026
Step-down subsidiary	VEH Srishti Energy Pvt Ltd	India	31-03-2026
Step-down subsidiary	VEH Radiant Energy Pvt Ltd	India	31-03-2026

(c) Key Managerial Person (KMP)

Mr. Chandrashekhar Mani Tripathi
Mr. Sukant Gupta (upto 30-06-2026)
Mr. Jaymin Mukeshbhai Gandhi

Designation	Effective Date of Relationship
Director	13-02-2026
Director	13-02-2026
Additional Director	30-06-2026



(ii) Related party transactions

Particulars	Holding/subsidiaries	Fellow Subsidiaries	Entities over which Key Managerial Person & its relatives having significant influence	Total
	2025-26	2025-26	2025-26	2025-26
Inter-corporate deposit taken				
Inox Neo Energies Limited				
Inox Solar Limited	13,553.71	-	-	13,553.71
	-	203.79	-	203.79
Interest on Inter-Corporate deposit taken				
Inox Neo Energies Limited				
Inox Solar Limited	23.33	-	-	23.33
	-	0.64	-	0.64
Issue of Equity Share Capital				
Inox Neo Energies Limited	24,000.00	-	-	24,000.00

(iii) Balances outstanding at the end of the period

B) Outstanding balances as at the end of the year	Holding/subsidiaries	Fellow Subsidiaries	Entities over which Key Managerial Person & its relatives having significant influence	Total
	2025-26	2025-26	2025-26	2025-26
Inter-corporate deposit Payable				
Inox Neo Energies Limited				
Inox Solar Limited	13,553.71	-	-	13,553.71
	-	203.79	-	203.79
Interest Payable on ICD				
Inox Neo Energies Limited				
Inox Solar Limited	21.00	-	-	21.00
	-	0.58	-	0.58
Issue of Equity Share Capital				
Inox Neo Energies Limited	24,000.00	-	-	24,000.00

Notes:

1. The holding company has pledged its 30% shareholding in Navashakti Renewables Private Limited against the loan obtained from Standard Chartered Bank. The total sanctioned facility is INR 50000.00 Lakhs and out of which the Company has drawn INR 37500.00 Lakhs as on 31 March 2026.

2. The Ultimate Holding Company and Holding Company has provided undertaking as per the terms of the SCB sanction/facility agreement. As on 31 March 2026, the company has total sanctioned facility of term loan INR 50000.00 Lakhs and has outstanding balance of INR 37500.00 Lakhs.

(iv) Terms and conditions of transactions with related parties

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

19 Contingent liabilities and commitments

The Company has no contingent liability and commitments as at 31st March, 2026.

20 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 primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. The capital structure of the Company consists of total equity of the Company. The Company's management reviews the capital structure of the Company on a regular basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital requirements and maintenance of adequate liquidity. The Company is not subject to externally imposed capital requirements.

The Company's adjusted net debt to equity ratio was as follows:

	(₹ in Lakh)
	As at March 31, 2026
Borrowings	
Less: Cash and cash equivalents	50,753.58
Less: Bank balances other than cash and cash equivalents	1,494.51
Net debt*	-
	49,259.06
Equity share capital	
Other equity	24,001.00
Total Capital	(268.66)
	23,732.34
Capital and net debt	
	72,991.40
Gearing ratio	67%



NAVASHAKTI RENEWABLES PRIVATE LIMITED

Notes to standalone financial statements for the period from February 13, 2026 to March 31, 2026

CIN: U35100GJ2026PTC173579

21 Financial instruments – Fair values and risk management
A. Financial instruments by category

The Company's financial liabilities comprise mainly of borrowings and trade payables. The Company's financial assets comprise mainly of Investment in Subsidiaries, cash and cash equivalents and security deposits. The fair value of financial instruments has been classified into three categories depending on the inputs used in the valuation technique as referred to in note B below.

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	Notes	As at March 31, 2026		
		Amortised cost	FVTPL	FVTOCI
Financial assets				
(i) Cash and cash equivalents		1,494.51		
(ii) Other Financial Assets		1.20		
Total financial assets		1,495.71	-	-
Financial liabilities				
(i) Borrowings		50,753.58	-	-
(ii) Trade payable		2.47		
(iii) Other financial liabilities		553.13		
Total financial liabilities		51,309.17	-	-

The management assessed that cash and cash equivalents, trade payables, current borrowings, security deposits approximate their carrying amounts largely due to the short-term maturities of these instruments.

B. Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Measurement of fair value

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

To provide an indication about the reliability of inputs used in determining fair value, the Company has classified its financial instrument into three levels prescribed under the accounting standard. There are no assets and liabilities which have been fair valued through profit and loss or fair valued through other comprehensive income for the year ended 31 March 2026.

Fair value of instruments measured at amortised cost:

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	31 March 2026	
	Carrying value	Fair value
Non-current and current financial assets		
(i) Cash and cash equivalents	1,494.51	1,494.51
(ii) Other Financial Assets	1.20	1.20
Non-current and current financial liabilities		
(i) Borrowings	50,753.58	50,753.58
(ii) Trade payable	2.47	2.47
(iii) Other financial liabilities	553.13	553.13

C. Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the standalone financial statements.

i. Credit risk

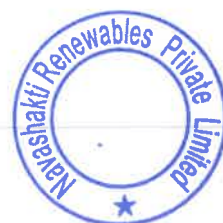
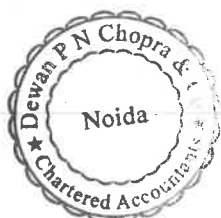
Credit risk refers to the risk that the counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivable, bank balances other than cash and cash equivalents and other receivables.

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

(a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk



Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in the Standalone Statement of Profit and Loss (if any).

The Company provides for expected credit loss based on the following:

Asset group	Asset class exposed to credit risk	Provision for expenses credit loss
Low credit risk	Cash and cash equivalents measured at amortised cost	12 month expected credit loss/life time expected credit loss
High credit risk	Trade receivables	Trade receivables - Life time expected credit loss or specific provision whichever is higher

(b) Expected credit losses for financial assets

(i) Financial assets (other than trade receivables)

Company provides for expected credit losses on financial assets other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

For cash and cash equivalents and bank balance other than cash and cash equivalents - Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, bank balance other than cash and cash equivalents and bank deposits is evaluated as very low.

Particulars	31 March 2026		
	Gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Current Financial Assets			
(i) Cash and cash equivalents	1,494.51	-	1,494.51
(ii) Other Financial Assets	1.20	-	1.20

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

(a) Financing arrangements

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at 31 March 2026
Term Loan	12,500.00

(b) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	(₹ in Lakh)					
	Contractual cash flows					
As at 31 March 2026	Carrying amount	Total (undiscounted)	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
(i) Borrowings	50,753.58	55,263.11	55,263.11	-	-	-
(ii) Trade payable	2.47	2.47	2.47	-	-	-
(iii) Other financial liabilities	553.13	553.13	553.13	-	-	-
	51,309.17	55,818.70	55,818.70	-	-	-

iii. Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company does not use derivatives to manage market risks.

a) Currency risk

The Company does not have any foreign currency exposure and hence is not subject to foreign currency risks.

b) Interest rate risk

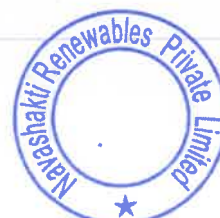
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has borrowings from Bajaj Finance Limited and Aditya Birla Capital Limited, hence is subject to interest rate risks.

Particulars	As at 31 March 2026
Variable rate borrowings	36,975
Total	36,975

Sensitivity

Profit or loss and equity is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest

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



Interest sensitivity	
Increase by 1%	370
Decrease by 1%	-370

c) Price risk

The Company exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets. There are no investments held by the company which are measured at fair value either through profit and loss or fair value through other comprehensive income, hence the Company is not exposed to price risk.

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NAVASHAKTI RENEWABLES PRIVATE LIMITED

Notes to standalone financial statements for the period from February 13, 2026 to March 31, 2026

CIN: U35100GJ2026PTC173579

(All amounts in ₹ Lakhs, unless otherwise stated)

22 Taxation
(A) : Income Tax

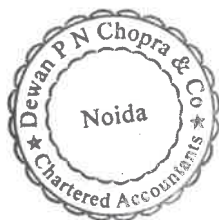
Particulars	Year ended 31 March 2026
i Income tax expense/(benefit) recognised in Standalone Statement of Profit and Loss	
Current Tax	
In respect of the current year	-
Tax adjustment for earlier years	-
	-
Deferred Tax	
In respect of the current year	-21.82
Total Income tax expense recognised	-21.82
ii Income tax expense/(benefit) reconciliation with effective tax rate on accounting profit:	
Profit before income taxes	-290.48
At company's statutory income tax rate	25.168%
Computed Tax Expense	-73.11
Adjustments in respect of current income tax	
Tax effect on additional deductions allowed in Income Tax	-
Effect of Expense that are not deductible in determining taxable profits	51.29
Income tax expense/(benefit) recognised in the standalone statement of profit and loss	-21.82
iii Income tax recognised in Other comprehensive income	
Remeasurements of defined benefit obligation	-
Total Income tax recognised in Other comprehensive income	-

(B) : Deferred Tax

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

Particulars	As at 13 February 2026 Deferred Tax Asset/(Liabilities)	Credit/(charge) in Standalone Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31 March 2026 Deferred Tax Asset/(Liabilities)
a Business Loss	-	154.08	-	154.08
b Processing Fees	-	-132.26	-	-132.26
Deferred Tax Assets	-	21.82	-	21.82
Net deferred tax Assets/(Liabilities)	-	21.82	-	21.82

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NAVASHAKTI RENEWABLES PRIVATE LIMITED

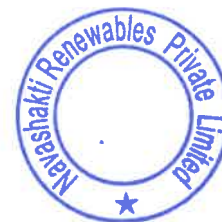
Notes to standalone financial statements for the period from February 13, 2026 to March 31, 2026

CIN: U35100GJ2026PTC173579

(All amounts in ₹ Lakhs, unless otherwise stated)

23: Accounting Ratios

	Ratio	Numerator	Denominator	As at March 31, 2026	Remarks
i)	Current ratio (in times)	Current assets	Current liabilities	0.03	
ii)	Debt-equity ratio (in times)	Total debt	Shareholder's equity	2.14	
iii)	Debt service coverage ratio (in times)	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest and lease payments + Principal repayments	Not Applicable	Since the company has no repayment of loan during the period, hence the ratio is not applicable.
iv)	Return on equity ratio (in %)	Net profits after taxes - Preference dividend	Average shareholder's equity	-1.13%	
v)	Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	Not Applicable	Since the company does not have any Inventory during the period, hence this ratio is not applicable.
vi)	Trade receivables turnover ratio (in times)	Net credit sales = Gross credit sales - sales return	Average trade receivables	Not Applicable	Since the company does not have any Trade Receivables during the period, hence this ratio is not applicable.
vii)	Trade payables turnover ratio (in times)	Net credit purchases = Gross credit purchases - purchase return	Average trade payables	Not Applicable	Since the company does not have any Trade Payables related to purchase during the period, hence this ratio is not applicable.
viii)	Net capital turnover ratio (in times)	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	Not Applicable	Since the company does not have any Revenue during the period, hence this ratio is not applicable.
ix)	Net profit ratio (in %)	Net profit after taxes	Net sales = Total sales - sales return	Not Applicable	Since the company does not have any revenue during the period, hence this ratio is not applicable.
x)	Return on capital employed (in %)	Earnings before interest and taxes = Profit before tax + Interest on term loan	Capital Employed = Tangible net worth + Total debt + Deferred tax liability	-0.28%	
xi)	Return on investment (in %)	Interest income on Investments	Investments	Not Applicable	Since the company does not have any Investment during the period, hence this ratio is not applicable.



NAVASHAKTI RENEWABLES PRIVATE LIMITED

Notes to standalone financial statements for the period from February 13, 2026 to March 31, 2026

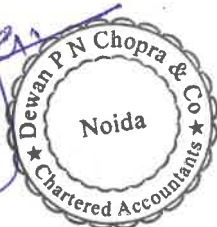
CIN: U35100GJ2026PTC173579

- 24 Segment information has been provided under the notes forming part of the consolidated financial statements for the year ended 31 March 2026 as per para 4 of Indian Accounting Standard (Ind AS) 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013.
- 25 The Code on Social Security 2020 (Code), which received the Presidential Assent on 28 September 2020, subsumes nine laws relating to social security, retirement and employee benefits, including the Employee Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972. On 03 May 2023, the Ministry of Labour and Employment issued notifications in compliance of judgement dated 04 November 2022 of Hon'ble Supreme Court in the case pertaining to Pension on Higher Wages. The Company has not identified any material impact in lieu of such notifications and therefore not recorded any impact thereon.
- 26 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company, in respect of period commencing from 13 February 2026, has used accounting software for maintaining its books of account; however, the audit trail (edit log) feature was not enabled throughout the period for all the relevant transactions. Accordingly, the Company was unable to ensure complete compliance with the aforementioned requirement for the period ended 31 March 2026.
- 27 **Other statutory information**
- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company has not any identified transactions with companies which have been struck off under section 248 of Companies Act, 2013.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in crypto currency transactions / balances or virtual currency during the year ended 31 March 2026.
- (v) The Company has not advanced or loaned or invested funds to Intermediaries for further advancing to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Ultimate beneficiaries shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any funds or further advances in form of any fund from any person(s) or entity(ies), including guarantee to the Ultimate beneficiaries, with the understanding that the ultimate beneficiaries shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current and preceding year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has complied with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Company has not been declared wilful defaulter by any bank or financial institutions or other lenders.
- 28 In the opinion of Board of Directors, all assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known/ expected liabilities have been made.
- 29 The Company has been setup on February 13, 2026. The accompanying financial statements reflect the result of the activities undertaken by the company for the period February 13, 2026 to March 31, 2026. This being the first time preparation of financial statements, figures for previous year are not applicable.

As per our report of even date attached

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

Sandeep Dahiya
Partner
Membership No. 505371



Place: Noida

Date: 27-08-2026

For and on behalf of the Board of Directors of
Navashakti Renewables Private Limited

Chandra Shekhar Mani Tripathi
Director
DIN: 11499352

Jaymin Mukeshbhai Gandhi
Additional Director
DIN: 10786887

