

D.S.K. & ASSOCIATES

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of **CMES Jupiter Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, 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 ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act 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, 2024, and its financial performance, total comprehensive income, the changes in equity and cash flows 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, Director's Report and Management Discussion and Analysis report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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.

Management's Responsibility 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 management 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to standalone 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 its knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, 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; and
 - c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

- vi. The Company upgraded their accounting software on June 24, 2023.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software except for the period from April 1, 2023 to June 23, 2023 where the earlier version of the accounting software was used which did not have the audit trail feature.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024

For D.S.K. & Associates

Chartered Accountants

Firm Registration No. 117710W



Santosh T. Shinde

Partner

Membership No. 133613

UDIN: 24133613BKCSTH9923

Place: MUMBAI

Date: 21st May, 2024

“Annexure A” to the Independent Auditors’ Report

(Refer to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of **CMES Jupiter 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:

1)

(a) (A) The Company has maintained proper records related to full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-to-use asset.

(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.

(b) The Company has program of physical verification of Property, Plant and Equipment and right-to-use assets at reasonable intervals, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanation given to us no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the company except for the property mentioned as follows.

Sr.	Description of property	Gross Carrying Amount	Held in the name of	Whether promoter, director or their relative or employee	Period held –indicate range, where appropriate	Reason for not being held in name of company
1	Jaglalur Land	2800000	Thippamma, Gowramma Etc	No	12-09-2022	In process
2	Jaglalur Land	3340000	Nethravati, Anandamurthy etc	No	16-09-2022	In process
3	Jaglalur Land	5713125	Yashodamma, Ashok Kumar etc	No	04-01-2023	In process
4	Jaglalur Land	3148250	G M Jayasimha Reddy	No	28-03-2022	In process
5	Jaglalur Land	8250000	Shashikala G H	No	23-11-2023	In process
6	Jaglalur Land	1500000	T Nagaraja	No	03-10-2023	In process
7	Jaglalur Land		T Nagaraja	No	03-10-2023	In process
8	Jaglalur Land	3000000	K Lokesh Reddy, L Sujith etc	No	02-03-2024	In process
9	Jaglalur Land	3000000	Vijaya Laxmi, L Prajwal etc	No	02-03-2024	In process
10	Jaglalur Land	500000	Sushilamma, Chandramma	No	07-03-2024	In process

- (d) The company has not revalued its Property, Plant and Equipment (including right-to-use assets) during the year.
 - (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2)
- a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - b) The company has not been sanctioned any working capital limits, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- 3) During the year the Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to the companies, firms, Limited Liability Partnerships or any other parties hence reporting under clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits or any amount which is deemed to be deposit hence reporting under clause 3(v) of the Order is not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company hence reporting under clause 3(vi) of the order is not applicable.
- 7)
- (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods & Services Tax, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.
 - (b) The company is not covered by the Provident Fund Act and Employee State Insurance Act.
 - (c) According to the information and explanations given to us, there are no statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(c) of paragraph 3 of the order are not applicable to the Company.
- 8) In our opinion and according to the information and explanations given to us, there is no case of any transaction not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- 9)
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowings or in the payment of interest thereon to any lender during the year.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- (c) In our opinion and according to the information and explanation given to us, the Company has utilised the money obtained by way of term loan during the year for the purpose for which they were obtained.
 - (d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis have, prima facie not been used during the year for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary, associates or joint venture (as defined under the Companies Act 2013) and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 10)
- (a) The Company being the private limited company, it cannot raise money by way of initial public offer or further public offer (including debt instruments) hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) The Company has not made preferential allotment of shares during the year and therefore the requirement of Section 42 and Section 62 of the Companies Act, 2013 are not applicable to the company.
- 11)
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) The establishment of whistle-blower mechanism is not applicable to the Company hence reporting under clause 3(xi)(c) is not applicable.
- 12) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- 13) In our opinion, the Company is in compliance with Section 177 and Section 188 of the Companies Act, 2013 with respect to applicable transactions with related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by applicable accounting standard.
- 14)
- (a) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
 - (b) Since the Company is not required to have the internal audit system hence reporting under clause 3(xiv)(b) of the Order is not applicable.
- 15) In our opinion and based on the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable.
- 16)
- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly reporting under clause 3(xvi)(a) is not applicable.

- b. The company is not engaged in any Non-Banking Financial or Housing Finance activities during the year. Accordingly reporting under clause 3(xvi)(b) is not applicable.
 - c. In our opinion there is no Core Investment Company or Group within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) is not applicable.
- 17) The company has not incurred any cash loss either in the current financial year or in the immediately preceding financial year.
- 18) There has been no resignation of the previous statutory auditors during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's 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 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 of the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor 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.
- 20) The provisions of section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Therefore, reporting under clause 3 (xx) of the Order is not applicable.

For D.S.K. & Associates

Chartered Accountants

Firm Registration No. 117710W



Santosh T. Shinde

Partner

Membership No. 133613

UDIN: 24133613BKCSTH9923

Place: MUMBAI

Date: 21st May, 2024

“Annexure B” to the Independent Auditor’s Report

(Refer to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of **CMES Jupiter Private Limited** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

1. We have audited the internal financial controls over financial reporting of **CMES Jupiter Private Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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

Management’s Responsibility for Internal Financial Controls

3. The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

Auditors’ Responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For D.S.K. & Associates

Chartered Accountants

Firm Registration No. 117710W



Santosh T. Shinde

Partner

Membership No. 133613

UDIN: 24133613BKCSTH9923

Place: MUMBAI

Date: 21st May, 2024

CMES Jupiter Private Limited
CIN: U74110MH2017PTC300702
Balance Sheet as at 31st March, 2024
(Currency: Indian Rupees in Millions)

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	2a	2,212.52	1,145.73
(b) Capital work in progress	2c	129.85	305.20
(c) Intangible assets	2b	108.24	10.45
(d) Financial assets			
(i) Other non-current financial assets	4	55.34	44.43
(e) Income tax assets (net)		45.52	20.91
(f) Other non-current assets	5	426.04	229.98
		2,977.51	1,756.70
II Current assets			
(a) Financial assets			
(i) Trade receivables	6	500.01	30.73
(ii) Cash and cash equivalents	7	6.38	3.26
(iii) Other current financial assets	8	11.38	0.70
(b) Other current assets	9	40.23	93.52
		558.00	128.21
Total Assets		3,535.51	1,884.91
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	10	0.10	0.10
(b) Other equity	11	9.41	(17.06)
		9.51	(16.96)
II Non-current liabilities			
(a) Financial liabilities			
(i) Long-term borrowings	12	300.00	300.00
(b) Deferred tax liabilities	3	19.62	10.59
(c) Other non current liabilities	13	1,972.80	900.01
		2,292.42	1,210.60
III Current liabilities			
(a) Financial liabilities			
(i) Short-term borrowings	14	284.12	266.42
(ii) Trade payables	15		
(a) Total outstanding dues of micro and small enterprises		0.38	-
(b) Total outstanding dues of creditors other than micro and small enterprises		17.20	11.65
(iii) Other financial liabilities	16	627.10	296.08
(b) Other current liabilities	17	304.78	117.12
		1,233.58	691.27
Total Equity & Liabilities		3,535.51	1,884.91

The accompanying notes are an integral part of these financial statements. [Refer notes 1 to 34]

In terms of our report attached of even date

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Santosh Shinde
Partner
Membership No. 133613
Place: Mumbai
Date: 21st May,2024

For and on behalf of the Board of
CMES Jupiter Private Limited
CIN: U74110MH2017PTC300702



Kuldeep P. Jain
Director
DIN: 02683041
Place: Mumbai
Date: 21st May,2024



Nikunj Ghodawat
Director
DIN : 07721006
Place: Mumbai
Date: 21st May,2024

CMES Jupiter Private Limited
CIN: U74110MH2017PTC300702
Statement of Profit and Loss for the year ended 31st March, 2024
(Currency: Indian Rupees in Millions)

Particulars	Notes	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Income:			
(a) Revenue from operations	18	197.05	85.79
(b) Other income	19	0.08	0.99
Total income		197.13	86.78
B. Expenses:			
(a) Operation & maintenance expenses		84.03	31.91
(b) Other expenses	20	0.43	1.87
Total expenses		84.46	33.78
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		112.67	53.00
D. Finance cost	21	30.40	30.21
E. Depreciation and amortisation	2	46.77	32.04
E. Profit/(Loss) before tax (C - D)		35.50	(9.25)
F. Tax expense:			
(a) Current tax		-	-
(b) Deferred tax charge (Net)	3	9.03	9.84
Total tax expense		9.03	9.84
G. Profit/(Loss) after tax (E - F)		26.47	(19.09)
Earnings per equity share			
- basic and diluted	22	2,647.00	(1,909.00)
- diluted			
(Face value of Rs. 10/-)			

The accompanying notes are an integral part of these financial statements. [Refer notes 1 to 34]

In terms of our report attached of even date

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Santosh Shinde
Partner
Membership No. 133613
Place: Mumbai
Date: 21st May,2024

For and on behalf of the Board of
CMES Jupiter Private Limited
CIN: U74110MH2017PTC300702



Kuldeep P. Jain
Director
DIN: 02683041
Place: Mumbai
Date: 21st May,2024



Nikunj Ghodawat
Director
DIN : 07721006
Place: Mumbai
Date: 21st May,2024

CMES Jupiter Private Limited
CIN: U74110MH2017PTC300702
Statement of Changes in Equity for the year ended 31st March , 2024
(Currency: Indian Rupees in Millions)

A. Equity share capital

	Equity share capital
Balance as at 1st April, 2022	0.10
Issue of shares during the year ended 31st March, 2023	-
Balance as at 31st March, 2023	0.10
Balance as at 1st April, 2023	0.10
Issue of shares during the year ended 31st March, 2024	-
Balance as at 31st March, 2024	0.10

B. Other Equity

	Retained Earnings	Total other equity
Balance as at 1st April, 2022	2.03	2.03
Loss for the year ended 31st March, 2023	(19.09)	(19.09)
Balance as at 31st March, 2023	(17.06)	(17.06)
Loss for the year ended 31st March, 2024	26.47	26.47
Balance as at 31st March, 2024	9.41	9.41

The accompanying notes are an integral part of these financial statements. [Refer notes 1 to 34]

In terms of our report attached of even date.

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Santosh Shinde
Partner
Membership No. 133613
Place: Mumbai
Date: 21st May,2024

For and on behalf of the Board of
CMES Jupiter Private Limited
CIN: U74110MH2017PTC300702



Kuldeep P. Jain
Director
DIN: 02683041
Place: Mumbai
Date: 21st May,2024



Nikunj Ghodawat
Director
DIN : 07721006
Place: Mumbai
Date: 21st May,2024

CMES Jupiter Private Limited
CIN: U74110MH2017PTC300702
Statement of cash flow for the year ended March 31, 2024
(Currency: Indian Rupees in Millions)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Cash flows from operating activities		
Loss before tax	35.50	(9.25)
Adjustments for:		
Allowance for doubtful debts	0.45	-
Interest on income tax refund	(0.08)	(0.22)
Depreciation	46.77	32.04
Gain on sale of asset	-	(0.77)
Finance cost	30.40	30.21
Operating loss before working capital changes	113.04	52.01
Changes in working capital		
Trade receivables	(469.73)	171.50
Other assets	35.88	5.30
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	5.93	(68.45)
Other liabilities	1,260.45	749.96
Cash generated from operations	945.57	910.32
Income taxes (paid)/ refund (net)	(24.53)	(12.64)
Net cash used in operating activities (A)	921.04	897.68
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(1,018.40)	(966.10)
Proceeds from sale of property, plant and equipment	106.38	3.64
Net cash used in investing activities (B)	(912.02)	(962.46)
C. Cash flows from financing activities		
Repayment of short term borrowings (net)	17.70	79.88
Interest paid	(23.60)	(13.27)
Net cash generated from financing activities (C)	(5.90)	66.61
Net increase in cash and cash equivalents (A+B+C)	3.12	1.83
Cash and cash equivalents at the beginning of the year	3.26	1.43
Cash and cash equivalents at the end of the year	6.38	3.26

The accompanying notes are an integral part of these financial statements. [Refer notes 1 to 34]

In terms of our report attached of even date

For D.S.K. & Associates
Chartered Accountants
Firm Registration No.:117710W



Santosh Shinde
Partner
Membership No. 133613
Place: Mumbai
Date: 21st May,2024

For and on behalf of the Board
CMES Jupiter Private Limited
CIN: U74110MH2017PTC300702



Kuldeep P. Jain
Director
DIN: 02683041
Place: Mumbai
Date: 21st May,2024



Nikunj Ghodawat
Director
DIN : 07721006
Place: Mumbai
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CMES Jupiter Private Limited

CIN: U74110MH2017PTC300702

Notes to the financial statement for the year ended 31st March, 2024

(Currency: Indian Rupees in Millions)

Note 1.1

GENERAL INFORMATION

CMES Jupiter Private Limited (herein after referred to as " the Company") incorporated on October 11, 2017 is earning its revenue by providing common infra services for wind-solar hybrid farm.

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 , 2024, the Company's 100% equity share capital is held by its parent, Clean Max Enviro Energy Solutions Pvt Ltd (herein after referred to as " the Parent").

The financial statements for the year ended 31st March, 2024 were approved by the Board of Directors and authorised for issue on 21st May,2024

Note 1.2

MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, as amended with effect from April 1, 2018.

The Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

(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

Sale of services

Revenue is recognized when the Company satisfies performance obligation at a point of time on transferring of the promised goods and services to the customer.

Revenue is measured based on the transaction price, which is the fair value of the consideration received or receivable, and represents amounts net of discounts / rebates, returns, other customer incentives and indirect taxes.

CMES Jupiter Private Limited**CIN: U74110MH2017PTC300702****Notes to the financial statement for the year ended 31st March, 2024***(Currency: Indian Rupees in Millions)***Interest income**

Interest income from financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(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.

CMES Jupiter Private Limited

CIN: U74110MH2017PTC300702

Notes to the financial statement for the year ended 31st March, 2024

(Currency: Indian Rupees in Millions)

(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.

Financial assets at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not to be reclassified to the statement of profit and loss on disposal of the investments.

CMES Jupiter Private Limited**CIN: U74110MH2017PTC300702****Notes to the financial statement for the year ended 31st March, 2024***(Currency: Indian Rupees in Millions)*

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in the statement of profit and loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in the statement of profit and loss are included in the 'Other income' line item.

Impairment of financial asset

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset not designated as at FVTPL.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses using the simplified approach permitted under Ind AS 109.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

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.

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.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant reporting period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition 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.

CMES Jupiter Private Limited

CIN: U74110MH2017PTC300702

Notes to the financial statement for the year ended 31st March, 2024

(Currency: Indian Rupees in Millions)

(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 carried at historical cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. 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.

Depreciation:

The depreciation on property, plant and equipment is provided on a monthly straight line basis over the estimated useful life of the asset or as prescribed in Schedule II to the Companies Act, 2013 or as appropriate based on independent technical evaluation of the asset.

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised within the statement of profit and loss. Repairs and maintenance cost are recognised in the statement of profit and loss.

(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.

(k) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of 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.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(l) Contingent liabilities

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

CMES Jupiter Private Limited

CIN: U74110MH2017PTC300702

Notes to the financial statement for the year ended 31st March, 2024

(Currency: Indian Rupees in Millions)

(m) 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.

(n) 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.

(o) 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.

(p) 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.

(q) 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 has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(b) Impairment Testing:

The Company reviews its carrying value of Property, Plant and Equipment which are subject to amortization/ depreciation whenever there is an indication for impairment. If the recoverable amount of the cash generating unit ("CGU") is less than the carrying amount, the impairment loss is accounted for.

(c) Taxation

The Company reviews the carrying amount of deferred tax assets on losses at the end of each reporting period for its recoverability against probable future profits.

CMES Jupiter Private Limited
CIN: U74110MH2017PTC300702
Notes to the financial statement for the year ended 31st March, 2024
(Currency: Indian Rupees in Millions)

Note 2a: Property, plant and equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April, 2023	Addition	Deduction	As at 31st March, 2024	As at 1st April, 2023	Depreciation for the Year	Deduction	As at 31st March, 2024	As at 31st March, 2024
Freehold land	324.67	368.69	117.06	576.30	-	-	-	-	576.30
	229.68	97.86	2.87	324.67	-	-	-	-	324.67
Common Infra for Wind Solar Hybrid Plant	872.93	860.93	-	1,733.86	51.87	45.77	-	97.64	1,636.22
	505.60	367.33	-	872.93	20.18	31.69	-	51.87	821.06
Total	1,197.60	1,229.62	117.06	2,310.16	51.87	45.77	-	97.64	2,212.52
	735.28	465.19	2.87	1,197.60	20.18	31.69	-	51.87	1,145.73

Footnote :
2 (i) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
2 (ii) Figures in italics pertains to previous period.

Note 2b
Intangible assets

Particulars	Gross Block				Accumulated Amortisation				Net Block
	As at 1st April, 2023	Addition	Deduction	As at 31st March, 2024	As at 1st April, 2023	Amortisation for the Year	Deduction	As at 31st March, 2024	As at 31st March, 2024
Commercial right to use	11.35	98.78	-	110.13	0.90	0.99	-	1.89	108.24
	10.20	1.15	-	11.35	0.55	0.35	-	0.90	10.45
Total	11.35	98.78	-	110.13	0.90	0.99	-	1.89	108.24
	10.20	1.15	-	11.35	0.55	0.35	-	0.90	10.45

CMES Jupiter Private Limited
CIN: U74110MH2017PTC300702
Notes to the financial statement for the year ended 31st March, 2024
(Currency: Indian Rupees in Millions)

Note 2c
Capital work in progress

	As at 31st March, 2024	As at 31st March, 2023
Capital work in progress	129.85	305.20
	129.85	305.20

The ageing details of Capital work in progress is as under:

As at 31st March, 2024					
Amount in CWIP for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	129.85	-	-	-	129.85
Projects Temporarily Suspended	-	-	-	-	-

As at 31st March, 2023					
Amount in CWIP for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	305.20	-	-	-	305.20
Projects Temporarily Suspended	-	-	-	-	-

CMES Jupiter Private Limited
CIN: U74110MH2017PTC300702
Notes to the financial statement for the year ended 31st March, 2024
(Currency: Indian Rupees in Millions)

Note 3

Deferred tax (net)

Deferred tax liabilities:

Difference between book balance and tax balance of property, plant and equipment

Deferred tax assets:

Allowance for doubtful debts

Unabsorbed depreciation and unutilised business tax losses

Deferred tax assets/(liabilities) (net)

	As at 31st March, 2024	As at 31st March, 2023
	68.56	52.21
	68.56	52.21
	0.11	-
	48.83	41.62
	48.94	41.62
	(19.62)	(10.59)

Note 4

Other non-current financial assets

Security deposits

	As at 31st March, 2024	As at 31st March, 2023
	55.34	44.43
	55.34	44.43

Note 5

Other non-current assets

Capital advance

Prepaid common infra charges

	As at 31st March, 2024	As at 31st March, 2023
	383.41	193.85
	42.63	36.13
	426.04	229.98

Note 6

Trade receivables

(at amortised cost)

Unsecured

Considered good

Considered doubtful

Less: Allowance for doubtful debts

	As at 31st March, 2024	As at 31st March, 2023
	500.01	30.73
	0.45	-
	500.46	30.73
	(0.45)	-
	500.01	30.73

CMES Jupiter Private Limited
CIN: U74110MH2017PTC300702
Notes to the financial statement for the year ended 31st March, 2024
(Currency: Indian Rupees in Millions)

Note 7

Cash and cash equivalents

(at amortised cost)

Balances with banks

Current accounts

As at 31st March, 2024	As at 31st March, 2023
6.38	3.26
6.38	3.26

Footnote :

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

Note 8

Other current financial assets

(at amortised cost)

Due from related party

Receivable towards sale of property, plant and equipment

As at 31st March, 2024	As at 31st March, 2023
0.70	0.70
10.68	-
11.38	0.70

Note 9

Other current assets

Prepaid expenses

Amount due from customers under contract

Indirect tax recoverable

Advance to suppliers

As at 31st March, 2024	As at 31st March, 2023
0.47	0.37
-	48.93
27.87	44.03
11.89	0.19
40.23	93.52

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Notes to the financial statement for the year ended 31st March, 2024
(Currency: Indian Rupees in Millions)

Note 10
Equity share capital

Authorised:

10,000 (as at 31st March, 2023: 10,000) equity shares of Rs. 10/- each

Issued, subscribed and fully paid-up shares:

10,000 (as at 31st March, 2023: 10,000) equity shares of Rs. 10/- each

As at 31st March, 2024	As at 31st March, 2023
0.10	0.10
0.10	0.10
0.10	0.10
0.10	0.10

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 period:

Equity shares outstanding at the beginning of the period
Equity shares issued during the year - fresh issue
Equity shares outstanding at the end of the period

For the year ended 31st March, 2024		For the year ended 31st March, 2023	
No.	Amount in Rs.	No.	Amount in Rs.
10,000	0.10	10,000	0.10
-	-	-	-
10,000	0.10	10,000	0.10

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

Name of the shareholders:

Cleanmax Enviro Energy Solutions Private Limited and its nominee

As at 31st March, 2024		As at 31st March, 2023	
No.	% of holding	No.	% of holding
10,000	100%	10,000	100%

10 (d) Details of shareholding of promoters

Cleanmax Enviro Energy Solutions Private Limited and its nominee

As at 31st March, 2024			As at 31st March, 2023		
No.	% of holding	% Change during the year	No.	% of holding	% Change during the year
10,000	100%	NIL	10,000	100%	NIL

Note 11

Other equity

Retained Earnings

Opening balance

Loss for the year

Closing balance

For the year ended 31st March, 2024	For the year ended 31st March, 2023
(17.06)	2.03
26.47	(19.09)
9.41	(17.06)

Nature and Purpose of Reserves:

11(a) Retained earnings represent the amount of accumulated earnings of the Company

CMES Jupiter Private Limited**CIN: U74110MH2017PTC300702****Notes to the financial statement for the year ended 31st March, 2024***(Currency: Indian Rupees in Millions)***Note 12****Long-term borrowings****Unsecured loan**

Loan from related party

Clean Max Enviro Energy Solutions Private Limited

As at
31st March, 2024

300.00

300.00

Note 13**Other non current liabilities**

Deferred Revenue

As at
31st March, 2024

1,972.80

1,972.80

Note 14**Short-term borrowings**

(at amortised cost)

Unsecured loan

Loan from related party [refer foot note 14(a)]

Cleanmax Enviro Energy Solutions Private Limited

As at
31st March, 2024

284.12

284.12

Footnote:

14(a) Short-term borrowings constitutes unsecured loan from parent company which has no repayment schedule and no in same.

Note 15**Trade payables**

(at amortised cost, due on account of good purchases and services received)

Dues of micro and small enterprises

Total outstanding dues of creditors other than micro and small enterprises

As at
31st March, 2024

0.38

17.20

17.58

Footnote:

15 (a): 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, 2024
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	0.38
(ii) Interest on above	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period	-
(iv) Amount of interest due and payable on delayed payments	-
(v) Amount of further interest remaining due and payable for the earlier period	-
(vi) Amount of Interest payable on last periods interest outstanding	-
(vii) Total outstanding dues of Micro and Small Enterprises	-
- Principal	-
- Interest	-

Note 16**Other current financial liabilities**

(at amortised cost)

Interest payable to related party
Payables on purchase of property, plant and equipment

As at
31st March, 2024

27.07

600.03

627.10

Note 17**Other current liabilities**

Advance receive from customer
Statutory obligations
Deferred revenue

As at
31st March, 2024

207.79

26.14

70.85

304.78

As at 31st March, 2023

300.00

300.00

As at 31st March, 2023

900.01

900.01

As at 31st March, 2023

266.42

266.42

nterest is payable on the

As at 31st March, 2023

-

11.65

11.65

lopment Act, 2006” has

As at 31st March, 2023

-

-

-

-

-

-

-

-

As at 31st March, 2023
20.27
275.81
296.08

As at 31st March, 2023
66.93
2.14
48.05
117.12

CMES Jupiter Private Limited
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Notes to the financial statement for the year ended 31st March, 2024
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Note 18

Revenue from operations

Revenue from common infra services
Revenue from operation and maintenance services
Revenue from projects

For the year ended 31st March, 2024	For the year ended 31st March, 2023
77.20	29.28
109.79	16.19
10.06	40.32
197.05	85.79

Note 19

Other income

Profit on sale of land
Interest on income tax refund

For the year ended 31st March, 2024	For the year ended 31st March, 2023
-	0.77
0.08	0.22
0.08	0.99

Note 20

Other expenses

Legal and professional fees
Payments to auditor [Statutory Audit]
Insurance Charges
Communication expenses
Rent
Rates and taxes
Support Fees
Bank Charges
Filing and stamp duty charges
Allowance for doubtful debts
Miscellaneous expenses

For the year ended 31st March, 2024	For the year ended 31st March, 2023
0.50	0.22
0.24	0.01
0.45	0.59
-	0.20
0.30	0.26
(3.07)	0.01
1.03	0.36
-	-
0.02	-
0.45	-
0.51	0.22
0.43	1.87

Note 21

Finance cost

Interest expense on:

Delayed payment of taxes
Term loan from related party

For the year ended 31st March, 2024	For the year ended 31st March, 2023
0.32	0.21
30.08	30.00
30.40	30.21

Note 22

Earnings per share (EPS)

Basic and diluted

Loss after tax (Rs. in millions)
Weighted average number of equity shares
Earnings per share (EPS) (in Rs.)

For the year ended 31st March, 2024	For the year ended 31st March, 2023
26.47	(19.09)
10,000.00	10,000.00
2,647.00	(1,909.00)

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 capital structure of the Company consist of equity share capital and other equity. The Company also has obtained 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 31st March, 2024	As at 31st March, 2023
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	584.12	566.42
Less: Cash and cash equivalents	6.38	3.26
Net Debt (A)	577.74	563.16
Total capital (ii)	9.51	(16.96)
Capital and Net debt (B)	587.25	546.20
Net Debt to Total Capital plus net debt ratio% (A/B)	98%	103%

(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 borrowings in the current year.

23.2 Categories of financial instruments

All the financial assets 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. 500.01 millions (as at 31st March, 2023 is Rs. 30.73 millions)

Bank balances are held with reputed and creditworthy banking institutions.

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.

23.3.3 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.

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Notes to the financial statement for the year ended 31st March, 2024

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.

23.3.4 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.

Notes to the financial statement for the year ended 31st March, 2024

23.3.5 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 tables have been drawn up based on the undiscounted cash flows of financial liabilities 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
For period ended 31 March, 2024			
Borrowings	284.12	300.00	584.12
Trade payables	17.58	-	17.58
Other financial liabilities	627.10	-	627.10
	928.80	300.00	1,228.80

Particulars	Less than 1 year	More than 1 year	Total
For period ended 31 March, 2023			
Borrowings	266.42	300.00	566.42
Trade payables	11.65	-	11.65
Other financial liabilities	296.08	-	296.08
	574.15	300.00	874.15

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Notes to the financial statement for the year ended 31st March, 2024

(Currency: Indian Rupees in Millions)

Note 24: Income Taxes

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit/(Loss) before tax	35.50	(9.25)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17% (2023 at 25.17%)	8.94	(2.33)
Effect of items on which deferred tax created of earlier years	0.09	12.17
Items on which no deferred tax is recognised	-	-
Income tax expense recognised in Statement of Profit and Loss	9.03	9.84

24.2

The tax rate used for the year ended 31st March, 2024 and 31st March, 2023 is at 25.17%. The reconciliations above is the corporate tax rate of 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 movement of deferred tax assets and liabilities:

For the year ended 31st March, 2024

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in	Closing Balance
<u>Deferred tax liabilities:</u>			
Difference between book balance and tax balance of property, plant and	(52.22)	(16.34)	(68.56)
<u>Deferred tax assets:</u>			
Unabsorbed depreciation	41.63	7.20	48.83
Allowance for doubtful debts	-	0.11	0.11
Deferred tax asset (net)	(10.59)	(9.03)	(19.62)

For the year ended 31st March, 2023

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
<u>Deferred tax liabilities:</u>			
Difference between book balance and tax balance of property, plant and equipment	(18.39)	(33.83)	(52.22)
<u>Deferred tax assets:</u>			
Unabsorbed depreciation	17.64	23.99	41.63
Deferred tax asset (net)	(0.75)	(9.84)	(10.59)

CMES Jupiter Private Limited
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Notes to the financial statement for the year ended 31st March, 2024
(Currency: Indian Rupees in Millions)

Note 25

Related party transactions

A. Names of related parties:

Ultimate Holding Company	BGTF One Holding (DIFC) Limited
Parent company	Clean Max Enviro Energy Solutions Private Limited
Fellow subsidiaries (with whom the company has related party transactions)	Clean Max Auriga Power LLP Clean Max Vital Energy LLP Clean Max Deneb Power LLP Clean Max Scorpius Private Limited Clean Max Power 3 LLP Clean Max Khanak Private Limited Clean Max Photovoltaic Private Limited Clean Max Vega Power LLP Clean Max Power 2 Private Limited Clean Max Pluto Solar Power LLP Clean Max Uranus Private Limited Clean Max Orion Power LLP Clean Max Saura Private Limited Clean Max Scorpius Power LLP
Key Managerial Personnel	Mr. Kuldeep Jain (Director) Mr. Nikunj Ghodawat (Director)

B. Related party transactions and balances for the period ended 31st March, 2024

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Nature of Transactions :		
Short term borrowings received		
Clean Max Enviro Energy Solutions Private Limited	806.12	412.72
Short term borrowings repaid		
Clean Max Enviro Energy Solutions Private Limited	788.42	332.84
Long term borrowings received		
Clean Max Enviro Energy Solutions Private Limited	-	-
Interest expenses		
Clean Max Enviro Energy Solutions Private Limited	30.08	30.00
Support fees		
Clean Max Enviro Energy Solutions Private Limited	1.03	0.36
Purchase of Property, Plant and equipment		
Clean Max Enviro Energy Solutions Private Limited	151.75	306.08
Clean Max Photovoltaic Private Limited	-	2.18
Clean Max Vayu Private Limited	36.13	-

CMES Jupiter Private Limited**CIN: U74110MH2017PTC300702****Notes to the financial statement for the year ended 31st March, 2024***(Currency: Indian Rupees in Millions)*

Common Infra Expenses		
Clean Max Enviro Energy Solutions Private Limited	216.05	0.70
Advances Received		
Clean Max Pluto Solar Power LLP	-	20.60
Clean Max Power 3 LLP	-	20.60
Clean Max Vega Power LLP	-	30.00
Sale of land		
Clean Max Vega Power LLP	27.32	-
Clean Max Auriga Power LLP	19.98	-
Clean Max Scorpius Private Limited	49.47	-
Clean Max Uranus Private Limited	13.26	-
Operation and maintainence services		
Clean Max Enviro Energy Solutions Private Limited	91.92	1.83
Revenue from projects		
Clean Max Pluto Power LLP	-	2.31
Clean Max Scorpius Private Limited	10.06	39.52
Clean Max Auriga Power LLP	-	16.27
Clean Max Deneb Power LLP	-	0.66
Clean Max Vital Energy LLP	-	17.23
Revenue from common infra services		
Clean Max Arnav Private Limited	41.88	
Clean Max Auriga Power LLP	-	60.08
Clean Max Deneb Power LLP	37.28	13.73
Clean Max Khanak Private Limited	-	33.64
Cleanmax Matahari Private Limited	45.75	-
Clean Max Orion Power LLP	18.57	-
Clean Max Pluto Power LLP	24.84	-
Clean Max Plutus Private Limited	18.57	-
Clean Max Power 3 LLP	18.57	133.47
Clean Max Saura Private Limited	31.09	-
Clean Max Scorpius Power LLP	40.27	108.56
Clean Max Scorpius Private Limited	141.30	58.81
Clean Max Taiyo Private Limited	32.15	-
Clean Max Tav Private Limited	26.71	-
Clean Max Theia Private Limited	393.91	-
Clean Max Vega Power LLP	56.19	84.15
Clean Max Vital Energy LLP	-	51.27
Clean Max Enviro Energy Solutions Private Limited	-	48.93
Clean Max Balam Private Limited	28.10	-
Clean Max Celeste Private Limited	28.10	-
Clean Max Mirage Private Limited	48.36	-
Clean Max Thennal Private Limited	18.81	-
Clean Max Uranus Private Limited	78.52	-

CMES Jupiter Private Limited**CIN: U74110MH2017PTC300702****Notes to the financial statement for the year ended 31st March, 2024***(Currency: Indian Rupees in Millions)*

Revenue from operation and maintenance services		
Clean Max Enviro Energy Solutions Private Limited	87.12	14.14
Interest payable		
Clean Max Enviro Energy Solutions Private Limited	-	20.27
Trade receivables		
Clean Max Arnav Private Limited	0.35	
Clean Max Auriga Power LLP	0.36	0.36
Clean Max Balam Private Limited	32.59	
Clean Max Celeste Private Limited	32.60	
Clean Max Deneb Power LLP	1.61	0.44
Clean Max Matahari Private Limited	0.57	
Clean Max Mirage Private Limited	56.09	
Clean Max Orion Power LLP	0.35	
Clean Max Pluto Power LLP	9.89	2.49
Clean Max Plutus Private Limited	0.35	
Clean Max Power 3 LPP	0.35	
Clean Max Saura Private Limited	0.57	
Clean Max Scorpius Power LLP	0.35	1.10
Clean Max Scorpius Private Limited	31.50	-
Clean Max Taiyo Private Limited	0.35	
Clean Max Tav Private Limited	0.35	
Clean Max Theia Private Limited	4.93	
Clean Max Uranus Private Limited	91.08	
Clean Max Vega Power LLP	65.19	-
Clean Max Enviro Energy Solutions Private Limited	39.99	16.39

CMES Jupiter Private Limited**CIN: U74110MH2017PTC300702****Notes to the financial statement for the year ended 31st March, 2024***(Currency: Indian Rupees in Millions)*

Payable for Property Plant and Equipment		
Clean Max Enviro Energy Solutions Private Limited	374.17	226.08
Clean Max Photovoltaic Private Limited	2.18	2.18
Clean Max Vayu Private Limited	41.91	-
Loan Outstanding		
Clean Max Enviro Energy Solutions Private Limited	284.12	266.42
Clean Max Enviro Energy Solutions Private Limited long term	300.00	300.00
Trade payable		
Clean Max Enviro Energy Solutions Private Limited	0.03	3.68
Due from related party		
Clean Max Enviro Energy Solutions Private Limited	0.70	0.70
Advances from Customer		
Clean Max Arnav Private Limited	43.10	-
Clean Max Deneb Power LLP	30.35	-
Clean Max Pluto Solar Power LLP	-	17.46
Clean Max Plutus Private Limited	0.05	-
Clean Max Power 3 LLP	-	17.46
Clean Max Taiyo Private Limited	51.38	-
Clean Max Tav Private Limited	23.70	-
Clean Max Thennal Private Limited	27.20	-
Clean Max Vega Power LLP	32.01	32.01
Capital Advance		
Clean Max Enviro Energy Solutions Private Limited	57.73	-

CMES Jupiter Private Limited

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Notes to the financial statement for the year ended 31st March, 2024

(Currency: Indian Rupees in Millions)

Note 26 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	For year ended 31st March, 2024	For year ended 31st March, 2023
Current Assets	558.00	128.21
Current Liabilities	1,233.58	691.27
Ratio	0.45	0.19

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

Particulars	For year ended 31st March, 2024	For year ended 31st March, 2023
Total Debt	584.12	566.42
Total Equity	9.51	(16.96)
Ratio	61.42	(33.40)

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

Particulars	For year ended 31st March, 2024	For year ended 31st March, 2023
EBITDA	112.67	53.00
Total interest and principal repayments	30.40	30.21
Ratio	3.71	1.75

**d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company
Equity attributable to owners of the Company**

Particulars	For year ended 31st March, 2024	For year ended 31st March, 2023
Net profit/(loss) after tax attributable to owners of the Company	26.47	(19.09)
Average Equity attributable to owners of the Company	(3.73)	(7.42)
Ratio	(7.10)	2.57

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

Particulars	For year ended 31st March, 2024	For year ended 31st March, 2023
Sales	197.05	85.79
Average Trade Receivables	265.37	116.48
Ratio	0.74	0.74

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

Particulars	For year ended 31st March, 2024	For year ended 31st March, 2023
Purchases	84.03	31.91
Average Trade Payables	14.62	45.88
Ratio	5.75	0.70

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

Particulars	For year ended 31st March, 2024	For year ended 31st March, 2023
Sales	197.05	85.79
Current Assets (A)	558.00	128.21
Current Liabilities (B)	1,233.58	691.27
Net Working Capital (A-B)	(675.58)	(563.06)
Average Working Capital	(619.32)	(552.22)
Ratio	(0.32)	(0.16)

CMES Jupiter Private Limited

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Notes to the financial statement for the year ended 31st March, 2024

(Currency: Indian Rupees in Millions)

h) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

Particulars	For year ended 31st March, 2024	For year ended 31st March, 2023
Net Profit after tax	26.47	(19.09)
Net Sales	197.05	85.79
Ratio	0.13	(0.22)

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

Particulars	For year ended 31st March, 2024	For year ended 31st March, 2023
Net profit after tax(A)	26.47	(19.09)
Finance Costs (B)	30.40	30.21
Total Tax Expense (C)	9.03	9.84
EBIT (D) = (A)+(B)+(C)	65.90	20.96
Total equity (E)	9.51	(16.96)
Total debt (H)	584.12	566.42
Capital Employed (I)=(E)-(F)-(G)+(H)	593.63	549.46
Ratio (D)/(I)	0.11	0.04

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

Note:

1. The above ratio is not applicable since the Company does not have any projects/investments other than current operations
2. The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies 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 of other companies.

Change %
137%

/ings

Change %
-284%

Change %
112%

y divided by Average

Change %
-376%

Change %
0%

Change %
721%

of assets - current

Change %
100%

Change %
-159%

Change %
175%

as. Further, it should be
sures presented by other

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Notes to the financial statement for the year ended 31st March, 2024
(Currency: Indian Rupees in Millions)

Note 27 - Trade Payable - Ageing Schedule

Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2024						
(i) Micro, small and medium enterprise (MSME)		0.38				0.38
(ii) Others	1.02	16.14	0.04	-	-	17.20
Total	1.02	16.52	0.04	-	-	17.58

Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
As at 31st March, 2023						
(i) Micro, small and medium enterprise (MSME)	-	-	-	-	-	-
(ii) Others	-	11.64	0.01	-	-	11.65
Total	-	11.64	0.01	-	-	11.65

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

Note 28 - Trade receivable - Ageing Schedule

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, 2024							
(i) Undisputed, considered good	-	427.83	66.53	5.65	-	-	500.01
Total	-	427.83	66.53	5.65	-	-	500.01

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	-	26.35	4.38	-	-	-	30.73
Total	-	26.35	4.38	-	-	-	30.73

Note 29

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 CODM has identified 2 business segments viz., Segment A - Erectioning and Commissioning services and Segment B - Operations and Maintenance of Solar Power Plants. Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been kept unallocated since this is the first year of Company's operations. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

	Segment Revenue	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a)	Segment A - Erectioning and Commissioning services	10.06	40.32
(b)	Segment B - Operations and Maintenance (Common Infra)	186.99	45.47
	Net Sales	197.05	85.79

	Segment Results	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a)	Segment A - Erectioning and Commissioning services	10.06	8.41
(b)	Segment B - Operations and Maintenance (Common Infra)	56.19	13.43
	Sub-total	66.25	21.84
	Less: Finance Cost	30.40	30.21
	Less: Other unallocable (income)/ expenditure (net)	9.38	0.88
	Loss before Tax	26.47	(9.25)

	Segment assets	As at 31st March, 2024	As at 31st March, 2023
(a)	Segment A - Erectioning and Commissioning services	2.93	51.86
(b)	Segment B - Operations and Maintenance (Common infra)	3,381.59	1,762.11
(c)	Unallocated	150.99	70.94
	Total	3,535.51	1,884.91

	Segment liabilities	As at 31st March, 2024	As at 31st March, 2023
(a)	Segment A - Erectioning and Commissioning services	2,851.47	1,293.19
(b)	Segment B - Operations and Maintenance (Common infra)	10.93	8.24
(c)	Unallocated	663.60	600.44
	Total	3,526.00	1,901.87

	Capital expenditure	As at 31st March, 2024	As at 31st March, 2023
(a)	Segment A - Erectioning and Commissioning services	-	-
(b)	Segment B - Operations and Maintenance (Common infra)	494.85	1,461.38
(c)	Unallocated	2.23	-
	Total	497.08	1,461.38

Information about major customers:-

There are no customers from whom the Company has earned more than 10% of its total revenue during the period.

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Notes to the financial statement for the year ended 31st March, 2024

(Currency: Indian Rupees in Millions)

Note 30

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

	As at 31st March, 2024	As at 31st March, 2023
Borrowings at the beginning of the period (current and non-current borrowings)	566.42	486.54
Repayment/Proceeds from non-current borrowings	-	-
Repayment/Proceeds from short term borrowing (net)	17.70	79.88
Borrowings at the end of the period (current and non-current borrowings)	584.12	566.42

Note 31

There are no contingent liabilities as at the 31st March, 2024

Note 32

Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013

Note 33 : Other Regulatory Disclosures relating to borrowings and loans

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 34 : 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 35

(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 Jupiter Private Limited
CIN: U74110MH2017PTC300702



Kuldeep P. Jain
Director

DIN: 02683041

Place: Mumbai

Date: 21st May, 2024



Nikunj Ghodawat
Director

DIN : 07721006

Place: Mumbai

Date: 21st May, 2024