

INDEPENDENT AUDITOR'S REPORT

To The Members of Citylights Renewable Private Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **Citylights Renewable Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the period from 1st October 2024 to 31st March 2025, and Notes to the Financial Statements and a summary of the material accounting policies and other explanatory information (hereinafter referred to as 'Standalone Ind AS Financial Statements').

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, as amended ("the Act") in the manner so required and give true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS") and other principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and the Statement of Profit and Loss and other comprehensive income, changes in equity and its Cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Based on the work we have performed, we conclude that there is no material misstatement of this other information, which we are required to report. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to 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 Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 have exercised professional judgment and maintained 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 have obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2.

A. As required by Section 143(3) of the Act, 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.
- c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of changes in equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- f) Our report expresses an unqualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting, refers to our separate Report in "**Annexure B**".

- B.** With respect to the other matters to be included in the Auditors' 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 knowledge and belief and according to the information and explanations given to us:
- a) The Company does not have any pending litigations as at March 31, 2025, which would impact its financial position.
 - b) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with section 124(5) of The Companies Act, 2013 and Rules there under.
 - d)
 - i. The management has represented that, to the best of its knowledge and belief, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - ii. The management has represented, that, to the best of its knowledge and belief, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) contain any material mis-statement.
 - e) The company has not declared or paid any dividend during the year; hence compliance of Section 123 of Companies Act is not applicable.

- f) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For B D G & CO LLP
Chartered Accountants
Firm Registration Number: 119739W/W100900

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Devendra Singh
Partner
Membership Number: 455455
UDIN: 25455455BMKVN8139
Place: Delhi
Date: 7th May 2025

Annexure A to Independent Auditors' Report

Referred to in Paragraph 1 of the Independent Auditors' Report of even date to the members of **Citylights Renewable Private Limited** on the Standalone Ind AS financial statements for the period from 1st October 2024 to 31st March 2025.

I.

(a-d) The Company does not have any Property, Plant and Equipment and Intangible Assets hence the requirements of clause 3(I)(a), 3(I)(b), 3(I)(c), 3(I)(d) of the Order are not applicable.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

II.

a) The Company does not have any Inventory hence the requirements of clause 3(II)(a) of the Order are not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits on the basis of security of current assets; Accordingly, Clause 3(II)(b) is not applicable to the company.

III. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investment, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

IV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not granted any loans, or provided any guarantees or security, or made any investments during the year. Accordingly, the provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable, and hence, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

V. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(V) of the Order is not applicable.

VI. According to the information and explanations given to us, the requirements of maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable on to the company hence clause 3(VI) of the Order is not applicable.

VII.

a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, service tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions of Service tax, Provident Fund and ESI are not applicable.

b) There are no dues of goods and service tax, provident fund, employee's state insurance, income tax, sales-tax,

service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

VIII. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

IX.

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted on any loans or borrowings from lender during the year.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that term loans have, prima facie, been used for the purpose for which the loans were obtained by the Company.
- d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(IX)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(IX)(f) of the Order is not applicable.

X.

- a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(X)(a) of the Order is not applicable.
- b) The Company has not made any private placement or preferential allotment of shares or convertible during the year. Accordingly, clause 3(X)(b) of the Order is not applicable.

XI.

- a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013, has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors)
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

- XII.** As the Company is not a Nidhi Company and hence the provisions of Clause 3 (XII) of the Order are not applicable to the Company.
- XIII.** Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.
- XIV.** Based on information and explanations provided to us and our audit procedures, in our opinion, the internal audit system is not applicable on the company, the provisions of Clause 3 (XIV) of the Order are not applicable to the Company.
- XV.** In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI.**
- a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(XVI)(a) of the Order is not applicable to the Company.
 - b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain CoR for such activities from the Reserve Bank of India.
 - c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(XVI)(c) of the Order is not applicable to the Company.
 - d) As represented by the management, the Group does not have more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.
- XVII.** The Company has incurred cash losses of INR 176 thousand in the current financial year.
- XVIII.** There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(XVIII) of the Order is not applicable.
- XIX.** According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 any material uncertainty exists as on the date of the audit report that the 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 provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(XX) of the Order is not applicable to the Company.
- XXI.** The requirement of clause 3(XXI) is not applicable in respect of Standalone Financial Statements.

For B D G & CO LLP
Chartered Accountants
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Date: 7th May 2025

Annexure B to Independent Auditors' Report

Referred to in paragraph 2 (f) of the Independent Auditors' Report of even date to the members **Citylights Renewable Private Limited** on the Standalone Ind AS financial statements for the period from 1st October 2024 to 31st March 2025;

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **Citylights Renewable Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (ICAI). 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 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, as issued by the ICAI. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting 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.

For B D G & CO LLP
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Place: Delhi
Date: 7th May 2025

CITYLIGHTS RENEWABLE PRIVATE LIMITED
CIN: U35100WB2024PTC273841
Balance Sheet as at 31st March 2025
(All amounts are in INR thousands unless otherwise stated)

Particulars	Notes	As at 31st March 2025
Assets		
Non-current assets		
Capital work-in-progress	4	1,180
Financial assets		
Others	5	-
Other non-current assets	6	10,000
Total non-current assets		11,180
Current assets		
Financial assets		
Cash and cash equivalents	7	153
Total current assets		153
Total assets		11,333
Equity and liabilities		
Equity		
Equity share capital	8	100
Other equity	9	(176)
Total equity		(76)
Non-current liabilities		
Financial liabilities		
Borrowings	10	10,000
Total non-current liabilities		10,000
Current liabilities		
Financial liabilities		
Trade payables	11	
i. total outstanding dues of micro enterprises and small enterprises		-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises		42
Others	12	1,155
Other current liabilities	13	212
Total current liabilities		1,409
Total liabilities		11,409
Total equity and liabilities		11,333

Summary of material accounting policies

2.1

Notes forming part of Financial Statements (1 - 27)

This is the Balance Sheet referred to in our Report of even date.

B D G & CO LLP

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Devendra Singh
Partner

Membership No.: 455455
Date: May 07, 2025

**For and on behalf of Board of Directors of
CITYLIGHTS RENEWABLE PRIVATE LIMITED**

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Sudip Kumar Ghosh
Director
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CITYLIGHTS RENEWABLE PRIVATE LIMITED
CIN: U35100WB2024PTC273841
Statement of Profit and Loss for the period from 1st October 2024 to 31st March 2025
(All amounts are in INR thousands unless otherwise stated)

Particulars	Notes	For the period form 1st October 2024 to 31st March 2025
Income:		
Other income		-
Total income		-
Expenses:		
Finance costs	14	52
Other expenses	15	124
Total expenses		176
Loss before tax		(176)
Tax expense:		
Current tax		-
Deferred tax		-
Loss for the period		(176)
Other comprehensive income for the period, net of tax (OCI)		-
Total comprehensive income for the period, net of tax		(176)
Earnings per share (Amounts in INR):	16	(17.57)
Basic and diluted earnings per equity share (Face value of INR 10 per share)		(17.57)
Summary of material accounting policies	2.1	
Notes forming part of Financial Statements (1 - 27)		
This is the Statement of Profit and Loss referred to in our Report of even date.		

B D G & CO LLP

Chartered Accountants
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Partner
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Date: May 07, 2025

For and on behalf of Board of Directors of
CITYLIGHTS RENEWABLE PRIVATE LIMITED

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Date: May 07, 2025

CITYLIGHTS RENEWABLE PRIVATE LIMITED
CIN: U35100WB2024PTC273841
Statement of Cash Flows for the period from 1st October 2024 to 31st March 2025
(All amounts are in INR thousands unless otherwise stated)

Particulars	For the period form 1st October 2024 to 31st March 2025
Cash flow from operating activities	
Loss before tax	(176)
Adjustments for:	
Interest expense	52
Impairment allowances for financial assets	10
Operating loss before working capital changes	(114)
Movement in working capital	
Increase in other non-current financial assets	(10)
Increase in other current liabilities	212
Increase in trade payables	42
Cash generated from operations	130
Income tax paid (net)	-
Net cash generated from operating activities	130
Cash flow from investing activities	
Purchase of property, plant and equipment including capital advances	(10,071)
Net cash used in investing activities	(10,071)
Cash flow from financing activities	
Proceeds from issue of equity shares	100
Loan received from related party	10,000
Interest paid	(6)
Net cash generated from financing activities	10,094
Net increase in cash and cash equivalents	153
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	153
Components of cash and cash equivalents	
Balances with banks:	
- On current accounts	153
Total cash and cash equivalents (note 7)	153

Changes in liabilities arising from financing activities

Particulars	As at 1st October 2024	Cash flows (net)	Other changes	As at 31st March 2025
Long-term borrowings (including current maturities and net of ancillary borrowings cost incurred)	-	10,000	-	10,000
Total liabilities from financing activities	-	10,000	-	10,000

* other changes includes ancillary borrowing cost.

Summary of material accounting policies

2.1

Notes:

a) The Statement of Cash Flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

Notes forming part of Financial Statements (1 - 27)

This is the Cash flow Statement referred to in our Report of even date.

B D G & CO LLP

Chartered Accountants

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Partner

Membership No.: 455455

Date: May 07, 2025

**For and on behalf of Board of Directors of
CITYLIGHTS RENEWABLE PRIVATE LIMITED**

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Sudip Kumar Ghosh
Director

DIN - 09070464

Date: May 07, 2025

SYED HUSSAIN NAQVI
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Date: 2025.05.07 15:02:29 +05'30'

Syed Hussain Naqvi
Director

DIN -10795857

Date: May 07, 2025

A. Equity Share Capital

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the period	Balance at the end of the reporting period
Equity Shares of INR 10 each issued, subscribed and fully paid			
As at 31st March 2025	-	100	100

B. Other Equity

Particulars	Retained earnings	Share application money pending allotment	Total
	(refer note 9B)	(refer note 9A)	
As at 1st October 2024	-	-	-
Loss for the period	(176)	-	(176)
Total comprehensive income	(176)	-	(176)
Share application money received	-	100	100
Equity shares issued during the period	-	(100)	(100)
As at 31st March 2025	(176)	-	(176)

Notes forming part of Financial Statements (1 - 27)2.1

This is the Statement of Changes in Equity referred to in our Report of even date.

B D G & CO LLP
Chartered Accountants
Firm Registration Number - 119739W /W100900

Devendra Singh
Digitally signed by Devendra Singh
Date: 2025.05.07 21:44:44 +05'30'

Devendra Singh
Partner
Membership No.: 455455
Date: May 07, 2025

For and on behalf of Board of Directors of
CITYLIGHTS RENEWABLE PRIVATE LIMITED

SUDIP KUMAR GHOSH
Digitally signed by SUDIP KUMAR GHOSH
Date: 2025.05.07 17:42:29 +05'30'

Sudip Kumar Ghosh
Director
DIN - 09070464
Date: May 07, 2025

SYED HUSSAIN NAQVI
Digitally signed by SYED HUSSAIN NAQVI
Date: 2025.05.07 15:02:47 +05'30'

Syed Hussain Naqvi
Director
DIN -10795857
Date: May 07, 2025

CITYLIGHTS RENEWABLE PRIVATE LIMITED**CIN: U35100WB2024PTC273841****Notes to the Financial Statements for the period from 1st October 2024 to 31st March 2025****(All amounts are in INR thousands unless otherwise stated)****1 General information**

CITYLIGHTS RENEWABLE PRIVATE LIMITED ("the Company") is a private limited company domiciled and incorporated on 1st October 2024 and domiciled in India. The registered office of the Company is located at 2A, Lord Sinha Road, First Floor, Middleton Row, Kolkata, Kolkata, West Bengal, India, 700071. The Company is engaged in the business of generation of power through renewable energy sources.

2.1 Summary of material accounting policies

The financial statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 and other provisions of the Companies Act, 2013. A summary of material accounting policies which have been applied consistently are set out below.

a) Basis of Accounting

The Financial Statements have been prepared using presentation and disclosure requirements of the Schedule III of the Companies Act, 2013.

The Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Financial assets and liabilities measured at fair value

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

As the Company was incorporated on 1st October 2024, these are the first Financial statements for the period 1st October 2024 to 31st March 2025.

b) Use of estimates

The preparation of Financial Statements in conformity with Ind AS requires the Management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) 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 realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents 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 treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- 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 months after the reporting period

All other liabilities are classified as non-current.

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

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

d) Taxes

Tax expense comprises current tax expense and deferred tax.

Current income tax

The tax expense comprises of Current Taxes and Deferred Taxes. Current tax is the amount of income tax determined to be payable in respect of taxable income for a period as per the provisions of the Income-Tax Act, 1961 ("IT Act"). Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are reviewed at each Balance Sheet date and are recognized only to the extent that there is reasonable certainty, depending on the nature of the timing differences, that sufficient future taxable income will be available against which such Deferred Tax assets can be realized.

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the balance sheet method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax liabilities are generally recognised in full, although Ind AS 12, Income Taxes, specifies limited exemptions.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

e) Property, plant and equipment and capital work in progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ installation of the capital project/ property plant and equipment.

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses. The cost of items of the property, plant and equipment/work in progress comprises its purchase price net of any trade discount and rebate, any import duties and other taxes (other than those subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use, and other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed asset up to the date the asset is ready for its intended use.

Whenever significant parts of the property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Depreciation methods and useful lives

Depreciation is provided as per useful life specified in schedule II to the Companies Act 2013, on straight line basis. It is calculated on a pro-rata basis from the date of additions. On assets sold, discarded, etc. during the year, depreciation is provided up to the date of sale/discard.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

f) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post 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 less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations. These budgets and forecast calculations covers the life of the project. Impairment losses of continuing operations are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

g) Provisions and contingent liabilities

General

Provisions are recognized only when there is a present obligation, as a result of past events, and measured at the estimated amount required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligations as a whole. Provisions are discounted to their present values, where the time value of money is material. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. The expense relating to any provision is presented in the Statement of profit and loss net of any reimbursement.

Any reimbursement that the Company is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

h) Financial instruments

All financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are off set and the net amount is reported in the balance sheet if there is a currently enforceable legal right to off set the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell in market.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified and measured at :

- Amortised cost
- Fair value through profit or loss (FVTPL)

Debt instruments at amortised cost

A 'debt instrument' 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 on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. 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 statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Debt instruments at fair value through other comprehensive income

A 'debt instrument' is classified as at the fair value through other comprehensive income (FVTOCI) if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in OCI. However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at fair value through profit or loss

Fair value through profit or loss (FVTPL) is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

CITYLIGHTS RENEWABLE PRIVATE LIMITED**CIN: U35100WB2024PTC273841****Notes to the Financial Statements for the period from 1st October 2024 to 31st March 2025****(All amounts are in INR thousands unless otherwise stated)**

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The respective Company has transferred their rights to receive cash flows from the asset or have assumed the obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- Either the Company has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the continuing involvement of Company. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

Modification of financial assets

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with this Standard, the Company recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss in profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets) or, when applicable, the revised effective interest rate calculated. Any costs or fees incurred are adjusted with the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

Financial liabilities***Initial recognition and measurement***

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The financial liabilities of the Company include trade and other payables, derivative financial instruments, loans and borrowings including bank overdraft.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

CITYLIGHTS RENEWABLE PRIVATE LIMITED

CIN: U35100WB2024PTC273841

Notes to the Financial Statements for the period from 1st October 2024 to 31st March 2025

(All amounts are in INR thousands unless otherwise stated)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction price or fair value and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The Company's financial liabilities further includes trade and other payables, borrowings in nature of term loans etc. For the purpose of subsequent measurement, financial liabilities are classified at amortised cost.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged / cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Cash and bank balances

Cash and cash-equivalents

Cash and short-term deposits in the balance sheet comprise cash at banks and cash in 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 and short term deposits, as defined above, net of bank overdrafts as they are considered an integral part of the Company's cash management.

Bank balances other than cash and cash equivalents

Bank balances other than cash and cash equivalents consists of deposits with an original maturity of more than three months. These balances are is classified into current and non-current portions based on the remaining term of the deposit.

2.2 Summary of significant judgements and assumptions

The preparation of financial statements requires the use of accounting estimates, judgements and assumptions. Management also needs to exercise judgement in applying the Company's accounting policies. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

3 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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4 Capital work in progress

Capital work in progress

Cost

As at 1st October 2024
Additions during the period
As at 31st March 2025

-
1,180
1,180

Net book value

As at 31st March 2025

1,180

(a) Capital work in progress (CWIP) ageing schedule

As at 31st March 2025

Particulars	Less than one year	1-2 years	2-3 years	More then 3 years	Total
Projects in progress	1,180	-	-	-	1,180
Total	1,180	-	-	-	1,180

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5	Other non-current financial assets	As at 31st March 2025
	Security deposits	10
	Less : Impairment allowances for financial assets	(10)
	Total	-
6	Other non-current assets	As at 31st March 2025
	Capital advance	10,000
	Total	10,000
7	Cash and cash equivalents	As at 31st March 2025
	Balance with bank	
	- On current accounts	153
	Total	153

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CIN: U35100WB2024PTC273841

(All amounts are in INR thousands unless otherwise stated)

8A Authorised share capital

1,000

10,000 Equity Shares of INR 10/- each fully paid up

100

10,000 Equity Shares of INR 10/- each fully paid up

100

Particulars	As at 31st March 2025	
	Number of Shares	Amount
At the beginning of the period	-	-
Shares issued during the period	10,000	100
At the end of the period	10,000	100

The Company have only one class of equity shares having par value of INR 10 per share fully paid up. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, 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 of the Company.

	As at 31st March 2025	
	Number of Shares	% Holding
Purvah Green Power Private Limited, "the Holding Company" along with its nominees (w.e.f. 1st October 2024)		
Equity shares of INR 10 each	10,000	100%

Details of shareholders holding more than 5% shares in the Company	As at 31st March 2025	
	Number of Shares	% Holding
Equity shares of INR 10 each		
Purvah Green Power Private Limited, "the Holding Company" along with its nominee	10,000	100%

As per the records of the Company, including its register of shareholders/members the above shareholding represents both legal and beneficial ownerships of shares.

9 Other equity

As at 1st October 2024	-
Share application money received	100
Equity shares issued during the period	(100)
As at 31st March 2025	-

As at 1st October 2024	-
Loss for the period	(176)
As at 31st March 2025	(176)
Total	(176)

Nature and purpose

Retained earnings are the loss according to nature that the Company has incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. It is a free reserve available to the Company and eligible for distribution to shareholders.

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CITYLIGHTS RENEWABLE PRIVATE LIMITED

CIN: U35100WB2024PTC273841

Notes to the Financial Statements for the period from 1st October 2024 to 31st March 2025

(All amounts are in INR thousands unless otherwise stated)

10 Non current borrowingsAs at
31st March 2025

Loan from related party (unsecured) (refer note 17)

10,000

Total**10,000**

Loan from related party is to be repaid after 5 years from transaction date, it carries interest at the rate of 9 % per annum.

11 Trade payablesAs at
31st March 2025

Total outstanding dues of micro enterprises and small enterprises

-

Total outstanding dues of creditors other than micro enterprises and small enterprises

42

Total**42****(A) Trade Payables aging schedule**

As at 31st March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	42	-	-	-	42
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-

(B) Details of dues of Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro, Small and Medium Enterprises development Act, 2006.

Particulars	As at 31st March 2025
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting period; and	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil

12 Other Financial liabilitiesAs at
31st March 2025

Interest accrued on borrowings (refer note 17)

46

Capital creditor (refer note 17)

1,109

Total**1,155****13 Other current liabilities**As at
31st March 2025

Statutory dues payable

212

Total**212**

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CITYLIGHTS RENEWABLE PRIVATE LIMITED

CIN: U35100WB2024PTC273841

Notes to the Financial Statements for the period from 1st October 2024 to 31st March 2025

(All amounts are in INR thousands unless otherwise stated)

14 Finance costs

**For the period form
1st October 2024 to 31st
March 2025**

Interest on Unsecured Loan

52

Total**52****15 Other expenses**

**For the period form
1st October 2024 to 31st
March 2025**

Legal and professional fees

45

Rates and taxes

34

Payment to auditors*

45

Total**124*****Payment to auditors**

**For the period form
1st October 2024 to 31st
March 2025**

As auditor:

Audit fee

32

Limited review

13

45**16 Earnings per share (EPS)**

**For the period form
1st October 2024 to 31st
March 2025**

The following reflects the profit/(loss) and share data used for the basic and diluted EPS computations:

Loss attributable to equity holders for basic earnings

(176)

(176)

Net loss for calculation of basic and diluted EPS

(176)

Weighted average number of equity shares for calculating basic and diluted EPS

10,000

Basic and diluted earnings per share (Amounts in INR)

(17.57)

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17 Related party disclosure

a) Names of related parties and related party relationship:

The names of related parties where control exists and / or with whom transactions have taken place during the period and description of relationship as identified by the management are:-

- I. Holding Company
Purvah Green Power Private Limited
- II. Ultimate Holding Company
CESC Limited

b) Details of transactions with Holding Company

	Purvah Green Power Private Limited
Particulars	For the period form 1st October 2024 to 31st March 2025
Issue of Equity shares (including share premium)	100
Unsecured loan received	10,000
Interest expense on unsecured loan	52
Expense incurred on behalf of the Company	2
Cross charge	1,210

c) Details of outstanding balances with Holding Company

	Purvah Green Power Private Limited
Particulars	For the period form 1st October 2024 to 31st March 2025
Capital creditor	1,109
Interest accrued on Unsecured Loan	47
Unsecured Loan Payable	10,000

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18 (a) Fair value measurements

Set out below is the carrying value of the Company's financial instruments by categories:

	<u>As at 31st March 2025</u>
	<u>At amortised cost</u>
Financial assets	
Cash and cash equivalents	153
Financial liabilities	
Long term borrowings (including current maturities)	10,000
Trade payables	42
Other current financial liabilities	1,155

(b) Fair value hierarchy

There are no financial assets and liabilities which are measured at fair value as at 31st March 2025.

19 Segment information

The Company is in the business of developing and operating power projects through renewable sources of energy. This is the only activity performed and is thus also the main source of risks and returns. The Company has only one single reportable segment. Further, the Company operates within India and does not have operations in economic environments with different risk and returns. Therefore, separate reporting under Ind AS 108 is not applicable to the Company.

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20 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables.

Financial instruments and credit risk

Credit risk is the risk that the power procurer will not meet their obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk from balances with banks is managed by company's treasury department. Investments, in the form of fixed deposits, loans and other investments, of surplus funds are made only with banks & Company (companies) and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed on an annual basis by the Company, and may be updated throughout the year subject to approval of company's finance committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The maximum credit exposure to credit risk for the components of the balance sheet at 31st March 2025 is the carrying amount of all the financial assets.

Other financial assets

Credit risk from other financial assets including loans is managed basis established policies of Company, procedures and controls relating to customer credit risk management. Outstanding receivables are regularly monitored. The Company does not hold collateral as security."

Liquidity risk

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

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The table below summarizes the maturity profile of financial liabilities of Company based on contractual undiscounted payments:

Period ended 31st March 2025	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Long term Borrowings					
Loans from related party	-	-	10,000	-	10,000
Other financial liabilities					
Interest accrued on borrowings	46				
Capital creditor	1,109	-	-	-	1,109
Trades payables					
Trades payables	42	-	-	-	42

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21 Capital management

The Company aims to maintain a sound capital base so as to maintain investor, creditor and market confidence and to sustain future development and growth of its business, while at the same time maintaining an appropriate dividend policy to reward shareholders. The Management monitors the return on capital, as well as the level of dividends to equity shareholders.

The Company seeks to maintain a balance between the higher returns that might be possible with highest levels of borrowings and the advantages and security afforded by a sound capital position. Capital is defined as equity attributable to the equity holders. Debt consists of non-current borrowings, current borrowings and current maturities of long term borrowings.

The Company's debt to equity ratio as at the balance sheet date is as follows:

Particulars	As at 31st March 2025
Debt(A)	10,000
Total Equity(B)	(76)
Total Debt & Equity	9,924
Debt to equity ratio(A/B)	(132.02)

22 Commitments, liabilities and contingencies
(to the extent not provided for)

(i) Contingent liabilities
There are no contingent liabilities as on 31st March 2025

(ii) Commitments

Particulars	As at 31st March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for, (net of advance),	6,61,384
Estimated amount of contracts remaining to be executed on other account and not provided for, (net of advance),	-
Total	6,61,384

23 The Company was incorporated on 1st October 2024. Since this is the first period of reporting of the Company, reporting previous year figures is not applicable.

24 Absolute amounts less than INR 500 are appearing in the financial statements as "0" due to presentation in thousands.

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25 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at 31st March 2025	% change	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	0.11	NA	N.A
Debt-Equity Ratio	Total Debt	Shareholder's Equity	(132.02)	N.A	N.A
Debt Service Coverage Ratio	Earning for debt Service=Net Profit after taxes +non cash operating expenses+interest	Debt Service=Interest & lease payment +Principle repayments	(2.39)	N.A	N.A
Return on Equity Ratio	Net Profit after taxes - preference dividend	Average shareholder equity	2.32	N.A	N.A
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	N.A	N.A	N.A
Trade Recievables Turnover Ratio	Net Credit Sales=Gross Credit sales- sales return	Average Trade Recievables	N.A	N.A	N.A
Trade Payable Turnover Ratio	Net Credit Purchases=Gross Credit purchases- purchase return	Average Trade Payables	N.A	N.A	N.A
Net Capital Turnover Ratio	Net Sales= Total Sales-sales return	Working Capital=Current assets - Current liabilities	N.A	N.A	N.A
Net Profit Ratio	Net Profit	Net Sales= Total Sales -Sales Return	N.A	N.A	N.A
Return on Capital employed	Earnings before interest and taxes	Capital employed=Tangible net worth+Total Debt+deferred tax liability	2.32	N.A	N.A
Return on Investment	Interest (finance Income)	Investment	N.A	N.A	N.A

26 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction to be registered with ROC.
- (iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), 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
- (vi) The Company has not received any fund from any person(s) or entity(ies), 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.
- (vii) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with.

27 The above financial statements were approved by the Board of Directors at their meeting held on May 07, 2025.

B D G & CO LLP

Chartered Accountants

Firm Registration Number - 119739W /W100900

Devendra Singh
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Devendra Singh
Date: 2025.05.07
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Devendra Singh
Partner

Membership No.: 455455

Date: May 07, 2025

**For and on behalf of Board of Directors of
CITYLIGHTS RENEWABLE PRIVATE LIMITED**

SUDIP KUMAR GHOSH
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Date: 2025.05.07
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Sudip Kumar Ghosh
Director

DIN - 09070464

Date: May 07, 2025

SYED HUSSAIN NAQVI
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Date: 2025.05.07
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Syed Hussain Naqvi
Director

DIN -10795857

Date: May 07, 2025