

# **D.S.K. & ASSOCIATES**

19, Andheri Universal Industrial Premises, 57 J P Road, Andheri West, Mumbai – 400058  
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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, 2025, 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, 2025, 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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



**Santosh T. Shinde**  
Partner  
Membership No. 133613  
UDIN: 25133613BMHZYQ8529  
Place: MUMBAI  
Date: 23<sup>rd</sup> May 2025

### **“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	1200000	Marakka, Venkatesh, R Rajashekhar	No	06-03-2023	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, 2025 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: 25133613BMHZYQ8529

Place: MUMBAI

Date: 23<sup>rd</sup> May 2025

## **“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, 2025 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

### **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: 25133613BMHZYQ8529

Place: MUMBAI

Date: 23<sup>rd</sup> May 2025

**CMES Jupiter Private Limited**  
**CIN: U74110MH2017PTC300702**  
**Balance sheet as at 31st March, 2025**  
*(Currency: Indian Rupees in Millions)*

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
<b>A. ASSETS</b>			
<b>I Non-current assets</b>			
(a) Property, plant and equipment	2 (a)	3,494.47	2,320.76
(b) Intangible asset	2 (b)	16.75	-
(c) Capital work in progress	2 (c)	848.57	129.85
(d) Financial assets			
(i) Other non-current financial assets	4	65.95	55.34
(e) Income tax assets (net)		187.48	45.52
(f) Other non-current assets	5	1,233.40	426.04
		<b>5,846.62</b>	<b>2,977.51</b>
<b>II Current assets</b>			
(a) Inventories	6	1.79	-
(b) Financial assets			
(i) Trade receivables	7	355.37	500.01
(ii) Cash and cash equivalents	8	68.47	6.38
(iii) Other current financial assets	9	1.99	11.38
(c) Other current assets	10	299.49	40.23
		<b>727.11</b>	<b>558.00</b>
<b>Total Assets</b>		<b>6,573.73</b>	<b>3,535.51</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
(a) Equity share capital	11	0.10	0.10
(b) Other equity	12	259.89	9.41
		<b>259.99</b>	<b>9.51</b>
<b>II Non-current liabilities</b>			
(a) Financial liabilities			
(i) Long-term borrowings	13	900.00	300.00
(ii) Lease liabilities		114.65	-
(b) Deferred tax liabilities	3	109.29	19.62
(c) Other non current liabilities	14	2,757.10	1,972.80
		<b>3,881.04</b>	<b>2,292.42</b>
<b>III Current liabilities</b>			
(a) Financial liabilities			
(i) Short-term borrowings	15	206.30	284.12
(ii) Trade payables	16		
(a) Total outstanding dues of micro and small enterprises		83.90	0.38
(b) Total outstanding dues of creditors other than micro and small enterprises		39.96	17.20
(iii) Lease liabilities		11.82	-
(iv) Other financial liabilities	17	1,106.59	627.10
(b) Other current liabilities	18	984.13	304.78
		<b>2,432.70</b>	<b>1,233.58</b>
<b>Total Equity &amp; Liabilities</b>		<b>6,573.73</b>	<b>3,535.51</b>

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 39]

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: 23rd May, 2025

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



**Kuldeep P. Jain**  
Director  
DIN: 02683041  
Place: Mumbai  
Date: 23rd May, 2025



**Nikunj Ghodawat**  
Director  
DIN : 07721006  
Place: Mumbai  
Date: 23rd May, 2025

**CMES Jupiter Private Limited**  
**CIN: U74110MH2017PTC300702**  
**Statement of Profit and Loss for the year ended 31st March, 2025**  
*(Currency: Indian Rupees in Millions)*

Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>A. Income:</b>			
(a) Revenue from operations	19	274.65	197.05
(b) Other income	20	268.01	0.08
<b>Total income</b>		<b>542.66</b>	<b>197.13</b>
<b>B. Expenses:</b>			
(a) Operation & maintenance expenses		56.72	84.03
(b) Other expenses	21	18.47	0.43
<b>Total expenses</b>		<b>75.19</b>	<b>84.46</b>
<b>C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)</b>		<b>467.47</b>	<b>112.67</b>
<b>D. Finance cost</b>	22	42.10	30.40
<b>E. Depreciation and amortisation</b>		85.22	46.77
<b>F. Profit before tax (C - D - E)</b>		<b>340.15</b>	<b>35.50</b>
<b>G. Tax expense:</b>			
(a) Current tax		-	-
(b) Deferred tax charge (Net)	3	89.67	9.03
<b>Total tax expense</b>		<b>89.67</b>	<b>9.03</b>
<b>H. Profit after tax (F - G)</b>		<b>250.48</b>	<b>26.47</b>
Earnings per equity share			
- basic and diluted	23	25,046.81	2,647.00
- diluted			
(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 39]

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: 23rd May, 2025

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



**Kuldeep P. Jain**  
Director  
DIN: 02683041  
Place: Mumbai  
Date: 23rd May, 2025



**Nikunj Ghodawat**  
Director  
DIN : 07721006  
Place: Mumbai  
Date: 23rd May, 2025

**CMES Jupiter Private Limited**  
**CIN: U74110MH2017PTC300702**  
**Statement of Cash flows for the year ended 31st March, 2025**  
*(Currency: Indian Rupees in Millions)*

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>A. Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>340.15</b>	<b>35.50</b>
<u>Adjustments for:</u>		
Allowance for doubtful debts	1.88	0.45
Interest on income tax refund	(0.24)	(0.08)
Depreciation	85.22	46.77
Profit on sale of Land	(267.77)	-
Finance cost	42.10	30.40
<b>Operating profit before working capital changes</b>	<b>201.34</b>	<b>113.04</b>
<u>Changes in working capital</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(1.79)	-
Trade receivables	142.76	(469.73)
Other current assets	(271.16)	35.88
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	106.28	5.93
Other liabilities	1,582.51	1,260.45
<b>Cash generated from operations</b>	<b>1,759.94</b>	<b>945.57</b>
Income taxes paid	(141.72)	(24.53)
<b>Net cash generated from operating activities (A)</b>	<b>1,618.22</b>	<b>921.04</b>
<b>B. Cash flows from investing activities</b>		
Capital expenditure on property, plant and equipment	(2,222.77)	(1,018.40)
Proceeds from sale of property, plant and equipment	278.45	106.38
<b>Net cash used in investing activities (B)</b>	<b>(1,944.32)</b>	<b>(912.02)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long term borrowings	600.00	-
Proceeds /(Repayment) of short term borrowings (net)	(77.82)	17.70
Interest paid	(30.31)	(23.60)
Lease paid	(103.68)	-
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>388.19</b>	<b>(5.90)</b>
Net increase in cash and cash equivalents (A+B+C)	62.09	3.12
Cash and cash equivalents at the beginning of the year	6.38	3.26
Cash and cash equivalents at the end of the year	<b>68.47</b>	<b>6.38</b>

**Note:**

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 39]

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: 23rd May, 2025

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



**Kuldeep P. Jain**  
**Director**  
DIN: 02683041  
Place: Mumbai  
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**Nikunj Ghodawat**  
**Director**  
DIN : 07721006  
Place: Mumbai  
Date: 23rd May, 2025

CMES Jupiter Private Limited  
CIN: U74110MH2017PTC300702  
Statement of Changes in Equity for the year ended 31st March, 2025  
(Currency: Indian Rupees in Millions)

A. Equity share capital

Equity share capital	
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
Issue of shares during the year ended 31st March, 2025	-
Balance as at 31st March, 2025	0.10

B. Other Equity

	Retained Earnings	Total other equity
Balance as at 1st April, 2023	(17.06)	(17.06)
Profit for the year ended 31st March, 2024	26.47	26.47
Balance as at 31st March, 2024	9.41	9.41
Profit for the year ended 31st March, 2025	250.48	250.48
Balance as at 31st March, 2025	259.89	259.89

The accompanying notes form an integral part of these financial statements. [Refer notes 1 to 39]

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: 23rd May, 2025

For and on behalf of the Board of  
CMES Jupiter Private Limited  
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Kuldeep P. Jain  
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Director  
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**CMES Jupiter Private Limited**

**CIN: U74110MH2017PTC300702**

**Notes to the financial statements for the year ended 31st March, 2025**

*(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 and is engaged in 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.

The financial statements for the year ended 31st March, 2025 were approved by the Board of Directors and authorised for issue on 27th May, 2025.

**Note 1.2**

**MATERIAL ACCOUNTING POLICIES**

**(a) Statement of compliance**

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

**(b) Basis of preparation and presentation**

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The principal accounting policies are set out below.



**CMES Jupiter Private Limited**

**CIN: U74110MH2017PTC300702**

**Notes to the financial statements for the year ended 31st March, 2025**

*(Currency : Indian Rupees in Millions)*

**(c) Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is net off trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

**Revenue from sale of power:**

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

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

**Contract balances:**

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue represents the revenue that the Company recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer.

**CMES Jupiter Private Limited**

**CIN: U74110MH2017PTC300702**

**Notes to the financial statements for the year ended 31st March, 2025**

*(Currency : Indian Rupees in Millions)*

**(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.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the restated combined statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**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.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**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 statements for the year ended 31st March, 2025**

*(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.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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**

**Recognition and initial measurement**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value with the exception for trade receivables which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of a financial instrument are adjusted to fair value, except where the financial instrument is measured at Fair Value through profit or loss, in which case the transaction costs are immediately recognized in profit or 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.

**Impairment of financial asset**

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

**Derecognition of financial asset**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

**Financial liabilities**

**Initial recognition**

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

**Subsequent measurement**

**Financial liabilities 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.

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the restated combined statement of profit and loss.

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

**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.

**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.

**Fair value measurement**

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**(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**

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

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

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

Freehold land is not depreciated.

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

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

**(j) Intangible Assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses (if any). Amortisation is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Category of Asset	Useful Life
Commercial Right to use lease hold land	XX
Right of way	XX

**(k) 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.

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**(l) Leases:**

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee

The Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves:

- (a) the use of an identified asset,
- (b) the right to obtain substantially all the economic benefits from use of the identified asset, and
- (c) the right to direct the use of the identified asset.

**Right of Use Asset**

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets as follows:.

Category of Lease	Useful life
XX	XX

The Company applies Ind AS 36 to determine whether a Right-of-Use asset is impaired and accounts for any identified impairment loss in the Statement of Profit and Loss as described in the note (p) above.

**Lease Liabilities**

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the Statement of Profit and Loss.

**CMES Jupiter Private Limited**

**CIN: U74110MH2017PTC300702**

**Notes to the financial statements for the year ended 31st March, 2025**

*(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**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification .

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents 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 reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

**(b) Impairment of non-financial assets:**

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

**CMES Jupiter Private Limited**

**CIN: U74110MH2017PTC300702**

**Notes to the financial statements for the year ended 31st March, 2025**

*(Currency : Indian Rupees in Millions)*

(c) Taxation

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

### **Note 1.3**

#### **New and amended standards**

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 12, 2024 and September 09, 2024, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 introducing following changes:

- i) Ind AS 117: Insurance Contracts was introduced and Ind AS 104: Insurance Contracts was withdrawn. This was accompanied with consequent amendments in other standards.
- ii) The amendments clarify accounting treatment for a seller-lessee involved in sale and leaseback transactions, and introduced some related illustrative examples. The amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

### **Note 1.4**

#### **New and amended standards issued but not effective**

The Ministry of Corporate Affairs (MCA), vide notification dated 7th May 2025, has issued amendments to the Companies (Indian Accounting Standards) Rules, 2015. These amendments primarily relate to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates and Ind AS 101 – First-time Adoption of Indian Accounting Standards, and are effective for annual reporting periods beginning on or after 1 April 2025.

These changes provide guidance on assessing currency exchangeability, estimating spot exchange rates when currencies are not exchangeable, and related disclosures.

The Company is evaluating the impact of these amendments. Based on initial assessment, no material impact is expected.





CMES Jupiter Private Limited  
CIN: U74110MH2017PTC300702  
Notes to the financial statements for the year ended 31st March, 2025  
(Currency: Indian Rupees in Millions)

Note 2c  
Capital work in progress

	As at 31st March, 2025	As at 31st March, 2024
Capital work in progress	848.57	129.85
	<b>848.57</b>	<b>129.85</b>

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

As at 31st March, 2025					
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	718.72	129.85	-	-	848.57
Projects Temporarily Suspended	-	-	-	-	-

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	-	-	-	-	-

**CMES Jupiter Private Limited**  
**CIN: U74110MH2017PTC300702**

**Notes to the financial statements for the year ended 31st March, 2025**  
*(Currency: Indian Rupees in Millions)*

**Note 3**

**Deferred tax liabilities (net)**

**Deferred tax liabilities:**

Difference between book balance and tax balance of property, plant and equipment  
Lease liability (Net of ROU)

**Deferred tax assets:**

Allowance for doubtful debts  
Unabsorbed depreciation and unutilised business tax losses

**Deferred tax liabilities (net)**

	As at 31st March, 2025	As at 31st March, 2024
	160.84	68.56
	50.00	-
	<b>210.84</b>	<b>68.56</b>
	0.59	0.11
	100.96	48.83
	<b>101.55</b>	<b>48.94</b>
	<b>109.29</b>	<b>19.62</b>

**Note 4**

**Other non-current financial assets (at amortised cost)**

Security deposits

	As at 31st March, 2025	As at 31st March, 2024
	65.95	55.34
	<b>65.95</b>	<b>55.34</b>

**Note 5**

**Other non-current assets**

Capital advance  
Prepaid common infrastructure facilities charges

	As at 31st March, 2025	As at 31st March, 2024
	1,190.77	383.41
	42.63	42.63
	<b>1,233.40</b>	<b>426.04</b>

**Note 6**

**Inventories**

Inventories

	As at 31st March, 2025	As at 31st March, 2024
	1.79	-
	<b>1.79</b>	<b>-</b>

**Note 7**

**Trade receivables**  
(at amortised cost)

**Unsecured**

Considered good  
Considered doubtful

Less: Allowance for doubtful debts

	As at 31st March, 2025	As at 31st March, 2024
	355.37	500.01
	2.33	0.45
	357.70	500.46
	(2.33)	(0.45)
	<b>355.37</b>	<b>500.01</b>

**CMES Jupiter Private Limited**  
**CIN: U74110MH2017PTC300702**

**Notes to the financial statements for the year ended 31st March, 2025**

*(Currency: Indian Rupees in Millions)*

**Note 8**

**Cash and cash equivalents**

(at amortised cost)

Balances with banks

Current accounts (Refer note 8(a))

As at 31st March, 2025	As at 31st March, 2024
68.47	6.38
<b>68.47</b>	<b>6.38</b>

**Footnote :**

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

**Note 9**

**Other current financial assets**

(at amortised cost)

Due from related party

Receivable towards sale of property, plant and equipment

As at 31st March, 2025	As at 31st March, 2024
1.99	0.70
-	10.68
<b>1.99</b>	<b>11.38</b>

**Note 10**

**Other current assets**

Prepaid expenses

Prepayment of Lease

Indirect tax recoverable

Advance to suppliers

Other advances

As at 31st March, 2025	As at 31st March, 2024
0.54	0.47
93.66	-
205.19	27.87
-	11.89
0.10	-
<b>299.49</b>	<b>40.23</b>

CMES Jupiter Private Limited  
CIN: U74110MH2017PTC300702  
Notes to the financial statements for the year ended 31st March, 2025  
(Currency: Indian Rupees in Millions)

**Note 11**  
**Equity share capital**

**Authorised:**  
10,000 (as at 31st March, 2024: 10,000) equity shares of Rs. 10/- each

**Issued, subscribed and fully paid-up shares:**  
10,000 (as at 31st March, 2024: 10,000) equity shares of Rs. 10/- each

**Footnotes:**

**11 (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.

**11 (b) Reconciliation of equity shares at the beginning and at the end of the period:**

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

For the year ended 31st March, 2025		For the year ended 31st March, 2024	
No.	Amount in Rs.	No.	Amount in Rs.
	10,000		10,000
	-		-
	<b>10,000</b>		<b>10,000</b>

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

**Name of the shareholders:**

Clean Max Enviro Energy Solutions Private Limited and its nominee

As at 31st March, 2025		As at 31st March, 2024	
No.	% of holding	No.	% of holding

10,000 100% 10,000 100%

**11 (d) Details of shareholding of promoters**

Clean Max Enviro Energy Solutions Private Limited and its nominee

As at 31st March, 2025			As at 31st March, 2024		
No.	% holding	% Change during the year	No.	% holding	% Change during the year
10,000	100%	NIL	10,000	100%	NIL

**Note 12**  
**Other equity**

**Retained Earnings**

Opening balance

Profit for the year

**Closing balance**

For the year ended 31st March, 2025	For the year ended 31st March, 2024
9.41	(17.06)
250.48	26.47
<b>259.89</b>	<b>9.41</b>

**Nature and Purpose of Reserves:**

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

**CMES Jupiter Private Limited**  
**CIN: U74110MH2017PTC300702**

**Notes to the financial statements for the year ended 31st March, 2025**

(Currency: Indian Rupees in Millions)

**Note 13**

**Long-term borrowings**

**Unsecured loan**

Loan from related party

Clean Max Enviro Energy Solutions Private Limited

	As at 31st March, 2025	As at 31st March, 2024
	900.00	300.00
	<b>900.00</b>	<b>300.00</b>

**Footnote 13 :**

13 (a) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

13 (b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

13 (c) In relation to the specific purposes term loans and borrowings as disclosed under Long Term borrowings, the Company has used the funds for the purposes for which they were taken.

13 (d) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

**Note 14**

**Other non current liabilities**

Deferred Revenue

	As at 31st March, 2025	As at 31st March, 2024
	2,757.10	1,972.80
	<b>2,757.10</b>	<b>1,972.80</b>

**Note 15**

**Short-term borrowings**

(at amortised cost)

**Unsecured loan**

Loan from related party [refer foot note 15(a)]

Clean Max Enviro Energy Solutions Private Limited

	As at 31st March, 2025	As at 31st March, 2024
	206.30	284.12
	<b>206.30</b>	<b>284.12</b>

**Footnote:**

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

**Note 16**

**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, 2025	As at 31st March, 2024
	83.90	0.38
	39.96	17.20
	<b>123.86</b>	<b>17.58</b>

**Footnote:**

16 (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, 2025	As at 31st March, 2024
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	83.90	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 17****Other current financial liabilities**

(at amortised cost)

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

As at 31st March, 2025	As at 31st March, 2024
27.53	27.07
960.20	600.03
115.70	-
3.16	-
<b>1,106.59</b>	<b>627.10</b>

**Note 18****Other current liabilities**

Advance receive from customer
Statutory obligations
Deferred revenue

As at 31st March, 2025	As at 31st March, 2024
768.37	207.79
92.40	26.14
123.36	70.85
<b>984.13</b>	<b>304.78</b>

**CMES Jupiter Private Limited****CIN: U74110MH2017PTC300702****Notes to the financial statements for the year ended 31st March, 2025***(Currency: Indian Rupees in Millions)***Note 19****Revenue from operations**

	<b>For the year ended 31st March, 2025</b>	<b>For the year ended 31st March, 2024</b>
Revenue from common infra services	102.89	77.20
Revenue from operation and maintenance services	158.98	109.79
Revenue from projects	12.78	10.06
	<b>274.65</b>	<b>197.05</b>

**Note 20****Other income**

	<b>For the year ended 31st March, 2025</b>	<b>For the year ended 31st March, 2024</b>
Profit on sale of land	267.77	-
Interest on income tax refund	0.24	0.08
Net foreign exchange gain*	0.00	-
	<b>268.01</b>	<b>0.08</b>

**Note 21****Other expenses**

	<b>For the year ended 31st March, 2025</b>	<b>For the year ended 31st March, 2024</b>
Legal and professional fees	2.40	0.50
Payments to auditor [Statutory Audit]	0.11	0.24
Insurance Charges	1.34	0.45
Communication expenses	0.24	-
Rent	5.92	0.30
Rates and taxes	3.00	(3.07)
Support Fees	2.38	1.03
Filing and stamp duty charges*	0.00	0.02
Allowance for doubtful debts	1.88	0.45
Miscellaneous expenses	0.55	0.51
Computer and software expenses	0.41	-
Travelling and conveyance	0.24	-
	<b>18.47</b>	<b>0.43</b>



**Note 22****Finance cost**Interest expense on:

Delayed payment of taxes  
 Lease Liabilities  
 Term loan from related party

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	0.19	0.32
	11.33	-
	30.58	30.08
	<b>42.10</b>	<b>30.40</b>

**Note 23****Earnings per share (EPS)**Basic and diluted

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

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	250.48	26.47
	10,000	10,000
	25,046.81	2,647.00

\*The figures are less than the denomination disclosed, the figures do not appear.

Notes to the financial statements for the year ended 31st March, 2025

(Currency: Indian Rupees in Millions)

**Note 24: Financial Instruments**

**24.1 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 quarter is as follows

Particulars	As at 31st March, 2025	As at 31st March, 2024
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	1,106.30	584.12
Less: Cash and cash equivalents	68.47	6.38
<b>Net Debt (A)</b>	<b>1,037.83</b>	<b>577.74</b>
Total capital (ii)	259.99	9.51
<b>Capital and Net debt (B)</b>	<b>1,297.82</b>	<b>587.25</b>
<b>Net Debt to Total Capital plus net debt ratio% (A/B)</b>	<b>80%</b>	<b>98%</b>

(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.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March 2025 and 31st March 2024.

**24.2 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.

**24.3 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:

**24.3.1 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. 355.37 millions (as at 31st March, 2024 is Rs.500.01 millions)

Bank balances are held with reputed and creditworthy banking institutions.

**24.3.2 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.

**CMES Jupiter Private Limited**  
**CIN: U74110MH2017PTC300702**

**Notes to the financial statements for the year ended 31st March, 2025**

**24.3.3 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. 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.

**24.3.4 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.

**24.3.5 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
<b>As at 31st March, 2025</b>			
Borrowings	206.30	900.00	1,106.30
Trade payables	123.86	-	123.86
Lease liabilities	11.82	382.97	394.79
Other financial liabilities	1,106.59	-	1,106.59
	<b>1,448.57</b>	<b>1,282.97</b>	<b>2,731.54</b>

Particulars	Less than 1 year	More than 1 year	Total
<b>As at 31st March, 2024</b>			
Borrowings	284.12	300.00	584.12
Trade payables	17.58	-	17.58
Other financial liabilities	627.10	-	627.10
	<b>928.80</b>	<b>300.00</b>	<b>1,228.80</b>

CMES Jupiter Private Limited  
CIN: U74110MH2017PTC300702

Notes to the financial statements for the year ended 31st March, 2025

(Currency: Indian Rupees in Millions)

**Note 25: Income Taxes**

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit before tax	340.15	35.50
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17% (2024 at 25.17%)	85.62	8.94
Effect of items on which deferred tax created of earlier years	4.05	0.09
Others	-	-
<b>Income tax expense recognised in Statement of Profit and Loss</b>	<b>89.67</b>	<b>9.03</b>

**25.2**

The tax rate used for the year ended 31st March, 2025 and 31st March, 2024 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.

**25.3 Deferred taxes**

The following table provides the details of movement of deferred tax assets and liabilities:

**For the year ended 31st March, 2025**

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
<b><u>Deferred tax liabilities:</u></b>			
Difference between book balance and tax balance of property, plant and equipment	(68.56)	(92.28)	(160.84)
Lease liability (Net of ROU)	-	(50.00)	(50.00)
<b><u>Deferred tax assets:</u></b>			
Unabsorbed depreciation and unutilised business tax losses	48.83	52.13	100.96
Allowance for doubtful debts	0.11	0.48	0.59
<b>Deferred tax (liabilities)/ asset (net)</b>	<b>(19.62)</b>	<b>(89.67)</b>	<b>(109.29)</b>

**For the year ended 31st March, 2024**

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

**CMES Jupiter Private Limited**  
**CIN: U74110MH2017PTC300702**

**Notes to the financial statements for the year ended 31st March, 2025**  
(Currency: Indian Rupees in Millions)

**Note 26**

**Related party transactions**

**A. Names of related parties:**

<b>Ultimate Holding Company</b>	BGTF One Holding (DIFC) Limited
<b>Parent company</b>	Clean Max Enviro Energy Solutions Private Limited
<b>Fellow subsidiaries (with whom the company has related party transactions)</b>	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
<b>Key Managerial Personnel</b>	Mr. Kuldeep Jain (Director) Mr. Nikunj Ghodawat (Director)

**B. Related party transactions and balances for the period ended 31st March, 2025**

<b>Particulars</b>	<b>For the year ended 31st March, 2025</b>	<b>For the year ended 31st March, 2024</b>
<b>Nature of Transactions :</b>		
<b>Short term borrowings received</b>		
Clean Max Enviro Energy Solutions Private Limited	2,105.41	806.12
<b>Short term borrowings repaid</b>		
Clean Max Enviro Energy Solutions Private Limited	2,183.22	788.42
<b>Long term borrowings received</b>		
Clean Max Enviro Energy Solutions Private Limited	600.00	-
<b>Interest expenses</b>		
Clean Max Enviro Energy Solutions Private Limited	30.58	30.08
<b>Support fees</b>		
Clean Max Enviro Energy Solutions Private Limited	2.20	1.03
<b>Purchase of Property, Plant and equipment</b>		
Clean Max Enviro Energy Solutions Private Limited		
Clean Max Photovoltaic Private Limited	-	-
Clean Max Vayu Private Limited	-	36.13

**CMES Jupiter Private Limited****CIN: U74110MH2017PTC300702****Notes to the financial statements for the year ended 31st March, 2025***(Currency: Indian Rupees in Millions)*

<b>Common Infra Expenses</b>		
Clean Max Enviro Energy Solutions Private Limited	-	216.05
<b>Advances Received</b>		
Clean Max Pluto Solar Power LLP	-	-
Clean Max Power 3 LLP	-	-
Clean Max Vega Power LLP	-	-
Clean Max Sapphire Private Limited	576.10	-
Clean Max BIAL Renewable Energy Private Limited	90.14	-
<b>Capital Advances Received</b>		
Clean Max Ajanta Private Limited	54.45	-
Clean Max Galaxy Private Limited	25.07	-
Clean Max Teton Private Limited	1.58	-
<b>Sale of land</b>		
Clean Max Vega Power LLP	28.43	27.32
Clean Max Auriga Power LLP	-	19.98
Clean Max Scorpius Private Limited	14.83	49.47
Clean Max Uranus Private Limited	-	13.26
Clean Max Taiyo Private Limited	11.76	-
Clean Max Thennal Private Limited	13.80	-
Clean Max Enviro Energy Solutions Private Limited	71.37	-
Clean Max Aero Private Limited	51.24	-
Clean Max Aria Private Limited	22.08	-
Clean Max Arnav Private Limited	26.12	-
Clean Max Astral Private Limited	27.63	-
Clean Max Deneb Power LLP	8.76	-
Clean Max Matahari Private Limited	12.12	-
Clean Max Nova Private Limited	22.75	-
Clean Max Patagonia Private Limited	160.98	-
Clean Max Scorpius Power LLP	13.37	-
Clean Max Serengeti Private Limited	47.03	-
<b>Sale of Leasehold Land</b>		
Clean Max Deneb Power LLP	3.92	-
Clean Max Pluto Solar Power LLP	4.19	-
Clean Max Thennal Private Limited	3.29	-
<b>Operation and maintenance services</b>		
Clean Max Enviro Energy Solutions Private Limited	-	91.92
<b>Revenue from projects</b>		
Clean Max Pluto Power LLP	-	-
Clean Max Scorpius Private Limited	-	10.06
Clean Max Auriga Power LLP	-	-
Clean Max Deneb Power LLP	-	-
Clean Max Vital Energy LLP	-	-
Surya Energy Photovoltaic India Private Limited	47.74	-
Clean Max Enviro Energy Solutions Private Limited	8.38	-

**CMES Jupiter Private Limited****CIN: U74110MH2017PTC300702****Notes to the financial statements for the year ended 31st March, 2025***(Currency: Indian Rupees in Millions)*

<b>Revenue from common infra services</b>		
Clean Max Arnav Private Limited	-	41.87
Clean Max Auriga Power LLP	-	-
Clean Max Deneb Power LLP	-	37.28
Clean Max Khanak Private Limited	-	-
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	-	36.03
Clean Max Power 3 LLP	-	18.57
Clean Max Saura Private Limited	-	31.09
Clean Max Scorpius Power LLP	-	40.27
Clean Max Scorpius Private Limited	8.36	141.30
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	6.24	56.19
Clean Max Vital Energy LLP	-	-
Clean Max Enviro Energy Solutions Private Limited	19.40	48.93
Clean Max Balam Private Limited	3.12	28.10
Clean Max Celeste Private Limited	3.12	28.10
Clean Max Mirage Private Limited	60.71	48.36
Clean Max Thennal Private Limited	-	18.81
Clean Max Uranus Private Limited	8.72	78.52
Clean Max Eliora Private Limited	528.19	-
Clean Max Dos Private Limited	47.52	-
Clean Max BIAL Renewable Energy Private Limited	177.73	-

**CMES Jupiter Private Limited****CIN: U74110MH2017PTC300702****Notes to the financial statements for the year ended 31st March, 2025***(Currency: Indian Rupees in Millions)*

<b>Revenue from operation and maintenance services</b>		
Clean Max Enviro Energy Solutions Private Limited	101.09	56.94
Clean Max Arnav Private Limited	1.27	-
Clean Max Balam Private Limited	0.83	-
Clean Max Deneb Power LLP	1.27	-
Clean Max Eliora Private Limited	4.04	-
Cleanmax Hybrid Power LLP	1.35	-
Clean Max Matahari Private Limited	1.51	-
Clean Max Mirage Private Limited	2.48	-
Cleanmax Orion Power LLP	1.27	-
Clean Max Pluto Solar Power LLP	1.27	-
Clean Max Plutus Power LLP	1.27	-
Clean Max Power 3 LLP	1.27	-
Clean Max Saura Private Limited	1.51	-
Clean Max Scorpius Power LLP	1.27	-
Clean Max Taiyo Private Limited	1.25	-
Clean Max Tav Private Limited	1.27	-
Clean Max Theia Private Limited	7.47	-
Clean Max Uranus Private Limited	2.48	-
Clean Max Vega Power LLP	1.65	-
<b>Interest payable</b>		
Clean Max Enviro Energy Solutions Private Limited	27.53	27.07
<b>Trade receivables</b>		
Clean Max Arnav Private Limited	0.37	0.35
Clean Max Auriga Power LLP	0.36	0.36
Clean Max Balam Private Limited	0.72	32.59
Clean Max Celeste Private Limited		32.60
Clean Max Deneb Power LLP	2.28	1.61
Clean Max Dos Private Limited	56.07	-
Clean Max Matahari Private Limited	0.89	0.57
Clean Max Mirage Private Limited	5.63	56.09
Clean Max Orion Power LLP	0.74	0.35
Clean Max Pluto Power LLP	10.64	9.89
Clean Max Plutus Private Limited	1.41	0.35
Clean Max Power 3 LPP	0.37	0.35
Clean Max Saura Private Limited	1.46	0.57
Clean Max Scorpius Power LLP	0.80	0.35
Clean Max Scorpius Private Limited		31.50
Clean Max Taiyo Private Limited	1.86	0.35
Clean Max Tav Private Limited	0.37	0.35
Clean Max Theia Private Limited	0.02	4.93
Clean Max Uranus Private Limited	12.83	91.08
Clean Max Vega Power LLP	0.63	65.19
Clean Max Enviro Energy Solutions Private Limited	146.76	97.72
Clean Max Eliora Private Limited	49.40	-
Clean Max Hybrid Power LLP	1.57	-



**CMES Jupiter Private Limited****CIN: U74110MH2017PTC300702****Notes to the financial statements for the year ended 31st March, 2025***(Currency: Indian Rupees in Millions)*

<b>Payable for Property Plant and Equipment</b>		
Clean Max Enviro Energy Solutions Private Limited	44.50	374.17
Clean Max Photovoltaic Private Limited	2.18	2.18
Clean Max Vayu Private Limited		41.91
Clean Max Surya Energy Private Limited	56.29	-
CMES Power 2 Private Limited	0.70	-
<b>Loan Outstanding</b>		
Clean Max Enviro Energy Solutions Private Limited	206.30	284.12
Clean Max Enviro Energy Solutions Private Limited long term	900.00	300.00
<b>Trade payable</b>		
Clean Max Enviro Energy Solutions Private Limited	3.18	0.99
<b>Due from related party</b>		
Clean Max Enviro Energy Solutions Private Limited	-	0.70
Clean Max Deneb Power LLP	0.71	-
Clean Max Pluto Solar Power LLP	0.75	-
Clean Max Thennal Private Limited	0.59	-
<b>Advances from Customer</b>		
Clean Max Arnav Private Limited	-	43.10
Clean Max Deneb Power LLP	29.91	30.35
Clean Max Pluto Solar Power LLP	-	-
Clean Max Plutus Private Limited	-	0.05
Clean Max Power 3 LLP	-	-
Clean Max Taiyo Private Limited	29.68	51.38
Clean Max Tav Private Limited	-	23.70
Clean max Mirage Private Limited		
Clean Max Thennal Private Limited	-	27.20
Clean Max Vega Power LLP	31.83	32.01
Clean max Theia Private Limited		
Clean Max Enviro Energy Solutions Private Limited		
Clean Max Sapphire Private Limited	576.10	-
Clean Max BIAL Renewable Energy Private Limited	90.14	-
<b>Capital Advances</b>		
Clean Max Ajanta Private Limited	54.45	-
Clean Max Galaxy Private Limited	25.07	-
Clean Max Teton Private Limited	1.58	-
<b>Due to Related Party</b>		
Clean Max Arnav Private Limited	43.10	-
Clean Max Tav Private Limited	23.70	-
Clean Max Thennal Private Limited	27.20	-
Clean Max Taiyo Private Limited	21.70	-

CMES Jupiter Private Limited  
CIN: U74110MH2017PTC300702  
Notes to the financial statements for the year ended 31st March, 2025  
(Currency: Indian Rupees in Millions)

**Note 27 - Key Ratios**

**a) Current Ratio = Current Assets divided by Current Liabilities**

Particulars	As at 31st March, 2025	As at 31st March, 2024	Change %
Current Assets	727.11	558.00	
Current Liabilities	2,432.70	1,233.58	
<b>Ratio</b>	0.30	0.45	-33%

The ratio is decreased due to increase in current liability

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

Particulars	As at 31st March, 2025	As at 31st March, 2024	Change %
Total Debt	1,106.30	584.12	
Total Equity	259.99	9.51	
<b>Ratio</b>	4.26	61.42	-93%

The ratio has decreased due to increase in Equity.

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Change %
EBITDA	467.47	112.67	
Total interest and principal repayments	108.13	23.60	
<b>Ratio</b>	4.32	4.77	-9%

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Change %
Net profit after tax attributable to owners of the Company	250.48	26.47	
Average Equity attributable to owners of the Company	259.99	9.51	
<b>Ratio</b>	0.96	2.78	-65%

The ratio has decreased due to increase in net profit

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

Particulars	For the year ended 31st March, 2025	For year ended 31st March, 2024	Change %
Cost of goods sold	56.72	84.03	
Inventory	1.79	-	
<b>Inventory Turnover Ratio</b>	31.69	-	100%

The ratio has increased due to inventory introduction in current year

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

Particulars	For the year ended 31st March, 2025	For year ended 31st March, 2024	Change %
Sales	274.65	197.05	
Average Trade Receivables	427.69	265.37	
<b>Ratio</b>	0.64	0.74	-14%

The ratio has increased due to increase in sales

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

Particulars	For the year ended 31st March, 2025	For year ended 31st March, 2024	Change %
Purchases	56.72	84.03	
Average Trade Payables	70.72	14.62	
<b>Ratio</b>	0.80	5.75	-86%

The ratio has decreased due to increase in trade payables

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

Particulars	For the year ended 31st March, 2025	For year ended 31st March, 2024	Change %
Sales	274.65	197.05	
Current Assets (A)	727.11	558.00	
Current Liabilities (B)	2,432.70	1,233.58	
Net Working Capital (A-B)	(1,705.59)	(675.58)	
<b>Ratio</b>	(0.16)	(0.29)	-45%

The ratio is decreased due to increase in current liability

CMES Jupiter Private Limited  
CIN: U74110MH2017PTC300702  
Notes to the financial statements for the year ended 31st March, 2025  
(Currency: Indian Rupees in Millions)

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

Particulars	For the year ended 31st March, 2025	For year ended 31st March, 2024	Change %
Net Profit after tax	250.48	26.47	
Net Sales	274.65	197.05	
Ratio	0.91	0.13	600%

The ratio has increased due to increase in profit

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

Particulars	For the year ended 31st March, 2025	For year ended 31st March, 2024	Change %
Net profit after tax(A)	250.48	26.47	
Finance Costs (B)	42.10	30.40	
Total Tax Expense (C)	89.67	9.03	
EBIT (D) = (A)+(B)+(C)	382.25	65.90	
Total equity (E)	259.99	9.51	
Total debt (H)	1,106.30	584.12	
Capital Employed (I)=(E )-(F)-(G)+(H)	1,366.29	593.63	
Ratio (D)/(I)	0.28	0.11	155%

The ratio has increased due to increase in earnings

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

The above ratio is not applicable since the Company does not have any projects/investments other than current operations

Footnote:

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

**CMES Jupiter Private Limited****CIN: U74110MH2017PTC300702****Notes to the financial statements for the year ended 31st March, 2025***(Currency: Indian Rupees in Millions)***Note 28- Trade Payable - Ageing Schedule**

Particulars	Not due	Less than 1 year	1 - 2 Years	2-3 Years	> 3 Years	Total
<b>As at 31st March, 2025</b>						
(i) Micro, small and medium enterprise (MSME)	0.07	83.83	-	-	-	83.90
(ii) Others	11.36	18.25	10.22	0.04	0.09	39.96
<b>Total</b>	<b>11.43</b>	<b>102.08</b>	<b>10.22</b>	<b>0.04</b>	<b>0.09</b>	<b>123.86</b>

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

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

**Note 29 - 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
<b>As at 31st March, 2025</b>							
(i) Undisputed, considered good	-	271.35	37.41	43.76	2.85	-	355.37
(i) Undisputed, considered doubtful	-	-	0.08	2.25	-	-	2.33
<b>Total</b>	<b>-</b>	<b>271.35</b>	<b>37.41</b>	<b>43.76</b>	<b>2.85</b>	<b>-</b>	<b>357.70</b>

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
<b>As at 31st March, 2024</b>							
(i) Undisputed, considered good	-	427.83	66.53	5.65	-	-	500.01
<b>Total</b>	<b>-</b>	<b>427.83</b>	<b>66.53</b>	<b>5.65</b>	<b>-</b>	<b>-</b>	<b>500.01</b>

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

**CMES Jupiter Private Limited**

**CIN: U74110MH2017PTC300702**

**Notes to the financial statements for the year ended 31st March, 2025**

*(Currency: Indian Rupees in Millions)*

**Note 30**

**Segment Reporting**

During the FY 2024-25, the Group has updated its primary segments basis CODM's review and revised segments are Segment A - RE Power Sales and Segment B - RE Services (segments reported in previous years were Segment A - Common Infra segment, Segment B - Maintenance and other services).

Based on the above, there is only 1 segment in the Company since revenue from common infrastructure services and operation and maintenance services are clubbed under 1 segment only. Hence, there is no segment reporting in the current year.

**Information about major customers:-**

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

**Note 31**

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

	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Borrowings at the beginning of the period (current and non-current borrowings)	584.12	566.42
Repayment/Proceeds from non-current borrowings	600.00	-
Repayment/Proceeds from short term borrowing (net)	(77.82)	17.70
Borrowings at the end of the period (current and non-current borrowings)	<b>1,106.30</b>	<b>584.12</b>

**Note 32 : Going Concern**

As at 31st March 2025, the Company current liabilities have exceeded the current assets by Rs. 1,705.60 millions on account of borrowings from parent Company amounting to Rs. 1,106.30 millions. Further deficit in meeting its current obligations will be met through capital infusion by Clean Max Enviro Energy Solutions Private Limited (Parent Company). Management is confident of its ability to generate future cash inflows from operations so that it would be able to meet its obligations on due dates. On these considerations, these financial statements are prepared on a going concern basis. In addition this, the Company has continuing support from Clean Max Enviro Energy Solutions Private Limited to provide financial support as may be required to enable the Company to meet its debts and obligations as they fall due.

**Note 33**

There are no contingent liabilities and capital commitments as at the 31st March, 2025 and 31st March, 2024.

**Note 34**

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

**Note 35 : 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 36 : 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.

**CMES Jupiter Private Limited**

CIN: U74110MH2017PTC300702

**Notes to the financial statements for the year ended 31st March, 2025**

(Currency: Indian Rupees in Millions)

**Note 37 - Leases****As Lessee**

The Company has entered into long term lease contracts for land. The Company has considered hindsight information in order to determine the lease term for recognition of ROU asset and lease liabilities.

**Amounts recognised in balance sheet**

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Right-of-use assets	325.11	108.24
<b>Total</b>	<b>325.11</b>	<b>108.24</b>

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Lease liabilities</b>		
Current	11.82	-
Non-current	114.65	-
<b>Total</b>	<b>126.47</b>	<b>-</b>

**Movement in right of use assets and lease liabilities**

Right of use assets	As at 31st March, 2025	As at 31st March, 2024
Opening	108.24	10.45
Addition/Modification During Year	218.82	98.78
Depreciation	(1.95)	(0.99)
<b>Closing balance</b>	<b>325.11</b>	<b>108.24</b>

Lease liabilities	As at 31st March, 2025	As at 31st March, 2024
Opening	-	-
Addition/Modification During Year	218.82	-
Finance cost	11.33	-
Lease liability payments	(103.68)	-
<b>Closing balance</b>	<b>126.47</b>	<b>-</b>

**Amounts recognised in the statement of profit and loss**

The statement of profit or loss shows the following amounts relating to leases:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Depreciation charge of right-of-use assets	1.95	-
Interest expense (included in finance costs)	11.33	-
<b>Total</b>	<b>13.28</b>	<b>-</b>

**The undiscounted cash flow payable by the company is as follows:**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Not later than 1 year	11.82	-
Later than 1 year and not later than 5 years	48.36	-
Later than 5 years	334.61	-
<b>Total Lease Payments</b>	<b>394.79</b>	<b>-</b>

**Note 38**

(a) Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

**For and on behalf of the Board of  
CMES Jupiter Private Limited**

CIN: U74110MH2017PTC300702



**Kuldeep P. Jain  
Director**

DIN: 02683041

Place: Mumbai

Date: 23rd May, 2025



**Nikunj Ghodawat  
Director**

DIN : 07721006

Place: Mumbai

Date: 23rd May, 2025