Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REPORT

To The Members of CMES Infinity Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **CMES Infinity Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "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 (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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss, total comprehensive loss, 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 (SAs) 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 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 Board of Director's report including the Annexures thereto, 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 statement 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 control 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 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 the management.

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

- 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Financial Statements.

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

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

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

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

   f) 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.

   g) 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, the Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.

   h) 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;

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

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

iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in note 34 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 person(s) or entity(ies), 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 it's knowledge and belief, as disclosed in note 34 to the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), 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.

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

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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 Registration No. 117366W/W-100018)

M. Parekh

Mehul Parekh
Partner
(Membership No. 121513)
(UDIN: 23121513BGXZYX8578)

Place: Mumbai
Date: May 26, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of CMES Infinity Private Limited 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 **CMES Infinity Private Limited** (the "Company") as of March 31, 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Financial Statements 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 (the "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 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 ICAI 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. 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.

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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, 2023, 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 ICAI.

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

Mehul Parekh
Partner
(Membership No. 121513)
(UDIN: 23121513BGXZYX8578)

Place: Mumbai
Date: May 26, 2023

Deloitte
Haskins & Sells LLP

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 to the Members of CMES Infinity Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect to the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

(b) The Property, Plant and Equipment 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) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the Order is not applicable.

(d) The Company has not revalued any of its property, plant and equipment during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 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) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points in time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

(iv) 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 (iv) of the Order is not applicable.

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

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act.

(vii) In respect of statutory dues:

(a) In our opinion, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Customs Duty, cess and other material statutory dues applicable to it to the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Excise, cess and other material statutory dues in arrears as at March 31, 2023 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, 2023.

(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) The Company has not defaulted in the repayment of loans or other borrowings (including where loans repayable on demand where those have been demanded for repayment during the year) 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) The 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, prima facie, not been used during the year for long-term purposes by the Company.

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

(f) The Company does not have any investment in subsidiary or joint venture or associate companies and therefore the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies and hence reporting on clause (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 (x)(a) of the Order is not applicable.

(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 the provisions of Clause 3(x)(b) of the Order is not applicable.

(xi)

(a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the 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) There were no whistle blower complaints received by the Company during the year.

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

(xiii) The Company is a Private Company and hence the provisions of Section 177 and second proviso to Section 188(1) of the Act are not applicable to the Company. In our opinion, the Company is in compliance with the other provisions of Section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv)

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

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

(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 does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(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 realization 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 any material uncertainty exists as on the date of the audit report which is not mitigated 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.

(xxi) The Company does not have any investment in subsidiary, joint venture and associate and hence the Company is not required to prepare consolidated Financial Statements. Therefore, reporting under clause 3(xxi) of the Order is not applicable.

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

M parekh

Mehul Parekh
Partner
(Membership No. 121513)
(UDIN: 23121513BGXZYX8578)

Place: Mumbai
Date: May 26, 2023

CMES Infinity Private Limited
CIN: U74999MH2018PTC314925
Balance sheet as at 31st March, 2023
(Currency: Indian Rupees in Millions)

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	2	747.47	778.41
(b) Financial assets			
(i) Other financial assets	3	20.00	52.54
(c) Income tax assets		0.35	0.50
(d) Deferred tax assets (net)	4	6.79	5.18
		774.61	**836.63**
II Current assets			
(a) Financial assets			
(i) Trade receivables	5	18.17	9.04
(ii) Cash and cash equivalents	6	-	-
(iii) Other balances with banks	7	23.21	40.35
(iv) Other financial assets	8	26.62	28.36
(b) Other current assets	9	0.26	0.89
		68.26	**78.64**
Total		**842.87**	**915.27**
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	10	30.58	30.58
(b) Other equity	11	99.34	104.03
		129.92	**134.61**
II Non-current liabilities			
(a) Financial liabilities			
(i) Long-term borrowings	12	654.36	664.95
		654.36	**664.95**
III Current liabilities			
(a) Financial liabilities			
(i) Short-term borrowings	13	35.74	35.44
(ii) Trade payables	14		
(a) Total outstanding dues of micro and small enterprises		0.01	-
(b) Total outstanding dues of creditors other than micro and small enterprises		6.87	4.52
(iii) Other financial liabilities	15	15.40	75.21
(b) Other current liabilities	16	0.57	0.54
		58.59	**115.71**
Total		**842.87**	**915.27**

The accompanying notes are an integral part of these financial statements. [Refer notes 1 to 36]

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
FRN: 117366W/W-100018

Mehul Parekh
Partner
Membership no. : 121513
Place: Mumbai
Date: 26th May, 2023

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of
CMES Infinity Private Limited
CIN: U74999MH2018PTC314925

Kuldeep P. Jain
Director
DIN: 02683041
Place: Mumbai
Date: 26th May, 2023

Nikunj Ghodawat
Director
DIN : 07721006
Place: Rome
Date: 26th May, 2023

CMES INFINITY PRIVATE LIMITED MUMBAI

CMES Infinity Private Limited
CIN: U74999MH2018PTC314925
Statement of Profit and Loss for the year ended 31st March, 2023
(Currency: Indian Rupees in Millions)

	Particulars	Notes	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A.	**Income:**			
(a)	Revenue from operations	17	119.13	114.86
(b)	Other income	18	10.58	4.58
	Total income		**129.71**	**119.44**
B.	**Expenses:**			
(a)	Operation and maintenance expense		10.96	9.91
(b)	Other expenses	19	8.07	20.14
	Total expenses		**19.03**	**30.05**
C.	**Earnings before interest, tax, depreciation, impairment and amortisation (EBITDA) (A - B)**		**110.68**	**89.39**
D.	Finance cost	20	82.71	70.28
E.	Depreciation and impairment expense	2	34.27	40.45
F.	**Loss before tax (C - D - E)**		**(6.30)**	**(21.34)**
G.	**Tax expense:**			
	Current tax		-	-
	Deferred tax credit		(1.61)	(5.24)
	Total tax expense		**(1.61)**	**(5.24)**
H.	**Loss after tax (F - G)**		**(4.69)**	**(16.10)**
	Earnings per share - basic and diluted (Face value of Rs. 10/-)	21	(1.53)	(5.27)

The accompanying notes are an integral part of these financial statements. [Refer notes 1 to 36]

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
FRN: 117366W/W-100018

Mehul Parekh
Partner
Membership no. : 121513
Place: Mumbai
Date: 26th May, 2023

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS * MUMBAI

For and on behalf of the Board of
CMES Infinity Private Limited
CIN: U74999MH2018PTC314925

Kuldeep P. Jain
Director
DIN: 02683041
Place: Mumbai
Date: 26th May, 2023

Nikunj Ghodawat
Director
DIN : 07721006
Place: Rome
Date: 26th May, 2023

CMES INFINITY PRIVATE LIMITED * MUMBAI

CMES Infinity Private Limited
CIN: U74999MH2018PTC314925
Statement of cash flow for the year ended 31st March, 2023
(Currency: Indian Rupees in Millions)

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. Cash flows from operating activities		
Loss before tax	**(6.30)**	**(21.34)**
Adjustments for:		
Depreciation	34.27	40.45
Interest income on fixed deposits	(2.97)	(4.53)
Interest on income tax refund	(0.03)	(0.05)
Provision for doubtful receivables	3.65	2.67
Loss on sale of property,plant and equipment	-	13.89
Finance cost	82.71	70.28
Operating profit before working capital changes	**111.33**	**101.37**
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(12.78)	(2.97)
Other assets	1.26	1.06
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	2.36	0.88
Other liabilities	13.16	(0.81)
Cash generated from operations	**115.33**	**99.53**
Income taxes refund	0.18	0.49
Net cash generated from operating activities (A)	**115.51**	**100.02**
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(49.18)	0.01
Proceeds from sale of property, plant and equipment	-	3.74
Fixed deposits placed	(136.00)	(59.51)
Fixed deposits matured	183.86	78.79
Movement in restricted bank balance (net)	1.82	(21.74)
Interest received	4.08	4.73
Net cash generated from investing activities (B)	**4.58**	**6.02**
C. Cash flows from financing activities		
Proceeds from long term borrowings	560.00	-
Proceeds from long term borrowings from related party	60.00	-
Repayment of long term borrowings from related party	(60.00)	-
Repayment of long term borrowings	(581.18)	(30.59)
Proceeds/ (Repayments) from short term borrowings (net)	0.29	(9.40)
Finance cost	(99.20)	(67.85)
Net cash used in financing activities (C)	**(120.09)**	**(107.84)**
Net decrease in cash and cash equivalents (A+B+C)	-	(1.80)
Cash and cash equivalents at the beginning of the year	-	1.80
Cash and cash equivalents at the end of the year (Refer Note 6)	-	-

The accompanying notes are an integral part of these financial statements. [Refer notes 1 to 36]
In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
FRN: 117366W/W-100018

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS * MUMBAI

Mehul Parekh
Partner
Membership no. : 121513
Place: Mumbai
Date: 26th May, 2023

For and on behalf of the Board of
CMES Infinity Private Limited
CIN: U74999MH2018PTC314925

Kuldeep P. Jain
Director
DIN: 02683041
Place: Mumbai
Date: 26th May, 2023

Nikunj Ghodawat
Director
DIN : 07721006
Place: Rome
Date: 26th May, 2023

CMES INFINITY PRIVATE LIMITED * MUMBAI

CMES Infinity Private Limited
CIN: U74999MH2018PTC314925
Statement of Changes in Equity for the year ended 31st March, 2023
(Currency: Indian Rupees in Millions)

A. Equity share capital

	Equity Share Capital
Balance as at 1st April, 2021	30.58
Issue of Shares during the year ended 31st March, 2022	-
Balance as at 31st March, 2022	**30.58**
Balance as at 1st April, 2022	30.58
Issue of Shares during the year ended 31st March, 2023	-
Balance as at 31st March, 2023	**30.58**

B. Other Equity

	Reserves and Surplus		
	Securities Premium	Retained Earnings	Total Other Equity
Balance as at 1st April, 2021	121.91	(1.78)	**120.13**
Loss for the year ended 31st March, 2022	-	(16.10)	(16.10)
Balance as at 31st March, 2022	**121.91**	**(17.88)**	**104.03**
Balance as at 1st April, 2022	121.91	(17.88)	**104.03**
Loss for the year ended 31st March, 2023	-	(4.69)	**(4.69)**
Balance as at 31st March, 2023	**121.91**	**(22.57)**	**99.34**

The accompanying notes are an integral part of these financial statements. [Refer notes 1 to 36]

In terms of our report attached of even date.

For Deloitte Haskins & Sells LLP
Chartered Accountants
FRN: 117366W/W-100018

Mehul Parekh
Partner
Membership no. : 121513
Place: Mumbai
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DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS * MUMBAI

CMES INFINITY PRIVATE LIMITED * MUMBAI

CMES Infinity Private Limited
CIN: U74999MH2018PTC314925
Notes to the financial statements for the year ended 31st March, 2023

Note 1.1
GENERAL INFORMATION

CMES Infinity Private Limited (herein after referred to as " the Company") incorporated on 28th September, 2018 is engaged in generation and sale of solar power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India. As at 31st March, 2023, the Company's 100% equity share capital is held by its parent, Clean Max Enviro Energy Solutions Private Limited (herein after referred to as " the Parent").

The financial statements for the year ended 31st March, 2023 were approved by the Board of Directors and authroised for issue on 26th May, 2023.

Note 1.2
SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

(b) Basis of preparation and presentation

The financial statements have been prepared on historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

(c) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue is net off trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of power:
Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which conincides with the tranfer of control and the Company has a present right to receive the payment.

Interest income
Interest income is recognised using the effective interest method.

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(d) Foreign currency

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.These financial statements are presented in Indian rupees.

Transactions and balances

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the exchange rates prevailing on the date of the transaction. Gains or losses realized upon settlement of foreign currency transactions are recognised in the statement of profit and loss for the period in which the transaction is settled.

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are re-translated at the exchange rates prevailing at that date and resultant gains / losses are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies are not restated at period-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

(e) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the reporting period. 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 (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the reporting period

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

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(f) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(g) Financial Instruments

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

Except for trade receivables, financial assets and financial liabilities are initially measured at fair value. Trade receivables are measured at the transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the statement the profit and loss.

Financial assets

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.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

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

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 (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial asset

The Company assesses expected credit losses associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

Derecognition of financial asset

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.

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Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Derecoginition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction including any cost attributable in bringing the asset to its working condition for its intended use, net of subsidy (if any) less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Effective interest costs on the borrowings which is utilised for qualifying assets pertaining to the period upto the date of capitalisation is added to the cost of the assets.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 25 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

Any gain or loss arising on derecognition / disposal of an asset is included in statement of profit or loss.

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

(j) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

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CMES Infinity Private Limited
CIN: U74999MH2018PTC314925
Notes to the financial statements for the year ended 31st March, 2023

(k) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

(l) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

(m) 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.

(n) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented.

Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(o) Critical accounting judgement, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

(a) Useful lives of property plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) Impairment of non-financial assets:

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

(c) Taxation

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (e) above.

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CMES INFINITY PRIVATE LIMITED
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CMES Infinity Private Limited
CIN: U74999MH2018PTC314925
Notes to the financial statements for the year ended 31st March, 2023

Note 1.3

Recent Pronouncement to Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1st, 2023.

Ind AS 1 - Presentation of Financial Statements

As per the amended rules, for the words "significant accounting policies" the words "material accounting policy information" shall be substituted. Further the amendment emphasizes on disclosure of material accounting policy information and states accounting policy information that relates to immaterial transactions, events or conditions is immaterial and not to be disclosed. Further, if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information. The amended rules further specify that an entity shall disclose, along with material accounting policy information or other notes, the judgements, apart from those involving estimates, that management has made in the process of applying the entity's accounting policies and that have most significant effect on the amounts recognised in the financial statements. The Company is currently revisting there accounting policy information disclosures to ensure consistency with the amended requirements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The amended rules states accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty. The amendment further clarifies on developing accounting estimates, circumstances under which changes in accounting estimates may be required and how to apply changes in accounting estimates. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 12 - Income Taxes

As per the amended rules, a new para has been inserted in Ind AS 12 for deferred tax related to assets and liabilities arising from a single transaction. Further, recognition of deferred tax asset or liability on a transaction that is not a business combination, affects neither accounting profit nor taxable profit and does not give rise to equal taxable and deductible temporary differences is not permitted by the standard. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 107 - Financial Instruments: Disclosures

As per the amended rules, a para 21 has been amended in Ind AS 107, to include an entity discloses material accounting policy information, information about the measurement basis (or bases) for financial instruments used in preparing the financial statements is expected to be material accounting policy information. The Company does not expect the amendment to have any significant impact in its financial statements.

Other Amendments

Other Amendments include annual Improvements to Ind AS 103 - Business Combinations, Ind AS 102 - Share-Based Payment, Ind AS 109 - Financial Instruments and Ind AS 115 - Revenue from Contracts with Customers. The Company does not expect the amendment to have any significant impact in its financial statements.

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CMES Infinity Private Limited
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Notes to the financial statements for the year ended 31st March, 2023
(Currency: Indian Rupees in Millions)

Note 2
Property, Plant and Equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April, 2022	Additions	Deductions	As at 31st March 2023	As at 1st April, 2022	Depreciation for the year	Deductions	As at 31st March 2023	As at 31st March 2023
Plant and Machinery									
Solar power generation system	**886.19**	3.33	-	**889.52**	**107.78**	34.27	-	**142.05**	**747.47**
	905.56	-	*19.37*	*886.19*	*69.07*	*40.45*	*1.74*	*107.78*	*778.41*
Total	**886.19**	**3.33**	-	**889.52**	**107.78**	34.27	-	**142.05**	**747.47**
	905.56	-	*19.37*	*886.19*	*69.07*	*40.45*	*1.74*	*107.78*	*778.41*

Footnotes:
(a) For details of pledged assets refer note 12(b).
(b) The company makes an assessment for impairment of Property, Plant and Equipment when facts and circumstances indicate that carrying values of such assets may not be recoverable. When evaluating for impairment, the carrying value of the asset is compared to the asset's estimated future undiscounted cash flows. The trigger for impairment occurs if the estimated undiscounted future cash flows are less than the carrying value of the asset. The value of impairment is determined by comparing the carrying value of the asset to the asset's recoverable value and recognize an impairment charge when the asset's carrying value exceeds its estimated recoverable value. The recoverable value of the asset is estimated using a discounted cash flow model based on forecasted future revenues and operating costs, using internal projections. The impairment test is performed at the independent cash generating unit (CGU) level.Depreciation for the year includes impairment of Rs. 0.56 million (Previous year Rs. 6.55 million).

(c) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
(d) Figures in italics pertains to previous year.

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CMES Infinity Private Limited
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Notes to the financial statements for the year ended 31st March, 2023
(Currency: Indian Rupees in Millions)

Note 3

Other non-current financial assets	**As at 31st March, 2023**	**As at 31st March, 2022**
Balances with banks in deposit accounts:		
- Lien marked deposits with banks*	20.00	52.54
	20.00	**52.54**

* These are fixed deposits which are marked as lien against loans taken from financial institutions.

Note 4

Deferred tax assets (net)	**As at 31st March, 2023**	**As at 31st March, 2022**
Deferred tax liabilities:		
Difference between book balance and tax balance of property, plant and equipment	161.79	153.14
Amortization of borrowing cost	1.04	3.71
	162.83	**156.85**
Deferred tax assets:		
Unabsorbed depreciation	167.80	161.13
Allowance for doubtful debts	1.82	0.90
	169.62	**162.03**
Deferred tax assets (net)	**6.79**	**5.18**

Note 5

Trade receivables	**As at 31st March, 2023**	**As at 31st March, 2022**
(Unsecured)		
Considered good	18.17	9.04
Considered doubtful	7.24	3.58
	25.41	12.62
Less : Allowance for doubtful debts	7.24	3.58
	18.17	**9.04**

Note 6

Cash and cash equivalents	**As at 31st March, 2023**	**As at 31st March, 2022**
Balances with banks		
Current accounts	-	-
	-	-

Footnote :
The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

Note 7

Other balances with banks	**As at 31st March, 2023**	**As at 31st March, 2022**
Escrow accounts (Refer note 7(a))	23.21	25.03
Fixed Deposits with restriction on use	-	15.32
	23.21	**40.35**

Footnote:
7(a) The balance in escrow account is with Indusind Bank Limited and IDFC First Bank which has restrictions on its usage.

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Notes to the financial statements for the year ended 31st March, 2023
(Currency: Indian Rupees in Millions)

Note 8

Other current financial assets (at amortised cost)	**As at 31st March, 2023**	**As at 31st March, 2022**
Interest accrued on fixed deposits	0.33	1.44
Unbilled revenue*	10.46	11.09
Due from related parties	15.83	15.83
	26.62	**28.36**

* Classified as financial asset as right to consideration is conditional upon passage of time.

Note 9

Other current assets (unsecured, considered good)	**As at 31st March, 2023**	**As at 31st March, 2022**
Prepaid expenses	0.16	0.87
Indirect taxes recoverable	0.01	-
Advance to suppliers and others	0.09	0.02
	0.26	**0.89**

CMES Infinity Private Limited
CIN: U74999MH2018PTC314925
Notes to the financial statements for the year ended 31st March, 2023
(Currency: Indian Rupees in Millions)

Note 10

Equity Share capital	**As at 31st March, 2023**	**As at 31st March, 2022**
Authorised:		
30,57,800 equity shares of Rs. 10/- each	30.58	30.58
	30.58	**30.58**
Issued, subscribed and fully paid-up shares:		
Equity shares of Rs. 10/- each		
30,57,800 equity shares of Rs. 10/- each (as at 31st March, 2022 - 30,57,800)	30.58	30.58
	30.58	**30.58**

Footnotes:

10 (a) Details of rights, preferences and restrictions attached to the equity shareholders:

The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

10 (b) Reconciliation of equity shares at the beginning and at the end of the year:	**For the year ended 31st March, 2023**		**For the year ended 31st March, 2022**	
	No.	**Amount**	**No.**	**Amount**
Equity shares outstanding at the beginning of the year	30,57,800	30.58	30,57,800	30.58
Equity shares issued during the year - fresh issue	-	-	-	-
Equity shares outstanding at the end of the year	**30,57,800**	**30.58**	**30,57,800**	**30.58**

10 (c) Details of shareholders holding more than 5% shares in the Company:	**As at 31st March, 2023**		**As at 31st March, 2023**	
	No.	**% of holding**	**No.**	**% of holding**
Name of the shareholders:				
Cleanmax Enviro Energy Solutions Private Limited and its nominee	30,57,800	100%	30,57,800	100%

10 (d) Details of shareholding of promoters	**As at 31st March, 2023**			**As at 31st March, 2022**		
	No.	**% of holding**	**% Change during the year**	**No.**	**% of holding**	**% Change during the year**
Name of promoter:						
Cleanmax Enviro Energy Solutions Private Limited and its nominee	30,57,800	100%	NIL	30,57,800	100%	NIL

Note 11

Other Equity	**For the year ended 31st March, 2023**	**For the year ended 31st March, 2022**
(a) Securities premium		
Opening balance	121.91	121.91
Closing balance	**121.91**	**121.91**
	For the year ended 31st March, 2023	**For the year ended 31st March, 2022**
(b) Retained Earnings		
Opening balance	(17.88)	(1.78)
Add: Loss for the year	(4.69)	(16.10)
Closing balance	**(22.57)**	**(17.88)**
	99.34	**104.03**

Nature and Purpose of Reserves:

11 (a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

11 (b) Retained earnings represent the amount of accumulated earnings of the Company.

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Note 12

Long-term borrowings

	As at 31st March, 2023	As at 31st March, 2022
(at amortised cost)		
Secured loan		
Term loans from others (refer footnote 12(a) to 12(i))	541.11	551.69
Less: Current maturities of long term borrowings	(33.26)	(33.25)
	507.85	**518.44**
Unsecured Loan		
Loan from related party	146.51	146.51
Total	**654.36**	**664.95**

Footnotes:

Security	Terms of Repayment	Rate of Interest	As at 31st March, 2023	As at 31st March, 2022
12(a) Loan 1 Security and charge for: (i) First exclusive charge by way of hypothecation of all present and future moveable assets specific to project including but not limited to Plant & machinery, Machinery & tools, and accessories, furniture, fixture, vehicle, etc. (ii) First exclusive charge on borrowers Debt Book, Operating Cash flows, receivables, commission, revenue of whatsoever nature & wherever arising present & future specific to the project. (iii) First exclusive charge on all intangible's including but not limited to goodwill, uncalled capital, present & future specific to the project. (iv) First exclusive charge on all accounts of borrower including but not limited to Escrow account and Debt service Reserve Account (DSRA) specific to the project. (v) First exclusive charge on all assignment rights & substitution rights under the PPA, (vi) Pledge of 51% of Shares of Borrower (CCD's, Preference shares, ICD's) etc. (vii) Unconditional & irrevocable corporate guarantee from Clean Max Enviro Energy Solutions Private Limited till achieving certain covenants.	Repayable in 62 instalments payable quarterly from December, 2019 to December 2035. The loan was prepaid during FY 2022-23.	1 year MCLR + Spread	-	566.44
12(b) Loan 2 Security and charge for: (i) First charge on all present and future immovable properties of the Borrower. (ii) First charge on all present and future tangible / intangible movable assets and all current assets. (iii) First charge on all receivables, termonation Payment, Operating Cash flows, commission & book debts, including the current assest including to the projects, Both present & Future (iv) First charge over all accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with TRA, or any of the other Project Documents and all funds from time to time deposited therein; the Receivables and all Authorized Investments or other securities.	Repayable in 62 Instalments payable quaterly from 31st December 2022 to 31st March, 2038.	5 year NIIF IFL Benchmark Rate + Applicable spread (0.30% p.a.p.m)	545.26	-
12 (c) The loan balance is net of unamortised borrowing cost of (Rs in million)			4.15	14.75

12 (d) Unsecured loan is received from parent company on 24th April, 2019 and is maturing after end of 15 periods. Interest is charged per annum at effective interest rate.
12 (e) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.
12 (f) 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 to or on behalf of the Ultimate Beneficiaries.
12 (g) In relation to the specific purposes term loans and borrowings as disclosed under Long Term borrowings, the Company has used the funds for the purposes for which they were taken.
12 (h) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.
12 (i) The Company has no working capital borrowings from banks or financial institution wherein it has been obtained on the basis of security of Current Assets.

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Note 13

Short-term borrowings	**As at 31st March, 2023**	**As at 31st March, 2022**
(at amortised cost)		
Unsecured loan		
Loan from related party (Refer Note 13(a))	2.48	2.19
Secured loan		
Current maturities of long term borrowings	33.26	33.25
	35.74	**35.44**

Footnote:

13 (a) Short-term borrowings constitutes unsecured loan from parent company which has no repayment schedule and no interest is payable on the same.

Note 14

Trade payables	**As at 31st March, 2023**	**As at 31st March, 2022**
(at amortised cost)		
a) Total outstanding dues of micro and small enterprises [Refer note 26]	0.01	-
b) Total outstanding dues of creditors other than micro and small enterprises	6.87	4.52
	6.88	**4.52**

Note 15

Other current financial liabilities	**As at 31st March, 2023**	**As at 31st March, 2022**
(at amortised cost)		
Interest accrued on borrowings	-	27.09
Payables on purchase of property, plant and equipment	-	45.85
Due to related parties	15.40	2.27
	15.40	**75.21**

Note 16

Other current liabilities	**As at 31st March, 2023**	**As at 31st March, 2022**
Statutory obligations	0.57	0.54
Advance from customer	0.00	-
	0.57	**0.54**

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Note 17
Revenue from operations

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue from sale of power	119.13	114.81
Other operating income	-	0.05
	119.13	**114.86**

Note 18

Other Income

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest on fixed deposits	2.97	4.53
Interest on income tax refund	0.03	0.05
Other non-operating income	7.58	-
	10.58	**4.58**

Note 19

Other expenses

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Legal and professional fees	1.07	0.31
Insurance charges	1.21	1.20
Rent	0.05	0.04
Support fees	0.35	0.54
Filing and stamp duty charges	0.01	0.01
Rates and taxes	0.00	0.00
Referral fees	0.71	0.65
Loss on sale of assets (destroyed)	-	13.89
Provision for doubtful receivables	3.65	2.67
Payments to auditor (Refer Note 19(a))	0.80	0.65
Early payment discount	0.20	0.18
Miscellaneous expenses	0.02	-
	8.07	**20.14**

Footnote:
19 (a) Payments to auditor

- Statutory audit	0.60	0.55
- Tax audit	0.07	0.07
- Other services	0.13	0.03
	0.80	**0.65**

Note 20
Finance cost

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest expense on:		
Term loan measured at amortised cost (Refer note 20(a))	80.58	70.25
Delayed payment of taxes	0.08	0.03
Other borrowing cost	2.05	-
	82.71	**70.28**

Note 20(a)
Finance cost

Interest expense on term loan measured at amortised cost		
- on borrowings from bank and others	49.74	54.35
- on borrowings from parent company	15.89	14.65
- due to effective interest rate adjustment as per Ind AS 109	14.95	1.25
	80.58	**70.25**

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Note 21
Earnings per share (EPS)

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Basic and diluted		
Loss after tax (Rs.in Millions)	(4.69)	(16.10)
Weighted average number of equity shares (Nos.)	3,057,800	3,057,800
Earnings per share (Rs.)	(1.53)	(5.27)

Note 22 :Related party transactions

A. Names of related parties:

Parent company	Clean Max Enviro Energy Solutions Private Limited
Fellow subsidiaries with whom the company has related party transactions	Clean Max IPP1 Private Limited CMES Power 1 Private Limited Clean Max Aditya Power Private Limited
Key Managerial Personnel	Mr. Kuldeep Jain (Director) Mr. Nikunj Ghodawat (Director)

B. Related party transactions and balances for the year ended 31st March, 2023

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Transactions with Parent company		
Clean Max Enviro Energy Solutions Private Limited		
Support fees	0.35	0.46
Short term borrowings received	4.11	2.33
Short term borrowings repaid	3.82	11.73
Long term borrowings received	60.00	-
Long term borrowings repaid	60.00	-
Operation and maintainence services	8.94	8.51
Interest expense	15.89	14.65
Purchase of Property, plant and equipment	3.33	-
Note: Above transactions are exclusive of GST.		
Balances outstanding	**As at 31st March, 2023**	**As at 31st March, 2022**
Clean Max Enviro Energy Solutions Private Limited		
Trade payables	2.96	4.00
Payables on purchase of property, plant and equipment	-	45.85
Short term borrowing outstanding	2.48	2.19
Long term borrowing outstanding	146.51	146.51
Interest payable on long term borrowings	-	27.09
Due to related party	1.46	-
CMES Power 1 Private Limited		
Due to related party	-	2.27
Clean Max Aditya Power Private Limited		
Due to related party	13.94	-
Clean Max IPP1 Private Limited		
Due from related party	15.83	15.83

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Note 23 : Financial Instruments

23.1 Capital management
The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.
The Company also has obtained borrowings which are secured against the assets owned by the Company and unsecured borrowings from parent company.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio
The Capital structure of the Company consists of net debt and total equity.
The gearing ratio at the end of the year is as follows:

Particulars	As at year ended 31st March, 2023	As at year ended 31st March, 2022
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	690.10	700.39
Less: Cash and Bank equivalents	-	-
Net Debt (A)	**690.10**	**700.39**
Total Capital (ii)	129.92	134.61
Captial and Net Debt (B)	**820.02**	**835.00**
Net debt to Total Capital plus net debt ratio (%) [(A)/(B)]	84%	84%

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings
(ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

23.2 Categories of financial instruments

All the financial asstes and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

23.3 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.
The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

23.3.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs.18.17 Millions as at 31st March, 2023 (Rs. 9.04 Millions as at 31st March, 2022).

Credit risk has been managed by the Company through continuous monitoring of its outstanding trade receivable balances and regular followups with customer wherein balances are outstanding for more than 60 days.

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Bank balances are held with reputed and creditwothy banking institutions.

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

23.3.2 Market risk
Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

Foreign exchange risk
Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

Price risk
Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.
There is no price risk applicable to the Company as it does not hold any investments in other companies.

23.3.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The amounts are gross, undiscounted and exclude future contractual interest payments based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2023			
Borrowings	35.74	658.51	**694.25**
Trade payables	6.88	-	**6.88**
Other financial liabilities	15.40	-	**15.40**
	58.02	**658.51**	**716.53**
As at 31st March, 2022			
Borrowings	35.44	679.70	**715.14**
Trade payables	4.52	-	**4.52**
Other financial liabilities	75.21	-	**75.21**
	115.17	**679.70**	**794.87**

23.3.4 Interest rate risk
The company is exposed to interest rate risk because company borrows funds at prevailing interest rates.

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Note 24 :Income Taxes

24.1 The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	**For the year ended 31st March, 2023**	**For the year ended 31st March, 2022**
Loss before tax	(6.30)	(21.34)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17% (2021-22: 25.17%)	(1.59)	(5.37)
Others	(0.02)	0.13
Income tax expense recognised in Statement of Profit and Loss	**(1.61)**	**(5.24)**

Note 24.2
The tax rate used for Financial Year 2022-23 and financial year 2021-22 is 25.17%. The reconciliations above is at corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

24.3 Deferred taxes
The following table provides the details of movment of deferred tax assets and liabilities:

For the year ended 31st March 2023 **Deferred tax asset (net)**	**Opening Balance**	**(Charge)/Credit in P&L**	**Closing Balance**
Deferred tax liabilities:			
Difference between book balance and tax balance of property, plant and equipment	(153.14)	(8.65)	(161.79)
Amortization of borrowing cost	(3.71)	2.67	(1.04)
Deferred tax assets:			
Unabsorbed depreciation	161.13	6.67	167.80
Allowance for doubtful debts	0.90	0.92	1.82
Deferred tax asset (net)	**5.18**	**1.61**	**6.79**

For the year ended 31st March 2022 **Deferred tax asset (net)**	**Opening Balance**	**(Charge)/Credit in P&L**	**Closing Balance**
Deferred tax liabilities:			
Difference between book balance and tax balance of property, plant and equipment	(142.33)	(10.81)	(153.14)
Amortization of borrowing cost	-	(3.71)	(3.71)
Deferred tax assets:			
Unabsorbed depreciation	142.04	19.09	161.13
Allowance for doubtful debts	0.23	0.67	0.90
Deferred tax asset (net)	**(0.06)**	**5.24**	**5.18**

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Note 25
There are no contingent liabilities as on 31st March, 2023 and as on 31st March, 2022.

Note 26
Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii)The Disclosure relating Micro and Small Enterprises is as under:

	As at 31st March 2023	As at 31st March 2022
(i) (a) The principal amount remaining unpaid to any supplier as at the end of the accounting year	0.01	-
(b) Interest on above	-	-
(ii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
(iii) Amount of interest due and payable on delayed payments	-	-
(iv) Amount of further interest remaining due and payable for the earlier years	-	-
(v) Amount of Interest payable on last years interest outstanding	-	-
(vi) Total outstanding dues of Micro and Small Enterprises		
- Principal	0.01	-
- Interest	-	-

Note 27
Revenue from contracts with customers

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Amount due from customer under contracts		
Opening	11.09	11.97
Revenue recognised during the year	119.13	114.81
Progress bills raised		
- Out of opening asset	11.09	11.97
- Other than above	108.67	103.72
Closing balance	**10.46**	**11.09**

Note 28
Segment reporting
Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Solar Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

Information about major customers:-
There are no customers from whom the Company has earned more than 10% of its total revenue during the year.

Note 29
Reconciliation of movements of liabilities to cash flows arising from financing activities

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Borrowings at the beginning of the year (current and non-current borrowings))	715.14	755.13
Proceeds from non-current borrowings	620.00	-
Repayments of non-current borrowings	(641.18)	(30.59)
Proceeds from short term borrowing (net)	0.29	(9.40)
Borrowings at the end of the year (current and non-current borrowings)	**694.25**	**715.14**

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Note 30: Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022	Change (%)
Current Assets	68.26	78.64	
Current Liabilities	58.59	115.71	
Ratio	1.17	0.68	72.06%

The ratio has increased due to decrease in current financial liabilities.

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022	Change (%)
Total Debt	690.10	700.39	
Total Equity	129.92	134.61	
Ratio	5.31	5.20	2.12%

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and long term principal repayments

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	Change (%)
EBIT	76.41	48.94	
Total interest and principal repayments	740.38	98.44	
Ratio	0.10	0.50	-80.00%

The ratio has decreased due to on account of increase in repayment of interest and principal.

d) Return on Equity Ratio / Return on investment Ratio = Net loss after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	Change (%)
Net loss after tax attributable to owners of the Company	(4.69)	(16.10)	
Average Equity attributable to owners of the Company	132.27	142.66	
Ratio	(0.04)	(0.11)	-63.64%

The ratio has decreased due to reduction in net loss during the year.

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory

The above ratio is not applicable as the Company has no inventory

f) Trade Receivables turnover ratio = Sales divided by average trade receivables

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	Change (%)
Sales	119.13	114.86	
Average Trade Receivables	13.61	8.89	
Ratio	8.75	12.92	-32.28%

The ratio has decreased on account of increase in turnover and increase in average trade receivables.

g) Trade payables turnover ratio = purchases divided by average trade payables

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	Change (%)
Purchases	10.96	9.91	
Average Trade Payables	5.70	4.08	
Ratio	1.92	2.43	-20.99%

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h) Net Working Capital Turnover Ratio = Sales divided by average Working capital whereas net working capital= current assets - current liabilities

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	Change (%)
Sales (A)	119.13	114.86	
Current Assets (B)	68.26	78.64	
Current Liabilities (C)	58.59	115.71	
Net Working Capital (B-C)	9.67	(37.07)	
Average Working Capital (D)	(13.70)	(36.34)	
Ratio (A/D)	(8.70)	(3.16)	175.32%

The ratio has increased due to high fluactation in net working capital.

i) Net profit ratio = Net loss after tax divided by Net Sales

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	Change (%)
Net Loss after tax	(4.69)	(16.10)	
Net Sales	119.13	114.86	
Ratio	(0.04)	(0.14)	-71.43%

The ratio has decreased due to increase in sales during the year and reduction in net loss.

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	Change (%)
Net loss after tax(A)	(4.69)	(16.10)	
Finance Costs (B)	82.71	70.28	
Total Tax Expense (C)	(1.61)	(5.24)	
EBIT (D) = (A)+(B)+(C)	76.41	48.94	
Total equity (E)	129.92	134.61	
Total debt (F)	690.10	700.39	
Capital Employed (G)=(E)+(F)	820.02	835.00	
Ratio (D)/(G)	0.09	0.06	50.00%

The ratio has increased due to increase in EBIT as compared to previous year.

k) Return on Investment = Income from investment divided by the closing balance of the investment

The above ratio is not applicable as the Company has no investments/projects other than the current operations

Footnote:

The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.

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CMES INFINITY PRIVATE LIMITED * MUMBAI

CMES Infinity Private Limited
CIN: U74999MH2018PTC314925
Notes to the financial statements for the year ended 31st March, 2023
(Currency: Indian Rupees in Millions)

Note 31: Trade Receivables Ageing

Trade Receivables Ageing Schedule*							
Particulars	**Not due**	**Less than 6 months**	**6 months - 1 years**	**1 - 2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
As at 31st March, 2023							
(i) Undisputed, considered good	-	13.50	3.32	0.86	0.42	0.07	18.17
(ii) Undisputed, considered doubtful	-	-	2.07	3.29	1.62	0.26	7.24
Total	-	**13.50**	**5.39**	**4.15**	**2.04**	**0.33**	**25.41**

Trade Receivables Ageing Schedule*							
Particulars	**Not due**	**Less than 6 months**	**6 months - 1 years**	**1 - 2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
As at 31st March, 2022							
(i) Undisputed, considered good	-	3.48	1.83	3.66	0.07	-	9.04
(ii) Undisputed, considered doubtful	-	-	0.96	2.36	0.26	-	3.58
Total	-	**3.48**	**2.79**	**6.02**	**0.33**	-	**12.62**

Note 32: Trade Payables Ageing

Trade Payable Ageing Schedule*						
Particulars	**Not due**	**Less than 1 year**	**1 - 2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
As at 31st March, 2023						
(i) Micro, small and medium enterprise (MSME)	-	0.01	-	-	-	0.01
(ii) Others	-	6.86	-	-	0.01	6.87
Total	-	**6.87**	-	-	-	**6.88**

Trade Payable Ageing Schedule*						
Particulars	**Not due**	**Less than 1 year**	**1 - 2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
As at 31st March, 2022						
(i) Micro, small and medium enterprise (MSME)	-	-	-	-	-	-
(ii) Others	-	4.51	-	0.01	-	4.52
Total	-	**4.51**	-	**0.01**	-	**4.52**

*Note: The Company has prepared the ageing schedule from the date of invoice.

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MUMBAI
CHARTERED ACCOUNTANTS

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MUMBAI

CMES Infinity Private Limited
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Notes to the financial statements for the year ended 31st March, 2023

Note 33: Corporate Social Responsibility
Company is not required to spend amounts of CSR as per section 135 of Companies Act 2013.

Note 34: Rule 11 of Companies (Audit and Auditors) Rules, 2014
a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) 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 person(s) or entity(ies), 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.

c) No funds have been received by the Company from any person(s) or entity(ies), 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.

Note 35: Disclosures required under schedule III
i. The Company has no relationship and transactions with struck off companies.

ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.

iii. The Company does not have any 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.

iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 36
(a) Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
(b) Wherever the figures are less than the denomination disclosed, the figures do not appear.

For and on behalf of the Board of
CMES Infinity Private Limited
CIN: U74999MH2018PTC314925

Kuldeep P. Jain
Director
DIN: 02683041
Place: Mumbai
Date: 26th May, 2023

Nikunj Ghodawat
Director
DIN : 07721006
Place: Rome
Date: 26th May, 2023

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