

Dewan P N Chopra & Co

Chartered Accountants

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

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

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

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

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

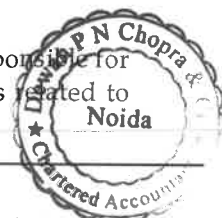
Basis for Opinion

We conducted our audit of the Standalone Special Purpose Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Special Purpose Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Special Purpose Ind AS Financial Statements.

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

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

In preparing the Standalone Special Purpose Ind AS Financial Statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to



Head Office:

57-H, Connaught Circus, New Delhi - 110 001, India Phones: +91-1123322359/1418
Email: dpnccp@dpncindia.com

going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Special Purpose Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Special Purpose Ind AS Financial Statements.

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

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

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

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



Other Matters

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

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

Our opinion is not modified in respect of these matters.

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



Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 265053710NGMS07907
Place: Noida
Date: 24-September 2026

Vibrant Energy Holdings Pte. Ltd.**Special Purpose Balance sheet**

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

Particulars	Note No.	As at 31 March 2026
ASSETS		
Non-current assets		
(a) Property, Plant & Equipment	4	0.03
(b) Financial assets		
(i) Investments	5	1,25,130.29
(ii) Loans	6	4,911.39
(iii) Other financial assets	7	3.86
		1,30,045.57
Current assets		
(a) Financial assets		
(i) Trade receivables	8	989.59
(ii) Cash and cash equivalents	9	4,622.49
(iii) Other bank Balance other than above	9a	5,462.53
(iv) Loans	6	11.12
(v) Other financial assets	7	480.97
(b) Other current assets	10	2,358.54
		13,925.24
Total Assets		1,43,970.81
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	11	1,97,057.28
(b) Other equity	12	(60,374.68)
Total Equity		1,36,682.60
Liabilities		
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	13	4,306.79
(ii) Trade payables	14	1,174.51
(iii) Other current financial liabilities	15	4.95
(b) Current tax liability	16	1,801.96
Total Liabilities		7,288.21
Total Equity and Liabilities		1,43,970.81

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

for Dewan P N Chopra & Co

Chartered Accountants

ICAI Firm Registration Number: 000472N

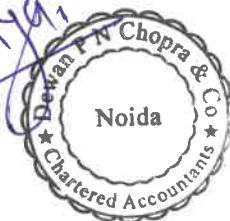
Sandeep Dahiya

Partner

Membership No.: 505371

Place: Noida

Date: 24 September 2026



For and on behalf of the board of directors of

Vibrant Energy Holdings Pte. Ltd.

Registration Number: 201544292E

Bharat Naresh Kumar Saxena

Director

DIN: 08040929

Place: Noida

Date: 24 September 2026

Yvonne Ang Ruey Shya

Director

ID: S8426403B

Place: Singapore

Date: 24 September 2026

Vibrant Energy Holdings Pte. Ltd.**Special Purpose Statement of Profit and loss**

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

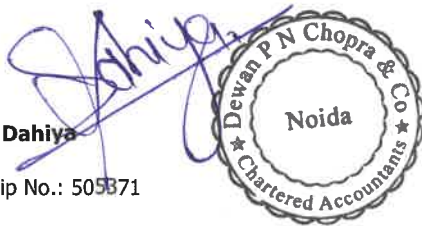
Particulars	Note No.	For the year ended 31 March 2026
I. Revenue from operations	17	249.13
II. Other income	18	13,005.79
III. Total Income (I + II)		13,254.92
IV. Expenses		
Employee benefits expense	19	210.39
Depreciation and amortisation expense	20	1.41
Other expenses	21	30,960.15
V. Total Expenses		31,171.95
VI. Loss before exceptional items and tax		(17,917.03)
VII. Exceptional items		-
VIII. Loss before tax		(17,917.03)
IX. Tax expense		
Current Tax		1,702.18
X. Loss for the year		(19,619.21)
XI. Other Comprehensive Income		
Items that will be reclassified to profit or loss		
Other applicable OCI items		15,519.37
XII. Total Comprehensive Income for the period		(4,099.84)

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

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

Sandeep Dahiya
Partner
Membership No.: 505871

Place: Noida
Date: 24 September 2026



For and on behalf of the board of directors of
Vibrant Energy Holdings Pte. Ltd.
Registration Number: 201544292E

Bharat Naresh Kumar Saxena
Director
DIN: 08040929

Place: Noida
Date: 24 September 2026

Yvonne Ang Ruey Shya
Director
ID: S8426403B

Place: Singapore
Date: 24 September 2026

Vibrant Energy Holdings Pte. Ltd.**Special Purpose statement of cash flows**

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

Particulars	For the year ended 31 March 2026
Cash flows from operating activities	
Loss for the year	(19,619.21)
Effect of Exchange Rate Changes	15,519.37
Operating Profit /loss before working capital changes	(4,099.84)
Movements in working capital:	
(Increase)/ Decrease in Trade receivables	(325.93)
(Increase)/ Decrease in Trade payables	(2,799.25)
(Increase)/ Decrease in Other current assets	(1,644.22)
(Increase)/ Decrease in Other financial assets	200.17
(Increase)/ Decrease in Other Current liabilities	(321.65)
Cash generated from operating activities	(8,990.72)
Income taxes (paid)/ refund	1,801.96
Net Cash used in operating activities	(7,188.76)
Cash flows from investing activities	
Proceeds from maturity of fixed deposits	9,349.40
Realisation of financial assets/ loans from subsidiaries	35,647.96
Proceeds from disposal of PPE	1.27
Net cash generated from investing activities	44,998.63
Cash flows from financing activities	
Repayment of Share Capital	(51,858.90)
Proceeds from loans taken (net)	4,306.79
Net cash generated/(used in) financing activities	(47,552.11)
Net increase in cash and cash equivalents	(9,742.24)
Cash and cash equivalents at the beginning of the year	14,364.72
Cash and cash equivalents at the end of the year	4,622.49

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

for Dewan P N Chopra & Co

Chartered Accountants

ICAI Firm Registration Number: 000472N

Sandeep Dahiya

Partner

Membership No.: 505371

Place: Noida

Date: 24 September 2026

**For and on behalf of the board of directors of**

Vibrant Energy Holdings Pte. Ltd.

Registration Number: 201544292E

Bharat Naresh Kumar Saxena

Director

DIN: 08040929

Place: Noida

Date: 24 September 2026

Yvonne Ang Ruey Shya

Director

ID: S8426403B

Place: Singapore

Date: 24 September 2026

Vibrant Energy Holdings Pte. Ltd.
Special Purpose Statement of Changes in Equity
 (All amounts in Indian Rupees Lakhs, except for share data or otherwise stated)

A: Equity Share Capital

Particulars	Amount
Balance as at 31 March 2025	2,48,916.18
Shares issued during the year	5,226.14
Shares redeemed during the year	(57,085.04)
Balance as at 31 March 2026	1,97,057.28

B: Other Equity

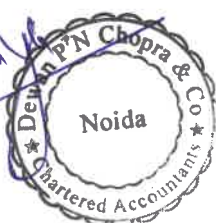
Reserves & Surplus	Foreign Currency Translation Reserve	Retained Earnings	Total
Balance as at 31 March 2025	6,841.39	(63,116.23)	(56,274.84)
Loss for the year	-	(19,619.21)	(19,619.21)
Foreign currency translation Reserve	15,519.37	-	15,519.37
Balance as at 31 March 2026	22,360.76	(82,735.44)	(60,374.68)

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

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

For and on behalf of the board of directors of
 Vibrant Energy Holdings Pte. Ltd.
 Registration Number: 201544292E

Sandeep Dahiya
 Partner
 Membership No.: 505371



Place: Noida
 Date: 24 September 2026

Bharat Naresh Kumar Saxena
 Director
 DIN: 08040929

Place: Noida
 Date: 24 September 2026

Yvonne Ang Ruey Shya
 Director
 ID: S8426403B

Place: Singapore
 Date: 24 September 2026

VIBRANT ENERGY HOLDINGS PTE LTD
Notes to the Special purpose Financial statements

1. Corporate information

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

During the year, Navashakti Renewables Private Limited ("NRPL"), which is a step down subsidiary of Inox Clean Energy Limited, acquired the entire share capital of the Company from the erstwhile shareholders on 31 March 2026 from Aragon Holding Company Two Pte Ltd, Singapore. Consequently, the Company became a subsidiary of Navshakti Energy Private Limited and an step down subsidiary of Inox Clean Energy Limited with effect from 31 March 2026.

2.1 Basis of preparation

The special purpose financial statements have been prepared solely for the purpose of providing financial information to the parent company for the purpose of preparation of consolidated financial statements of Inox Clean Energy Limited for the year ended 31 March 2026 to comply with the provisions of Companies Act, 2013.

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

Presentation and disclosures have been made to the extent considered relevant for the special purpose financial statements.

The comparative financial information has not been presented as the Company was not part of the Inox Clean Energy Limited Group for the year ended March 31, 2025.

The Financial Statements are approved for issue by the Company's Board of Directors on 24 September 2026.

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

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

The preparation of the said Financial Statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgements in the process of applying the Company's accounting policies. The areas where estimates are significant to the Financial Statements, or areas involving a higher degree of judgement or complexity are disclosed in Note 3.9.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said Financial Statements.

Current and non-current classification

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

Assets:

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

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

All other assets are classified as non-current

Liabilities:

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

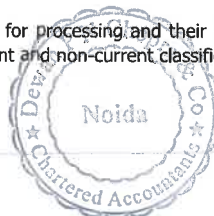
- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current

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

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

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



VIBRANT ENERGY HOLDINGS PTE LTD
Notes to the Special purpose Financial statements

2.3 Recent accounting pronouncements

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

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

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

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

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

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

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

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

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

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

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

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

(iii) New standards or amendments not yet adopted

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

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

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

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

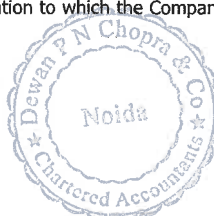
3. Material Accounting Policies

3.1 Revenue recognition

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

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.



VIBRANT ENERGY HOLDINGS PTE LTD
Notes to the Special purpose Financial statements

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.

3.2 Leases

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

a) The Company as lessee

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

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

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

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

3.3 Foreign currency transactions and translation

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

3.4 Employee benefits

Short-term employee benefits:

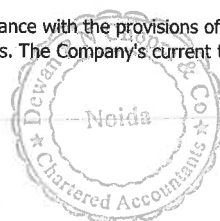
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees and recognized as expenses in the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

3.5 Taxation

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

Current tax

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



VIBRANT ENERGY HOLDINGS PTE LTD
Notes to the Special purpose Financial statements

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities

Presentation of current and deferred tax:

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

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

3.6 Property, plant and equipment

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

Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use.

Depreciation is recognised so as to amortise the cost of PPE less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

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

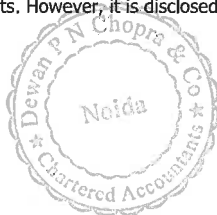
3.7 Provisions and contingencies

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

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

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

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



VIBRANT ENERGY HOLDINGS PTE LTD
Notes to the Special purpose Financial statements

3.8 Financial instruments

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

A] Financial assets

a) Initial recognition and measurement:

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

b) Effective interest method

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

c) Subsequent measurement

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

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

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

i. Financial assets measured at amortized cost.

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

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

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

ii. Financial assets measured at FVTOCI:

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

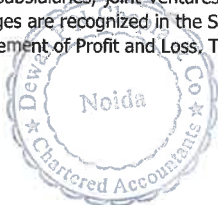
- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified rates to cash flows that are solely payments of principal and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

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

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

iii. Financial assets measured at FVTPL:

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



VIBRANT ENERGY HOLDINGS PTE LTD
Notes to the Special purpose Financial statements

d) Foreign exchange gains and losses:

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

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

e) Derecognition:

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

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

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

f) Impairment of financial assets:

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

Trade receivables:

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

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

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

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

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

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

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

B) Financial liabilities and equity instruments

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

i. Equity instruments:

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

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



VIBRANT ENERGY HOLDINGS PTE LTD
Notes to the Special purpose Financial statements

ii. Financial Liabilities:

a) Initial recognition and measurement:

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

b) Subsequent measurement:

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

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

c) Foreign exchange gains and losses:

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

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

d) Derecognition:

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

3.9 Critical accounting judgements and use of estimates

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

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

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

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

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

b) Expected credit losses on financial assets:

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

c) Recognition and measurement of provisions and contingencies:

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

d) Income taxes:

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



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

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

4: Property, plant and equipment

Description of Assets	Computers equipment	Office equipment	Office space	Total
Cost or deemed cost				
Balance as at 31 March 2025	5.73	6.23	-	11.96
Addition during the period	-	-	-	-
Translation difference	0.01	0.27	-	0.28
Balance as at 31 March 2026	5.74	6.49	-	12.24
Accumulated Depreciation				
Balance as at 31 March 2025	5.72	4.94	(0.00)	10.66
Depreciation expense for the period	0.01	1.54	-	1.55
Balance as at 31 March 2026	5.73	6.48	(0.00)	12.20
Net block as at 31 March 2026	0.01	0.02	0.00	0.03

4a: Intangible Assets

Description of Assets	Computers software	Total
Cost or deemed cost		
Balance as at 31 March 2025	262.35	262.35
Addition during the period	-	-
Balance as at 31 March 2026	262.35	262.35
Accumulated Depreciation		
Balance as at 31 March 2025	262.35	262.35
Depreciation expense for the period	-	-
Balance as at 31 March 2026	262.35	262.35
Net block as at 31 March 2026	0.00	0.00

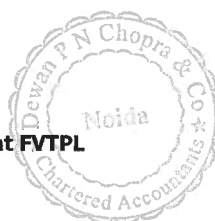


Vibrant Energy Holdings Pte. Ltd.**Notes to the Special purpose Financial statements**

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

Particulars	As at 31 March 2026
5 Investments Non Current	
i) Investments in Equity Shares in subsidiaries	
Akamu Solar Energy Private Limited	1,525.08
Arkha Solar Power Private Limited	1,874.54
Aragorn Renewable Energy Private Limited*	1,412.50
Aquila Solar Power Private Limited*	424.90
Atlantic Urja Private Limited	1,440.56
Ethan Energy India Private Limited	1,048.61
Elio Energy Private Limited*	610.00
Eridanus Solar Power Private Limited*	100.70
Egan Solar Power Private Limited	32.20
Kleio Solar Power Private Limited	13,706.00
Natems Renewable Energy Private Limited	475.57
Natems Solar Power Private Limited	1,712.68
Proteus Energy Private Limited*	529.70
Repal Green Power Private Limited	3,008.45
Repal Renewables Private Limited	5,410.56
Tasoula Energy Private Limited	3,516.17
VEH Aarush Renewables Private Limited*	769.00
VEH Cyra Energy Private Limited*	10.00
VEH Jayin Renewables Private Limited*	10,059.85
VEH Mitra Energy Private Limited	234.60
VEH Pavan Urja Private Limited*	807.01
VEH Renewables Private Limited*	2,111.75
VEH Solano Solar Power Private Limited*	10.00
VEH Srishti Energy Private Limited	5,035.00
VEH Surya Energy Private Limited*	811.10
VEH Global India Private Limited	12,246.99
Vibrant Energy India Pte Ltd*	0.06
VEH Aelius Energy Private Limited*	456.00
VEH Greencrest Energy Private Limited*	10.00
VEH Green Energy Solutions Private Limited*	24.87
VEH Infinite Green Source Private Limited*	10.00
VEH Radiant Energy Private Limited	4,706.51
VEH Sustainable Energy Solutions Private Limited*	10.00
VEH Wind Energy Private Limited*	4,722.61
VEH Power Nirman Private Limited*	9.99
VEH Taiyo Energy Private Limited*	10.00
Total investment	78,883.57
Less: Provision For Impairment	(26,701.12)
	52,182.45
ii. Investment in subsidiaries in other financial assets at FVTPL	
b) Optionally Convertible Debentures	67,071.60
c) Compulsorily Convertible Debentures	27,175.10
d) Optionally Convertible Redeemable Preference Shares	3,879.34
Total	72,947.84
	1,25,130.29

* Considering the nature and status of these subsidiaries, management believes there are no significant indicators of impairment requiring a detailed valuation or impairment assessment. Further, considering the non-operational status of the entities and the limited underlying activities/assets, management considers the carrying value of the investments to be a reasonable approximation of their fair value as at the reporting date. Accordingly, management has not undertaken a separate detailed impairment assessment / valuation exercise for these subsidiaries.



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

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

6 Loans (Unsecured, considered good)	
Current	
Inter-Corporate Deposit to related parties	11.12
Total	11.12
Non Current	
Inter-Corporate Deposit to related parties (ECB's)	2,325.52
Promissory notes to related parties	2,585.88
Total	4,911.39
7 Other Financial Assets	
Non Current	
Security Deposits	3.86
Total	3.86
Current	
Security Deposits	6.48
Other Receivables	474.49
Total	480.97
8 Trade Receivables	
Considered good - Undisputed	
Receivables from related parties	989.59
Total	989.59
* Refer note 22	
9 Cash and cash equivalents	
Balances with bank	
In current account	4,622.49
Total	4,622.49
9a Bank balance other than above	
Fixed deposits with original maturity period of more than 3 months but less than 12 months*	5,462.53
Total	5,462.53
*All fixed deposits are lien marked	
10 Other Current Assets	
Advance to Vendors	1.96
Balance With Government Authorities	2,352.93
Others	3.65
Total	2,358.54



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

Particulars	As at 31 March 2026
11 Equity share capital	
Issued, subscribed and paid up share capital	
40,51,06,331 (31 March 2025: 68,19,21,359) equity shares	1,97,057.28
	1,97,057.28

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

Particulars	As at 31 March 2026	
	No. of shares	Amount
Shares outstanding at the beginning of the year	68,19,21,359	2,48,916.18
Shares issued during the year	2,07,35,311	5,226.14
Shares redeemed during the year	(29,75,50,339)	(57,085.04)
Shares outstanding at the end of the year	40,51,06,331	1,97,057.28

(b) Shares held by holding company

Particulars	As at 31 March 2026	
	No. of shares	Amount
Navashakti Renewables Private Limited ("NRPL")	40,51,06,331	1,97,057.28

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

Name of shareholder	As at 31 March 2026	
	No. of shares	Holding %
Navashakti Renewables Private Limited ("NRPL")	40,51,06,331	100.00%

(e) Shares held by promoters

At the end of the year As at 31 March 2026

Name of Promoters	Nature of Holding	No. of Shares	% of holding
Navashakti Renewables Private Limited ("NRPL")	Promoter	40,51,06,331	100.00%

Note - On 10 February 2026, the Company reduce 29,75,50,339 equity shares, thereby reducing the total outstanding shares to 40,51,06,331 shares as on 31 March 2026. Further, Navashakti Renewables Private Limited ("NRPL"), a subsidiary of Inox Neo, which is a subsidiary of Inox Clean Energy Limited, acquired the entire share capital of the Company from the erstwhile shareholders on 31 March 2026 from Aragon Holding Company Two Pte Ltd, Singapore.



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

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

12 Other Equity**Retained earnings**

Particulars	As at 31 March 2026
Balance at beginning of year	(56,274.84)
Loss for the year	(4,099.84)
Balance as at the end of the year	(60,374.68)



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

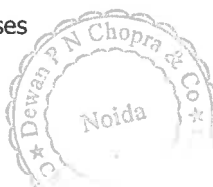
(All amounts in Indian Rupees Lakhs, except for share data or otherwise stated)

Particulars	As at 31 March 2026
13 Borrowings	
Current	
Inter-corporate loan from related party	4,306.79
Total	4,306.79
*Represent the Interest free loan from erstwhile immediate holding company and repayable on or before 30 June 2026.	
14 Trade Payable	
Current	
Trade payables*	1,174.51
	1,174.51
* Refer note 22	
15 Other financial liabilities	
Current	
Other Payables to related parties	4.95
Total	4.95
16 Current tax liability	
Provision for tax	1,801.96
Total	1,801.96



Vibrant Energy Holdings Pte. Ltd.
Notes to the Special purpose Financial statements
All amounts in lakhs unless otherwise stated

Particulars	For Year Ended 31 March 2026
17 Revenue from operation	
Management Fee Income	249.13
Total	249.13
18 Other Income	
a) Interest income	
- on investment and loan to related parties	12,580.59
- on fixed deposits	423.47
Other income	1.73
Total	13,005.79
19 Employee Benefit expenses	
Salaries and wages	210.39
Total	210.39
20 Depreciation and amortisation	
Depreciation PPE	1.41
Total	1.41
21 Other expenses	
Foreign exchange fluctuation (net)	12,203.78
Fair value Loss on Financial Instruments	9,604.44
Impairment Provision on investments	7,459.44
Legal and professional fees	755.07
Bank charges	438.65
Rates and taxes	132.28
Write Off Assets	103.23
Repair and maintenance	96.48
Other expenses	32.01
Rent	54.26
Insurance	23.01
Operation and maintenance expenses	3.24
Management fee expenses	54.27
Total	30,960.15



Vibrant Energy Holdings Pte. Ltd.
Notes to the Special purpose Financial statements
All amounts in lakhs unless otherwise stated

22 Ageing Schedule

Trade Receivables
As at 31 March 2026

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
i) Undisputed Trade receivable considered good	249.13	-	740.46	-	-	989.59

Trade Payables
As at 31 March 2026

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(ii) Others	1,174.51	-	-	-	1,174.51



23 Financial Instruments:

(i) Categories of financial instruments

Particulars	As at 31 March 2026
Financial assets	
Measured at amortised cost	
(i) Cash and bank balances	4,622.49
(ii) Other bank Balance other than above	5,462.53
(iii) Loans	4,922.51
(iv) Trade receivables	989.59
(v) Other Financial Assets	484.83
Total	16,481.95
Financial liabilities	
Measured at amortised cost	
(i) Borrowings	4,306.79
(ii) Other financial liabilities	4.95
(iii) Trade Payable	1,174.51
Total	5,486.25

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

(ii) Financial risk management

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

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

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

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

(iii) Market Risk

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. Objective of market risk management is to manage and limit exposure of the company's earnings and equity to losses.

(a) Interest rate risk

The Company has does not has any variable interest rate loans, accordingly there is no interest rate risk.

(b) Foreign exchange risk

The Company has exposure for investments in financial instruments made in subsidiary companies wherein the amounts are receivable in foreign currency. The carrying value of investments in these entities and impact of foreign exchange fluctuation is as below:

Carrying value as at the year end (Refer note 5(ii))	72,947.84
Carrying value as at the year end (Refer note 6)	2,325.52
Total foreign currency exposure	75,273.35
Sensitivity impact of change in exchange rate by 5% (+/-)	3,763.67

(vii) Credit Risk

Management

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

a) Trade Receivables

The Company has trade receivables only from 100% owned subsidiary company and all the receivables are current in nature, based on the financial position and operational status of the Company, no credit risk is noted.

b) Loans and Other Receivables

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

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

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

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

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss under the head 'Other expenses'/'Other income'.

c) Other Financial Assets

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

Liquidity Risk Management

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

Liquidity and Interest Risk Tables

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

Particulars	Contractual cash flows			
	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
As at 31 March 2026				
Borrowings	4,306.79	-	-	-
Trade payables	1,174.51	-	-	-
Other financial liabilities	4.95	-	-	-
	5,486.25	-	-	-

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

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

Financial assets/(Financial liabilities)	Fair Value as at 31 March 2026	Fair Value Hierarchy	Valuation Technique(s) & key inputs used	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
a) Investments in Equity Shares in subsidiaries	52,182.45	Level 3	Discounted cash flow (DCF) method using management-approved forecasts, terminal value and a risk-adjusted discount rate. The resulting enterprise/equity value is adjusted for the debenture's conversion and redemption terms.	Forecast revenue and EBITDA margins; risk-adjusted discount rate; terminal growth rate; expected timing and probability of conversion/redemption.	Higher forecast cash flows, EBITDA margins, terminal growth or conversion probability increase fair value. A higher discount rate or earlier/higher redemption outflow decreases fair value.
b) Optionlally Convertible Debentures	67,071.60				
c) Compulsorily Convertible Debentures	27,175.10				
d) Optionlally Convertible Redeemable Preference Shares	3,879.34				

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

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

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

24 Capital Management

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

The Company's capital management objectives are:

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

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

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

Particulars	As at 31 March 2026
Borrowings	4,306.79
Total debt	4,306.79
Less: Cash and bank balances (excluding bank deposits kept as lien)	10,085.02
Net debt	(5,778.23)
Total Equity	1,36,682.60
Gearing ratio #	(0.04)



Vibrant Energy Holdings Pte. Ltd.
Notes to the Special purpose Financial statements
All amounts in lakhs unless otherwise stated

25 Related Party Transactions

(i) Where control exists:

Inox Clean Energy Limited - Ultimate Holding Company - W.e.f 31 March 2026
Navashakti Renewables Private Limited ("NRPL") - Holding Company - W.e.f 31 March 2026
Aragon Holding Company Two Pte Ltd - till 30 March 2026 (Holding Company)

(ii) Fellow Subsidiaries

Kleio Solar Power Private Limited	Akamu Solar Energy Private Limited
VEH Global India Private Limited	Egan solar power private limited
Natem Solar Power Private Limited	Kleio Solar Power Private Limited
Tasoula Energy Private Limited	VEH Radiant Energy Private Limited
Arkha Solar Power Private Limited	Repal Green power private limited
Ethan Energy India Private Limited	VEH Srishti Energy Private Limited
VEH Company Two Pte Ltd	VEH Saur Urja Private Limited
Proteus Energy Private Limited	VEH Company One Pte Ltd
VEH Aarush Renewables private limited	VEH Mitra Energy Private Limited
VEH Jayin Renewables private limited	VEH Pavan Urja Private Limited
Aragorn Renewables private limited	VEH Surya Energy Private Limited

(iii) Key management personnel (KMP):

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

(iv) Particulars of transactions

A) Transactions during the year

Particulars	For the year ended 31 March 2026
(a) Management fee expense to a subsidiary	
VEH Global India Private Limited	54.27
(b) Management fee income from subsidiaries	
VEH Jayin Renewable Private Limited	188.00
Kleio Solar Power Private Limited	61.14
(c) CCD Interest	
Natem Solar Power Private Limited	474.94
(d) ECB interest Income	
Tasoula Energy Private Limited	9.08
Arkha Solar Power Private Limited	314.88
Ethan Energy India Private Limited	183.88
Natem Solar Power Private Limited	439.33
(e) OCD Interest income	
Akamu Solar Energy Private Limited	430.75
Egan solar power private limited	7.64
Kleio Solar Power Private Limited	8,045.32
VEH Radiant Energy Private Limited	358.10
Repal Green power private limited	109.02
VEH Srishti Energy Private Limited	1,396.84
Tasoula Energy Private Limited	453.76
(f) Inter-corporate deposit Taken	

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

All amounts in lakhs unless otherwise stated

Aragorn Holding Company Two Pte Ltd	5,513.96
(g) Payables knocked off with Inter-corporate deposit	
Aragorn Holding Company Two Pte Ltd	(1,207.22)
(h) Demand promissory note (DPN) Principal repayment	
Vibrant Energy India Pte Ltd	8,827.85
(j) DPN Interest repayment received	
Vibrant Energy India Pte Ltd	2,200.83
(i) DPN interest income	
Vibrant Energy India Pte Ltd	999.48
(j) ECB Principal repayment received	
Arkha Solar Power Private Limited	445.80
Ethan Energy India Private Limited	400.00
(k) OCD Principal investment	
Akamu Solar Energy Private Limited	100.00
Kleio Solar Power Private Limited	14,519.90
VEH Surya Energy Private Limited	1,611.00
Proteus Energy Private Limited	5,738.60
VEH Jayin Renewables private limited	1,408.54
Repal Green power private limited	1,190.00
Aragorn Renewables private limited	1,550.00
Egan solar power private limited	130.00
(o) OCD Principal repayment received	
Akamu Solar Energy Private Limited	1,199.25
VEH Srishti Energy Private Limited	3,683.11
Kleio Solar Power Private Limited	25,774.68
VEH Pavan Urja Private Limited	168.85
VEH Radiant Energy Private Limited	1,106.90
Proteus Energy Private Limited	800.00
Tasoula Energy Private Limited	3,405.91
Repal Green power private limited	1,190.00
Egan solar power private limited	130.00
B) Outstanding balances as at the end of the year	As at 31 March 2026
Amounts payable	
(a) Management fee receivable	
Jayin Renewable Private Limited	611.35
Kleio Solar Power Private Limited	378.24
(b) Management fee expense payable	
VEH Global India Private Limited	125.24
(c) Demand Promissory Note receivable	
Vibrant Energy India Pte Ltd	2,585.23
(d) Interest Accrued receivable on DPN	
Vibrant Energy India Pte Ltd	0.62

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

All amounts in lakhs unless otherwise stated

(e) Intercompany Loan receivable	
Vibrant Energy India Pte Ltd	11.12
(f) Loan Repayable	
Aragon Holding Company Two Pte Ltd	4,306.74
(g) ECB Principal Balance	
Arkha Solar Power Private Limited	609.38
Ethan Energy India Private Limited	210.19
Natem Solar Power Private Limited	1,505.93
(h) CCD Principal Balance	
Natem Solar Power Private Limited	779.28
Tasoula Energy Private Limited	2,198.43
Kleio Solar Power Private Limited	28,057.92
Jayin Renewable Private Limited	517.09
(i) OCRPS Principal Balance	
Akamu Solar Energy Private Limited	607.30
VEH Srishti Energy Private Limited	3,272.00
(j) OCD Principal Balance	
Akamu Solar Energy Private Limited	779.28
VEH Srishti Energy Private Limited	2,198.43
Kleio Solar Power Private Limited	28,057.92
VEH Mitra Energy Private Limited	517.09
VEH Radiant Energy Private Limited	753.18
VEH Surya Energy Private Limited	1,611.00
Proteus Energy Private Limited	5,738.60
VEH Aarush Renewables private limited	2,988.00
Tasoula Energy Private Limited	399.72
VEH Jayin Renewables private limited	22,477.70
Aragorn Renewables private limited	1,550.00
(k) OCRPS Interest receivable	
Akamu Solar Energy Private Limited	0.08
VEH Srishti Energy Private Limited	144.15
(l) Reimbursement Receivables	
Vibrant Energy India Pte Ltd	174.29
(m) Reimbursement Payables	
Proteus Energy Private Limited	5.00

29: Event after the reporting period:

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

30: Capital and other Commitment**Capital Commitment**

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



Vibrant Energy Holdings Pte. Ltd.
Notes to the Special purpose Financial statements
All amounts in lakhs unless otherwise stated

26 Segment information

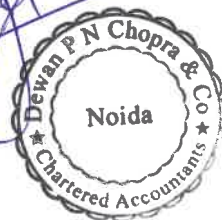
In accordance with Ind AS 108 'Operating Segments', the Company has identified a single reportable segment i.e. to provide funding to related companies for development of Indian Solar Assets. The Chief Operating Decision Maker (CODM) reviews the performance of the Company as a unified entity.

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

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

Sandeep Dahiya
Partner
Membership No. 505371

Place: Noida
Date: 24 September 2026



For and on behalf of the board of directors of
Vibrant Energy Holdings Pte. Ltd.
Registration Number: 201544292E

Bharat Naresh Kumar Saxena
Director
DIN: 08040929

Place: Noida
Date: 24 September 2026

Yvonne Ang Ruey Shya
Director
ID: S8426403B

Place: Singapore
Date: 24 September 2026