Deloitte Haskins & Sells LLP

Chartered Accountants
7th Floor Building 10
Tower B
DLF Cyber City Complex
DLF City Phase II
Gurugram-122 002
Haryana, India

Tel: +91 124 679 2000
Fax: +91 124 679 2012

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CYCLIC ENERGY POWER PRIVATE LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of CYCLIC ENERGY POWER PRIVATE LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report including Annexures to Director's Report, but does not include the financial statements and our auditor's report thereon. The Directors' report including Annexures to Director's Report is expected to be made available to us after the date of this auditor's report.

- Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- When we read the Directors' Report including Annexures to Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Deloitte Haskins & Sells LLP Chartered Accountants

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Deloitte Haskins & Sells LLP
Chartered Accountants
LG

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not complying with the requirement of audit trail as stated in (i)(v) below.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

Deloitte Haskins & Sells LLP
Chartered Accountants

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "ANNEXURE A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to any of its directors. Accordingly, the provisions of Section 197 of the Act relating to remuneration to directors are not applicable.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position. Refer note 30(A) to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer note 39 to the financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; Refer note 40 to the financial statements;

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 38(vi) to the financial statements , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 38(vii) to the financial statements , no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

Deloitte Haskins & Sells LLP
Chartered Accountants

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year. Refer note 14(f) to the financial statements;

vi. Based on our examination which included test checks, the Company has used an accounting software during the period April 1, 2025, to December 31, 2025, for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the audit trail feature at the application level has operated for the period April 1, 2025, to December 31, 2025 for all relevant transactions recorded in the software. However, in the absence of an independent auditor's System and Organisation Controls report covering the audit trail requirement, at the database level, we are unable to comment whether audit trail feature at the database of the said software was enabled and operated for the period April 1, 2025, to December 31, 2025 for all relevant transactions recorded in the software and whether there were any instances of the audit trail feature been tampered with.

The Company migrated to a new accounting software from January 1, 2026, which has the audit trail feature and the same has operated from January 1, 2026, throughout the remaining period for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

Refer note 42 to the financial statements.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2025 at the application level, as indicated in note 42 to the financial statements, has been preserved by the Company as per the statutory requirements for record retention. However, in the absence of the independent auditor's System and Organisation Controls report covering the audit trail requirement at the database level, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention for the year ended March 31, 2025. Refer note 42 to the financial statements.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "ANNEXURE B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)

Alka Chadha

Deloitte Haskins & Sells LLP
Chartered Accountants

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 26093474AALKZW6083)

Place: Gurugram
Date: May 7, 2026

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of CYCLIC ENERGY POWER PRIVATE LIMITED ("the Company") as at March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Deloitte Haskins & Sells LLP
Chartered Accountants

A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)

Alka Chadha

Deloitte Haskins & Sells LLP Chartered Accountants

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 26093474AALKZW6083)

Place: Gurugram
Date: May 7, 2026

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment including capital work in progress and relevant details of right-of-use assets.

(B) As the Company does not hold any intangible assets, reporting under clause 3(i) of the Order is not applicable.

(b) The Company has a program of verification of property, plant and equipment, capital work in progress and right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, all property, plant and equipment, capital work in progress and right-of-use assets which were due for verification were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) during the year. The Company does not have any intangible assets.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

Deloitte Haskins & Sells LLP
Chartered Accountants

(iii) The Company has made investments in debt based mutual funds and granted loans unsecured, to companies, during the year, in respect of which:

(a) The Company has provided loans during the year and details of which are given below:

Particulars	Loans (INR lakhs)
Aggregate amount granted / provided during the year - Others (Fellow Subsidiaries)	15,523.24
Balance outstanding as at Balance sheet date -Others (Fellow Subsidiaries)	6,722.50

The Company has not provided advances in the nature of loans secured or unsecured or provided guarantee or security to any other entity during the year.

(b) The investments made and terms and conditions of the above-mentioned loans provided, during the year, are, in our opinion, *prima facie*, not prejudicial to the Company's interest.

(c) In respect of the loans granted, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not made investments in companies, firms, Limited Liability Partnerships and any other parties other than as indicated above. The Company has not provided any guarantee or security, and granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and has not granted any loans to firms, Limited Liability Partnerships and any other parties during the year.

(iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3(iv) of the Order is not applicable.

Deloitte Haskins & Sells LLP
Chartered Accountants

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year. We have been informed that the operations of the Company did not give rise to any liability of Employees' State Insurance, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax and cess during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax , Employees' State Insurance, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess, and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2026.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) Loan amounting to INR 24,000.00 lakhs outstanding as at March 31, 2026 is repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the financial year. Considering the above, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

The Company did not have any subsidiary or associate or joint venture during the year and hence reporting under clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

Deloitte Haskins & Sells LLP Chartered Accountants

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

(xiv) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group has more than one Core Investment Company (CIC) as part of the group. There are 5 CIC forming part of the group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that

Deloitte Haskins & Sells LLP Chartered Accountants

any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)

Alka Chadha

Deloitte Haskins & Sells LLP
Chartered Accountants

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 26093474AALKZW6083)

Place: Gurugram
Date: May 7, 2026

CYCLIC ENERGY POWER PRIVATE LIMITED
CIN : U40300DL2020FTC368058
BALANCE SHEET
as at March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	23,983.47	23,101.12
Capital work in progress	4	5,103.00	1,817.09
Right-of-use assets	5	2,451.66	2,114.49
Financial assets			
(i) Other financials assets	6	1,975.55	1,695.23
Non-current tax assets (net)	7	1,469.67	1,234.81
Other non-current assets	8	1,109.91	2,473.70
Total non-current assets		36,093.26	32,436.44
Current assets			
Financial assets			
(i) Investments	9	4,652.21	5,093.66
(ii) Trade receivables	10	1,201.53	1,440.85
(iii) Cash and cash equivalents	11	933.29	4,404.64
(iv) Bank balances other than (iii) above	12	-	660.41
(v) Loans	13	6,722.50	10,675.35
(vi) Other financial assets	6	4,162.62	4,987.55
Other current assets	8	610.38	382.15
Total current assets		18,282.53	27,644.61
Total assets		54,375.79	60,081.05
Equity and liabilities			
Equity			
Equity share capital	14	880.00	880.00
Other equity	15	(601.15)	1,819.14
Total equity		278.85	2,699.14
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	17	3,075.63	3,393.45
Deferred tax liabilities (net)	18	467.24	969.88
Contract liabilities	19	21,182.86	18,910.64
Total non-current liabilities		24,725.73	23,273.97
Current liabilities			
Financial liabilities			
(i) Borrowings	16	24,000.00	30,032.56
(ii) Lease liabilities	17	256.21	305.79
(iii) Trade payables			
dues of micro enterprises and small enterprises	20	82.10	173.78
dues of creditors other than micro enterprises and small enterprises	20	242.38	301.22
(iv) Other financial liabilities	21	3,060.03	1,988.87
Other current liabilities	22	779.31	488.22
Contract liabilities	19	951.18	817.50
Total current liabilities		29,371.21	34,107.94
Total equity and liabilities		54,375.79	60,081.05

The accompanying notes are integral part of the financial statements

As per our attached report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No : 0117366W/W-100018)

Alka Chadha

Alka Chadha
Partner
(Membership No.: 93474)

Place : Gurugram
Date : May 7, 2026

Deloitte Haskins & Sells LLP Chartered Accountants

For and on behalf of the Board of Directors of
CYCLIC ENERGY POWER PRIVATE LIMITED

Shyam Lal Sharma
Director
DIN : 03136121

Place : Gurugram
Date : May 7, 2026

Anil Kumar Sasidharan
Additional Director
DIN : 11485539

Place : Gurugram
Date : May 7, 2026

CYCLIC ENERGY POWER PRIVATE LIMITED

CYCLIC ENERGY POWER PRIVATE LIMITED
CIN : U40300DL2020FTC368058
STATEMENT OF PROFIT AND LOSS
for the period ended March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	23	3,228.74	1,750.77
Other income	24	991.38	756.22
Total income		**4,220.12**	**2,506.99**
Expenses			
Finance costs	25	2,609.73	2,146.30
Depreciation and amortisation expenses	26	1,221.57	839.99
Other expenses	27	989.85	604.88
Total expenses		**4,821.15**	**3,591.17**
Loss before tax		**(601.03)**	**(1,084.18)**
Tax expenses			
Current tax	18	-	-
Deferred tax income	18	14.51	(129.86)
Total tax income		**14.51**	**(129.86)**
Loss for the year		**(615.54)**	**(954.32)**
Other comprehensive income		-	-
Total comprehensive loss for the year		**(615.54)**	**(954.32)**
Earnings per equity share (face value of INR 10 each)			
Basic	28	**(6.99)**	**(10.84)**
Diluted	28	**(6.99)**	**(10.84)**

The accompanying notes are integral part of the financial statements

As per our attached report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No : 0117366W/W-100018)

Alka Chadha

Alka Chadha
Partner
(Membership No.: 93474)

Place : Gurugram
Date : May 7, 2026

For and on behalf of the Board of Directors of
CYCLIC ENERGY POWER PRIVATE LIMITED

Shyam Lal Sharma
Director
DIN : 03136121

Place : Gurugram
Date : May 7, 2026

Anil Kumar Sasidharan
Additional Director
DIN : 11485539

Place : Gurugram
Date : May 7, 2026

Deloitte Haskins & Sells LLP Chartered Accountants LG

CYCLIC ENERGY POWER PRIVATE LIMITED

CYCLIC ENERGY POWER PRIVATE LIMITED
CIN : U40300DL2020FTC368058
STATEMENT OF CASH FLOWS
for the year ended March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Loss before tax	**(601.03)**	**(1,084.18)**
Adjustment for :		
Finance cost	2,599.49	2,135.56
Interest income from investment in leases	(183.22)	(107.80)
Interest income from fixed deposits	(22.12)	(40.30)
Interest income from loan given to related parties	(711.93)	(315.48)
Interest income from income tax refund	(19.10)	(9.88)
Unwinding of interest on fair value of security deposits	-	(3.52)
Net gain on sale of investments	(93.42)	(310.03)
Loss on derecognition of right-of-use assets	199.01	-
Loss on sale of property, plant and equipment	-	36.24
Profit on sublease	-	(540.88)
Profit on redemption of optionally convertible debentures	(7.02)	(1.19)
Fair valuation gain on investments	(137.79)	(75.82)
Depreciation and amortisation expenses	1,221.57	839.99
Operating profit before working capital changes	**2,244.44**	**522.71**
Changes in working capital:		
(Increase)/decrease in trade receivables	239.33	(1,372.83)
Increase in other current financial assets	1,096.83	(687.77)
Decrease/ (increase) other current assets	(412.15)	620.10
(Decrease)/ increase in trade payables	(133.57)	395.44
Increase/ (decrease) in other financial liabilities	16.99	(0.69)
Increase in contract liabilities	2,405.90	-
Increase in other liabilities	291.09	10,966.88
Cash flows generated from operations	**5,748.86**	**10,443.84**
Net income tax paid	(215.76)	(295.90)
Net cash generated from operating activities (A)	**5,533.10**	**10,147.94**
Cash flow from investing activities		
Payment for purchase of property, plant and equipment	(4,327.03)	(9,566.20)
Proceeds from sale of property, plant and equipment	13.52	178.54
Investment in mutual funds	(8,700.00)	(31,500.00)
Proceeds from redemption of mutual funds	9,372.66	26,792.19
Loan given to related party	(15,523.24)	(36,717.59)
Loan received back from related party	19,476.09	26,202.24
Investment in fixed deposits	(967.31)	(575.04)
Redemption of fixed deposits	1,432.49	-
Rent received from investment in sublease	417.78	-
Payment for right-of-use asset	(1,226.16)	(2,034.19)
Interest income received	572.69	231.92
Net cash generated from / (used in) investing activities (B)	**541.49**	**(26,988.13)**
Cash flow from financing activities		
Proceeds from optionally convertible debentures	-	32,800.00
Redemption of optionally convertible debentures	(32,821.61)	(6,500.00)
Proceeds of short-term loan from related party	24,000.00	6,850.00
Repayment of borrowings from related parties	-	(11,850.00)
Payment of lease liabilities	(545.61)	(345.12)
Interest expense on optionally convertible debentures and loan	-	(1,337.69)
Interest paid on loan from related party	(178.72)	-
Net cash flows generated from financing activities (C)	**(9,545.94)**	**19,617.19**
Net Increase in cash and cash equivalents (A+B+C)	**(3,471.35)**	**2,777.00**
Cash and cash equivalents at the beginning of the year	4,404.64	1,627.64
Cash and cash equivalents at the end of the year	**933.29**	**4,404.64**
Components of cash and cash equivalents		
Balances with banks		
- on current accounts	933.29	4,298.36
- Deposits with original maturity of less than 3 months	-	106.28
Cash and cash equivalents at year end (refer note11)	**933.29**	**4,404.64**

Deloitte Haskins & Sells LLP
Chartered Accountants

CYCLIC ENERGY POWER PRIVATE LIMITED

CYCLIC ENERGY POWER PRIVATE LIMITED
CIN : U40300DL2020FTC368058
STATEMENT OF CASH FLOWS
for the year ended March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

Notes :

1) The Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) on " Statement of Cash Flows" referred to Section 133 of Companies Act 2013

2) Changes in liabilities arising from financial activities -

Particulars	Opening balance As at April 1, 2025	Cashflows (net)	Other changes	Closing balance As at March 31, 2026
Borrowings	30,032.56	(8,821.61)	2,789.05	24,000.00
Lease liabilities	3,699.24	(545.61)	178.21	3,331.84
Total liabilities from financing activities	**33,731.80**	**(9,367.22)**	**2,967.26**	**27,331.84**

The accompanying notes are integral part of the financial

As per our attached report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No : 0117366W/W-100018)

Alka Chadha

Alka Chadha
Partner
(Membership No.: 93474)

Place : Gurugram
Date : May 7, 2026

For and on behalf of the Board of Directors of
CYCLIC ENERGY POWER PRIVATE LIMITED

Shyam Lal Sharma
Director
DIN : 03136121

Place : Gurugram
Date : May 7, 2026

Anil Kumar Sasidharan
Additional Director
DIN : 11485539

Place : Gurugram
Date : May 7, 2026

CYCLIC ENERGY POWER PRIVATE LIMITED

Deloitte Haskins & Sells LLP
Chartered Accountants
LG

CYCLIC ENERGY POWER PRIVATE LIMITED
CIN : U40300DL2020FTC368058
STATEMENTS OF CHANGES IN EQUITY
for the period ended March 31, 2026
((All amounts are in INR lakhs, unless otherwise stated))

Particulars	Share capital	Retained earnings	Equity component of optionally convertible debentures	Total other equity	Total equity
As at April 1, 2025	880.00	(1,449.09)	3,268.23	1,819.14	2,699.14
Redemption of Optionally Convertible Debentures	-	-	(3,268.23)	(3,268.23)	(3,268.23)
	880.00	**(1,449.09)**	-	**(1,449.09)**	**(569.09)**
Total comprehensive profit/(loss) for the year					
Loss for the year	-	(615.54)	-	(615.54)	(615.54)
Gain on redemption of Optionally Convertible Debentures	-	1,463.48	-	1,463.48	1,463.48
	-	**847.94**	-	**847.94**	**847.94**
As at March 31, 2026	**880.00**	**(601.15)**	-	**(601.15)**	**278.85**

Particulars	Share capital	Retained earnings	Equity component of optionally convertible debentures	Total other equity	Total equity
As at April 1, 2024	880.00	(552.70)	305.18	(247.52)	632.48
Issuance of Optionally Convertible Debentures	-	-	3,268.23	3,268.23	3,268.23
Redemption of Optionally Convertible Debentures	-	-	(305.18)	(305.18)	(305.18)
	880.00	**(552.70)**	3,268.23	2,715.53	3,595.53
Total comprehensive profit/(loss) for the year					
Loss for the year	-	(954.32)	-	(954.32)	(954.32)
Gain on redemption of Optionally Convertible Debentures	-	57.93	-	57.93	57.93
	-	**(896.39)**	-	**(896.39)**	**(896.39)**
As at March 31, 2025	**880.00**	**(1,449.09)**	**3,268.23**	**1,819.14**	**2,699.14**

The accompanying notes are integral part of the financial statements

As per our attached report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No : 0117366W/W-100018)

Alka Chadha

Alka Chadha
Partner
(Membership No.: 93474)

Place : Gurugram
Date : May 7, 2026

For and on behalf of the Board of Directors of
CYCLIC ENERGY POWER PRIVATE LIMITED

Shyam Lal Sharma
Director
DIN : 03136121

Place : Gurugram
Date : May 7, 2026

Anil Kumar Sasidharan
Additional Director
DIN : 11485539

Place : Gurugram
Date : May 7, 2026

CYCLIC ENERGY POWER PRIVATE LIMITED

Deloitte Haskins & Sells LLP Chartered Accountants

1 Corporate information

Cyclic Energy Power Private Limited ('the Company') is a Private limited company domiciled in India and has its registered office at 2nd Floor, Square One Mall Saket Business District, Court Chowk New Delhi - 110017. The Company was incorporated and commenced its business from August 14, 2020.

The Company is in the business of construction and maintenance of common infrastructure for the development of solar and wind power parks.

The financial statements were approved by the Board of Directors on May 7 2026.

2 Material accounting policies

I Basis of preparation and presentation

The financial statements for the year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policy no XIV.

The financial statements have been prepared and presented in INR, which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs unless, when otherwise indicated.

II Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the period presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

Useful lives of property, plant and equipment

The useful lives of property, plant and equipment are reviewed at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment.

III Current versus non-current classification

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

An asset is treated as current when it is:

• Expected to be realized or intended to be sold or consumed in normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realized within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

• It is expected to be settled in normal operating cycle
• It is held primarily for the purpose of trading
• It is due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve month after the reporting period

The Company classifies all other liabilities as non-current.

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

IV Operating cycle

The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Deloitte Haskins & Sells LLP Chartered Accountants

CYCLIC ENERGY POWER PRIVATE LIMITED

V Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company management determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company management determines the policies and procedures for recurring and non-recurring fair value measurement. Involvement of external valuers is decided upon annually by Company management.

The management decodes after discussion with external valuers about valuation technique and inputs to use for each case. At each reporting date, the Company's management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Company management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

VI Revenue recognition

Revenue from contracts with customers is recognised when it transfers control of products or services to customers at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those products or services.

If the consideration in a contract includes a variable amount, the Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Using the practical expedient in Ind-AS 115 "Revenue from Contracts with Customers", the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised products or services to customers and when the customer pays for those products or services will be one year or less.

Any portion of revenue received or receivable that pertains to future periods is deferred and recognised as a liability under "Contract liability". The Contract liability is subsequently recognised in the Statement of Profit and Loss over the period to which it relates.

The Company recognises revenue from the following sources:

a. Income from implementation support fees ("ISA")

Income from ISA represents revenue for use of common infrastructure developed by the Company for its customers. Revenue from ISA is recognised over time based on straight-line basis over the period of contract.

b. Income from operation and maintenance

The operation and maintenance income represents the services relating to maintenance of power generation plants. Revenue relating to the operation and maintenance income is recognised over time based on straight-line basis over the period of contract.

c. Income on sub-lease:

The Company grants right to use its leasehold land to the power-generating entities which are its fellow subsidiaries for the establishment of their projects. Revenue from these arrangements is recognised in the Statement of Profit and Loss as "Profit on sub-lease" and "Interest income on sub-lease" in accordance with Ind AS 116 (Leases). Refer note 2(XI) for detailed accounting policy.

Deloitte Haskins & Sells LLP
Chartered Accountants

CYCLIC ENERGY POWER PRIVATE LIMITED

d. Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Also refer note 2 (XIV) for revenue recognised in respect of Other income relating to net gain on sale of investments, fair valuation gain on investments and profit on redemption of Optionally Convertible Debentures (OCD's).

VII Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs its performance obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Contract liabilities

Contract liabilities are the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customers, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liability is recognised as revenue when the Company performs under the contract.

Trade receivable

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section XIV financial instruments - initial recognition and subsequent measurement.

VIII Taxes

Income Tax

Income tax expense comprises of current tax and deferred tax. Current and deferred tax are recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Current tax is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized 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 recognized for all taxable temporary differences. Deferred tax assets are generally recognized 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 recognized if the temporary difference arises from the initial recognition 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 is realised, based on tax rates 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.

IX Property, Plant and Equipment

An item is recognized as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably.

Recognitions and initial measurement

Property, Plant and Equipment ('PPE') is stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price net of refundable taxes and any attributable cost of bringing the asset to its working condition for its intended use, if the recognition criteria are met.

Subsequent expenditure is capitalised only when it increases the future economic benefits for its intended use from the existing assets beyond its previously assessed standard of performance. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to note II regarding significant accounting judgements, estimates and assumptions and provisions for further information about the recorded decommissioning provision.

Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets.

Haskins & Sells LLP
Chartered Accountants

CYCLIC ENERGY POWER PRIVATE LIMITED

Depreciation, estimated useful lives and residual value
Depreciation is provided for property, plant and equipment so as to expense the cost less residual values over their estimated useful lives 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 taking into account commercial and technological obsolescence as well as normal wear and tear Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Useful Life
Plant and Machinery	30 years
Building	30 years
Office equipment	10 years
Furniture and fixture	10 years
Electrical Equipments	3 years

Based on an external technical assessment, the management believes that the useful lives as given above and residual value of 0% best represents the period over which management expects to use its assets and its residual value.

The residual value of all fully depreciated assets is retained at INR 1/- each to identify the assets in the Property, Plant and Equipment Register. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition
The carrying value of an item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognised.

Capital work-in-progress
Capital work-in-progress represents expenditure incurred in respect of capital projects under development and are carried at cost. The cost of capital work-in-progress is presented separately in the balance sheet.

X Borrowing Costs
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

XI Leases
The Company as a lessee:
The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:
•Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
•Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
•The amount expected to be payable by the lessee under residual value guarantees;
•The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
•Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line item in the balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:
• The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
• The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
• A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the periods presented.

Deloitte Haskins & Sells LLP Chartered Accountants

CYCLIC ENERGY POWER PRIVATE LIMITED

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.
The right-of-use assets is presented as a separate line item in the balance sheet.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. For a contract that contains a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company as a Lessor:
Where the Company acts as an intermediate lessor, the Company derecognises the right of use (ROU) asset relating to the head lease to the extent of the rights transferred to the sub lessee. A net investment in the sub-lease is recognised, measured at the present value of the sub lease payments.

Any difference between the carrying amount of the portion of the ROU asset derecognised and the net investment in the sub lease is recognised in the Statement of Profit and Loss as "Profit on sub-lease."

Subsequently, interest income on the net investment in the sub lease is recognised in the Statement of Profit and Loss using the effective interest method. Lease rentals received from the sub lessee are adjusted against the net investment in the sub lease over the lease term.

Where the terms of the sub lease are such that the Company, as the original lessee, is substantially relieved from the primary obligation under the head lease, the transaction is accounted for as a termination of the original lease.

Upon termination of a lease arrangement, the corresponding Right of Use (ROU) asset and lease liability are derecognised. The difference between (i) the carrying amount of the ROU asset derecognised, (ii) the corresponding lease liabilities derecognised, and (iii) any consideration received or receivable upon termination is recognised in the Statement of Profit and Loss.

XII Provisions, Contingent Assets and Contingent Liabilities

Provisions
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the 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 Assets and Contingent Liabilities
Contingent liability is disclosed in case of:
- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are disclosed in the financial statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the financial statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

Deloitte Haskins & Sells LLP Chartered Accountants

CYCLIC ENERGY POWER PRIVATE LIMITED

CYCLIC ENERGY POWER PRIVATE LIMITED
CIN : U40300DL2020FTC368058
Notes to financial statements for the year ended March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

XIII Impairment of Non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or cash generating unit.

The recoverable amount is the greater of the fair value of the asset less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to the 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. In determining fair value of the asset less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost, had no impairment been recognised.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

XIV Financial Instruments (including impairment)

Financial Assets

Initial recognition and measurement

Financial assets are recognised when an entity becomes a party to the contractual provisions of the instruments. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss (FVTPL) are recognised immediately in the Statement of Profit and Loss

Financial assets at amortised cost (debt instruments)

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets.' Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables, and loan to an associate and loan to a director included under other non-current financial assets.

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at amortised cost (except for financial assets that are designated as at FVTPL on initial recognition).

Financial assets that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at fair value through other comprehensive income (except for financial assets that are designated as at FVTPL on initial recognition).

All other financial assets are subsequently measured at fair value.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for financial assets other than those financial assets classified as at FVTPL. Interest income is recognised in the Statement of Profit and Loss and is included in the 'Other income'.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

The Company assesses at each Balance Sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises credit loss allowance at lifetime expected credit loss model for trade receivables.

Deloitte Haskins & Sells LLP Chartered Accountants

LG

CYCLIC ENERGY POWER PRIVATE LIMITED

CYCLIC ENERGY POWER PRIVATE LIMITED
CIN : U40300DL2020FTC368058
Notes to financial statements for the year ended March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

Financial Liabilities

Initial recognition and measurement

Financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at FVTPL) are deducted from the fair value of the financial liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial liabilities at FVTPL are recognised immediately in the Statement of Profit and Loss.

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL.

The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs'.

Non-refundable fees and related direct costs associated with the origination of borrowings are deferred and netted against borrowings and recognised using effective interest rate method.

Derecognition

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised in the Statement of Profit and Loss and the consideration paid and payable is recognised in other equity.

The Company's financial liabilities comprise of borrowings, trade payables, payable for capital goods, retention money and other payables. These liabilities are measured subsequently at amortised cost.

Compound Financial Instrument

The Optionally Convertible Debentures (OCD's) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the maturity date. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium/other equity. Where the conversion option remains unexercised at the maturity date of the convertible loan note, the balance recognised in equity will be transferred to retained earnings/other equity. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

In case of redemption of OCD's, the carrying amount of financial liabilities on the date of redemption is derecognised and the consideration is paid to the debentureholder. The difference between the carrying amount and consideration paid is recognised as profit/loss on redemption of OCD's.

XV Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Board of Directors (Chief Operating Decision Maker, CODM) in deciding how to allocate resources and in assessing performance.

XVI Earnings per share

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

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

Deloitte Haskins & Sells LLP
Chartered Accountants
CG

CYCLIC ENERGY POWER PRIVATE LIMITED

XVII Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash, bank balances and short-term deposits, as defined above.

XVIII Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs with two decimals as per the requirements of Schedule III, unless otherwise stated.

XIX Recent accounting pronouncements:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, from time to time. For the year ended March 31, 2026, MCA has notified the following amendments and are applicable to the Company with effect from April 1, 2025.

Ind AS 1 – Presentation of Financial Statements: The amendment regarding classification of liabilities as current or non-current with covenants. The amendments require assessment of the right to defer settlement based on reporting date conditions.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: The amendment requires enhanced disclosure requirements for supplier finance arrangements have been introduced to improve transparency about cash flows and liabilities.

Ind AS 12 - Income Taxes: The amendment incorporates a temporary mandatory relief from accounting for deferred taxes arises from legislation implementing Pillar Two legislation and Pillar Two income taxes.

The Company has reviewed the new pronouncements, as applicable, and based on its evaluation has determined that it does not have any significant impact in its financial statements. Further, there is no such new notification which would be applicable from April 1, 2026

**** Page left intentionally blank****

Deloitte Haskins & Sells LLP Chartered Accountants

CYCLIC ENERGY POWER PRIVATE LIMITED

(All amounts are in INR lakhs, unless otherwise stated)

3 Property, plant and equipment

	Furniture and fixtures	Freehold land	Building	Electrical installation and equipment	Plant and machinery	Total
Gross Block						
As at April 1, 2024	131.36	292.57	3,252.08	-	9,620.72	**13,296.73**
Additions during the year	62.00	-	2,352.36	85.25	8,763.55	**11,263.16**
Disposals/adjustments	-	(189.94)	(24.90)	-	-	**(214.84)**
As at March 31, 2025	**193.36**	**102.63**	**5,579.54**	**85.25**	**18,384.27**	**24,345.05**
Additions during the year	26.00	-	488.23	31.97	1,471.34	**2,017.54**
Disposals/adjustments	(11.84)	-	(2.24)	-	(3.46)	**(17.54)**
As at March 31, 2026	**207.52**	**102.63**	**6,065.53**	**117.22**	**19,852.15**	**26,345.05**
Accumulated depreciation						
As at April 1, 2024	6.87	-	125.16	-	350.60	**482.63**
Charge for the year	15.83	-	175.50	20.44	549.59	**761.36**
Disposals/adjustments	-	-	(0.06)	-	-	**(0.06)**
As at March 31, 2025	**22.70**	**-**	**300.60**	**20.44**	**900.19**	**1,243.93**
Charge for the year	25.14	-	377.34	6.98	712.21	**1,121.67**
Disposals/adjustments	(3.40)	-	(0.31)	-	(0.31)	(4.02)
As at March 31, 2026	**44.44**	**-**	**677.63**	**27.42**	**1,612.09**	**2,361.58**
Net Block						
As at March 31, 2025	**170.66**	**102.63**	**5,278.94**	**64.81**	**17,484.08**	**23,101.12**
As at March 31, 2026	**163.08**	**102.63**	**5,387.90**	**89.80**	**18,240.06**	**23,983.47**

Notes:
(i) All title deeds of immovable properties are held in the name of the Company.

Deloitte Haskins & Sells LLP
Chartered Accountants

CYCLIC ENERGY POWER PRIVATE LIMITED

(All amounts are in INR lakhs, unless otherwise stated)

4 Capital work-in-progress

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,817 09	2,256.20
Add: addition during the year	5,303.80	10,824.05
Less: transfer to property, plant and equipment	(2,017.89)	(11,263.16)
Balance at the end of the year	**5,103.00**	**1,817.09**

Capital work in progress ageing schedule
As at March 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress- development of solar and wind power parks	3,790.36	1,312 64	-	-	5,103.00

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress- development of solar and wind power parks	1 817 09	-	-	-	1,817.09

Note: As on the date of balance sheet date, there are no capital work-in-progress whose completion has exceeded its cost compared to its original plan.

5 Right-of-use assets (Refer note 17)

	Leasehold - land
Gross block	
As at April 1, 2024	**1,528.62**
Additions during the year	4,705 88
Disposals/adjustments	(3,873 67)
As at March 31, 2025	**2,360.83**
Additions during the year	2,461.77
Disposals/adjustments	(2,040.55)
As at March 31, 2026	**2,782.05**
Accumulated depreciation	
As at April 1, 2024	186.07
Charge for the year	78.63
Disposals/adjustments	(18 36)
As at March 31, 2025	**246.34**
Charge for the year	99.90
Disposals/adjustments	(15 85)
As at March 31, 2026	**330.39**
Net Block	
As at March 31, 2025	**2,114.49**
As at March 31, 2026	**2,451.66**

6 Other financial assets

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Financial assets at amortised cost				
Security deposits	-	100.00	-	200 00
Interest accrued on loan given to related parties (Refer note 32)	-	302.49	-	130 02
Fixed deposit having original maturity and remaining maturity of more than 12 months (see note (i) below)	236 05	-	41.06	-
Interest accrued on fixed deposits	-	3 75	-	14 85
Investment in sublease (Refer note (ii) and (iii) below)	1,739 50	183 59	1,654.17	53 45
Recoverable for implementation support fees from related parties (Refer note 32)	-	3,446.95		4,438.04
Other receivable from related parties (Refer note 32)	-	114.18		151 19
Other receivables	-	11.66	-	-
Total	1,975.55	4,162.62	1,695.23	4,987.55

Deloitte Haskins & Sells LLP
Chartered Accountants

CYCLIC ENERGY POWER PRIVATE LIMITED

Notes:

(i) Fixed deposit of INR 236.05 lakhs is marked as lien against bank gurantee availed from bank(March 31, 2025: INR 41 06 lakhs)

(ii) The movement in investment in sublease during the years ended March 31, 2026 and March 31, 2025 is as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	1,707.62	536.29
Additions	450.03	3,434.48
Interest income	183.22	107.80
Rent received during the year	(417.78)	(2,370.95)
Outstanding at the end of the year	**1,923.09**	**1,707.62**
Current	1,739.50	1,654.17
Non-Current	183.59	53.45
Total	**1,923.09**	**1,707.62**

(iii) The minimum lease payments receivable in respect of the investment in sublease are as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than one year	183.59	179.79
Later than one year but not later than five years	771.82	666.36
Later than five years	4,083.36	3,979.33
Total	**5,038.77**	**4,825.48**
Less: unearned finance income	3,115.68	3,117.86
Lease receivable	1,923.09	1,707.62

7 Income tax assets (net)	As at March 31, 2026	As at March 31, 2025
Income tax assets (net of provision for tax INR Nil (March 31, 2025: Nil)	1,469.67	1,234.81
	1,469.67	1,234.81

8 Other Assets	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Capital advances	1,109 91	-	2,473.70	183.91
Balance with government authorities	-	590.71	-	188.80
Prepaid expenses	-	9 14	-	8.07
Advances to vendors	-	10.53	-	1.37
	1,109.91	610.38	2,473.70	382.15

9 Investments	As at March 31, 2026	As at March 31, 2025
Financial assets at fair value through profit & loss		
Unquoted Investments		
10,45,321.24 (March 31, 2025: 12,16,461,901) units of Aditya Birla Sunlife Liquid Fund - Direct Growth	4,652.21	5,093.66
Total	4,652.21	5,093.66
Aggregate amount of book value of unquoted investments	**4,652.21**	**5,093.66**
Aggregate amount of market value of unquoted investments	**4,652.21**	**5,093.66**

**** Page left intentionally blank****

Deloitte Haskins & Sells LLP
Chartered Accountants

CYCLIC ENERGY POWER PRIVATE LIMITED

(All amounts are in INR lakhs, unless otherwise stated)

10 Trade receivables	As at March 31, 2026	As at March 31, 2025
Trade receivables	1,201.53	1,440.85
Trade receivables- related parties (Refer note 32)	1,038.33	1,408.79

Trade receivables ageing schedule

As at March 31, 2026

Particulars	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	
Undisputed – considered good	163.20	546.60	160.20	276.21	55.32	1,201.53
Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed – credit impaired	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-
Disputed – which have significant increase in credit risk	-	-	-	-	-	-
Disputed – credit impaired	-	-	-	-	-	-
Total	**163.20**	**546.60**	**160.20**	**276.21**	**55.32**	**1,201.53**

As at March 31, 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	
Undisputed – considered good	32.06	1,323.08	29.14	56.57	-	1,440.85
Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed – credit impaired	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-
Disputed – which have significant increase in credit risk	-	-	-	-	-	-
Disputed – credit impaired	-	-	-	-	-	-
Total	**32.06**	**1,323.08**	**29.14**	**56.57**	-	**1,440.85**

Notes :-
(i) No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person.
(ii) Details of dues from private companies in which any director is a director is as follows:

Name of the Company	As at March 31, 2026	As at March 31, 2025
O2 Renewable Energy II Private Limited	34.68	24.68
O2 Renewable Energy VI Private Limited	14.09	3.50
O2 Renewable Energy XXIX Private Limited	12.56	-
O2 Renewable Energy XXVII Private Limited	16.05	395.32
O2 Renewable Energy XXX Private Limited	17.34	-
Total	**94.72**	**423.50**

11 Cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	933.29	4,298.36
- Deposits with original maturity of less than 3 months	-	106.28
	933.29	**4,404.64**

12 Bank balances other than cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity for more than 3 months but less than 12 months	-	660.41
	-	**660.41**

** Page left intentionally blank**

Deloitte Haskins & Sells LLP Chartered Accountants

CYCLIC ENERGY POWER PRIVATE LIMITED

(All amounts are in INR lakhs, unless otherwise stated)

13 Loans	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured, considered good		
- Loans to related parties*	6,722.50	10,675.35

*The loans to related parties carries interest of 10% per annum (Refer note 32)

Disclosure under Regulation 53(f) and 34(3) read together with paragraph A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure

Name of Parties	**As at March 31, 2026**	**As at March 31, 2025**
DRES Energy Private Limited	217.50 (217.50)	217.50 (217.50)
O2 Renewable Energy XXIV Private Limited	- (1,000.00)	1,000.00 (1,000.00)
O2 Renewable Energy XXVI Private Limited	- (1,000.00)	1,000.00 (1,000.00)
O2 Renewable Energy XXVII Private Limited	- (75.00)	75.00 (75.00)
O2 Renewable Energy XXVIII Private Limited	75.00 (75.00)	- -
O2 Renewable Energy XXIX Private Limited	- (75.00)	75.00 (75.00)
O2 Renewable Energy XXX Private Limited	- (75.00)	75.00 (75.00)
O2 Renewable Energy II Private Limited	75.00 (75.00)	25.00 (25.00)
O2 Renewable Energy VII Private Limited	- (3,000.00)	3,000.00
O2 Renewable Energy XIX Private Limited	600.00 (600.00)	-
O2 Renewable Energy X Private Limited	- (27.35)	27.85
Solaltic Power Private Limited	- (500.00)	500.00 (500.00)
Teq Green Power XXII Private Limited	300.00 (525.00)	525.00
TEQ Green Power XVI Private Limited	3,700.00 (3,700.00)	-
TEQ Green Power IX Private Limited	55.00 (55.00)	55.00 (55.00)
TEQ Green Power XIX Private Limited	- (2,100.00)	2,100.00 (2,100.00)
Teq Green Power XI Private Limited	1,700.00 (2,000.00)	2,000.00 (2,000.00)

Figures in brackets relate to maximum amount outstanding during the year.
All the above loans have been given for business purpose only.

14 Equity share capital
Authorised share capital

	No. of shares	**Amount**
As at April 1, 2024	1,00,00,000	1,000.00
Increase/ decrease during the year	-	-
As at March 31, 2025	1,00,00,000	1,000.00
Increase/ decrease during the year	-	-
As at March 31, 2026	1,00,00,000	1,000.00

Issued share capital
Equity shares of INR 10 each issued, subscribed and fully paid

	No. of shares	**Amount**
As at April 1, 2024	88,00,000	880.00
Increase/ decrease during the year	-	-
As at March 31, 2025	88,00,000	880.00
Increase/ decrease during the year	-	-
As at March 31, 2026	**88,00,000**	**880.00**

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

Equity shares	**As at March 31, 2026**		**As at March 31, 2025**	
	Number	**Amount**	**Number**	**Amount**
At the beginning of the year	88,00,000	880.00	88,00,000	880.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	**88,00,000**	**880.00**	**88,00,000**	**880.00**

Cyclic Energy Power Private Limited

Deloitte Haskins & Sells LLP
Chartered Accountants

(All amounts are in INR lakhs, unless otherwise stated)

(b) Details of shares held by holding Company

Name of the shareholder	As at March 31, 2026 Number	Amount	As at March 31, 2025 Number	Amount
O2 Energy SG Pte. Ltd. (along with its nominees*)	88,00,000	880.00	88,00,000	880.00

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

Name of the shareholder	As at March 31, 2026 Number	% holding	As at March 31, 2025 Number	% holding
O2 Energy SG Pte. Ltd. (along with its nominees*)	88,00,000	100%	88,00,000	100%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

*As at March 31, 2026, 6 equity shares of the Company are held by the nominee shareholders i.e. Mr. Shyam Lal Sharma, Panama Wind Energy Private Limited, Panama Wind Energy Godawari Private Limited, Solalite Power Private Limited, ES Sun Power Private Limited and Teq Green Power Private Limited. (March 31, 2025: 1 equity share was held by the nominee shareholder i.e. Mr. Shyam Lal Sharma).

(d) Details of shares held by the promoters:

Shares held by promoters as at March 31, 2026

	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Equity shares of INR 10 each fully paid	O2 Energy SG Pte. Ltd. (along with its nominees*)	88,00,000	-	88,00,000	100.00%	Nil
Total		**88,00,000**	**-**	**88,00,000**	**100.00%**	**0%**

Shares held by promoters as at March 31, 2025

	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Equity shares of INR 10 each fully paid	O2 Energy SG Pte. Ltd. (along with its nominees*)	88,00,000.00	-	88,00,000	100.00%	Nil
Total		**88,00,000**	**-**	**88,00,000**	**100.00%**	**-**

(e) Terms/ rights attached to shares

Equity shares

The Company has one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders. The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(f) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

15 Other equity

	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Balance at the beginning of the year	(1,449.09)	(552.70)
Profit/(Loss) for the year	(615.54)	(954.32)
Gain on redemption of Optionally Convertible Debentures (Refer note 16)	1,463.48	57.93
	(601.15)	**(1,449.09)**
Equity component of optionally convertible debentures (Refer note 16)		
Balance at the beginning of the year	3,268.23	305.18
Issued during the year (Net of deferred tax)	-	3,268.23
Redemption during the year	(3,268.23)	(305.18)
Balance at end of the year	-	**3,268.23**
Total	**(601.15)**	**1,819.14**

Nature and purpose

Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies Act, 2013

Deloitte Haskins & Sells LLP Chartered Accountants

CYCLIC ENERGY POWER PRIVATE LIMITED

CYCLIC ENERGY POWER PRIVATE LIMITED
CIN : U40300DL2020FTC368058
Notes to financial statements for the year ended March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

16 Borrowings

	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost		
Unsecured		
Borrowings from related party (See note (a) below)	24,000.00	
Liability component of optionally convertible debentures (See note (b) below)	-	30,032.56
	24,000.00	**30,032.56**

(a) Borrowings from related party
The borrowings from related party carries interest rate of 10% p.a. and are repayable on demand. (Refer note 32)

(b) Terms attached to optionally convertible debentures:

Particulars	Number of Debentures	Face Value per debenture	Date of Issue of Debentures	Date of redemptionof debentures at par	Coupon Rate	Remarks
Optionally Convertible Debentures (Series A)	65,00,000	100	January 05, 2022	September 24, 2024	9.00%	Debentures were optionally redeemable on September 30, 2031 subject to terms and conditions. Pursuant to Board resolution dated September 6, 2024, The OCD's were early redeemed on September 24, 2024
Optionally Convertible Debentures (Series B)	3,28,21,560	100	September 06, 2024	May 30, 2025	0.001%	Refer note below.

Note:
The Series B optionally convertible debentures (OCD's) were due for redemption on March 6, 2026 in accordance with the terms of the Debenture Subscription Agreement (DSA) and the related letter agreement (referred as "Agreements"). Pursuant to the approval by Board of Directors on May 30, 2025 and in compliance with the conditions stipulated in the Agreements, the OCD's were early redeemed at par during the year.

Upon early redemption of OCD's, the Company has derecognised liability component amounting to INR 30,032.56 lakhs, equity component amounting to INR 3,268.23 lakhs and deferred tax liability amounting to INR 582.59 lakhs. The Company paid consideration of INR 32,821.61 lakhs to debentureholder and the resulting difference of INR 1,483.48 lakhs between the carrying value of the components derecognised and the consideration paid has been recognised as gain on redemption of optionally convertible debentures under Other Equity. (Refer note 15)

17 Leases liabilities

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Lease liabilities	3,075.63	256.21	3,393.45	305.79
Total	3,075.63	256.21	3,393.45	305.79

The following is the movement in lease liabilities

	As at March 31, 2026	As at March 31, 2025
As at the beginning of the year	3,699.24	1,551.69
Addition during the year	1,235.61	2,671.68
Deletion during the year	(1,375.68)	-
Accretion of interest	330.27	258.76
Payment of lease liabilities	(545.61)	(345.12)
As at the end of the year	3,343.83	4,137.01

(i) The effective interest rate for lease liabilities is 10 % p.a. with maturity on March 2026.

(ii) Amount recognised in the Statement of Profit and Loss

	As at March 31, 2026	As at March 31, 2025
Depreciation on right of use assets	99.90	78.63
Interest on lease liabilities	330.27	258.76
	430.17	**337.39**

(iii) The table below summarises the maturity profile of the lease liability

	As at March 31, 2026	As at March 31, 2025
Less than 1 year	256.21	305.79
1 to 5 years	1,222.95	1,339.76
more than 5 years	8,875.52	10,291.57
Total	10,354.68	11,937.12

Deloitte Haskins & Sells LLP Chartered Accountants

CYCLIC ENERGY POWER PRIVATE LIMITED

(All amounts are in INR lakhs, unless otherwise stated)

18 Income tax

This note provides an analysis of the Company's income tax expense and how the tax expense is affected by non-assessable and non-deductible items.

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Income tax expense		
Current tax	-	-
Deferred tax	14.51	(129.86)
Income tax expense /(income)	**14.51**	**(129.86)**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	For the year ended March 31, 2026	For the year ended March 31, 2025
(Loss) before income tax	(601.03)	(1,084.18)
Tax at the Indian tax rate of 25.17% (2025: 25.17%)	(151.28)	(272.87)
Tax effect of:		
On account of temporary difference	-	1,242.75
On account of property, plant and equipment	(24.41)	
On account of unabsorbed deprication and business losses	190.20	
On account of equity component of optionally convertible debentures	-	(1,099.74)
Tax expense/(income)	**14.51**	**(129.86)**

Movement of deferred tax assets/(liabilities)

	As at March 31, 2024	(Charged)/ Credited to the Statement of Profit and Loss	As at March 31, 2025	(Charged)/ Credited to the Statement of Profit and Loss	As at March 31, 2026
Deferred tax liabilities:					
Property, plant and equipment	-	866.58	(866.58)	(453.52)	(1,320.10)
Fair valuation of investment in mutual fund	-	19.08	(19.08)	(15.60)	(34.68)
Right-of-use assets	-	532.17	(532.17)	(84.85)	(617.02)
Optionally convertible debentures	-	(397.80)	397.80	184.78	582.58
Investment in sub-lease	-	429.77	(429.77)	(54.23)	(484.00)
Lease liabilities	-	(931.02)	931.02	(92.09)	838.93
Temporary disallowance under Income tax act	-	(79.90)	79.90	17.28	97.18
Unabsorbed depreciation and losses available for offsetting against future taxable income	-	(568.74)	568.74	483.72	1,052.46
Deferred tax assets/ (liabilities) (net) through profit and loss (A+B)	-	**(129.86)**	**129.86**	**(14.51)**	**115.35**
Optionally convertible debentures	-	(1,099.74)	1,099.74	(517.15)	582.59
Deferred tax assets/ (liabilities) (net) through equity (C)	-	**(1,099.74)**	**1,099.74**	**(517.15)**	**582.59**
Deferred tax assets/ (liabilities) (net)	-	969.88	(969.88)	502.64	(467.24)

** Page left intentionally blank**

Deloitte Haskins & Sells LLP
Chartered Accountants

CYCLIC ENERGY POWER PRIVATE LIMITED

19 Contract liabilities

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Contract liabilities	21,182.86	951.18	18,910.64	817.50

20 Trade payables

	As at March 31, 2026	As at March 31, 2025
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	82.10	173.78
Total outstanding dues of creditors other than micro and small enterprises	242.38	301.22
	324.48	**475.00**
Trade payables- other than related parties	93.56	475.00
Trade payables- related parties (Refer note 32)	230.92	-

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Current but not due	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Micro enterprises and small enterprises	44.53	36.82	0.75	-	-	**82.10**
Other than micro enterprises and small enterprises	190.35	52.03	-	-	-	**242.38**
Disputed dues- Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues- Others than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**234.88**	**88.85**	**0.75**	-	-	**324.48**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Current but not due	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Micro enterprises and small enterprises	110.40	62.05	1.33	-	-	**173.78**
Other than micro enterprises and small enterprises	299.55	1.48	0.19	-	-	**301.22**
Disputed dues- Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues- Others than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**409.95**	**63.53**	**1.52**	-	-	**475.00**

21 Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Capital creditors*	1,417.61	1,988.87
Interest accrued on borrowings from related party (Refer note 32)	1,608.46	-
Others payables	16.99	-
Interest accrued on trade payables	16.97	-
	3,060.03	**1,988.87**

*Includes payable to related party amounting to INR 228.50 lakhs (2025: INR 5.62 lakhs) (Refer note 32).

22 Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Advance received from related parties (Refer note 32)	172.74	103.58
Statutory dues payable	606.57	384.64
	779.31	488.22

** Page left intentionally blank**

Deloitte Haskins & Sells LLP Chartered Accountants

CYCLIC ENERGY POWER PRIVATE LIMITED

(All amounts are in INR lakhs, unless otherwise stated)

23 Revenue

	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from implementation support fees	893.47	505.42
Income from operation and maintenance	1,246.49	596.67
Other operating revenue		
- Profit on sub-lease	905.56	540.88
- Interest income on sublease	183.22	107.80
Total revenue from contracts with customers	3,228.74	1,750.77

(i) The location for all of the revenue from contracts with customers is India.
(ii) Disaggregation of revenue based on timing of revenue recognition:

Transferred at a point in time	905.56	540.88
Transferred over time	2,323.18	1,209.89

(iii) The movement of unbilled revenue is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	32.06	12.14
Less: Billed during the year	(32.06)	(12.14)
Add: Unbilled during the year	163.20	32.06
Closing balance	163.20	32.06

24 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income from:		
- Fixed deposits	22.12	40.30
- Loan given to related parties (Refer Note 32)	711.93	315.48
- Income tax refund	19.10	9.88
- Security deposits	-	3.52
Net gain on sale of investments	93.42	310.03
Fair valuation gain on investments	137.79	75.82
Profit on redemption of optionally convertible debentures (Refer to note 16)	7.02	1.19
	991.38	756.22

25 Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on		
- Loan from related party (Refer note 32)	1,787.18	-
- Lease liabilities	330.27	258.76
- Optionally convertible debentures	474.41	1,876.80
- Dues to MSME	7.63	9.34
Other finance costs	10.24	1.40
	2,609.73	2,146.30

26 Depreciation and amortisation expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	1,121.67	761.36
Depreciation on right-of-use assets	99.90	78.63
	1,221.57	839.99

** Page left intentionally blank**

Deloitte Haskins & Sells LLP Chartered Accountants

CYCLIC ENERGY POWER PRIVATE LIMITED

(All amounts are in INR lakhs, unless otherwise stated)

27 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and professional fees	96.66	32.28
Communication and internet expense	4.94	3.00
Management fee	200.00	85.80
Insurance expense	8.97	6.22
Repair and maintenance	-	6.41
Operation and maintenance expense	432.16	382.96
Auditor's remuneration (Refer note below)	21.87	10.00
Rates and taxes	3.98	25.55
Travelling and conveyance	4.25	1.74
Loss on derecognition of right-of-use asset (net)	199.01	-
Loss on disposal of property, plant and equipment	-	36.24
Membership and subscription fee	-	3.40
Miscellaneous expenses	18.01	11.28
	989.85	604.88

Details of auditor's remuneration (inclusive of GST)		
Statutory audit fee	23.60	10.00
Certification charges	0.59	-
Out of pocket expenses	2.15	-
	26.34	

28 Earnings per share (EPS)

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

	For the year ended March 31, 2026	For the year ended March 31, 2025
The following reflects the income and share data used in the basic and dliuted EPS Computations		
Loss for the year for calculation of basic earnings per share	(615.54)	(954.32)
Loss for the year for calculation of diluted earnings per share	(615.54)	(954.32)
Weighted average number of equity shares in calculating basic earnings per share	88,00,000	88,00,000
Adjustments for calculation of diluted earnings per share	-	-
Total weighted average number of equity shares in calculating diluted earnings per share	88,00,000	88,00,000
Basic earnings per share	(6.99)	(10.84)
Diluted earnings per share	(6.99)	(10.84)

** Page left intentionally blank**

Deloitte Haskins & Sells LLP Chartered Accountants

CYCLIC ENERGY POWER PRIVATE LIMITED

(All amounts are in INR lakhs, unless otherwise stated)

29 Leases

Company as lessee

The Company's leases consists of leases for land. Generally, the contracts are made for fixed periods and does not have a purchase option at the end of the lease term. In a case where the Company has purchase option, the option is exercisable at nominal value and the Company's obligations are secured by the lessor's title to the leased assets for such leases.

The changes in the carrying value of right-of-use assets for the year ended March 31, 2026 and March 31, 2025 is as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at opening	(900 61)	1,474 19
Additions	2,461 76	4,705.88
Deletions (net of depreciation)	(2,024 70)	(3,855.31)
Depreciation	(99.90)	(78.63)
Sub-Lease	(284.16)	(3,146.74)
Balance at closing	**(847.61)**	**(900.61)**

The details regarding the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis are as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than one year	256.21	305 79
Later than one year but not later than five years	1,222.95	1,339 76
Later than five years	8,875.52	10,291.57
Total	**10,354.68**	**11,937.12**

Amounts recognised in the Statement of Profit and Loss

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation on right-of-use assets:	99.90	78.63
Interest expense on lease liabilities	330.27	258.76
Total	**430.17**	**337.39**

** Page left intentionally blank**

Deloitte Haskins & Sells LLP
Chartered Accountants

Cyclic Energy Power Private Limited

30 **Contingent liabilities and commitments**

(A) Contingent liabilities

The Company does not have any contingent liability as at March 31, 2026 and March 31, 2025 and there are no pending litigations that would impact its financial position.

(B) Commitments

The Company has capital commitements as on March 31, 2026: INR 3,606.67 lakhs (March 31, 2025: INR 5,387.28 lakhs).

Particulars	March 31, 2026	March 31, 2025
Estimated amount agreed with vendor for purchase of capital work in progress/property, plant and equipment	3,606.67	5,387.28

31 The Company is engaged in construction and maintenance of common infrastructure for the development of solar and wind power parks.

The Board of Directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocates resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore there is no reportable segment for the Company, in accordance with the requirements of Indian Accounting Standard 108-'Operating Segments', notified under the Companies (Indian Accounting Standard) Rules, 2015.

The Company is currently operating in a single geographic segment.

32 **Related party disclosures :**

(a) Related party and nature of the related party relationship:

Ultimate Holding company	JSW Energy Limited (w.e.f April 9, 2025) O2 Power Pooling Pte. Ltd. (upto April 8, 2025)
Intermediate Holding Company	JSW Neo Energy Limited (w.e.f April 9, 2025)
Holding company	O2 Energy SG Pte. Ltd
Entities under common control **(with whom transactions have taken place during the period)**	O2 Power SG Pte. Ltd. Clean Solar Power (Bhainsada) Private Limited DRES Energy Private Limited Energizent Power Private Limited ES Energy Private Limited ES Sun Power Private Limited ES Solar Private Limited O2 Renewable Energy XXII Private Limited O2 Renewable Energy XXIII Private Limited O2 Renewable Energy XXIV Private Limited O2 Renewable Energy XXVI Private Limited O2 Renewable Energy XXVII Private Limited O2 Renewable Energy XXVIII Private Limited O2 Renewable Energy XXIX Private Limited O2 Power Private Limited O2 Renewable Energy XXX Private Limited O2 Renewable Energy XXXI Private Limited O2 Renewable Energy I Private Limited O2 Renewable Energy II Private Limited O2 Renewable Energy III Private Limited O2 Renewable Energy IV Private Limited O2 Renewable Energy V Private Limited O2 Renewable Energy VI Private Limited O2 Renewable Energy VII Private Limited O2 Renewable Energy VIII Private Limited O2 Renewable Energy IX Private Limited O2 Renewable Energy X Private Limited O2 Renewable Energy XII Private Limited O2 Renewable Energy XIII Private Limited O2 Renewable Energy XIV Private Limited O2 Renewable Energy XV Private Limited O2 Renewable Energy XVI Private Limited O2 Renewable Energy XVII Private Limited O2 Renewable Energy XVIII Private Limited O2 Renewable Energy XIX Private Limited O2 Renewable Energy XI Private Limited Prakreetee Solar Energy Godawari Private Limited

Deloitte Haskins & Sells LLP Chartered Accountants

CYCLIC ENERGY POWER PRIVATE LIMITED

(All amounts are in INR lakhs, unless otherwise stated)

Panama Wind Energy Private Limited
Panama Wind Energy Godawari Private Limited
Beempow Energy Private Limited
Solalite Power Private Limited
Teq Green Power XXII Private Limited
Teq Green (JP) Power XXXI Private Limited (formally known as Jakson Power Private Limted (w.e.f.
Teq Green Power IX Private Limited
Teq Green Power XII Private Limited
Teq Green Power XIII Private Limited
Teq Green Power XIV Private Limited
Teq Green Power XV Private Limited
Teq Green Power XVII Private Limited
Teq Green Power XVIII Private Limited
Teq Green Power XIX Private Limited
O2 Renewable Energy XXXIV Private Limited
Altra Xergi Power Private Limited
Teq Green Power XVI Private Limited
JSW Green Energy Eight Limited (w.e.f April 9, 2025)
O2 Renewable Energy XX Private limited
JSW Renew C&I One Limited (w.e.f April 9, 2025)
Teq Green Power XI Private Limited
XL Xergi Power Private Limited

Key managerial persons

Anil Kumar Sasidharan (Additional Director) (w.e.f January 30, 2026)
Venkata Subramanian Ramakrishnan (Additional Director) (w.e.f January 30, 2026)
Shyam Lal Sharma (Director) (w.e.f April 16, 2025)
Ashish Tyagi (Director) (till January 14, 2026)
Naresh Kumar Hashmat Rai Lalwani (Director) (W.e.f August 29, 2025 till February 13, 2026)

(b) Related party transactions during the year:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loan given		
- Entities under common control		
DRES Energy Private Limited	-	67.50
O2 Renewable Energy XXIV Private Limited	-	1,100.00
O2 Renewable Energy XXVI Private Limited	-	1,000.00
O2 Renewable Energy XXVII Private Limited	-	75.00
O2 Renewable Energy XXIX Private Limited	-	75.00
O2 Renewable Energy XXX Private Limited	-	75.00
O2 Renewable Energy XIX Private Limited	600.00	-
O2 Renewable Energy XXXIV Private Limited	100.00	-
O2 Renewable Energy XXXI Private Limited	-	1,324.00
O2 Renewable Energy II Private Limited	50.00	25.00
O2 Renewable Energy III Private Limited	4,800.00	214.70
O2 Renewable Energy IV Private Limited	-	300.00
O2 Renewable Energy VII Private Limited	-	3,400.00
O2 Renewable Energy IX Private Limited	-	1,161.35
O2 Renewable Energy X Private Limited	-	27.85
O2 Renewable Energy XVI Private Limited	-	200.00
O2 Renewable Energy XVIII Private Limited	-	4,000.00
Panama Wind Energy Private Limited	605.00	300.00
Prakreetee Solar Energy Godawari Private Limited	190.00	-
Panama Wind Energy Godawari Private Limited	-	300.00
Altra Xergi Power Private Limited	578.24	-
Energizent Power Private Limited	1,150.00	-
Solalite Power Private Limited	-	500.00
Teq Green Power XXII Private Limited	-	525.00
Teq Green (JP) Power XXXI Private Limited	700.00	11,342.20
Teq Green Power IX Private Limited	-	55.00
Teq Green Power XV Private Limited	-	600.00
Teq Green Power XIII Private Limited	100.00	-
Teq Green Power XVI Private Limited	3,700.00	
Teq Green Power XVII Private Limited	1,250.00	500.00
Teq Green Power XVIII Private Limited	-	5,450.00
Teq Green Power XIX Private Limited	-	2,100.00
Teq Green Power XI Private Limited	1,700.00	2,000.00
	15,523.24	36,717.60

Deloitte Haskins & Sells LLP Chartered Accountants

Cyclic Energy Power Private Limited

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loan Received back from Related party		
- Entities under common control		
O2 Renewable Energy XXIV Private Limited	1,000.00	100.00
O2 Renewable Energy XXXI Private Limited	-	1,324.00
O2 Renewable Energy III Private Limited	4,800.00	214.70
O2 Renewable Energy IV Private Limited	-	300.00
O2 Renewable Energy VII Private Limited	3,000.00	400.00
O2 Renewable Energy IX Private Limited	-	1,161.35
O2 Renewable Energy XVI Private Limited	-	200.00
Altra Xergi Power Private Limited	578.24	-
O2 Renewable Energy X Private Limited	27.85	-
O2 Renewable Energy XXIX Private limited	75.00	-
O2 Renewable Energy XXVI Private Limited	1,000.00	-
O2 Renewable Energy XXX Private Limited	75.00	-
O2 Renewable Energy XXXIV Private Limited	100.00	-
Solalite Power Private Limited	500.00	-
Teq Green Power XIX Private Limited	2,100.00	-
Teq Green Power XXII Private Limited	225.00	-
Energizent Power Private Limited	1,150.00	-
Prakreetee Solar Energy Godawari Private Limited	190.00	-
TEQ Green Power XI Private Limited	2,000.00	-
O2 Renewable Energy XVIII Private Limited	-	4,000.00
Panama Wind Energy Private Limited	605.00	300.00
Panama Wind Energy Godawari Private Limited	-	300.00
Teq Green (JP) Power XXXI Private Limited	700.00	11,342.20
Teq Green Power XIII Private Limited	100.00	10.00
Teq Green Power XV Private Limited	-	600.00
Teq Green Power XVII Private Limited	1,250.00	500.00
Teq Green Power XVIII Private Limited	-	5,450.00
	19,476.09	26,202.25
Borrowings from related party		
- Entities under common control		
Energizent Power Private Limited	-	2,000.00
Prakreetee Solar Energy Godawari Private Limited		450.00
Panama Wind Energy Godawari Private Limited	-	800.00
JSW Neo Energy Limited	24,000.00	-
Teq Green Power XI Private Limited	-	1,000.00
XL Xergi Power Private Limited	-	2,600.00
	24,000.00	6,850.00
Loan repaid to related party during the year		
- Entities under common control		
Energizent Power Private Limited	-	2,000.00
ES Sun Power Private Limited	-	1,700.00
ES Solar Private Limited	-	100.00
Prakreetee Solar Energy Godawari Private Limited	-	450.00
Panama Wind Energy Godawari Private Limited	-	800.00
TEQ Green Power XI Private Limited	-	4,200.00
XL Xergi Power Private Limited	-	2,600.00
	-	11,850.00

** Page left intentionally blank**

Deloitte Haskins & Sells LLP
Chartered Accountants

CYCLIC ENERGY POWER PRIVATE LIMITED

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from operation and maintenance		
- Entities under common control		
O2 Renewable Energy I Private Limited	67.83	65.92
O2 Renewable Energy II Private Limited	13.57	13.18
O2 Renewable Energy IV Private Limited	37.67	35.56
O2 Renewable Energy V Private Limited	54.27	56.02
O2 Renewable Energy VI Private Limited	10.03	3.02
O2 Renewable Energy VII Private Limited	84.24	15.48
O2 Renewable Energy VIII Private Limited	99.53	108.33
O2 Renewable Energy XI Private Limited	23.53	9.17
O2 Renewable Energy XII Private Limited	45.97	17.92
O2 Renewable Energy XIII Private Limited	39.12	5.06
O2 Renewable Energy XIV Private Limited	104.72	6.75
O2 Renewable Energy XV Private Limited	160.20	80.75
O2 Renewable Energy XVI Private Limited	82.04	76.30
O2 Renewable Energy XVII Private Limited	23.95	9.23
O2 Renewable Energy XXII Private Limited	227.99	62.49
O2 Renewable Energy XXIII Private Limited	72.63	26.07
O2 Renewable Energy XXIV Private limited	19.22	-
O2 Renewable Energy XXIX Private limited	10.83	-
O2 Renewable Energy XXVI Private Limited	21.70	-
O2 Renewable Energy XXVII Private Limited	32.51	5.42
O2 Renewable Energy XXX Private Limited	14.94	-
	1,246.49	596.67
Interest income on sublease		
- Entities under common control		
O2 Renewable Energy I Private Limited	9.80	9.80
O2 Renewable Energy II Private Limited	1.96	1.96
O2 Renewable Energy IV Private Limited	11.63	9.18
O2 Renewable Energy V Private Limited	10.73	10.71
O2 Renewable Energy VII Private Limited	8.65	1.42
O2 Renewable Energy VIII Private Limited	22.53	24.21
O2 Renewable Energy XIII Private Limited	10.76	1.56
O2 Renewable Energy XVI Private Limited	22.66	22.62
O2 Renewable Energy XXII Private Limited	61.53	18.29
O2 Renewable Energy XXIII Private Limited	19.79	7.53
O2 Renewable Energy XXVII Private Limited	3.18	0.52
	183.22	107.80
Profit on sublease		
- Entities under common control		
O2 Renewable Energy XXII Private Limited	171.80	225.28
O2 Renewable Energy XXIII Private Limited	-	105.21
O2 Renewable Energy XXVII Private Limited	-	(32.33)
O2 Renewable Energy XXVIII Private Limited	83.70	-
O2 Renewable Energy XXIX Private Limited	102.84	-
O2 Renewable Energy XXX Private Limited	111.48	-
O2 Renewable Energy XXXIV Private Limited	231.50	-
JSW Green Energy Fourteen Limited	3.28	-
JSW Renew C&I One Limited	34.13	-
O2 Renewable Energy I Private Limited	166.83	(76.97)
O2 Renewable Energy II Private Limited	-	(9.54)
O2 Renewable Energy IV Private Limited	-	39.62
O2 Renewable Energy V Private Limited	-	(65.10)
O2 Renewable Energy VI Private Limited	-	19.04
O2 Renewable Energy VII Private Limited	-	(97.06)
O2 Renewable Energy VIII Private Limited	-	7.15
O2 Renewable Energy XII Private Limited	-	(29.50)
O2 Renewable Energy XIII Private Limited	-	61.43
O2 Renewable Energy XV Private Limited	-	194.34
O2 Renewable Energy XVI Private Limited	-	130.06
O2 Renewable Energy XVII Private Limited	-	42.01
O2 Renewable Energy XI Private Limited	-	27.24
	905.56	540.88

** Page left intentionally blank**

Deloitte Haskins & Sells LLP Chartered Accountants

CYCLIC ENERGY POWER PRIVATE LIMITED

CYCLIC ENERGY POWER PRIVATE LIMITED
CIN : U40300DL2020FTC368058
Notes to financial statements for the year ended March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income from loan given		
- Entities under common control		
DRES Energy Private Limited	21.75	16.37
O2 Renewable Energy XXIV Private Limited	24.38	10.55
O2 Renewable Energy XXVI Private Limited	52.33	10.08
O2 Renewable Energy XXVIII Private Limited	7.50	2.10
O2 Renewable Energy XXIX Private Limited	2.47	2.08
O2 Renewable Energy XXX Private Limited	3.33	2.08
O2 Renewable Energy XXXI Private Limited	-	20.68
O2 Renewable Energy XXXIV Private Limited	0.82	-
O2 Renewable Energy II Private Limited	6.45	0.18
O2 Renewable Energy III Private Limited	89.01	1.47
O2 Renewable Energy VII Private Limited	60.82	36.68
O2 Renewable Energy X Private Limited	1.52	0.79
O2 Renewable Energy XIV Private Limited	-	4.33
O2 Renewable Energy XVIII Private Limited	-	36.16
O2 Renewable Energy XIX Private Limited	17.04	5.73
Panama Wind Energy Private Limited	-	1.23
Panama Wind Energy Godawari Private Limited	33.34	1.23
Prakreetee Solar Energy Godawari Private Limited	8.80	-
Solalite Power Private Limited	6.30	26.03
Teq Green Power XXII Private Limited	34.81	3.41
Teq Green (JP) Power XXXI Private Limited	-	66.85
Teq Green Power IX Private Limited	5.50	1.70
Teq Green Power XIII Private Limited	0.36	0.02
Teq Green Power XV Private Limited	-	10.68
Teq Green Power XVII Private Limited	20.68	1.37
Teq Green Power XVIII Private Limited		23.84
Teq Green Power XIX Private Limited	16.11	24.77
Teq Green Power XI Private Limited	108.62	5.07
Altra Xergi Power Private Limited	25.94	-
Energizent Power Private Limited	8.49	-
Teq Green Power XVI Private Limited	155.56	-
	711.93	315.48
Sale of property, plant and equipment		
- Entities under common control		
JSW Green Energy Eight Limited	8.48	-
Solalite Power Private Limited	5.04	-
Teq Green Power XI Private Limited	-	25.77
	13.52	**25.77**
Implementation and support fees		
- Entities under common control		
O2 Renewable Energy XXII Private Limited	152.14	47.53
O2 Renewable Energy XXIII Private Limited	36.65	13.96
O2 Renewable Energy XXIV Private Limited	10.32	0.10
O2 Renewable Energy XXIX Private Limited	4.88	-
O2 Renewable Energy XXVI Private Limited	11.50	0.12
O2 Renewable Energy XXVII Private Limited	18.50	3.03
O2 Renewable Energy XXX Private Limited	7.21	-
O2 Renewable Energy I Private Limited	91.06	91.06
O2 Renewable Energy II Private Limited	22.10	22.10
O2 Renewable Energy IV Private Limited	35.84	22.02
O2 Renewable Energy V Private Limited	94.52	94.52
O2 Renewable Energy VI Private Limited	13.68	3.10
O2 Renewable Energy VII Private Limited	51.91	8.53
O2 Renewable Energy VIII Private Limited	42.74	42.74
O2 Renewable Energy XII Private Limited	33.11	16.65
O2 Renewable Energy XIII Private Limited	34.29	4.56
O2 Renewable Energy XIV Private Limited	51.63	10.48
O2 Renewable Energy XV Private Limited	123.78	74.50
O2 Renewable Energy XVI Private Limited	33.22	33.22
O2 Renewable Energy XVII Private Limited	12.46	8.68
O2 Renewable Energy XI Private Limited	11.94	8.52
	893.47	**505.42**

**** Page left Intentionally blank****

Deloitte Haskins & Sells LLP
Chartered Accountants

CYCLIC ENERGY POWER PRIVATE LIMITED

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Management fees		
- Entities under common control		
O2 Power Private Limited	200.00	200.00
Interest expenses on term loan		
- Entities under common control		
Energizent Power Private Limited	-	29.62
ES Sun Power Private Limited	-	76.38
ES Solar Private Limited	-	0.22
JSW Neo Energy Limited	1,787.18	-
Prakreetee Solar Energy Godawari Private Limited	-	12.33
Panama Wind Energy Godawari Private Limited	-	26.52
Teq Green Power XI Private Limited	-	90.47
XL Xergi Power Private Limited	-	26.16
	1,787.18	261.70
Operationally convertible Debentures Repaid		
- Intermediate holding Entity		
O2 Power SG Pte Ltd	6,500.00	-
Interest expense on Optionally Convertible Debentures Issued		
- Intermediate holding Entity		
O2 Power SG Pte. Ltd	-	283.68

(c) Outstanding Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (Refer note 10)		
- Entities under common control		
O2 Renewable Energy I Private Limited	110.26	59.99
O2 Renewable Energy II Private Limited	34.68	24.68
O2 Renewable Energy IV Private Limited	100.25	76.20
O2 Renewable Energy V Private Limited	73.26	46.25
O2 Renewable Energy VI Private Limited	14.09	3.50
O2 Renewable Energy VII Private Limited	-	660.55
O2 Renewable Energy VIII Private Limited	206.92	125.45
O2 Renewable Energy XI Private Limited	20.03	
O2 Renewable Energy XII Private Limited	32.00	
O2 Renewable Energy XIII Private Limited	45.50	11.44
O2 Renewable Energy XV Private Limited	95.68	-
O2 Renewable Energy XVI Private Limited	71.36	0.28
O2 Renewable Energy XVII Private Limited	20.35	-
O2 Renewable Energy XXII Private Limited	93.82	-
O2 Renewable Energy XXIII Private Limited	11.38	-
O2 Renewable Energy XXIV Private Limited	5.50	-
O2 Renewable Energy XXIX Private Limited	12.56	-
O2 Renewable Energy XXVI Private Limited	6.21	-
O2 Renewable Energy XXVII Private Limited	16.05	395.32
O2 Renewable Energy XXX Private Limited	17.34	-
Teq Green Power XI Private Limited	30.41	-
Teq Green Power XVII Private Limited	5.57	-
XL Xergi Power Private Limited	5.13	5.13
JSW Green Energy Eight Limited	10.00	-
	1,038.33	1,408.79

** Page left intentionally blank**

Deloitte Haskins & Sells LLP
Chartered Accountants

CYCLIC ENERGY POWER PRIVATE LIMITED

CYCLIC ENERGY POWER PRIVATE LIMITED
CIN : U40300DL2020FTC368058
Notes to financial statements for the year ended March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Loan given (Refer to note 13)		
- Entities under common control		
DRES Energy Private Limited	217.50	217.50
O2 Renewable Energy XXIV Private Limited	-	1,000.00
O2 Renewable Energy XXVI Private Limited	-	1,000.00
O2 Renewable Energy XXVII Private Limited	-	75.00
O2 Renewable Energy XXVIII Private Limited	75.00	-
O2 Renewable Energy XXIX Private Limited	-	75.00
O2 Renewable Energy XXX Private Limited	-	75.00
O2 Renewable Energy II Private Limited	75.00	25.00
O2 Renewable Energy VII Private Limited	-	3,000.00
O2 Renewable Energy XIX Private Limited	600.00	-
O2 Renewable Energy X Private Limited	-	27.85
Solalite Power Private Limited	-	500.00
Teq Green Power XXII Private Limited	300.00	525.00
TEQ Green Power XVI Private Limited	3,700.00	
TEQ Green Power IX Private Limited	55.00	55.00
TEQ Green Power XIX Private Limited	-	2,100.00
TEQ Green Power XX Private Limited	-	-
Teq Green Power XI Private Limited	1,700.00	2,000.00
	6,722.50	10,675.35

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued on loan given (Refer to note 6)		
- Entities under common control		
DRES Energy Private Limited	46.06	26.48
O2 Renewable Energy XXIV Private Limited	-	6.66
O2 Renewable Energy XXVI Private Limited	-	6.66
O2 Renewable Energy XXVII Private Limited	-	1.89
O2 Renewable Energy XXVIII Private Limited	8.64	
O2 Renewable Energy XXIX Private Limited	-	1.87
O2 Renewable Energy XXX Private Limited	-	1.87
O2 Renewable Energy II Private Limited	5.96	0.16
O2 Renewable Energy VII Private Limited	-	28.85
O2 Renewable Energy X Private Limited	-	0.71
O2 Renewable Energy XIX Private Limited	15.34	
Solalite Power Private Limited	-	23.42
Teq Green Power XXII Private Limited	28.63	3.07
Teq Green Power IX Private Limited	6.48	1.53
Teq Green Power XVI Private Limited	140.01	
Teq Green Power XIX Private Limited	-	22.29
Teq Green Power XI Private Limited	51.39	4.56
	302.49	130.02

Particulars	As at March 31, 2026	As at March 31, 2025
Recoverable for implementation support fees (Refer to note 6)		
- Entities under common control		
O2 Renewable Energy IV Private Limited	334.61	226.75
O2 Renewable Energy VI Private Limited	157.59	159.18
O2 Renewable Energy VII Private Limited	-	602.52
O2 Renewable Energy XI Private Limited	11.10	-
O2 Renewable Energy XII Private Limited	292.17	108.94
O2 Renewable Energy XIII Private Limited	89.21	89.21
O2 Renewable Energy XIV Private Limited	-	788.64
O2 Renewable Energy XV Private Limited	706.83	-
O2 Renewable Energy XVI Private Limited	385.66	385.66
O2 Renewable Energy XVII Private Limited	16.26	-
O2 Renewable Energy XXII Private Limited	-	973.06
O2 Renewable Energy XXIV Private Limited	44.55	254.33
O2 Renewable Energy XXIX Private Limited	435.00	-
O2 Renewable Energy XXVI Private Limited	20.56	313.04
O2 Renewable Energy XXVII Private Limited	756.65	536.71
O2 Renewable Energy XXVIII Private Limited	196.76	-
	3,446.95	4,438.04

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Other receivables (Refer to note 6)		
- Entities under common control		
Altra Xergi Power Private Limited	-	4.74
Beempow Energy Private Limited	0.27	0.27
Clean Solar Power (Bhainsada) Private Limited	0.04	0.04
Energizent Power Private Limited	4.53	4.53
O2 Renewable Energy XXII Private Limited	0.21	0.21
O2 Renewable Energy XXVI Private Limited	-	0.22
O2 Renewable Energy XXVIII Private Limited	41.40	-
O2 Renewable Energy XXXIV Private Limited	20.48	-
O2 Power Private Limited	-	46.64
O2 Renewable Energy I Private Limited	0.59	0.71
O2 Renewable Energy II Private Limited	-	0.71
O2 Renewable Energy IV Private Limited	-	24.44
O2 Renewable Energy XII Private Limited	-	2.54
O2 Renewable Energy XV Private Limited	-	12.50
O2 Renewable Energy XVI Private Limited	0.98	0.98
O2 Renewable Energy XVII Private Limited	-	0.75
JSW Renew C&I One Limited	24.24	-
Solalite Power Private Limited	7.70	7.70
Teq Green Power IX Private Limited	3.08	3.08
Teq Green Power XII Private Limited	1.24	1.24
Teq Green Power XIII Private Limited	1.94	1.94
Teq Green Power XV Private Limited	2.48	2.54
Teq Green Power XI Private Limited	1.15	31.56
XL Xergi Power Private Limited	3.85	3.85
	114.18	**151.19**
Contract liabilities (Refer to note 19)		
- Entities under common control		
O2 Renewable Energy XXII Private Limited	3,701.39	3,470.79
O2 Renewable Energy XXIII Private Limited	866.17	902.82
O2 Renewable Energy XXIV Private Limited	247.25	219.16
O2 Renewable Energy XXVI Private Limited	275.97	269.74
O2 Renewable Energy XXVII Private Limited	441.14	459.64
O2 Renewable Energy I Private Limited	1,995.08	2,086.14
O2 Renewable Energy II Private Limited	486.01	508.11
O2 Renewable Energy IV Private Limited	698.30	580.23
O2 Renewable Energy V Private Limited	2,096.36	2,190.89
O2 Renewable Energy VI Private Limited	232.84	110.68
O2 Renewable Energy VII Private Limited	1,238.09	1,290.00
O2 Renewable Energy VIII Private Limited	977.61	1,020.35
O2 Renewable Energy XII Private Limited	658.99	534.14
O2 Renewable Energy XIII Private Limited	818.91	853.19
O2 Renewable Energy XIV Private Limited	1,341.28	2,072.78
O2 Renewable Energy XV Private Limited	2,295.45	1,809.86
O2 Renewable Energy XVI Private Limited	784.76	797.93
O2 Renewable Energy XVII Private Limited	279.91	278.35
O2 Renewable Energy XI Private Limited	270.97	273.34
O2 Renewable Energy XXVIII Private Limited	541.29	-
O2 Renewable Energy XXX Private Limited	318.54	-
O2 Renewable Energy XXXIV Private Limited	1,328.97	-
O2 Renewable Energy XXIX Private Limited	238.76	-
	22,134.04	**19,728.14**
Advance received from customers (Refer to note 22)		
- Entities under common control		
O2 Renewable Energy XXII Private Limited	-	7.98
O2 Renewable Energy XXIII Private Limited	-	9.40
O2 Renewable Energy II Private Limited	-	0.06
O2 Renewable Energy IV Private Limited	-	0.67
O2 Renewable Energy VII Private Limited	21.81	55.10
O2 Renewable Energy XIII Private Limited	-	9.17
O2 Renewable Energy XIV Private Limited	150.93	-
O2 Renewable Energy XV Private Limited	-	16.86
O2 Renewable Energy XVI Private Limited	-	4.33
O2 Renewable Energy XVII Private Limited	-	0.01
	172.74	**103.58**

Deloitte Haskins & Sells LLP
Chartered Accountants

CYCLIC ENERGY POWER PRIVATE LIMITED

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued on borrowings		
Intermediate Holding Company		
JSW Neo Energy Limited	1,608.46	-
Trade payables		
- Entities under common control		
O2 Renewable Energy II Private Limited	4.52	-
O2 Renewable Energy IV Private Limited	0.25	-
O2 Renewable Energy V Private Limited	46.37	-
O2 Renewable Energy VI Private Limited	0.94	-
O2 Power Private Limited	180.00	-
	230.92	-
Capital creditors (Refer note 21)		
- Entities under common control		
O2 Renewable Energy VI Private Limited	-	5.62
O2 Power Private Limited	228.50	-

33 **Financial instruments**

(A) This section gives an overview of the significance of financial instruments for the company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2.

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

	Carrying value		Fair value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets at amortised cost				
Trade receivables	1,201.53	1,440.85	1,201.53	1,440.85
Cash and cash equivalents	933.29	4,404.64	933.29	4,404.64
Bank balance	-	660.41	-	660.41
Loans	6,722.50	10,675.35	6,722.50	10,675.35
Other financial assets	6,138.17	6,682.78	6,138.17	6,682.78
	14,995.49	23,864.03	14,995.49	23,864.03
Financial assets at FVTPL				
Investments	4,652.21	5,093.66	4,652.21	5,093.66
	4,652.21	5,093.66	4,652.21	5,093.66
Financial liabilities at amortised cost				
Borrowings	24,000.00	30,032.56	24,000.00	30,032.56
Lease liabilities	3,331.84	3,699.24	3,331.84	3,699.24
Trade payables	324.48	475.00	324.48	475.00
Other financial liabilities	3,060.03	1,988.87	3,060.03	1,988.87
	30,716.35	36,195.67	30,716.35	36,195.67

The management has assessed that fair value of financial assets such as cash and cash equivalent, trade receivable (current), bank balances, other than cash and cash equivalent, short term loans, trade payable, short term interest-bearing loans and borrowings, other current financial liabilities and other current financial assets approximate their carrying amount largely due to short-term maturities of these instruments.

** Page left intentionally blank**

Deloitte Haskins & Sells LLP
Chartered Accountants

CYCLIC ENERGY POWER PRIVATE LIMITED

(All amounts are in INR lakhs, unless otherwise stated)

(B) Fair value hierarchy

Level 1: Quoted prices in active markets. This level of hierarchy includes financial assets that are measured by reference to quoted price in active market. This category consist of quoted equity share and debt based open ended mutual funds.

Level 2: Valuation techniques with observable input. This level of hierarchy includes item measured using inputs other than quoted price included within Level 1 that are observable for such items, either directly or indirectly. This level of hierarchy consists of debt based close ended mutual fund investments and over the counter (OTC) derivative contracts.

Level 3: Valuation techniques with unobservable inputs. This level of hierarchy includes items measured using inputs that are not based on observable market data (unobservable input). Fair value determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data. The main item in this category are unquoted equity instruments.

The following table provides the fair value measurement hierarchy of company's financial assets and liabilities

Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at March 31, 2026

		Fair value measurement using		
	Total	**Quoted prices in active market (Level 1)**	**Significant observable inputs (Level 2)**	**Significant observable inputs (Level 3)**
Financial assets at Fair value through profit and loss				
Investments	4,652.21		4,652.21	
	4,652.21	**-**	**4,652.21**	**-**

Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at March 31, 2025

		Fair value measurement using		
	Total	**Quoted prices in active market (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Financial assets at Fair value through profit and loss				
Investments	5,093.66		5,093.66	-
	5,093.66	**-**	**5,093.66**	**-**

There have been no transfers between Level 1 and Level 2 during year ended March 31, 2026 and March 31, 2025.

34 Capital management policies and objectives

The primary objective of the Company capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The company manage its capital structure and make adjustments to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholder, return capital to shareholder, issue new shares, or sell assets to reduce debts. The company is not exposed to any externally imposed capital requirements.

The Company monitors capital using gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and bank balances as detailed in the notes below. Further, total equity includes equity share capital and other equity. The Company's capital management is intended to create value for shareholders by facilitating the meeting of its long-term and short-term goals.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

The Net Gearing Ratio at the end of the reporting period was as follows:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Gross Debt	24,000.00	30,032.56
Cash and cash equivalents	(933.29)	(4,404.64)
Net Debt (A)	**23,066.71**	**25,627.92**
Total Equity (B)	278.85	2,699.14
Net Gearing Ratio (A/B)	82.72	9.49

35 Financial risk objective and policies

The company's principal financial liabilities comprise borrowings, trade and other payables, The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include trade and other receivables, cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, the Company is mainly exposed to risks resulting from interest rate movements (interest rate risk) collectively referred as market risk, Credit risk and Liquidity Risk. The Company's senior management oversees the management of these risks.

A Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

**** Page left intentionally blank****

Deloitte Haskins & Sells LLP Chartered Accountants

CYCLIC ENERGY POWER PRIVATE LIMITED

(All amounts are in INR lakhs, unless otherwise stated)

B Credit risk:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The Company has adopted the policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial losses from default, and generally does not obtain any collateral or other security on trade receivables.

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk. Cash are held with creditworthy financial institutions.

C Liquidity risk:

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

The table below summarises the maturity profile of the Company's financial liabilities based on undiscounted cash flows:

	Up to 1 year	1 year to 5 years	More than 5 years	Total
As at March 31, 2026				
Financial liabilities at amortised cost				
Trade payables	324.48	-	-	324.48
Borrowings	25,006.05	-	-	25,006.05
Lease liabilities	305.79	1,339.76	9,985.78	11,631.33
Other financial liabilities	779.31	-	-	779.31
	26,415.63	1,339.76	9,985.78	37,741.17
As at March 31, 2025				
Financial liabilities at amortised cost				
Trade payables	475.00	-	-	475.00
Borrowings	32,821.56	-	-	32,821.56
Lease liabilities	305.79	1,339.76	10,291.57	11,937.12
Other financial liabilities	1,988.87	-	-	1,988.87
	35,591.22	1,339.76	10,291.57	47,222.55

36 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The Micro, Small and Medium Enterprises have been identified by the Company from the available information. According to such identification, the disclosure in respect to Micro and Small Enterprises as per MSMED Act, 2006 is as follows

	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the year end.	52.10	173.78
Interest due thereon	7.63	6.72
Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	2.62
Amount of interest accrued and remaining unpaid at the end of the accounting year.	16.97	9.34
Amount of further interest remaining due and payable even in succeeding years		

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at March 31, 2026 to the extent of information received and available with the company. On the basis of such information, no interest is payable to any micro, small and medium enterprises.

**** Page left intentionally blank****

Deloitte Haskins & Sells LLP
Chartered Accountants

CYCLIC ENERGY POWER PRIVATE LIMITED

(All amounts are in INR lakhs, unless otherwise stated)

37 **Financial ratios**

Ratio	Measurement unit	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Change	
				Ratio			
Current ratio	Times	Current assets	Current liabilities	0.64	0.81	(20.63%)	
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	98.02	11.13	780.67%	(i)
Return on equity ratio	Percentage	Profit after tax	Average of total equity	(41.34%)	(57.00%)	27.47%	(ii)
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	2.32	2.32	(0.11%)	
Trade payables turnover ratio	Times	Purchases + other expenses	Average trade payables	2.00	2.18	(8.43%)	
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	(0.30)	(0.27)	(11.50%)	
Net profit ratio	Percentage	Profit after tax	Revenue from operations	(15.19%)	(54.51%)	72.14%	(ii)
Return on capital employed	Percentage	Earnings before depreciation and amortisation, interest and tax = Profit/loss before tax + Depreciation and amortisation expense + Finance costs	Capital employed [Total assets - Current liabilities + Current borrowings]	7.71%	3.40%	(126.64%)	(ii)
Return on investment	Percentage	Earnings before interest and tax – Profit/loss before tax + Finance costs	Total Assets	4.74%	1.77%	(168.40%)	(iii)

(i) The increase is mainly due to decrease in borrowings and redemption of optionally convertible debentures resulting in decrease in the related equity component.
(ii) This is mainly on account of decrease in loss after tax.
(iii) The decrease is due to increase in weighted average investments.

Deloitte Haskins & Sells LLP Chartered Accountants

CYCLIC ENERGY POWER PRIVATE LIMITED

38 Additional regulatory information required by Schedule III

(i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Company does not have any borrowings from banks and financial institutions on the basis of security of current assets.

(iii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi)The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(vii) The Company has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(viii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year

(xi) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

39 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

40 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

41 **Corporate Social Responsibility**
The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year.

42 As per the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2024, accounting software used by the Company should have a feature of recording audit trail of each and every transaction. The Company's IT environment is adequately governed with General information technology controls (GITCs) for financial reporting process and the Company has assessed all of its IT application that are relevant for maintaining books of account.

The Company has used accounting software during the period April 1, 2025, to December 31, 2025, for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the audit trail feature at the application level has operated for the period April 1, 2025, to December 31, 2025 for all relevant transactions recorded in the software. Further, database of the accounting software has been maintained by a third party software service provider, for which independent auditor's System and Organisation Controls report covering the audit trail requirement was not available.

The Company migrated to a new accounting software from January 1, 2026, which has the audit trail feature and the same has operated from January 1, 2026, throughout the remaining period for all relevant transactions recorded in the software.

The Company has preserved the audit trail in accordance with statutory record retention requirements for the accounting software that had an audit trail (edit log) feature that was enabled at the application level from July 2, 2024 upto March 31, 2025 and the independent auditor's System and Organisation Controls report covering the preservation of audit trail at the database level was not available. The Company had used accounting software for which audit trail feature was not enabled upto July 1, 2024 at the application and database level.

The accompanying notes are integral part of the financial statements

For and on behalf of the Board of Directors of
CYCLIC ENERGY POWER PRIVATE LIMITED

Deloitte Haskins & Sells LLP
Chartered Accountants

Shyam Lal Sharma	**Anil Kumar Sasidharan**
Director	Additional Director
DIN : 03136121	DIN : 11485539
Place : Gurugram	Place : Gurugram
Date : May 7, 2026	Date : May 7, 2026

CYCLIC ENERGY POWER PRIVATE LIMITED