

Vibrant Energy Holdings Pte. Ltd.
Registration Number: 201544292E

Annual Report
Year ended 31 March 2024

Directors' statement

The directors present this annual report to the shareholder together with the audited financial statements for the financial year ended 31 March 2024.

In our opinion:

- (a) the financial statements set out on pages FS1 to FS41 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2024 and the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date in accordance with the provisions of the Companies Act 1967 and Financial Reporting Standards in Singapore; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The directors of the Company in office at the date of this statement are as follows:

Neil Edward Johnson (Appointed on 6 September 2024)

Lachlan Colin Creswell (Appointed on 6 September 2024)

Narendar Agayya Chenna

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial period was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

The Company was granted approval under Section 202 of the Companies Act 1967 ('the Act') for relief from the requirements of Section 201(16) of the Act and paragraph 9 of the Twelfth Schedule of the Act.

Share options

During the financial year, there were:

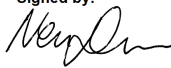
- (i) no options granted by the Company to any person to take up unissued shares in the Company; and
- (ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company.

As at the end of the financial year, there were no unissued shares of the Company under options.

Auditors

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

Signed by:

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Neil Edward Johnson
Director

Signed by:

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Lachlan Colin Creswell
Director

4 December 2024



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Independent auditors' report

Member of the Company
Vibrant Energy Holdings Pte. Ltd.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Vibrant Energy Holdings Pte. Ltd. ('the Company'), which comprise the statement of financial position of the Company as at 31 March 2024, the statements of profit or loss and other comprehensive income, changes in equity and cash flows of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages FS1 to FS41.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 ('the Act') and Financial Reporting Standards in Singapore ('FRSs') so as to give a true and fair view of the financial position of the Company as at 31 March 2024 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ('ACRA Code') together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
4 December 2024

Vibrant Energy Holdings Pte. Ltd.*Financial statements**Year ended 31 March 2024***Statement of financial position
As at 31 March 2024**

	Note	2024 US\$	2023 US\$
ASSETS			
Non-current assets			
Property, plant and equipment	4	282,409	202,873
Intangible assets	5	22,010	71,766
Investment in subsidiaries	6	65,108,659	87,024,638
Financial assets at FVTPL	7	78,227,722	20,164,319
Trade and other receivables	8	19,801,231	16,178,973
		<u>163,442,031</u>	<u>123,642,569</u>
Current assets			
Trade and other receivables	8	2,456,675	3,569,541
Prepayments	9	779,218	29,203
Cash and bank balances	10	24,671,378	21,595,690
		<u>27,907,271</u>	<u>25,194,434</u>
Total assets		<u><u>191,349,302</u></u>	<u><u>148,837,003</u></u>
EQUITY			
Share capital	11	226,006,082	166,534,936
Capital reserve	11	–	4,430,000
Accumulated losses		(47,201,583)	(35,842,542)
Total equity		<u>178,804,499</u>	<u>135,122,394</u>
LIABILITIES			
Current liabilities			
Trade and other payables	12	4,799,784	1,353,487
Loans and borrowings	13	7,500,000	1,092,568
Lease liabilities	14	80,416	79,021
Current tax payable		–	34,251
		<u>12,380,200</u>	<u>2,559,327</u>
Non-current liabilities			
Loans and borrowings	13	–	11,081,466
Lease liabilities	14	164,603	73,816
		<u>164,603</u>	<u>11,155,282</u>
Total liabilities		<u>12,544,803</u>	<u>13,714,609</u>
Total equity and liabilities		<u><u>191,349,302</u></u>	<u><u>148,837,003</u></u>

The accompanying notes form an integral part of these financial statements.

Vibrant Energy Holdings Pte. Ltd.*Financial statements**Year ended 31 March 2024***Statement of profit or loss and other comprehensive income
Year ended 31 March 2024**

	Note	Year ended 31/3/2024 US\$	Year ended 31/3/2023 US\$
Revenue	15	837,087	—
Other income			
- Interest income	16	1,297,116	2,727,356
- Fair value gain on financial assets at FVTPL	16	2,378,911	792,625
- Others		2,602	10,292
Expenses			
- Management fee	17	(4,372,911)	—
- Operating and administrative	18	(4,687,129)	(2,063,290)
- Finance	19	(1,238,189)	(1,519,570)
- Foreign currency exchange losses		(8,691,891)	(95,018)
- Others:			
Reversal of impairment loss/(impairment loss) on investments in subsidiaries		3,182,332	(2,331,629)
Reversal of impairment loss/(impairment loss) on loan to subsidiaries		—	9,725,346
Reversal of impairment loss/(impairment loss) on trade receivables due from subsidiaries		—	1,399,203
Reversal of impairment loss/(impairment loss) on interest receivables due from subsidiaries		—	394,579
Profit/(loss) before tax		(11,292,072)	9,039,894
Income tax expense	19	(66,969)	(431,553)
Profit/(loss) for the year/period, representing total comprehensive income for the year/period		(11,359,041)	8,608,341

The accompanying notes form an integral part of these financial statements.

Vibrant Energy Holdings Pte. Ltd.

Financial statements

Year ended 31 March 2024

Statement of changes in equity
Year ended 31 March 2024

	Share capital US\$	Capital reserve US\$	Accumulated losses US\$	Total equity US\$
At 1 April 2022	94,370,965	–	(44,450,883)	49,920,082
Total comprehensive income				
Profit for the year representing total comprehensive income for the year	–	–	8,608,341	8,608,341
Total comprehensive income for the period	–	–	8,608,341	8,608,341
Transactions with owners, recognised directly in equity				
<i>Contributions by and distributions to owners</i>				
Issuance of ordinary shares for cash consideration (Note 11)	66,027,279	–	–	66,027,279
Issuance of ordinary shares against capitalisation of loan (Note 11)	6,136,692	–	–	6,136,692
Capital contribution pending share allotment	–	4,430,000	–	4,430,000
Total transactions with owners	72,163,971	4,430,000	–	76,593,971
At 31 March 2023	166,534,936	4,430,000	(35,842,542)	135,122,394
At 1 April 2023	166,534,936	4,430,000	(35,842,542)	135,122,394
Total comprehensive income				
Profit for the year representing total comprehensive income for the year	–	–	(11,359,041)	(11,359,041)
Total comprehensive income for the year	–	–	(11,359,041)	(11,359,041)
Transactions with owners, recognised directly in equity				
<i>Contributions by and distributions to owners</i>				
Issuance of ordinary shares (Note 11)	55,041,146	–	–	55,041,146
Capital contribution pending share allotment	4,430,000	(4,430,000)	–	–
Total transactions with owners	59,471,146	(4,430,000)	–	55,041,146
At 31 March 2024	226,006,082	–	(47,201,583)	178,804,499

The accompanying notes form an integral part of these financial statements.

Vibrant Energy Holdings Pte. Ltd.*Financial statements**Year ended 31 March 2024***Statement of cash flows**
Year ended 31 March 2024

	Note	Year ended 31/3/2024 US\$	Year ended 31/3/2023 US\$
Cash flows from operating activities			
Profit/(loss) after tax		(11,359,041)	8,608,341
Adjustments for:			
Amortisation of intangible assets		49,756	49,756
Amortisation of transaction costs pertaining to loans and borrowings	18	45,351	36,896
Depreciation of property, plant and equipment	4	96,221	94,409
Impairment loss on investment in subsidiaries	6	(3,182,332)	2,331,629
(Reversal of impairment loss)/impairment loss on loans to subsidiaries	21	–	(9,725,346)
(Reversal of impairment loss)/impairment loss on trade receivables due from subsidiaries	21	–	(1,399,203)
(Reversal of impairment loss)/impairment loss on interest receivables due from subsidiaries	21	–	(394,579)
Interest income	16	(673,605)	(2,727,356)
Interest expense	18	1,192,838	1,482,674
Fair value gain on financial assets at FVTPL	21	(2,378,911)	(792,625)
Income tax expense	19	66,969	431,553
Unrealised loss on foreign exchange		8,413,770	17,499
Write off of investment in subsidiary	6	–	1,462
		<u>(7,728,984)</u>	<u>(1,984,890)</u>
Changes in working capital:			
- Trade and other receivables		428,749	1,392,077
- Prepayments		(750,015)	84,429
- Trade and other payables		<u>4,036,349</u>	<u>362,750</u>
Cash flows used in operations		<u>(4,013,901)</u>	<u>(145,634)</u>
Income tax paid		<u>(101,220)</u>	<u>(397,302)</u>
Net cash used in operating activities		<u>(4,115,121)</u>	<u>(542,936)</u>
Cash flows from investing activities			
Acquisition of financial assets at FVTPL		(55,981,985)	(12,770,193)
Interest received		1,265,850	293,005
Investment in subsidiaries		(9,824,646)	(40,352,281)
Deposits made to restricted cash		(3,901,837)	(10,529,606)
Repayments from loan to subsidiaries		<u>10,270,897</u>	<u>–</u>
Net cash used in investing activities		<u>(58,171,721)</u>	<u>(63,359,075)</u>

The accompanying notes form an integral part of these financial statements.

Vibrant Energy Holdings Pte. Ltd.*Financial statements**Year ended 31 March 2024***Statement of cash flows (cont'd)**
Year ended 31 March 2024

	Note	Year ended 31/3/2024 US\$	Year ended 31/3/2023 US\$
Cash flows from financing activities			
Interest paid		(960,876)	(1,224,428)
Payment of lease liabilities		(78,010)	(74,924)
Proceeds from capital contribution		55,041,146	70,457,279
Proceeds from loans and borrowings from a subsidiary		9,543,684	1,058,457
Proceeds from loans and borrowings from intermediate holding companies		17,500,000	1,060,000
Repayment of loans and borrowings to third party		(9,585,251)	(899,068)
Repayment of loans and borrowings to immediate holding companies		(10,000,000)	—
Net cash from financing activities		61,460,693	70,377,316
Net increase in cash and cash equivalents		(826,149)	6,475,305
Cash and cash equivalents at beginning of the year/period		7,453,797	978,492
Cash and cash equivalents at end of the year/period	10	6,627,648	7,453,797

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 2 December 2024.

1 Domicile and activities

Vibrant Energy Holdings Pte. Ltd. (the “Company”) is a company domiciled and incorporated in Singapore. On 18 September 2023, the Company changed its registered office from 4 Robinson Road #05-01, The House of Eden, Singapore 048543 to 8 Cross Street #21-05 Manulife Tower, Singapore 048424.

The principal activities of the Company are to perform oversight and management services on Indian solar assets.

The Company’s immediate holding corporation is Aragorn Holding Company Two Pte. Ltd., incorporated in Republic of Singapore. The ultimate holding corporation is Macquarie Group Limited, incorporated in Australia.

2 Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore (“FRS”).

2.2 Basis of measurement

The financial statements have been prepared on a historical cost basis, except as otherwise described in the notes below.

2.3 Functional and presentation currency

The financial statements are presented in United States Dollar (“US\$”), which is the Company’s functional currency.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with FRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about key judgements, assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Note 6 – Impairment assessment of investment in subsidiaries
- Note 21 – Measurement of expected credit loss (“ECL”) allowance for trade and other receivables

2.5 Changes in material accounting policies

New standards and amendments

The Company has applied the following FRSs, amendments to and interpretations of FRS for the first time for the annual period beginning on 1 April 2023:

- FRS 117: *Insurance Contracts*
- Amendment to FRS 12: *Deferred tax related to Assets and Liabilities arising from a Single Transaction*
- Amendment to FRS 12: *International Tax Reform – Pillar Two Model Rules*
- Amendment to FRS 1: *Practice statement 2: Disclosure of Accounting Policies*
- Amendment to FRS 8: *Definition of Accounting Estimates*

The application of these amendments to standards and interpretations does not have a material effect on the financial statements.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in note 2.5 which addresses changes in accounting policies.

3.1 Investment in subsidiaries

A subsidiary is an entity over which the Company has the power to govern the financial and operating policies so as to obtain benefits from its activities, generally accompanied by a shareholding giving rise to a majority of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Investment in subsidiaries is carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of such investment, the difference between disposal proceeds and the carrying amounts of the investment is recognised in profit or loss.

3.2 Foreign currency

Foreign currency transactions

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. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting year.

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 Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use.

The estimated useful lives for the current and comparative periods are as follows:

Computer equipment	3 years
Office equipment	5 years
Leasehold improvement	2 to 5 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.4 Intangible assets

Computer software licences are initially capitalised at cost which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use. Direct expenditures including employee costs, which enhance or extend the performance of computer software beyond its specifications and which can be reliably measured, are added to the original cost of the software. Costs associated with maintaining the computer software are expensed off when incurred.

Computer software licences are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of 3 years.

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at each the end of the reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

3.5 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement**Non-derivative financial assets**

On initial recognition, a financial asset is classified as measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Non-derivative financial assets: Subsequent measurement and gains and losses***Financial assets at amortised cost***

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as amortised cost.

These financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred;
 - or
 - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Company enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Interest rate benchmark reform

When the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changes as a result of interest rate benchmark reform, the Company updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. No immediate gain or loss is recognised. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- the change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis – i.e. the basis immediately before the change

When changes were made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Company first updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform. After that, the Company applies the policies on accounting for modifications to the additional changes.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprising cash balances are subject to an insignificant risk of changes in their fair value and are used by the Company in the management of its short-term commitments. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

(vi) Share capital***Ordinary shares***

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with FRS 12.

3.6 Leases

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

As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

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

The Company determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets together with property, plant and equipment in the statement of financial position.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.7 Impairment

(i) Non-derivative financial assets

The Company recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

Loss allowances of the Company are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Simplified approach

The Company applies the simplified approach to provide for ECLs for all trade receivables (including lease receivables). The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Company applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 60 days past due.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Company considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default; or
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Impairment losses are recognised in profit or loss.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

3.8 Employee benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

(ii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.9 Revenue

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.

Management fee income

The company provides management services to its subsidiaries. Revenue from management services are recognised over the period in which the services are provided. The amount of revenue recognised is the amount of consideration to which the Company expects to be entitled in exchange for providing the services to the subsidiaries.

3.10 Finance income and finance expense

The Company's finance income and finance costs include:

- interest income; and
- interest expense.

Interest income or expense 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; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. 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.

3.11 Income taxes

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income (“OCI”).

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

3.12 New standards and interpretations not adopted

A number of new standards and amendments to standards are effective for annual periods beginning after 1 April 2023 and earlier application is permitted. However, the Company has not early adopted the new or amended standards in preparing these financial statements, and the amendments to the following FRSs are not expected to have a significant impact on the Company's financial statements.

- Amendments to FRS 12: *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to FRS 1: *Classification of Liabilities as Current or Non-Current*
- FRS 117 *Insurance Contracts* and Amendments to FRS 117 *Insurance Contracts*
- Amendments to FRS 1 and FRS Practice Statement 2: *Disclosure of Accounting Policies*
- Amendments to FRS 8: *Definition of Accounting Estimates*

4 Property, plant and equipment

	Computer equipment US\$	Office equipment US\$	Leasehold improvements US\$	Office space and accommodation US\$	Total US\$
Cost					
At 1 April 2023	7,727	12,115	76,256	369,514	465,612
Additions	–	–	–	175,757	175,757
At 31 March 2024	7,727	12,115	76,256	545,271	641,369
Accumulated depreciation					
At 1 April 2022	2,321	2,282	13,658	150,069	168,330
Depreciation for the period	2,576	2,423	15,251	74,159	94,409
At 31 March 2023	4,897	4,705	28,909	224,228	262,739
Depreciation for the year	2,075	2,423	15,251	76,472	96,221
At 31 March 2024	6,972	7,128	44,160	300,700	358,960
Carrying amounts					
At 1 April 2022	5,406	9,833	62,598	219,445	297,282
At 31 March 2023	2,830	7,410	47,347	145,286	202,873
At 31 March 2024	755	4,987	32,096	244,571	282,409

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 14.

5 Intangible assets

	Computer software US\$
Cost	
At 31 March 2022, 2023 and 2024	314,761
Accumulated depreciation	
At 1 April 2022	193,239
Amortisation for the period	49,756
At 31 March 2023	242,995
Amortisation for the year	49,756
At 31 March 2024	292,751
Carrying amounts	
At 1 April 2022	121,522
At 31 March 2023	71,766
At 31 March 2024	22,010

6 Investment in subsidiaries

	2024 US\$	2023 US\$
Equity investments at cost:		
Beginning of financial year/period	111,155,110	70,804,291
Add: Acquisition of subsidiaries	9,824,646	40,352,281
Less: Divestment of subsidiary	(34,922,957)	–
Less: Write off of subsidiary	–	(1,462)
End of financial year/period	86,056,799	111,155,110
Accumulated impairment loss:		
Beginning of financial year/period	(24,130,472)	(21,798,843)
Impairment loss	3,182,332	(2,331,629)
End of financial year/period	(20,948,140)	(24,130,472)
	65,108,659	87,024,638

Consolidated financial statements have not been presented as the Company is a wholly-owned subsidiary of Macquarie Group Limited, a company incorporated in Australia and listed on the Australian Securities Exchange, which prepares consolidated financial statements for public use and has its registered address at 50 Martin Place, Sydney NSW 2000, Australia.

The details of the subsidiaries are as follows:

<u>Name of subsidiaries</u>	<u>Principal activities</u>	<u>Principal place of business/Country of incorporation</u>	<u>Ownership interest</u>	
			<u>2024</u> %	<u>2023</u> %
VEH Global India Pvt Ltd	Corporate administration and support activities	India	99.99	99.99
Natems Renewable Energy Pvt Ltd	Build, Generate, and Supply of Renewable Energy	India	99.99	99.99
Natems Solar Power Pvt Ltd	Generation and supply of Renewable Energy	India	73.41	73.41
Repal Green Power Pvt Ltd	Generation and distribution of Renewable Energy	India	99.99	99.99
Repal Renewables Pvt Ltd	Generation and supply of Renewable Energy	India	99.99	99.99
Arkha Solar Power Pvt Ltd	Generation and supply of Renewable Energy	India	74	74
Atlantic Urja Pvt Ltd	Common Infrastructure Co	India	99.99	99.99
Egan Solar Power Pvt Ltd	Generation and supply of Renewable Energy	India	72.22	98.26
Ethan Energy India Pvt Ltd	Generation and supply of Renewable Energy	India	73.89	73.89
Proteus Energy Pvt Ltd	Build, Generate, and Supply of Renewable Energy	India	96.47	96.47
Vibrant Energy India Pte Ltd	Foreign Portfolio Investment entity	Singapore	100	100
Aragorn Renewables Energy Pvt Ltd	Build, Generate, and Supply of Renewable Energy	India	99.99	99.99
Aquila Solar Power Pvt Ltd	Build, Generate, and Supply of Renewable Energy	India	99.82	99.82
Eridanus Solar Power Pvt Ltd	Build, Generate, and Supply of Renewable Energy	India	99.70	99.70
Elio Energy Pvt Ltd	Common Infrastructure Co	India	99.99	99.99
Akamu Solar Energy Pvt Ltd	Generation and supply of Renewable Energy	India	62	62
Tasoula Energy Pvt Ltd	Generation and supply of Renewable Energy	India	61.13	61.13
Kleio Solar Power Pvt Ltd	Build, Generate, and Supply of Renewable Energy	India	99.99	99.99
VEH Aarush Renewables Pvt Ltd	Build, Generate, and Supply of Renewable Energy	India	99.99	99.99
VEH Jayin Renewables Pvt Ltd	Build, Generate, and Supply of Renewable Energy	India	99.99	99.99
VEH Mitra Energy Pvt Ltd	Build, Generate, and Supply of Renewable Energy	India	99.99	99.99
VEH Renewables Pvt Ltd	Common Infrastructure Co	India	99.99	99.99
VEH Srishti Energy Pvt Ltd	Generation and supply of Renewable Energy	India	57.37	57.37
VEH Surya Energy Pvt Ltd	Build, Generate, and Supply of Renewable Energy	India	99.99	99.99
VEH Pavan Urja Pvt Ltd	Build, Generate, and Supply of Renewable Energy	India	99.99	99.99
VEH Solano Solar Power Pvt Ltd	Build, Generate, and Supply of Renewable Energy	India	99.99	99.99

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<u>Name of subsidiaries</u>	<u>Principal activities</u>	Principal place of business/Country of incorporation	Ownership interest	
			2024 %	2023 %
VEH Green Energy Pvt Ltd	Build, Generate, and Supply of Renewable Energy	India	99.99	99.99
VEH Cyra Energy Pvt Ltd	Build, Generate, and Supply of Renewable Energy	India	99.99	99.99
VEH Green Crest Energy Pvt Ltd	Build, Generate, and Supply of Renewable Energy	India	99.99	99.99
VEH Green Energy Solutions Pvt Ltd	Build, Generate, and Supply of Renewable Energy	India	99.99	99.99
VEH Radiant Energy Pvt Ltd	Generation and supply of Renewable Energy	India	73.99	99.99
VEH Aelius Energy Ptd Ltd	Build, Generate, and Supply of Renewable Energy	India	99.99	99.99
VEH Sustainable Energy Solutions Pvt Ltd	Build, Generate, and Supply of Renewable Energy	India	99.99	99.99
VEH Infinite Green Source Pvt Ltd	Build, Generate, and Supply of Renewable Energy	India	99.99	99.99
VEH Wind Energy Pvt Ltd	Build, Generate, and Supply of Renewable Energy	India	72.20	99.99
VEH Saur Urja Pvt Ltd	Build, Generate, and Supply of Renewable Energy	India	99.99	99.99
VEH Damen Power Pvt Ltd	Build, Generate, and Supply of Renewable Energy	India	99.99	—
VEH Power Nirman Pvt Ltd	Build, Generate, and Supply of Renewable Energy	India	99.99	—
VEH Green Pledge Power Pvt Ltd	Build, Generate, and Supply of Renewable Energy	India	99.99	—
VEH Ener Crest Power Pvt Ltd	Build, Generate, and Supply of Renewable Energy	India	99.99	—
VEH Urja Pvt Ltd	Build, Generate, and Supply of Renewable Energy	India	99.99	—
VEH Anshu Power Pvt Ltd	Build, Generate, and Supply of Renewable Energy	India	99.99	—
VEH Solis Energy Pvt Ltd	Build, Generate, and Supply of Renewable Energy	India	99.99	—
VEH Taiyo Energy Pvt Ltd	Build, Generate, and Supply of Renewable Energy	India	99.99	—
VEH Ultrawave Pvt Ltd	Build, Generate, and Supply of Renewable Energy	India	99.99	—
VEH Ujjaval Energy Renewables Pvt Ltd	Build, Generate, and Supply of Renewable Energy	India	99.99	—
VEH Elite Energy Pvt Ltd	Build, Generate, and Supply of Renewable Energy	India	99.99	—
VEH Advik Energy Private Limited	Build, Generate, and Supply of Renewable Energy	India	99.99	—
VEH Green Aura Pvt Ltd	Build, Generate, and Supply of Renewable Energy	India	99.99	—
VEH Fusion Renewables Pvt Ltd	Build, Generate, and Supply of Renewable Energy	India	99.99	—
VEH Vivid Power Pvt Ltd	Build, Generate, and Supply of Renewable Energy	India	99.99	—

The Company has issued financial guarantees and margin deposits with lien (note 10) to certain banks and lenders for borrowings of certain subsidiaries amounting to US\$18,043,730 (2023: US\$14,141,893). These guarantees are subject to the impairment requirements. The Company has assessed that its subsidiaries have sufficient financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

Impairment assessment of investment in subsidiaries

The Company recognises impairment losses at a level considered adequate to provide for the potential non-recoverability of investments in subsidiaries. The level of allowance is evaluated by the Company on the basis of factors that affect the recoverability of the investments. These factors include, but are not limited to, the activities and financial position of the entities and market factors. The Company reviews and identifies balances that are to be impaired on a continuous basis. The amount and timing of recorded expenses for any period would differ if the Company made different judgement or utilised different estimates, and an increase in impairment losses would decrease the carrying value of investments in subsidiaries.

When there are indicators of impairment, management carried out an impairment assessment on the recoverable amounts of the cost of investments. The recoverable amounts were based on the value-in-use, determined by discounting the future cash flows to be generated from the continuing operations of these entities, and based on the financial budget approved by management.

During the financial year ended 31 March 2024, management has assessed that certain significant receivables in one of the subsidiaries is collectible, hence it has been taken into account in arriving fair value less cost to sell in current year. This has resulted in an increase in net asset value of the subsidiary as at 31 March 2024. As a result, the Company recorded reversal of impairment loss on investment in subsidiary amounting to US\$3,182,332.

During the financial year ended 31 March 2023, there were subsidiaries that have projects that were still under feasibility study stage; certain on-site renewable energy assets were still under construction; and projects that have not been commissioned. The net cash outflows has resulted in net liabilities position of certain subsidiaries as at 31 March 2023. As a result, the Company recorded additional impairment loss on the investment in those subsidiaries amounting to US\$2,331,629.

7 Financial assets at FVTPL

	2024	2023
	US\$	US\$
Compulsory convertible debentures	29,973,197	7,344,104
Optionally convertible debenture	43,600,295	8,096,658
Optionally convertible redeemable preference shares	4,654,230	4,723,558
	<u>78,227,722</u>	<u>20,164,319</u>

Financial assets at FVTPL are unsecured, bear interest rates at 8.5% to 20% (2023: 8.5% to 13%) per annum and are convertible into equity shares of investee at any time during conversion period with a maximum period of 10 to 20 years from the inception date.

8 Trade and other receivables

	2024	2023
	US\$	US\$
Non-current		
Loan to subsidiaries	19,801,231	16,178,973
Less: impairment loss on loan to subsidiaries	—	—
	<u>19,801,231</u>	<u>16,178,973</u>
Current		
Interest receivables due from subsidiaries	1,826,240	2,510,357
Other receivables	607,726	1,039,298
Deposits	22,709	19,886
	<u>2,456,675</u>	<u>3,569,541</u>
Less: impairment loss		
- Interest receivables due from subsidiaries	—	—
	<u>2,456,675</u>	<u>3,569,541</u>
	<u>22,257,906</u>	<u>19,748,514</u>

Loans to subsidiaries

- Loans to subsidiaries of US\$19,801,231 (2023: US\$5,996,546) denominated in INR are unsecured, bear interest at a rate of 8.5% to 10.5% (2023: 8.5% to 10.5%) per annum and are repayable from August 2024 to August 2031 (2023: August 2024 to August 2031).
- Interest receivables due from subsidiaries of US\$1,826,240 (2023: US\$2,125,296) denominated in INR are interest accrued from loans to certain subsidiaries, and are repayable in accordance with the repayment schedule stated in each respective loan agreement.

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	2024	2023
	US\$	US\$
Prepayments	779,218	29,203

10 Cash and bank balances

	2024	2023
	US\$	US\$
Cash at bank	6,627,648	7,453,797
Restricted cash deposits	18,043,730	14,141,893
	<u>24,671,378</u>	<u>21,595,690</u>

Restricted cash deposits of US\$17,463,946 (2023: US\$13,962,613) in margin deposits are required to be maintained as financial guarantees to certain banks and lenders for borrowings by its subsidiaries (note 6).

For the purpose of presenting the statement of cash flows, cash and cash equivalents comprise the following:

	2024	2023
	US\$	US\$
Cash and bank balances (as above)	24,671,378	21,595,690
Less: Restricted cash deposits	(18,043,730)	(14,141,893)
Cash and cash equivalents per statement of cash flows	<u>6,627,648</u>	<u>7,453,797</u>

11 Share capital

	2024	2023	2024	2023
	No. of shares	No. of shares	US\$	US\$
<i>Issued and fully paid:</i>				
At beginning of the financial year/period	300,755,102	110,849,912	166,534,936	94,370,965
Issuance of ordinary shares for cash consideration	144,845,122	173,756,001	55,041,146	66,027,279
Issuance of ordinary shares against capitalisation of loan	–	16,149,189	–	6,136,692
Issuance of ordinary shares against capital reserve	11,657,895	–	4,430,000	–
At end of the financial year/period	<u>457,258,119</u>	<u>300,755,102</u>	<u>226,006,082</u>	<u>166,534,936</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

The Company's capital reserve comprised capital contributions made by the ultimate holding company and immediate holding company. On 26 April 2024, the Company has allotted 11,657,895 ordinary shares for capital reserve amounting to US\$4,430,000.

12 Trade and other payables

	2024	2023
	US\$	US\$
Trade payables	302,462	28,701
Other accruals for operating expenses	4,431,212	668,624
Interest payables	64,110	654,162
Other payable	2,000	2,000
	<u>4,799,784</u>	<u>1,353,487</u>

13 Loans and borrowings

	2024	2023
	US\$	US\$
Non-current		
Term loan	–	8,576,697
Loan from a subsidiary	–	2,504,769
	<u>–</u>	<u>11,081,466</u>
Current		
Term loan	–	1,092,568
Loans from intermediate holding companies	7,500,000	–
	<u>7,500,000</u>	<u>1,092,568</u>
	<u>7,500,000</u>	<u>12,174,034</u>

Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

				2024		2023	
	Currency	Nominal interest rate %	Year of maturity	Face value US\$	Carrying amount US\$	Face value US\$	Carrying amount US\$
Term loan	INR	11.35%	2024	–	–	9,714,616	9,669,265
Loan from a subsidiary	INR	11.35%	2031	–	–	2,504,769	2,504,769
Loans from intermediate holding companies	USD	6%	2022	7,500,000	7,500,000	–	–

The term loan is borrowed from a third-party clean climate fund. The term loan is secured over the restricted cash deposits as disclosed in note 10.

Loans payable to intermediate holding companies and a subsidiary are unsecured.

14 Leases

Leases as lessee

The Company leases office premises for the purpose of office operations and residential apartments for the senior management.

Short-term leases that have lease terms of 12 months or less were not included in lease liabilities as the remaining lease term does not extend more than 12 months from the end of the previously determined lease term.

Right-of-use (“ROU”) assets

Right-of-use assets related to office space and residential apartments is presented as property, plant and equipment.

	2024 US\$	2023 US\$
Office space and residential apartments		
At beginning of the financial year/period	145,286	219,445
New leases	175,757	–
Depreciation for the year/period	(76,472)	(74,159)
At end of the financial year/period	244,571	145,286

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The carrying amount of the right-of-use assets includes an estimate of costs to be incurred by the lessee in restoring the underlying asset to the condition required by the terms and conditions of the lease.

Amounts recognised in statement of profit or loss

	Year ended 31/3/2024 US\$	Year ended 31/3/2023 US\$
Interest expenses on lease liabilities	<u>(3,089)</u>	<u>(3,718)</u>

Amounts recognised in statement of cash flows

	Year ended 31/3/2024 US\$	Year ended 31/3/2023 US\$
Total cash outflow for leases	<u>(78,010)</u>	<u>(74,924)</u>

The following table shows the maturity analysis of the undiscounted lease payments due after the reporting date:

	2024 US\$	2023 US\$
Less than one year	89,797	81,323
One to two years	<u>172,111</u>	<u>74,546</u>
	261,908	155,869
Less: Future finance charges	<u>(16,889)</u>	<u>(3,032)</u>
Total lease liabilities	<u>245,019</u>	<u>152,837</u>

	2024 US\$	2023 US\$
Current	80,416	79,021
Non-current	<u>164,603</u>	<u>73,816</u>
Total lease liabilities	<u>245,019</u>	<u>152,837</u>

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Reconciliation of movements of liabilities to cash flows arising from financing activities

	Note	Loans and borrowings US\$	Interest payables US\$	Lease liabilities US\$	Total US\$
At 1 April 2022		17,776,191	704,095	225,771	18,706,057
Changes from financing cash flows					
Interest paid		—	(1,220,710)	(3,718)	(1,224,428)
Payment of lease liabilities		—	—	(74,924)	(74,924)
Proceeds from loans and borrowings from a subsidiary		1,058,457	—	—	1,058,457
Proceeds from loans and borrowings from intermediate holding companies		1,060,000	—	—	1,060,000
Repayment of loans and borrowings		(899,068)	—	—	(899,068)
Total changes from financing cash flows		1,219,389	(1,220,710)	(78,642)	(79,963)
Other changes					
New leases		(5,860,000)	(276,692)	—	(6,136,692)
Effect of movements in exchange rates		(998,442)	(31,487)	1,990	(1,027,939)
Finance expense	18	36,896	1,478,956	3,718	1,519,570
Total other changes		(6,821,546)	1,170,777	5,708	(5,645,061)
At 31 March 2023		12,174,034	654,162	152,837	12,981,033

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	Note	Loans and borrowings US\$	Interest payables US\$	Lease liabilities US\$	Total US\$
At 1 April 2023		12,174,034	654,162	152,837	12,981,033
Changes from financing cash flows					
Interest paid		–	(957,787)	(3,089)	(960,876)
Payment of lease liabilities		–	–	(78,010)	(78,010)
Proceeds from loans and borrowings from a subsidiary		9,543,684	–	–	9,543,684
Proceeds from loans and borrowings from intermediate holding companies		17,500,000	–	–	17,500,000
Repayment of loans and borrowings		(19,585,251)	–	–	(19,585,251)
Total changes from financing cash flows		7,458,433	(957,787)	(81,099)	6,419,547
Other changes					
New leases		–	–	172,389	172,389
Net off against receivables		(11,997,600)	(809,352)	–	(12,806,952)
Effect of movements in exchange rates		(180,218)	(12,662)	(2,197)	(195,077)
Finance expense	18	45,351	1,189,749	3,089	1,238,189
Total other changes		(12,132,467)	367,735	173,281	(11,591,451)
At 31 March 2024		7,500,000	64,110	245,019	7,809,129

15 Revenue

	Year ended 31/3/2024 US\$	Year ended 31/3/2023 US\$
Management fee:		
- Subsidiaries	837,087	–

The timing of revenue recognition for the Company's revenue is transferred over time upon transferring control of a promised service to the customers.

Unsatisfied performance obligations

The Company applies the practical expedient in paragraph 121 of FRS 115 and does not disclose information about its remaining performance obligations, given that the aggregated transaction price allocated to unsatisfied contracts has an original expected duration of one year or less.

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	Year ended 31/3/2024 US\$	Year ended 31/3/2023 US\$
Interest income on loan to subsidiaries	673,605	2,544,442
Interest income on restricted cash deposits	579,784	179,280
Fair value gain on financial assets at FVTPL	2,378,911	792,625
Others	46,329	13,926
	3,678,629	3,530,273

17 Management fee

	Year ended 31/3/2024 US\$	Year ended 31/3/2023 US\$
Project support service fees	3,474,001	-
Cash subsidy to subsidiary	898,910	-
	4,372,911	-

The amount of cash subsidy provided to its subsidiary (i.e VEH Global India Pvt Ltd) is in accordance with agreement dated 18 Nov 2024 wherein it is agreed that due to commercial reasons if VEH Global cannot recover fees towards support services rendered to Indian Operating SPVs, the said amount shall be reimbursed by the Company.

18 Operating and administrative expenses

	Year ended 31/3/2024 US\$	Year ended 31/3/2023 US\$
Employee compensation		
- Salaries, bonuses and other	979,346	739,546
- Contributions to defined contribution plans	48,652	14,089
Professional fee	2,432,902	708,381
Depreciation of property, plant and equipment	96,221	94,409
Amortisation of intangible assets	49,756	49,756
Travelling and entertainment expenses	218,562	189,621
Information technology costs	-	193,897
Bank guarantee issuance fee	58,275	-
Bank Charges	776,657	27,729
Other expenses	26,758	44,399
Write off of investment in subsidiary	-	1,462
	4,687,129	2,063,290

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	Year ended 31/3/2024 US\$	Year ended 31/3/2023 US\$
Interest expense on term loan	584,065	1,184,435
Interest expenses on loan from a subsidiary	486,752	281,801
	<u>1,070,817</u>	<u>1,478,956</u>
Interest expenses on lease liabilities	3,089	3,718
	<u>1,073,906</u>	<u>1,482,674</u>
Amortisation of transaction costs pertaining to loans and borrowings	45,351	36,896
	<u>1,238,189</u>	<u>1,519,570</u>

20 Income tax expense

	Year ended 31/3/2024 US\$	Year ended 31/3/2023 US\$
Current income tax		
Under-provision in respect of prior period/years	–	76,828
Withholding tax	66,969	354,725
Total tax expense	<u>66,969</u>	<u>431,553</u>

Reconciliation of effective tax rate

(Loss)/profit before tax	<u>(11,292,072)</u>	<u>9,039,894</u>
Tax calculated at a tax rate of 17% (2022: 17%)	(1,919,652)	1,536,782
Effects of:		
- expenses not deductible for tax purposes	3,228,320	1,021,616
- non-taxable income	(1,308,667)	(2,558,398)
- under-provision in respect of prior years/period	–	76,828
- withholding tax	66,969	354,725
	<u>66,969</u>	<u>431,553</u>

21 Related parties

For the purpose of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common or common significant influence. Related parties may be individuals or other entities.

Other than disclosed elsewhere in the financial statements, the Company had the following significant transactions with related parties during the period:

	Note	Year ended 31/3/2024 US\$	Year ended 31/3/2023 US\$
Management fee income from subsidiaries	15	837,087	—
Interest income from subsidiaries	16	673,605	2,544,442
Interest expenses to a subsidiary	18	486,752	281,801
Interest expenses to intermediate holding company	18	—	—
Interest expenses to immediate holding company	18	118,932	12,720

Key management personnel compensation

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. The Board of Directors of the Company is considered as key management personnel of the Company.

	Year ended 31/3/2024 US\$	Year ended 31/3/2023 US\$
Salaries, bonuses and other	609,542	447,287
Contributions to defined contribution plans	39,195	38,394
	648,737	485,681

22 Financial risk management

Overview

The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Management is responsible for developing and monitoring the Company's risk management policies. Management reports regularly to the Board of Directors on its activities.

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 develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Board of Directors oversees how management monitors 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.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers, loans to subsidiaries and interest receivables due from subsidiaries.

The carrying amounts of financial assets represent the Company's maximum exposure to credit risk, before taking into account any collateral held. The Company does not hold any collateral in respect of its financial assets. The Company's major classes of financial assets are cash and cash equivalents and trade and other receivables.

Impairment losses on trade and other receivables recognised in profit or loss were as follows:

	2024	2023
	US\$	US\$
Reversal of impairment loss/(impairment loss) on:		
- Loans to subsidiaries	–	9,725,346
- Trade receivables due from subsidiaries	–	1,399,203
- Interest receivables due from subsidiaries	–	394,579
	<u>–</u>	<u>11,519,128</u>

Loan to subsidiaries and interest receivables due from subsidiaries

The Company has loans to subsidiaries and interest receivables due from subsidiaries amounting to US\$22,168,947 (2023: US\$18,689,330) as at 31 March 2024. The Company uses an approach that is based on an assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections, and available press information, if available, and applying experienced credit judgement). Based on the Company's assessment of the subsidiaries financial position and projected cash flows, management has provided impairment loss of US\$1,410,478 (2023: reversal of impairment loss of US\$10,119,925) for loans to subsidiaries and interest receivables due from subsidiaries as at 31 March 2024, which is measured at lifetime ECLs.

Movements in allowance for impairment in respect of trade and other receivables

The movement in the allowance for impairment in respect of trade and other receivables during the year/period was as follows.

	2024	2023
	US\$	US\$
At beginning of the financial year/period	–	11,519,128
(Reversal of impairment)/Impairment loss recognised	–	(11,519,128)
At end of the financial year/period	–	–

Cash and cash equivalents

The Company held cash and cash equivalents of US\$24,091,594 (2022: US\$21,416,665). The cash and cash equivalents are held with banks that have high credit ratings and which are considered to have low credit risk. The cash balances are measured on 12-months expected credit losses and subject to immaterial credit losses.

(b) 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 monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and mitigate the effects of fluctuations in cash flows.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Carrying amounts US\$	Contractual cash flows			
		Total US\$	Less than 1 year US\$	1 – 5 years US\$	More than 5 years US\$
31 March 2024					
Non-derivative financial liabilities					
Loans and borrowings	7,500,000	7,564,110	7,564,110	–	–
Lease liabilities	245,019	261,908	89,797	172,111	–
Trade and other payables	4,799,784	4,799,784	4,799,784	–	–
	12,544,803	12,625,802	12,453,691	172,111	–

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	Carrying amounts US\$	Contractual cash flows			
		Total US\$	Less than 1 year US\$	1 – 5 years US\$	More than 5 years US\$
31 March 2023					
Non-derivative financial liabilities					
Loans and borrowings	12,174,034	16,638,706	2,214,207	9,089,251	5,335,248
Lease liabilities	152,837	155,869	81,323	74,546	–
Trade and other payables	1,353,487	1,353,487	1,353,487	–	–
	13,680,358	18,148,062	3,649,017	9,163,797	5,335,248

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices 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.

(i) Currency risk

The Company has exposure to changes in foreign currency exchange rates arising from foreign currency transactions and balances. These exposures are monitored and any gains and losses are included in profit or loss. The Company's policy is to constantly monitor the foreign currency balances and keep them at a level just sufficient for operational requirements in order to minimise the currency exposure.

The Company's currency exposure based on information provided to key management is as follows.

	Indian Rupee <u>INR</u> US\$	Singapore Dollar <u>SGD</u> US\$
As at 31 March 2024		
Financial assets		
Financial assets at FVTPL	78,227,722	–
Cash and cash equivalents	106,545	178,969
Trade and other receivables	21,627,471	22,709
	<u>99,961,738</u>	<u>201,678</u>
Financial liabilities		
Loans and borrowings	–	–
Trade and other payables	(4,374,701)	(88,897)
Lease liabilities	–	(245,019)
	<u>(4,374,701)</u>	<u>(333,916)</u>
Net financial liabilities	<u>95,587,037</u>	<u>(132,238)</u>

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	Indian Rupee <u>INR</u> US\$	Singapore Dollar <u>SGD</u> US\$
As at 31 March 2023		
Financial assets		
Financial assets at FVTPL	20,164,319	–
Cash and cash equivalents	1,014,584	21,881
Trade and other receivables	6,574,093	19,630
	<u>27,752,996</u>	<u>41,511</u>
Financial liabilities		
Loans and borrowings	12,174,034	–
Trade and other payables	655,727	100,529
Lease liabilities	–	152,837
	<u>12,829,761</u>	<u>253,366</u>
Net financial liabilities	<u>14,923,235</u>	<u>(211,855)</u>

If the Indian Rupee and Singapore Dollar change against the US Dollar by 5% (2023: 5%) with all other variables including tax rate being held constant, the effects arising from the net financial liability position that are exposed to currency risk will be as follows:

	Year ended 31/3/2024 US\$	Year ended 31/3/2023 US\$
Indian Rupee against US Dollar		
- Strengthened	4,779,352	746,162
- Weakened	<u>(4,779,352)</u>	<u>(746,162)</u>
Singapore Dollar against US Dollar		
- Strengthened	(6,612)	(10,593)
- Weakened	<u>6,612</u>	<u>10,593</u>

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk arises primarily from the loans to subsidiaries.

The Company does not expect any significant effect on the Company's profit or loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial year.

Exposure to interest rate risk

The table below sets out the Company's exposure to interest rate risks.

	2024 US\$	2023 US\$
Fixed rate instruments		
Loans and borrowings	7,500,000	12,174,034
Lease liabilities	245,019	152,837
	<u>7,745,019</u>	<u>12,326,871</u>

Sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial liabilities at fair value through profit or loss, and the Company does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

(d) Capital risk

The Company's objectives when managing capital are to ensure that the Company is adequately capitalised and to maintain an optimal capital structure by issuing or redeeming additional equity and debt instruments when necessary.

The Board of Director's monitors its capital based on net debt and total capital. Net debt is calculated as trade and other payables plus lease liabilities less cash and cash equivalents. Total capital is calculated as equity plus net debt.

The Company is not subject to any externally imposed capital requirements.

(e) Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Carrying amounts			Fair value
	Note	Financial assets at amortised cost US\$	Other financial liabilities US\$	Total carrying amount US\$	Level 3 US\$
31 March 2024					
Financial assets measured at fair value					
Financial assets at FVTPL	7	78,227,722	–	78,227,722	78,227,722
Financial assets not measured at fair value					
Trade and other receivables	8	22,257,906	–	22,257,906	
Cash and bank balances	10	24,671,378	–	24,671,378	
		46,929,284	–	46,929,284	
Financial liabilities not measured at fair value					
Trade and other payables	12	–	4,799,784	4,799,784	
Loans and borrowings	13	–	7,500,000	7,500,000	
Lease liabilities	14	–	245,019	245,019	
		–	12,544,803	12,544,803	

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		Carrying amounts			Fair value
	Note	Financial assets at amortised cost US\$	Other financial liabilities US\$	Total carrying amount US\$	Level 3 US\$
31 March 2023					
Financial assets measured at fair value					
Financial assets at FVTPL	7	20,164,319	–	20,164,319	20,164,319
Financial assets not measured at fair value					
Trade and other receivables	8	19,748,514	–	19,748,514	
Cash and bank balances	10	21,595,690	–	21,595,690	
		41,344,204	–	41,344,204	
Financial liabilities not measured at fair value					
Trade and other payables	12	–	1,353,487	1,353,487	
Loans and borrowings	13	–	12,174,034	12,174,034	
Lease liabilities	14	–	152,837	152,837	
		–	13,680,358	13,680,358	

Measurement of fair values

The following tables show the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
31 March 2024			
Financial assets mandatorily at FVTPL	Discounting cash flows	Discount rates ranging from 11.0% to 14.0%	The estimated fair value would increase/(decrease) if the discount rate were lower/(higher)
31 March 2023			
Financial assets mandatorily at FVTPL	Discounting cash flows	Discount rates ranging from 11.9% to 13.5%	The estimated fair value would increase/(decrease) if the discount rate were lower/(higher)

Financial instruments not measured at fair value

Type	Valuation technique
31 March 2024	
Loans receivables	Discounting cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate. The discount rate used is ranging from 4.21% to 13.5%.
Loans and borrowings	Discounting cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate. The discount rate used is 11.4%.
31 March 2022	
Loans receivables	Discounting cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate. The discount rate used is ranging from 3.4% to 11.6%.
Loans and borrowings	Discounting cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate. The discount rate used is ranging from 6.0% to 10.3%.

Transfers between the levels

There were no transfers between the levels during the period.

Level 3 recurring fair values

The following table shows a reconciliation from the opening balances to the ending balances for Level 3 fair values:

	2024 US\$	2023 US\$
Financial assets mandatorily at FVTPL		
At beginning of the financial year/period	20,164,319	7,149,321
Addition in investments	55,981,985	12,770,193
Fair value gain on financial assets at FVTPL	2,378,911	792,625
Effect of movements in exchange rates	(297,493)	(547,820)
At end of the financial year/period	78,227,722	20,164,319

23 Subsequent events

On 14 August 2024, the Company issued 28,741,850 of ordinary share capital to the immediate holding company amounting to US\$10,921,903 for investment into various renewable energy projects in India.

On 14 October 2024, the Company issued 65,816,000 of ordinary share capital to the immediate holding company amounting to US\$25,010,080 for investment into various renewable energy projects in India.