INDEPENDENT AUDITOR'S REPORT

To The Members of CMES Power 2 Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **CMES Power 2 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, is not applicable to the Company.

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, except that the requirement of audit trail was not complied with as stated in (h)(vi) below.

    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 A". 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: 25133613BMHZXI1302
Place: Mumbai
Date: 22nd May 2025

"Annexure A" 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 Power 2 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 Power 2 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: 25133613BMHZXI1302
Place: MUMBAI
Date: 22nd May 2025

CMES Power 2 Private Limited
CIN: U74110MH2017PTC302997
Balance sheet as at 31st March, 2025
(Currency : Indian Rupees in Millions)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2(a)	308.72	191.77
(b) Capital work in progress	2(b)	28.75	71.71
(c) Intangible Assets	2(c)	6.30	6.54
(d) Financial asset			
(i) Other non-current financial asset	3	227.85	-
(e) Income tax assets (net)		4.44	0.10
(f) Other non-current asset	4	51.43	16.03
		627.49	**286.15**
Current assets			
(a) Financial assets			
(i) Trade receivables	5	244.65	-
(ii) Cash and cash equivalents	6	4.76	0.25
(iii) Other balances with banks	7	0.26	-
(iv) Other current financial asset	8	14.33	-
(b) Other current assets	9	67.57	23.31
		331.57	**23.56**
Total Assets		**959.06**	**309.71**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	0.10	0.10
(b) Other equity	11	(175.08)	(183.07)
		(174.98)	**(182.97)**
Non-current liabilities			
(a) Financial liabilities			
(i) Long term borrowings	12	341.60	140.00
(ii) Lease liabilities	13	282.10	221.23
(b) Other current liabilities	14	275.65	-
		899.35	**361.23**
Current liabilities			
(a) Financial liabilities			
(i) Short-term borrowings	15	53.66	71.32
(ii) Lease liabilities	16	24.66	6.83
(iii) Trade payables	17		
a) Total outstanding dues of micro and small enterprises		4.19	-
b) Total outstanding dues of other creditors		8.45	14.75
(iv) Other financial liabilities	18	87.12	33.01
(b) Other current liabilities	19	56.61	5.54
		234.69	**131.45**
Total Equity and Liabilities		**959.06**	**309.71**

The accompanying notes form an integral part of these financial statements. Refer notes 1 to 38.

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: 22/05/2025

For and on behalf of the Board
CMES Power 2 Private Limited
CIN U74110MH2017PTC302997

Kuldeep P. Jain
Director
DIN: 02683041
Place: Mumbai
Date: 22/05/2025

Nikunj Ghodawat
Director
DIN : 07721006
Place: Mumbai
Date: 22/05/2025

CMES Power 2 Private Limited
CIN: U74110MH2017PTC302997
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
A.	**Income:**			
	(a) Revenue from operations	20	5.38	-
	(b) Other Income	21	58.60	12.01
	Total income		**63.98**	**12.01**
B.	**Expenses:**			
	(a) Operation and maintenance expenses		5.78	0.24
	(b) Other expenses	22	3.04	1.80
	Total expenses		**8.82**	**2.04**
C.	**Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)**		**55.16**	**9.97**
D.	Finance cost	23	39.25	41.47
E.	Depreciation		7.92	7.93
F.	**Profit/ (Loss) before tax (C - D - E)**		**7.99**	**(39.43)**
G.	**Tax expense:**			
(a)	Current tax		-	-
(b)	Deferred tax charge (Net)		-	-
Total tax expense / (credit)			**-**	**-**
H.	**Profit/ (Loss) after tax (F - G)**		**7.99**	**(39.43)**
	Earnings per equity share			
	- basic and diluted	29	797.56	(3,943.00)
	(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. Refer notes 1 to 38.

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: 22/05/2025

For and on behalf of the Board
CMES Power 2 Private Limited
CIN U74110MH2017PTC302997

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Nikunj Ghodawat
Director
DIN : 07721006
Place: Mumbai
Date: 22/05/2025

CMES Power 2 Private Limited
CIN: U74110MH2017PTC302997
Statement of cash flows for the year ended 31st March, 2025
(Currency : Indian Rupees in Millions)

		For the year ended 31st March, 2025	For the year ended 31st March, 2024
A.	**Cash flows from operating activities**		
	Profit/(Loss) before tax	**7.99**	**(39.43)**
	Adjustments for:		
	Depreciation	7.92	7.93
	Interest on income tax refund	(0.02)	-
	Profit on derecognition of ROU	(36.61)	-
	Interest income on lease	(21.70)	-
	Finance cost	39.25	41.47
	Operating Profit before working capital changes	**(3.17)**	**9.97**
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets:		
	Trade receivables	(244.65)	-
	Other current assets	(59.29)	(13.06)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(2.11)	12.88
	Other liabilities	333.01	22.56
	Cash (used in) / generated from operations	**23.79**	**32.35**
	Income taxes paid	(4.32)	(0.10)
	Net cash (used in) / generated from operating activities (A)	**19.47**	**32.25**
B.	**Cash flows from investing activities**		
	Capital expenditure on property, plant and equipment	(164.57)	(52.24)
	Movement in restricted bank balances (net)	(0.26)	
	Net cash used in investing activities (B)	**(164.83)**	**(52.24)**
C.	**Cash flows from financing activities**		
	Proceeds from related party	201.60	-
	Proceeds from short term borrowings (net)	(17.66)	51.01
	Payments of lease liabilities (net)	(32.65)	(13.31)
	Finance cost paid	(1.42)	(18.16)
	Net cash generated from financing activities (C)	**149.87**	**19.54**
	Net increase in cash and cash equivalents (A+B+C)	4.51	(0.45)
	Cash and cash equivalents at the beginning of year	0.25	0.70
	Cash and cash equivalents at the end of year [Refer note 6]	**4.76**	**0.25**

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 38.

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: 22/05/2025

For and on behalf of the Board
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DIN : 07721006
Place: Mumbai
Date: 22/05/2025

CMES Power 2 Private Limited
CIN: U74110MH2017PTC302997
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

	Reserves and Surplus	
	Retained Earnings	**Total Other Equity**
Balance as at April 1, 2023	(143.64)	(143.64)
Loss for year ended 31st March , 2024	(39.43)	(39.43)
Balance as at 31st March 2024	**(183.07)**	**(183.07)**
Profit for year ended 31st March , 2025	7.99	7.99
Balance as at 31st March 2025	**(175.08)**	**(175.08)**
	-	

The accompanying notes form an integral part of these financial statements. Refer notes 1 to 38.

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: 22/05/2025

For and on behalf of the Board
CMES Power 2 Private Limited
CIN U74110MH2017PTC302997

Kuldeep P. Jain
Director
DIN: 02683041
Place: Mumbai
Date: 22/05/2025

Nikunj Ghodawat
Director
DIN : 07721006
Place: Mumbai
Date: 22/05/2025

Note 1.1

GENERAL INFORMATION

CMES Power 2 Private Limited (" the Company") incorporated on 18th December, 2017 and is engaged in business of providing common infra services related to solar 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 authroised for issue on 22nd 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.

(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.

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

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.

(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.

(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
Commercial 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.

<u>The Company as a lessee</u>

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.

(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.

(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.

(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 Power 2 Private Limited
CIN: U74110MH2017PTC302997
Notes to the financial statements for the year ended 31st March, 2025
(Currency : Indian Rupees in Millions)

Note 2(a)
Property, plant and equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April 2024	Additions	Deductions	As at 31st March 2025	As at 1st April 2024	Depreciation for the year	Deductions	As at 31st March 2025	As at 31st March 2025
Plant and Machinery	**-**	**222.22**	**-**	**222.22**	**-**	**0.04**	**-**	**0.04**	**222.18**
	-	-	-	-	-	-	-	-	-
Commercial right to use: Leasehold house	**8.14**	**-**	**-**	**8.14**	**1.29**	**6.44**	**-**	**7.73**	**0.41**
	8.14	*-*	*-*	*8.14*	*1.02*	*0.27*	*-*	*1.29*	*6.85*
Commercial right to use - Leasehold land	**221.24**	**87.33**	**184.92**	**123.65**	**36.32**	**1.20**	**-**	**37.52**	**86.13**
	221.24	*-*	*-*	*221.24*	*28.93*	*7.38*	*-*	*36.32*	*184.92*
Total	**229.38**	**309.55**	**184.92**	**354.01**	**37.61**	**7.68**	**-**	**45.29**	**308.72**
Total	**229.38**	**-**	**-**	**229.38**	**29.95**	**7.65**	**-**	**37.61**	**191.77**

Footnote:
(i) Figures in italics pertain to previous period.
(ii) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
(iii) The title deeds of immovable properties are held in the name of the Company.

Note 2(b) : Capital work in progress

	As at 31st March 2025	As at 31st March 2024
Capital work in progress	28.75	71.71
	28.75	**71.71**

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	28.75	-	-	-	28.75
Projects Temporarily Suspended	-	-	-	-	-

	As at 31 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	37.14			34.57	71.71
Projects Temporarily Suspended	-	-	-	-	-

Note 2(c)
Intangible Assets

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April 2024	Additions	Deductions	As at 31st March 2025	As at 1st April 2024	Amortisation for the year	Deductions	As at 31st March 2025	As at 31st March 2025
Right to way	**7.69**	**-**	**-**	**7.69**	**1.15**	**0.24**	**-**	**1.39**	**6.30**
	7.69	*-*	*-*	*7.69*	*0.90*	*0.25*	*-*	*1.15*	*6.54*
				-				-	-
Total	**7.69**	**-**	**-**	**7.69**	**1.15**	**0.24**	**-**	**1.39**	**6.30**
Total	*7.69*	*-*	*-*	*7.69*	*0.90*	*0.25*	*-*	*1.15*	*6.54*

CMES Power 2 Private Limited
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Notes to the financial statements for the year ended 31st March, 2025
(Currency : Indian Rupees in Millions)

Note 3

Other non-current financial assets	**As at 31st March 2025**	**As at 31st March 2024**
(at amortised cost)		
Lease receivable	227.85	-
	227.85	**-**

Note 4

Other non-current assets (unsecured, considered good)	**As at 31st March 2025**	**As at 31st March 2024**
Security deposits	15.02	-
Capital advance	36.41	16.03
	51.43	**16.03**

Note 5

Trade Receivables (at amortised cost)	**As at 31st March 2025**	**As at 31st March 2024**
Unsecured		
Considered good	244.65	-
	244.65	**-**

Note 6

Cash and cash equivalents	**As at 31st March 2025**	**As at 31st March 2024**
(at amortised cost)		
Balances with banks		
Current accounts (Refer note 6(a))	4.76	0.25
	4.76	**0.25**

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

Note 7

Other Bank Balances	**As at 31st March 2025**	**As at 31st March 2024**
Deposits with restriction on use	0.26	-
	0.26	**-**

Note 8

Other current financial asset	**As at 31st March 2025**	**As at 31st March 2024**
(at amortised cost)		
Interest accrued on deposits	0.01	-
Lease Receivable	14.32	-
	14.33	-

Note 9

Other current assets	**As at 31st March 2025**	**As at 31 March 2024**
(unsecured, considered good)		
Indirect taxes recoverable	35.73	14.62
Prepaid expenses	0.04	-
Advance to suppliers	31.80	8.69
	67.57	**23.31**

(Currency : Indian Rupees in Millions)

Note 10

Equity Share capital	**As at 31st March 2025**	**As at 31st March 2024**
Authorised:		
10,000 (as at 31st March, 2024: 10,000) equity shares of Rs. 10/- each	0.10	0.10
	0.10	**0.10**
Issued, subscribed and fully paid-up shares:		
10,000 (as at 31st March, 2024: 10,000) equity shares of Rs. 10/- each	0.10	0.10
	0.10	**0.10**

Footnotes:

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

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

10 (b) Reconciliation of equity shares at the beginning and at the end of the year:	**For the year ended 31st March, 2025**		**For the year ended 31st March, 2024**	
	No.	**Amount**	**No.**	**Amount**
Equity shares outstanding at the beginning of the year	10,000	0.10	10,000	0.10
Equity shares issued during the year - fresh issue	-	-	-	-
Equity shares outstanding at the end of the year	**10,000**	**0.10**	**10,000**	**0.10**

10 (c) Details of shareholders holding more than 5% shares in the Company:	**As at 31st March 2025**		**As at 31st March 2024**	
	No.	**% of holding**	**No.**	**% of holding**
Name of the shareholders:				
Clean Max Enviro Energy Solutions Private Limited and its nominee	10,000	100%	10,000	100%

10 (d) Details of promoters	**As at 31st March 2025**			**As at 31st March, 2024**		
	No.	**% of holding**	% Change in Holding	**No.**	**% of holding**	% Change in Holding
Clean Max Enviro Energy Solutions Private Limited and its nominee	10,000	100%	Nil	10,000	100%	Nil

Note 11

Other equity	**As at 31st March 2025**	**As at 31st March 2024**
(a) Retained earnings		
Opening balance	(183.07)	(143.64)
Add: Profit/(Loss) for the year	7.99	(39.43)
Closing balance	**(175.08)**	**(183.07)**

Nature and Purpose of Reserves:
(a) Retained earnings represent the amount of accumulated earnings of the Company

(Currency : Indian Rupees in Millions)

Note 12

Long-term borrowings (at amortised cost)	**As at 31st March 2025**	**As at 31 March 2024**
Unsecured loan		
Loan from related party	341.60	140.00
	341.60	**140.00**

Footnotes:

12 (a) The Company has availed long term loan from Clean Max Enviro Energy Solutions Private Limited

12 (b) The Company has not made any delay in Registration of Charges under the Companies Act, 2012.

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

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

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

12 (f) The Company has no working capital borrowings from banks or financial institutions where it has been obtained on the basis of security of current assets.

12 (g) The loan balance is net of unamortised borrowing cost of Rs. Nil as at 31st March, 2025 (Rs. Nil as at 31st March, 2024)

12 (h) Unsecured loan received from parent Company on which interest is charged at effective interest rate of 10.00%. per annum.

Note 13

Long Term Lease liabilities	**As at 31st March 2025**	**As at 31 March 2024**
Lease liabilities	282.10	221.23
	282.10	**221.23**

Note 14

Other non-current financial liabilities	**As at 31st March 2025**	**As at 31 March 2024**
Deferred revenue	275.65	-
	275.65	**-**

Note 15

Short-term borrowings (at amrotised cost)	**As at 31st March 2025**	**As at 31 March 2024**
Unsecured loan		
Loan from related party (refer foot note 15(a))	53.66	71.32
	53.66	**71.32**

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

Short Term Lease liabilities	**As at 31st March 2025**	**As at 31 March 2024**
Lease liabilities	24.66	6.83
	24.66	**6.83**

(Currency : Indian Rupees in Millions)

Note 17

Trade payables	**As at 31st March 2025**	**As at 31 March 2024**
(Unsecured, considered good)		
a) Total outstanding dues of micro and small enterprises (refer footnote 17(a))	4.19	-
b) Total outstanding dues of creditors other than micro and small enterprises	8.45	14.75
	12.64	**14.75**

Footnote:
17 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006
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.

The Disclosure relating Micro and Small Enterprises is as under:

Particulars	**As at 31st March 2025**	**As at 31 March 2024**
The principal amount remaining unpaid to any supplier as at the end of the accounting year	4.19	-
Interest on above	-	-
The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
Amount of interest due and payable on delayed payments	-	-
Amount of further interest remaining due and payable for the earlier years	-	-
Amount of Interest payable on last years interest outstanding	-	-
Total outstanding dues of Micro and Small Enterprises		
- Principal	4.19	-
- Interest	-	-

Note 18

Other current financial liabilities	**As at 31st March 2025**	**As at 31 March 2024**
(at amortised cost)		
Due to related party	-	0.70
Payable for property plant and equipment*	36.02	0.95
Interest payable to related party	44.11	31.36
Lease Rent Payable	6.99	-
	87.12	**33.01**

*Payable for property plant and equipment includes payables to parent company i.e Clean Max Enviro Energy Solutions Limited.

Note 19

Other current liabilities	**As at 31st March 2025**	**As at 31 March 2024**
Deferred revenue	11.66	-
Advance received from customer	4.13	4.13
Statutory obligations	40.82	1.41
	56.61	**5.54**

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Note 20

Revenue from operations	**For the year ended 31st March, 2025**	**For the year ended 31st March, 2024**
Revenue from common infra services	4.25	-
Revenue from projects	1.13	-
	5.38	**-**

Note 21

Other Income	**For the year ended 31st March, 2025**	**For the year ended 31st March, 2024**
Profit on derecognition of right of use	36.61	-
Rent Income	-	12.01
Interest on income tax	0.02	-
Interest on fixed deposits	0.01	-
Interest on lease	21.70	-
Other non-operating income	0.26	-
	58.60	**12.01**

Note 22

Other expenses	**For the year ended 31st March, 2025**	**For the year ended 31st March, 2024**
Legal and professional fees	0.84	1.69
Payments to auditor [Refer Note 22(a)]	0.14	0.02
Rent	0.13	0.06
Insurance Charges	0.06	-
Commission and Brokerage	0.30	-
Support Fees	0.17	-
Miscellaneous expenses*	0.00	-
Rates and taxes	1.20	-
Bank Charges*	0.00	-
Filing and stamp duty charges	0.20	0.03
	3.04	**1.80**

Footnote:

22 (a) Payments to auditor	**For the year ended 31st March, 2025**	**For the year ended 31st March, 2024**
- Statutory audit	0.04	0.02
- Other services	0.10	-
	0.14	**0.02**

Note 23

Finance cost	**For the year ended 31st March, 2025**	**For the year ended 31st March, 2024**
<u>Interest expense on:</u>		
delayed payment of taxes*	0.00	-
loan from related party (Refer note 23(a))	14.17	18.16
lease liabilities as per Ind AS 116	25.08	23.31
	39.25	**41.47**

Footnote:
Note 23(a)

Finance cost	**For the year ended 31st March, 2025**	**For th year end 31 March 2024**
Interest expense on term loan measured at amortised cost		
- loan from related party	14.17	18.16
	14.17	**18.16**

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

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Note 24
Related party transactions

A. Names of related parties:

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

B. Related party transactions and balances for year ended 31st March, 2025

	As at 31st March 2025	As at 31 March 2024
Clean Max Enviro Energy Solutions Private Limited		
Short Term Unsecured loan received	293.94	51.04
Long Term Unsecured loan received	201.60	-
Short Term Unsecured loan repaid	311.60	0.03
Interest Expense	14.17	14.04
Support fees	0.17	-
Additional Supply	1.13	-
Clean Max Infinia Private Limited		
Revenue from Common Infrastructure Facilities	0.24	-
Lease rent received	0.53	-
Clean Max Maya Private Limited		
Revenue from Common Infrastructure Facilities	0.57	-
Lease rent received	1.46	-
Clean Max Calypso Private Limited		
Revenue from Common Infrastructure Facilities	0.95	-
Lease rent received	3.09	-
Clean Max Sirius Private Limited		
Revenue from Common Infrastructure Facilities	0.42	-
Lease rent received	1.25	-
Clean Max Terra Private Limited		
Revenue from Common Infrastructure Facilities	1.24	-
Lease rent received	3.48	-
Clean Max Ananta Pvt Ltd		
Revenue from Common Infrastructure Facilities	0.49	-
Lease rent received	1.88	-
Clean Max Arcadia Pvt Ltd		
Revenue from Common Infrastructure Facilities	0.12	-
Lease rent received	1.92	-

Cleab Max Decimus Pvt Ltd		
Revenue from Common Infrastructure Facilities	0.08	-
Lease rent received	0.49	-
Cleab Max Uno Pvt Ltd		
Revenue from Common Infrastructure Facilities	0.04	-
Lease rent received	0.17	-
Cleab Max Nabia Pvt Ltd		
Revenue from Common Infrastructure Facilities	0.06	-
Lease rent received	0.50	-
Cleab Max Matahari Pvt Ltd		
Revenue from Common Infrastructure Facilities	0.05	-
Lease rent received	0.60	-
Outstanding Balances:		
Clean Max Enviro Energy Solutions Private Limited		
Short Term Unsecured Loan	53.66	71.32
Long Term Unsecured Loan	341.60	140.00
Interest Payable	44.11	27.65
Payable for Property, plant and equipment	0.15	-
Clean Max Ananta Private Limited		
Trade Receivable	30.73	-
Clean Max Arcadia Private Limited		
Trade Receivable	44.44	-
Clean Max Calypso Private Limited		
Trade Receivable	58.29	-
Clean Max Decimus Private Limited		
Trade Receivable	7.21	-
Clean Max Infinia Private Limited		
Trade Receivable	14.52	-
Clean Max Matahari Private Limited		
Trade Receivable	4.45	-
Clean Max Maya Private Limited		
Trade Receivable	35.28	-
Clean Max Nabia Private Limited		
Trade Receivable	5.30	-
Clean Max Sirius Private Limited		
Trade Receivable	37.95	-
Clean Max Terra Private Limited		
Trade Receivable	3.79	-
Capital Advances	12.01	-
Clean Max Uno Private Limited		
Trade Receivable	2.68	-
CMES Jupiter Private Limited		
Payable for Property, Plant & Equipment	0.70	-
Due to related party	-	0.70

Note 25 : Financial Instruments

25.1 Capital management

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.
The Company also has obtained unsecured borrowings from its Parent Company.

As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

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

Particulars	**As at 31st March 2025**	**As at 31st March, 2024**
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	395.26	211.32
Less:Cash and cash equivalents	4.76	0.25
Net Debt (A)	**390.50**	**211.07**
Total capital (ii)	(174.98)	(182.97)
Captial and Net debt (B)	**215.52**	**28.10**
Net Debt to Total Capital plus net debt ratio% (A/B)	**181%**	**751%**

(i) Debt is defined as Non current borrowings (including current maturitites) 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.

25.2 Categories of financial instruments

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

25.3 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:

25.3.1 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. 244.65 millions as at 31 March, 2025 (March 31, 2024: Nil).

Credit risk has been managed by the Company through continuous monitoring of its outstanding trade receivable balances and regular followups with customer wherein balances are outstanding for more than 60 days. No significiant credit risk has been perceived on recoverability of trade receivables since trends during the year reflect ageing of trade receivables as 120 days or less.

Bank balances are held with reputed and creditwothy banking institutions.

25.3.2 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.

25.3.3 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.

25.3.4 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.

(Currency : Indian Rupees in Millions)

25.3.5 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**
As at 31st March 2025			
Borrowings	53.66	341.60	**395.26**
Trade payables	12.64	-	**12.64**
Other financial liabilities	87.12	-	**87.12**
Lease Liabilities	24.66	1,019.60	**1,044.26**
	178.08	**1,361.20**	**1,539.28**

Particulars	**Less than 1 year**	**More than 1 year**	**Total**
As at 31 March, 2024			
Borrowings	71.32	140.00	**211.32**
Trade payables	14.75	-	**14.75**
Other financial liabilities	33.01	-	**33.01**
Lease Liabilities	6.83	763.46	**770.29**
	125.91	**903.46**	**1,029.37**

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Note: 26

The company has applied Ind AS 116 using the modified retrospective approach, under which the the Lease liabilities are recognized based on incremental borrowing rate on the initial application date (1.4.2019) and same amount is recognized for right of use assets.

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 as at 1st April, 2019.

Amounts recognised in balance sheet
The balance sheet shows the following amounts relating to leases:

Particulars	As at 31st March 2025	As at 31 March, 2024
Right-of-use assets	86.54	191.77
Total	**86.54**	**191.77**

Particulars	As at 31st March 2025	As at 31 March, 2024
Lease Liabilities		
Current	24.66	6.83
Non-current	282.10	221.23
Total	**306.76**	**228.06**
Lease Receivables		
Current	14.32	-
Non-current	227.85	-
Total	**242.17**	-
Lease Liabilities (net)	**64.59**	**228.06**

Movement in Right of Use Assets and Lease Liabilities

Right of Use Assets	As at 31st March 2025	As at 31 March, 2024
Opening	191.77	199.46
Addition/Modification During period	(97.54)	-
Depreciation	(7.69)	(7.69)
Closing Balance	**86.54**	**191.77**

Lease Liabilities (net)	As at 31st March 2025	As at 31 March, 2024
Opening	228.06	218.06
Addition/Modification During period	(97.59)	-
Finance Cost	25.08	23.31
Profit on derecognition of right of use	(36.61)	-
Interest income on lease	(21.70)	-
Lease Liability Payments (net)	(32.65)	(13.31)
Lease Liabilities (net)	**64.59**	**228.06**

Amounts recognised in the statement of profit and loss
The statement of profit or loss shows the following amounts relating to leases:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Expenses		
Depreciation charge of right-of-use assets	7.69	7.69
Interest expense (included in finance costs)	25.08	23.31
Total	**32.77**	**31.00**
Income		
Profit on derecognition of right of use (included in other income)	36.61	-
Interest income (included in other income)	21.70	-
Total	**58.31**	**-**

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Not later than 1 period	24.66	6.83
Later than 1 period and not later than 5 periods	109.04	73.94
Later than 5 periods	910.56	689.52
Total Lease Payments	**1,044.26**	**770.29**

As Lessor

The Company as lessor

The rental income from the assets given on lease of Rs. 21.70 millions has been disclosed as "Rent Income" under Revenue from operations in Note 21 to the Statement of Profit and Loss.

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Not later than 1 year	16.35	-
Later than 1 year and not later than 5 years	73.98	-
Later than 5 years	593.93	-
Total Lease Receiable	**684.26**	**-**

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Note 27

Income Taxes

27.1 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/(loss) before tax	7.99	(39.43)
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	**2.01**	**(9.92)**
Deferred tax on recognised	(2.01)	9.92
Income tax expense recognised in Statement of Profit and Loss	**-**	**-**

27.2
*The tax rate used for the period FY 2024-25 as well as FY 2023-24 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.

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Note 28

Capital commitment	**As at 31st March 2025**	**As at 31st March 2024**
Capital commitment	24.42	97.64

Note 29

Earnings per share (EPS)	**For the year ended 31st March, 2025**	**For the year ended 31st March, 2024**
Basic and diluted		
Profit / (Loss) after tax (Rs. In Millions)	7.99	(39.43)
Number of equity shares (Nos.)	10,000	10,000
Earnings per share (Rs.)	797.56	(3,943.00)

Note 30
Reconciliation of movements of liabilities to cash flows arising from financing activities:

	For the year ended 31st March, 2025	**For the year ended 31st March, 2024**
Borrowings at the beginning of the period (current and non-current borrowings)	211.32	160.31
Repayment/Proceeds from non-current borrowings	201.60	-
Repayment/Proceeds from short term borrowing (net)	(17.66)	51.01
Borrowings at the end of the period (current and non-current borrowings)	**395.26**	**211.32**

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Note 31 - 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	331.57	23.56	
Current Liabilities	234.69	131.45	
Ratio	1.41	0.18	683%

The ratio has increased due to increase in current assets

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	395.26	211.32	
Total Equity	(174.98)	(182.97)	
Ratio	**(2.26)**	**(1.15)**	97%

The ratio has decreased due to increase in debt.

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	55.16	9.97	
Total interest and principal repayments	19.08	41.47	
Ratio	**2.89**	**0.24**	1104%

The ratio is increased due to decrease in EBITDA.

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/(loss) after tax attributable to owners of the Company	7.99	(39.43)	
Average Equity attributable to owners of the Company	(174.98)	(182.97)	
Ratio	(0.05)	0.22	-123%

The ratio is decreased due to increase in net profit

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

The above ratio is not applicable as there is no inventory

f) Trade Receivables turnover ratio = Sales divided by receivables

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Change (%)
Sales	5.38	-	
Average Trade Receivables	244.65	-	
Ratio	**0.02**	-	100%

The ratios is increased due to increased in sales.

e) Trade payables turnover ratio = purchases divided by trade payables

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Change (%)
Purchases	5.78	0.24	
Average Trade Payables	13.70	8.31	
Ratio	0.42	0.03	1300%

The ratio is increased due to increase in purchases.

f) 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 the year ended 31st March, 2024	Change (%)
Sales	5.38	-	
Current Assets (A)	331.57	23.56	
Current Liabilities (B)	234.69	131.45	
Net Working Capital (A-B)	96.88	(107.89)	
Ratio	0.06	-	0%

(Currency : Indian Rupees in Millions)

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Change (%)
Net Profit/(loss) after tax	7.99	(39.43)	
Net Sales	5.38	-	
Ratio	1.49	-	0%

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Change (%)
Net loss after tax(A)	7.99	(39.43)	
Finance Costs (B)	39.25	41.47	
Total Tax Expense (C)	-	-	
EBIT (D) = (A)+(B)+(C)	47.24	2.04	
Total equity (E)	(174.98)	(182.97)	
Less: Capital Reserve on Business Combination (F)	-	-	
Less: Foreign Currency Translation Reserve (G)	-	-	
Total debt (H)	395.26	211.32	
Capital Employed (I)=(E)-(F)-(G)+(H)	220.28	28.35	
Ratio (D)/(I)	0.21	0.07	200%

The ratio is increased due to increase in debts.

i) 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.

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Note 32 - Trade Receivable

Trade Receivable Ageing Schedule							
Particulars	**Not due**	**Less than 6 months**	**6 months to 1 year**	**1 - 2 Years**	**2-3 Years**	**> 3 Years**	**Total**
As at 31st March 2025							
(i) Undisputed, considered good							-
(ii) Undisputed, considered doubtful	-	244.65					**244.65**
Total	**-**	**244.65**		**-**	**-**	**-**	**244.65**

Trade Receivable Ageing Schedule							
Particulars	**Not due**	**Less than 6 months**	**6 months to 1 year**	**1 - 2 Years**	**2-3 Years**	**> 3 Years**	**Total**
As at 31st March 2024							
(i) Undisputed, considered good							-
(ii) Undisputed, considered doubtful		-					-
Total	**-**	**-**		**-**	**-**	**-**	**-**

The above numbers are cosidered from the transaction date

Note 33 - Trade Payable

Trade Payable Ageing Schedule						
Particulars	**Not due**	**Less than 1 year**	**1 - 2 Years**	**2-3 Years**	**> 3 Years**	**Total**
As at 31st March 2025						
(i) Undisputed Dues - Micro, small and medium enterprise (MSME)	-	4.19	-	-	-	**4.19**
(ii) Undisputed Dues - Others	3.64	0.28	4.52	0.01	-	**8.45**
Total	**3.64**	**4.47**	**4.52**	**0.01**	**-**	**12.64**

Trade Payable Ageing Schedule						
Particulars	**Not due**	**Less than 1 year**	**1 - 2 Years**	**2-3 Years**	**> 3 Years**	**Total**
As at 31st March 2024						
(i) Undisputed Dues - Micro, small and medium enterprise (MSME)		-				-
(ii) Undisputed Dues - Others		14.12	0.25	0.04	0.34	**14.75**
Total	**-**	**14.12**	**0.25**	**0.04**	**0.34**	**14.75**

The above numbers are cosidered from the transaction date

(Currency : Indian Rupees in Millions)

Note 34

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

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

Information about major customers:-
The details of the customers from where the Company has earned more than 10% of its total revenue are as under:-

	% of total revenue	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Customer A	100.00%	-

Note 35 Corporate Social Responsibility ("CSR")
Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013.

Note 36: 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.

CMES Power 2 Private Limited
CIN: U74110MH2017PTC302997
Notes to the financial statements for the year ended 31st March, 2025
(Currency : Indian Rupees in Millions)

Note 37 : Disclosures required under schedule III
i. The Company has no relationship and transactions with struck off companies.
ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.

iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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

Note 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
CMES Power 2 Private Limited
CIN U74110MH2017PTC302997

Kuldeep P. Jain	**Nikunj Ghodawat**
Director	Director
DIN: 02683041	DIN : 07721006
Place: Mumbai	Place: Mumbai
Date: 22/05/2025	Date: 22/05/2025