

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE  
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED**

**Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023" of **CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

**(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 52 and Regulation 54, to the extent applicable, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023**

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 and Regulation 54, to the extent applicable, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules 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.

**Management's Responsibilities for the Standalone Financial Results**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the Listing Regulations. 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.



**Auditor's Responsibilities**

**(a) Audit of the Standalone Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is 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 this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 and Regulation 54, to the extent applicable, of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.



Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results 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 Annual Standalone Financial Results.

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.

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Other Matter**

The Statement includes the results for the Quarter ended March 31, 2023, being the balancing figure between audited figures in respect of the full financial year and the nine months period ended December 31, 2022, which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration No. 117366W/W-100018




**Mehul Parekh**

Partner

Membership No. 121513

UDIN: 23121513BGXZZS9848

 Place: **MUMBAI**  
Date: May 29, 2023

## Statement of Standalone Financial Results for the quarter and year ended 31st March, 2023

Rs. in Million

Particulars	For the three months ended 31st March, 2023 (Unaudited) [Note 10]	For the preceding three months ended 31st December, 2022 (Unaudited)	For the corresponding three months ended 31st March, 2022 (Unaudited) [Note 10]	For the year ended 31st March, 2023 (Audited)	For the Previous year ended 31st March, 2022 (Audited)
<b>I Income :</b>					
Revenue from operations	10,090.31	13,157.67	5,899.47	27,760.21	9,272.17
Other income	230.74	148.97	124.30	664.26	423.30
<b>Total Income (I)</b>	<b>10,321.05</b>	<b>13,306.64</b>	<b>6,023.77</b>	<b>28,424.47</b>	<b>9,695.47</b>
<b>II Expenses :</b>					
Consumption of materials cost of services	8,575.41	10,586.60	4,775.26	22,472.49	7,355.05
Purchase of traded goods	168.93	63.89	143.03	624.92	239.58
Employee benefits expense	225.77	163.80	195.26	738.40	505.34
Other expenses	160.32	113.79	64.92	389.42	206.20
<b>Total expenses (II)</b>	<b>9,130.43</b>	<b>10,928.08</b>	<b>5,178.47</b>	<b>24,225.23</b>	<b>8,306.17</b>
<b>III Earnings before interest, tax, depreciation, impairment and amortisation (EBITDA) (I-II)</b>	<b>1,190.62</b>	<b>2,378.56</b>	<b>845.30</b>	<b>4,199.24</b>	<b>1,389.30</b>
<b>IV Finance costs</b>	<b>342.42</b>	<b>372.39</b>	<b>78.41</b>	<b>1,030.98</b>	<b>284.06</b>
<b>V Depreciation, amortisation and impairment expense</b>	<b>43.84</b>	<b>66.69</b>	<b>33.56</b>	<b>184.84</b>	<b>125.79</b>
<b>VI Profit before tax and exceptional items (III - IV - V)</b>	<b>804.36</b>	<b>1,939.48</b>	<b>733.33</b>	<b>2,983.42</b>	<b>979.45</b>
<b>VII Exceptional items (Refer Note 4)</b>	<b>891.90</b>		<b>45.23</b>	<b>891.90</b>	<b>124.28</b>
<b>VIII Profit/(Loss) after exceptional items and before tax (VI-VII)</b>	<b>(87.54)</b>	<b>1,939.48</b>	<b>688.10</b>	<b>2,091.52</b>	<b>855.17</b>
<b>IX Tax expense:</b>					
(1) Current tax	286.40	270.14	31.03	593.36	31.03
(2) Deferred tax charge/(credit)	(69.81)	221.57	140.00	178.35	202.58
<b>Total tax expense (IX)</b>	<b>216.59</b>	<b>491.71</b>	<b>171.03</b>	<b>771.71</b>	<b>233.61</b>
<b>X Profit/(Loss) after tax (VIII-IX)</b>	<b>(304.13)</b>	<b>1,447.77</b>	<b>517.07</b>	<b>1,319.81</b>	<b>621.56</b>
<b>XI Other comprehensive (income)/loss</b>					
Items that will not be reclassified to profit or loss					
(a) Re-measurement (gains) / losses of the defined benefit obligation	4.27	(1.13)	(3.66)	0.89	(4.51)
(b) Income tax expense/(credit) on above	(1.07)	0.28	0.92	(0.22)	1.13
<b>Total Other comprehensive (income)/loss (XI)</b>	<b>3.20</b>	<b>(0.85)</b>	<b>(2.74)</b>	<b>0.67</b>	<b>(3.38)</b>
<b>XII Total Comprehensive Income/(Loss) (X - XI)</b>	<b>(307.33)</b>	<b>1,448.62</b>	<b>519.81</b>	<b>1,319.14</b>	<b>624.94</b>
<b>Earnings per share (not annualised):</b>					
(Face Value ₹10 per Share)					
Basic (₹)	(83.95)	399.78	142.84	370.72	225.48
Diluted (₹)	(83.95)	389.53	139.11	361.37	220.67



**Registered & Head Office Address :** 4<sup>th</sup> floor, The International, 16 Maharshi Karve Road, New Marine Lines Cross Road No. 1, Churchgate, Mumbai - 400020 | +91 22 6252 0000 | www.cleanmax.com



## Standalone Statement of Assets and Liabilities as at 31st March, 2023

Rs. in Million

Particulars	As at 31 March, 2023 (Audited)	As at 31 March, 2022 (Audited)
<b>ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, plant and equipment	3,235.86	2,713.94
(b) Capital work-in-progress	3,593.27	114.94
(c) Goodwill	-	15.60
(d) Intangible assets	111.28	85.66
(e) Intangible assets under development	4.90	3.58
(f) Financial assets		
(i) Investments	15,068.63	7,525.37
(ii) Loans	6,862.65	2,067.21
(iii) Other financial assets	289.38	136.24
(g) Income tax assets (Net)	117.99	116.71
(h) Other non-current assets	458.16	-
<b>Total non-current assets</b>	<b>29,742.12</b>	<b>12,779.25</b>
<b>2 Current assets</b>		
(a) Inventories	665.53	584.63
(b) Financial assets		
(i) Investments	16.88	11.57
(ii) Trade receivables	4,564.94	3,691.99
(iii) Cash and cash equivalents	212.05	299.12
(iv) Other balances with banks	1,128.63	1,662.11
(v) Loans	1,214.46	1,139.03
(vi) Other financial assets	302.98	319.91
(c) Other current assets	2,640.39	1,675.12
<b>Total current assets</b>	<b>10,745.86</b>	<b>9,383.48</b>
<b>Total assets</b>	<b>40,487.98</b>	<b>22,162.73</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	36.27	36.16
(b) Other equity	15,502.39	14,014.69
<b>Total Equity</b>	<b>15,538.66</b>	<b>14,050.85</b>
<b>Liabilities</b>		
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	8,117.74	1,610.56
(ii) Lease Liabilities	34.92	6.81
(iii) Other Financial liabilities	8.14	73.26
(b) Provisions	33.07	23.45
(c) Deferred tax liabilities (net)	640.88	462.75
(d) Other non-current liabilities	48.80	0.61
<b>Total non-current liabilities</b>	<b>8,883.55</b>	<b>2,177.44</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	714.25	199.50
(ii) Lease liabilities	20.24	14.80
(iii) Trade payables		
(a) Total Outstanding dues to micro and small enterprises	308.96	173.06
(b) Total Outstanding dues to creditors other than micro and small enterprises	11,327.33	5,011.35
(iv) Other financial liabilities	1,291.99	285.36
(b) Current tax liabilities (net)	490.46	-
(c) Other current liabilities	1,912.54	250.37
<b>Total current liabilities</b>	<b>16,065.77</b>	<b>5,934.44</b>
<b>Total liabilities</b>	<b>24,949.32</b>	<b>8,111.88</b>
<b>Total equity and liabilities</b>	<b>40,487.98</b>	<b>22,162.73</b>

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Particulars	Rs. in Million	
	For the Year ended 31 March, 2023 (Audited)	For the Previous Year ended 31 March, 2022 (Audited)
<b>A. Cash flows from operating activities</b>		
Profit before tax and exceptional items	2,983.42	979.45
Adjustments for:		
Depreciation, amortisation and impairment expense	184.83	125.79
Dividend income on investments	(52.51)	(172.43)
Gain on sale of investments	(20.94)	(7.67)
Share of Loss from limited liability partnerships (net)	(2.52)	(0.66)
Expense on employee stock option scheme (ESOP scheme)	157.47	51.52
Unrealised foreign exchange (gains) / losses	16.01	(24.74)
Interest income	(528.44)	(214.64)
Provision for gratuity	9.62	7.59
Bad debts/allowances for doubtful assets (net)	7.90	28.38
(Gain)/Loss on assets sold/written off (net)	(5.25)	0.98
Gain on financial assets classified at Fair value through profit & loss	(1.20)	(1.20)
Sundry Balances Written back	(0.07)	(2.45)
Finance cost	1,030.98	284.06
<b>Operating profit before working capital changes</b>	<b>3,779.30</b>	<b>1,053.98</b>
<b>Changes in working capital</b>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(880.85)	(1,330.73)
Inventories	(80.90)	(448.56)
Other financial assets	55.21	(115.60)
Other assets	(1,423.43)	(1,113.27)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	6,451.86	2,983.76
Other liabilities	1,670.87	(794.26)
<b>Cash generated from operations</b>	<b>9,572.06</b>	<b>235.32</b>
Income taxes paid (net)	(101.09)	(50.33)
<b>Net cash generated from operating activities (A)</b>	<b>9,470.97</b>	<b>184.99</b>
<b>B. Cash flows from investing activities</b>		
Capital expenditure on property, plant and equipment, capital work in progress, intangible assets and capital advances	(3,544.21)	(691.63)
Payment towards business acquisition	(537.30)	-
Proceeds from sale of property, plant and equipment	14.34	0.61
Investment in Subsidiaries	(7,539.54)	(2,073.64)
Current investments:		
- Placed	(9,324.46)	(3,861.57)
- Withdrawn	9,340.09	3,857.67
Loans repaid by related parties	302.04	43.99
Loans given to related parties	(4,860.12)	(796.87)
Short term loans given to related parties (net)	(75.08)	(319.33)
Movement in fixed deposits (net)	494.14	(1,250.88)
Movement in restricted bank balances (net)	(103.13)	1.70
Interest received	253.11	180.65
Dividend income from subsidiaries	52.51	172.43
<b>Net cash used in investing activities (B)</b>	<b>(15,527.61)</b>	<b>(4,736.87)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long term borrowings	7,774.94	959.68
Repayment of long term borrowings	(1,102.87)	(626.67)
Proceeds from short term borrowings (net)	500.00	(145.52)
Proceeds from issue of equity shares at premium	0.11	4,688.56
Proceeds from issue of preference shares at premium	-	19.89
Cash settlement of options held by employees	-	(152.00)
Lease liabilities paid	(25.19)	(19.30)
Finance costs paid	(867.72)	(198.98)
Other borrowing costs paid	(209.96)	(66.07)
Processing fees paid	(99.74)	-
Equity fund raising costs	-	(84.93)
<b>Net cash generated from financing activities (C)</b>	<b>5,969.57</b>	<b>4,374.66</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(87.07)	(177.22)
Cash and cash equivalents at the beginning of Year	299.12	476.34
<b>Cash and cash equivalents at the end of Year</b>	<b>212.05</b>	<b>299.12</b>

**Notes to standalone financial results for the quarter and year ended 31st March, 2023**

1. Clean Max Enviro Energy Solutions Private Limited (the "Company") is engaged in developing renewable power projects and in generation and sale of green power.
2. The Company has listed its non-convertible debentures on Bombay Stock Exchange (BSE) from 10th June, 2022. The above standalone results for the quarter and year ended 31st March, 2023 have been reviewed and approved by the Board of Directors in their meeting held on 29th May, 2023. The Statutory Auditors have carried out a limited review of the standalone financial results of the Company for the quarter ended 31st March, 2023 and an audit of the standalone financial results of the Company for the year ended 31st March, 2023.
3. The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
4. The exceptional items comprises of the following:

Particulars	For the three months ended 31st March, 2023 (Unaudited)	For the preceding three months ended 31st December, 2022 (Unaudited)	For the corresponding three months ended 31st March, 2022 (Unaudited)	For the year ended 31st March, 2023 (Audited)	For the Previous year ended 31st March, 2022 (Audited)
<b>Exceptional items</b>					
Loss on fair valuation of Series I-XIII, Series A-F and Series X Compulsory Convertible Preference Shares (CCPS)	-	-	-	-	79.04
Loss on fair valuation of Series K CCPS *	891.90	-	45.23	891.90	45.24
	<b>891.90</b>	<b>-</b>	<b>45.23</b>	<b>891.90</b>	<b>124.28</b>

\* Recorded based on trigger event/development with respect to Brookfield Green Transition Fund (BGTF) deal in the last quarter of FY 23 as detailed in note 9

5. Disclosures in compliance with Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31st March, 2023 is attached as Annexure 1.
6. The Company is not required to submit segment results for the quarter and year ended 31st March, 2023 to the stock exchanges pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
7. Pursuant to the requirements of Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the requirements of the Debenture Trust Deed, the Company has maintained the requisite asset coverage ratio. The security provided includes an exclusive charge over the investment made in and long-term loans given to certain subsidiaries of the Company and a proportion of the shareholders' equity in the Company.
8. As at the year ended March 31, 2023, the Company's current liabilities have exceeded the current assets by Rs. 5,319.91 million. Having regard to, non-current lien marked fixed deposits of Rs. 267.13 million which can be used to repay current maturities of borrowings, the Compulsorily Convertible Preference Shares of Rs. 957.02 million which though classified as current would be settled through non cash consideration (issue of equity shares), predicated cash flows from operations (including incremental cash flows to be generated upon completion of certain under construction projects) in the financial year 2023-24 and the sanctioned undrawn loan facilities from various lenders, the Board of Directors have concluded on the ability of the Company to generate sufficient future cash flows to be able to meet its obligations, as and when due, in the foreseeable future and accordingly, the standalone financial results have been prepared on a going concern basis.
9. Subsequent to March 31, 2023, the Company has signed a Share Subscription Agreement (SSA) with Brookfield Green Transition Fund (BGTF) on April 22, 2023. As a part of the agreement, BGTF has agreed to invest money in the Company through primary and secondary funding. This will lead to a partial exit of certain existing investors. Basis the SSA, the funds are planned to be utilized for installation of additional capacities in Indian as well as international markets.
10. Figures for the quarter ended March 31, 2023 and March 31, 2022 represent the difference between the audited figures for the respective financial years and the limited reviewed figures for the nine months period ended December 31, 2022 and December 31, 2021 respectively.

Place: Mumbai  
Date: May 29, 2023



For and on behalf of the Board of Directors of  
Clean Max Enviro Energy Solutions Private Limited



  
Kuldeep Jain  
Managing Director  
DIN: 02683041

**Registered & Head Office Address :** 4<sup>th</sup> floor, The International, 16 Maharshi Karve Road, New Marine Lines Cross Road No. 1, Churchgate, Mumbai - 400020 | +91 22 6252 0000 | www.cleanmax.com



**Annexure I: Disclosure in compliance with Regulation 52(4) of SEBI( Listing Obligation and Disclosure Requirement) Regulation, 2015 for standalone financial results for the quarter and year ended 31st March, 2023**

Sr. No.	Particulars	As at/ For the three months ended 31st March, 2023 (Unaudited)	As at/ For the preceding three months ended 31st December, 2022 (Unaudited)	As at/ For the corresponding three months ended 31st March, 2022 (Unaudited)	As at/ For the year ended 31st March 2023 (Audited)	As at/ For the Previous year ended 31 March, 2022 (Audited)
1	Debt-equity ratio (Borrowings/Net worth)	0.60	0.51	0.13	0.60	0.13
2	Debt service coverage ratio (EBIDTA divided by Principal repayments+ Interest paid)	3.02	8.72	3.49	2.65	3.49
3	Interest service coverage ratio (EBIDTA divided by Interest paid)	3.61	10.70	6.98	4.84	6.98
4	Outstanding redeemable preference shares					
	-Quantity (Number)	Nil	Nil	Nil	Nil	Nil
	-Value (In Rs. Million)	Nil	Nil	Nil	Nil	Nil
5	Debenture redemption reserve (in Rs. Million)	599.00	599.00	N.A.	599.00	N.A.
6	Net-worth (In Rs. Million)					
	(Equity share capital + Preference share capital+ Other equity)	15,558.54	15,827.16	14,070.74	15,558.54	14,070.74
7	Net profit/(loss) after tax (In Rs. Million)	(304.13)	1,447.77	517.07	1,319.81	621.56
8	Earnings per share (Rs. per share)					
	-Basic	(83.95)	399.78	142.84	370.72	225.48
	-Diluted	(83.95)	389.53	139.11	361.37	220.67
9	Current ratio (Current assets/Current liabilities)	0.67	0.97	1.58	0.67	1.58
	Long-term debt to working capital ratio					
10	(Borrowings/Current assets-Current liabilities)	(1.53)	(14.00)	0.47	(1.53)	0.47
	Bad debts to accounts receivable ratio					
11	(Provision for doubtful debts+ bad debts written-off/ Average trade receivables)	-	0.01	<0.01	<0.01	0.01
	Current liability ratio					
12	(Current liability/Total liabilities excluding CCPS classified as financial liability )	0.67	0.68	0.73	0.67	0.73
13	Total debts to total assets (Borrowings/Total assets)	0.22	0.20	0.08	0.22	0.08
14	Debtors turnover ratio (Revenue from operations/Average trade receivables)	2.32	5.10	2.48	6.72	3.05
15	Inventory turnover ratio (Cost of materials purchased/Average inventory)	4.69	9.09	10.18	37.08	22.32
	Operating margin (%)					
16	(EBIDTA)/ Revenue from operations	11.80%	18.08%	14.33%	15.13%	14.98%
17	Net profit margin (%) (Profit before tax/ Revenue from operations)	(0.87%)	14.74%	11.66%	7.53%	9.22%



**Registered & Head Office Address :** 4<sup>th</sup> floor, The International, 16 Maharshi Karve Road, New Marine Lines Cross Road No. 1, Churchgate, Mumbai - 400020 | +91 22 6252 0000 | [www.cleanmax.com](http://www.cleanmax.com)

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED  
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED**

**Opinion**

We have audited accompanying Statement of Consolidated Financial Results for the year ended March 31, 2023 of **CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint venture and associate for the year ended March 31, 2023, (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of the subsidiaries, associate and joint venture referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) includes the results of the entities listed in **Annexure A** to this Report;
- (ii) is presented, in accordance with the requirements of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities section below. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the year ended March 31, 2023 that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group including its associate and joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint venture 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 the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 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 this Consolidated Financial Results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group and its associate and joint venture 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 Consolidated Financial Results 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 Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results / financial information of the entities within the Group and its associate and joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.





We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

### **Other Matters**

- (a) We did not audit the financial information of 67 subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 19,332.53 millions as at March 31, 2023 and total revenues of Rs. 1,724.57 millions for the year ended March 31, 2023, total net loss after tax of Rs. 349.64 millions for the year ended March 31, 2023 and total comprehensive loss (net) of Rs. 336.24 millions for the year ended March 31, 2023 and net cash inflows of Rs. 303.76 millions for the year ended March 31, 2023, as considered in the Statement. The Consolidated Financial Results also includes the Group's share of total profit after tax of Rs. 19.53 millions for the year ended March 31, 2023 and total comprehensive income of Rs. 19.53 millions for the year ended March 31, 2023, as considered in the Statement, in respect of 1 associate, and 1 joint venture whose financial information have not been audited by us. These financial information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- (b) The consolidated financial results includes the unaudited financial information of 13 subsidiaries, whose financial information reflect total assets of Rs. 0.93 million as at March 31, 2023, as considered in the Statement have not been audited by us. For these 13 subsidiaries, there are no revenues, profit / loss, total comprehensive income and net cash flows for the year ended March 31, 2023. These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.



Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Management.

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



**Mehul Parekh**  
Partner  
Membership No. 121513  
UDIN: 23121513BGXZZT4723

 Place: **MUMBAI**  
Date: May 29, 2023

**Annexure A**

Name of Entities	
	<b>Parent Company</b>
	Clean Max Enviro Energy Solutions Private Limited
	<b>Subsidiaries</b>
1	CMES Power 1 Private Limited
2	Cleanmax IPP 1 Private Limited
3	CMES Infinity Private Limited
4	Clean Max Aditya Power Private Limited
5	Clean Max Hyperion Power LLP
6	KAS Onsite Power Solutions LLP
7	Clean Max Photovoltaic Private Limited
8	Clean Max Power Projects Private Limited
9	Cleanmax IPP 2 Private Limited
10	Clean Max Mercury Power Private Limited
11	CMES Power 2 Private Limited
12	Clean Max Scorpius Private Limited
13	Clean Max Power 3 LLP
14	Clean Max Vent Power Private Limited
15	Chitradurga Renewable Energy India Private Limited
16	CMES Jupiter Private Limited
17	KPJ Renewable Power Projects LLP
18	Clean Max Cogen Solutions Private Limited
19	Clean Max Energy Ventures Private Limited
20	Clean Max Khanak Private Limited
21	CMES Saturn Private Limited
22	Clean Max Pluto Solar Power LLP
23	Clean Max Vega Power LLP
24	Clean Max Deneb Power LLP
25	Clean Max Scorpius Power LLP
26	Clean Max Auriga Power LLP
27	Clean Max Vital Energy LLP
28	Clean Max Circe Power LLP
29	Clean Max Proclus Energy LLP
30	Clean Max Fusion Power LLP
31	Clean Max Hybrid Power LLP
32	Clean Max Charge LLP
33	Clean Max Bhoomi Private Limited
34	Clean Max Sphere Energy Private Limited

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Name of Entities	
35	Clean Max Vayu Private Limited
36	Clean Max Suryamukhi LLP
37	Clean Max Regulus Power LLP
38	Clean Max Orion Power LLP
39	Clean Max Agni 2 Power LLP #
40	Clean Max Helios Power LLP #
41	Clean Max IPP3 Power LLP
42	Clean Max Light Power LLP
43	Clean Max Venus Power LLP
44	CMES Rhea LLP #
45	CMES Urja LLP #
46	CMES Animo LLP #
47	CMES Universe LLP #
48	Clean Max Apollo Power LLP
49	Clean Max Zeus Private Limited
50	Clean Max Maximus Private Limited
51	Clean Max Kratos Private Limited
52	Clean Max Solstice Power LLP #
53	Clean Max Augus Power LLP #
54	Clean Max Actis Energy LLP #
55	Yashaswa Power LLP
56	Clean Max Balam Private Limited *
57	HET Energy Technology LLP
58	Clean Max Rudra Private Limited *
59	Clean Max IPP 4 Power Private Limited
60	Clean Max Thennal Private Limited
61	Clean Max Theia Private Limited *
62	Clean Max Thanos Private Limited *
63	Clean Max Tav Private Limited *
64	Clean Max Saura Private Limited *
65	Clean Max Ame Private Limited *
66	Clean Max Arnav Private Limited *
67	Clean Max Astria Private Limited *
68	Clean Max Decimus Private Limited *
69	Clean Max Dhruve Private Limited *
70	Clean Max Dhyuthi Private Limited
71	Clean Max Hybrid 2 Private Limited
72	Clean Max Kaze Private Limited *
73	Clean Max Matahari Private Limited *

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Name of Entities	
74	Clean Max Taiyo Private Limited *
75	Clean Max Meridius Private Limited *
76	Clean Max Plutus Private Limited *
77	Clean Max Power 4 Private Limited
78	Clean Max Alchemy Private Limited *
79	Clean Max Bloom Private Limited *
80	Clean Max Cads Private Limited *
81	Clean Max Celeste Private Limited *
82	Clean Max Dos Private Limited *
83	Clean Max Eliora Private Limited *
84	Clean Max Galaxy Private Limited *
85	Clean Max Genesis Private Limited *
86	Clean Max Mirage Private Limited *
87	Clean Max Opus Private Limited *
88	Clean Max Prithvi Private Limited *
89	Clean Max Solaris Private Limited *
90	Clean Max Uranus Private Limited *
91	HEM Urja LLP @
92	Gadag Power India Private Limited @
93	Clean Max Surya Energy Private Limited
94	CleanMax Solar Mena FZCO ^
95	Sunroof Enviro Solar Energy Systems LLC ^
96	Cleanmax IHQ (Thailand) Co. Ltd. ^
97	Cleanmax Energy (Thailand) Co. Ltd. ^
98	Cleanmax Engineering (Thailand) Co. Ltd * ^
	<b>Joint Venture</b>
1	Clean Max Harsha Solar LLP
	<b>Associate</b>
1	CleanMax Alpha LeaseCo FZCO^

Explanation to Symbol	
*	Incorporated in the current year
@	Acquired in the current year
#	Entities are in the process of being struck off
^	Companies not incorporated in India

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## Statement of Consolidated Financial results for the year ended 31st March, 2023

Rs. in Million

Particulars	For the Year ended 31 March, 2023 (Audited)	For the Previous year ended 31 March, 2022 (Audited)
<b>I Income:</b>		
Revenue from operations	9,295.82	7,017.26
Other income	313.97	215.92
<b>Total income (I)</b>	<b>9,609.79</b>	<b>7,233.18</b>
<b>II Expenses:</b>		
Consumption of materials and cost of services	4,271.57	3,216.03
Purchase of traded goods	-	6.36
Employee benefits expense	675.06	468.07
Other expenses	603.97	372.43
<b>Total expenses (II)</b>	<b>5,550.60</b>	<b>4,062.89</b>
<b>III Earnings before interest, tax, depreciation, impairment and amortisation (EBITDA) (I - II)</b>	<b>4,059.19</b>	<b>3,170.29</b>
<b>IV Finance costs</b>	<b>2,172.22</b>	<b>1,672.99</b>
<b>V Depreciation, amortisation and impairment expenses</b>	<b>1,176.15</b>	<b>855.74</b>
<b>VI Profit before tax and exceptional items (III - IV - V)</b>	<b>710.82</b>	<b>641.56</b>
<b>VII Exceptional items (Refer Note 5)</b>	<b>891.90</b>	<b>124.28</b>
<b>VIII Profit/(Loss) after exceptional items and before tax (VI - VII)</b>	<b>(181.08)</b>	<b>517.28</b>
<b>IX Tax expense:</b>		
(1) Current tax	600.66	38.79
(2) Deferred tax charge / (credit)	(167.48)	179.90
<b>Total tax expense (IX)</b>	<b>433.18</b>	<b>218.69</b>
<b>X Profit/(Loss) before share of profit of joint venture and associate (VIII - IX)</b>	<b>(614.26)</b>	<b>298.59</b>
<b>XI Share of profit of joint venture and associate (net of taxes)</b>	<b>19.53</b>	<b>5.05</b>
<b>XII Profit/(Loss) for the year (X + XI)</b>	<b>(594.73)</b>	<b>303.64</b>
<b>XIII Other comprehensive Income / (Loss)</b>		
<b>Items that will not be reclassified to profit or loss:</b>		
Remeasurement (gain)/loss of defined benefit obligations	0.89	(4.51)
Tax expenses/(credit) on above	(0.22)	1.13
<b>Items that will be reclassified to profit or loss:</b>		
Foreign currency translation (gain)/loss	3.61	(32.84)
<b>Other comprehensive (income)/loss for the year (net of taxes) (XIII)</b>	<b>4.28</b>	<b>(36.22)</b>
<b>XIV Total Comprehensive Income/(Loss) (XII+ XIII)</b>	<b>(599.01)</b>	<b>339.86</b>
<b>XV Profit/(Loss) for the year attributable to:</b>		
Non-controlling interests	57.96	71.42
Owners of the company	(652.69)	232.22
<b>XVI Total comprehensive income/(loss) for the year attributable to:</b>		
Non-controlling interests	57.96	71.42
Owners of the company	(656.97)	268.44
<b>Earnings per equity share</b>		
Face value of Rs. 10/- per share		
- basic	(189.50)	61.43
- diluted	(189.50)	60.12



**Registered & Head Office Address :** 4<sup>th</sup> floor, The International, 16 Maharshi Karve Road, New Marine Lines Cross Road No. 1, Churchgate, Mumbai - 400020 | +91 22 6252 0000 | www.cleanmax.com

## Consolidated Statement of Assets and Liabilities as at 31st March, 2023

Rs. in Million

Particulars	As at 31 March, 2023 (Audited)	As at 31 March, 2022 (Audited)
<b>A. ASSETS</b>		
<b>I Non-current assets</b>		
(a) Property, plant and equipment	29,012.61	21,241.50
(b) Capital work in-progress	26,821.49	6,027.36
(c) Goodwill	-	15.60
(d) Intangible assets	279.04	231.00
(e) Intangible assets under development	4.90	3.58
(f) Investment in joint venture and associate	439.93	395.93
(g) Financial assets		
(i) Investment	12.40	11.20
(ii) Loans	333.79	511.66
(iii) Other financial assets	1,573.12	1,385.17
(h) Income tax assets (net)	210.45	167.12
(i) Deferred tax assets (net)	1,279.47	411.77
(j) Other non-current assets	439.82	870.72
<b>Total Non-current Assets</b>	<b>60,407.02</b>	<b>31,272.61</b>
<b>II Current assets</b>		
(a) Inventories	767.47	699.24
(b) Financial assets		
(i) Investments	33.06	11.57
(ii) Trade receivables	1,694.13	995.10
(iii) Cash and cash equivalents	1,131.66	519.54
(iv) Other balances with banks	4,173.29	2,724.50
(v) Loans	9.92	6.56
(vi) Other financial assets	640.96	587.89
(c) Other current assets	1,143.87	875.96
<b>Total Current Assets</b>	<b>9,594.36</b>	<b>6,420.36</b>
<b>Total Assets</b>	<b>70,001.38</b>	<b>37,692.97</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>I Equity</b>		
(a) Equity share capital	36.27	36.16
(b) Other equity	12,071.16	12,570.17
<b>Total equity attributable to the owners of the company</b>	<b>12,107.43</b>	<b>12,606.33</b>
(c) Non-controlling interest	2,580.13	1,222.85
<b>Total Equity</b>	<b>14,687.56</b>	<b>13,829.18</b>
<b>Liabilities</b>		
<b>II Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	36,185.21	14,895.92
(ii) Lease liabilities	282.33	235.59
(iii) Other financial liabilities	309.05	358.95
(b) Provisions	36.86	27.02
(c) Deferred tax liabilities (net)	1,274.35	574.35
(d) Other non-current liabilities	933.44	515.31
<b>Total Non-current Liabilities</b>	<b>39,021.24</b>	<b>16,607.14</b>
<b>III Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,248.94	1,158.79
(ii) Lease liabilities	35.87	28.70
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	311.11	174.89
(b) Total outstanding dues of creditors other than micro and small enterprises	10,882.58	5,225.24
(iv) Other financial liabilities	1,307.77	148.09
(b) Current tax liabilities (net)	494.30	0.74
(c) Other current liabilities	1,012.01	520.20
<b>Total Current Liabilities</b>	<b>16,292.58</b>	<b>7,256.65</b>
<b>Total Equity and Liabilities</b>	<b>70,001.38</b>	<b>37,692.97</b>

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## Statement of Consolidated Cash flows for the year ended 31st March, 2023

Particulars	Rs. in Million	
	For the year ended 31st March, 2023 (Audited)	For the previous year ended 31st March, 2022 (Audited)
<b>A. Cash flows from operating activities</b>		
<b>Profit before tax and exceptional items</b>	<b>710.82</b>	<b>641.56</b>
<u>Adjustments for:</u>		
Depreciation, amortisation and impairment expenses	1,176.15	855.74
Gain and dividend income on current investments (mutual funds)	(20.94)	(7.67)
Expense on employee stock option scheme (ESOP Scheme)	157.47	51.52
Unrealised foreign exchange (gains) / losses	30.23	(24.74)
Interest income	(182.20)	(105.77)
Provision for gratuity	12.34	4.30
Allowances for doubtful debts / assets	45.88	48.50
Bad debts written off	6.55	2.48
(Gain)/ Loss on assets sold/written off (net)	(10.16)	19.22
Finance cost	2,160.91	1,670.42
Interest Income on employee loans	(0.10)	(0.07)
Gain on financial assets classified at Fair Value through Profit & Loss	(1.20)	(1.20)
Other non operating income	-	(1.34)
Gain on loss of control	-	(54.01)
Sundry balances written back	(2.44)	(2.45)
Interest Income from loans given to associate	(33.19)	(17.29)
<b>Operating profit before working capital changes</b>	<b>4,050.12</b>	<b>3,079.20</b>
<u>Changes in working capital</u>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(756.04)	(558.95)
Inventories	(68.23)	(558.89)
Other financial assets	(116.62)	(131.49)
Other assets	(394.99)	(247.94)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	5,796.00	3,064.66
Provisions	(3.39)	-
Other liabilities	914.79	(234.79)
<b>Cash generated from operations</b>	<b>9,421.64</b>	<b>4,411.80</b>
Income taxes paid (net)	(145.15)	(71.68)
<b>Net cash generated in operating activities (A)</b>	<b>9,276.49</b>	<b>4,340.12</b>
<b>B. Cash flows from investing activities</b>		
Capital expenditure on property, plant and equipment, capital work in progress, intangible assets and capital advances	(28,455.89)	(8,109.78)
Payment towards business acquisition	(537.30)	-
Proceeds from sale of property, plant and equipment	71.71	20.69
Current investments:		
- Placed	(9,340.64)	(3,861.57)
- Withdrawn	9,340.09	3,857.67
Withdrawal of current capital in joint venture	4.99	-
Loans (given)/repaid to/from associate company	174.51	(213.04)
Movement in fixed deposits (net)	675.12	(1,725.11)
Movement in restricted bank balances (net)	(2,243.52)	(396.06)
Interest income received on loans and deposits	203.28	88.87
<b>Net cash used in investing activities (B)</b>	<b>(30,107.65)</b>	<b>(10,338.33)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long term borrowings	28,334.20	7,494.93
Repayment of long term borrowings	(5,986.21)	(4,797.96)
Proceeds of short term borrowings (net)	500.00	(149.73)
Proceeds from issue of equity shares at premium	0.11	4,688.57
Proceeds from issue of preference shares at premium	-	19.89
Proceeds from issue of capital to non-controlling interests in subsidiaries and alternate investment fund	1,445.95	527.64
Repayments made to non-controlling interest holders	(165.72)	(158.45)
Lease liabilities paid	(56.49)	(37.06)
Equity Issue cost paid	(10.60)	(86.03)
Cash settlement of options held by employees	-	(152.00)
Finance costs paid	(1,981.22)	(1,394.29)
Other borrowing cost paid	(94.38)	(60.32)
Processing fees paid	(542.36)	(70.17)
<b>Net cash generated from financing activities (C)</b>	<b>21,443.28</b>	<b>5,825.02</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	612.12	(173.19)
Cash and cash equivalents at the beginning of year	519.54	692.73
<b>Cash and cash equivalents at the end of year</b>	<b>1,131.66</b>	<b>519.54</b>

Registered & Head Office Address : 4<sup>th</sup> floor, The International, 16 Maharshi Karve Road, New Marine Lines Cross Road No. 1  
 Churchgate, Mumbai - 400020 | +91 22 6252 0000 | www.cleanmax.com

India | UAE | Thailand

CIN No.: U93090MH2010PTC208425



**Notes to Consolidated Financial results for the year ended 31st March, 2023**

1. These audited consolidated financial results relate to Clean Max Enviro Energy Solutions Private Limited (the "Parent Company"/ the "Company"), its Subsidiaries (collectively together referred to as the "Group"), its Joint Venture and Associate and are prepared by applying Ind AS 110 – "Consolidated Financial Statements", and Ind AS 28 – "Investments in Associates and Joint Ventures". The Group is engaged in developing renewable power projects and in generation and sale of green power.

2. The Parent Company has listed its non-convertible debentures on Bombay Stock Exchange (BSE) from 10th June, 2022. The consolidated financial results for the year ended 31st March, 2023 have been reviewed and approved by the Board of Directors in their meeting held on 29th May, 2023 and audited by the Statutory Auditors pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3. The consolidated financial results for the year ended 31st March, 2023 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

4. The quarterly reporting requirement is not applicable to the consolidated financial results of the Group as per Regulation 52(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequently, the quarterly figures are not prepared and presented.

5. The exceptional items disclosed in the consolidated results for the year ended 31st March, 2023 of Rs. 891.90 million comprises of the following:

(a) Loss on fair valuation of Series K Compulsory Convertible Preference Shares (CCPS) of Rs. 891.90 million [Recorded based on trigger event/development with respect to Brookfield Green Transition Fund deal in the last quarter of FY 23 as detailed in note 7]

The exceptional item disclosed in the consolidated results for the previous year ended March 31, 2022 pertains to

(a) Loss on fair valuation of Series K CCPS of Rs. 45.24 million

(b) Loss on fair valuation of Series I-XIII, Series A-F and Series X CCPS of Rs. 79.04 million.

6. As at the year ended March 31, 2023, the Group's current liabilities have exceeded the current assets by Rs. 6,698.22 million. Having regard to, non-current lien marked fixed deposits of Rs. 1,420.44 million which can be used to repay current maturities of borrowings, the Compulsorily Convertible Preference Shares of Rs. 957.02 million which though classified as current would be settled through non cash consideration (issue of equity shares), predicated cash flows from operations (including incremental cash flows to be generated upon completion of certain under construction projects) in the financial year 2023-24 and the sanctioned undrawn loan facilities from various lenders, the Board of Directors have concluded on the ability of the Group to generate sufficient future cash flows to be able to meet its obligations, as and when due, in the foreseeable future and accordingly, the consolidated financial results have been prepared on a going concern basis.

7. Subsequent to March 31, 2023, the Parent Company has signed a Share Subscription Agreement (SSA) with Brookfield Green Transition Fund (BGTF) on April 22, 2023. As a part of the agreement, BGTF has agreed to invest money in the Parent Company through primary and secondary funding. This will lead to a partial exit of certain existing investors. Basis the SSA, the funds are planned to be utilized for installation of additional capacities in Indian as well as international markets.

8. Disclosures in compliance with Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2023 is attached as Annexure I.

9. The Group is not required to submit segment results for the year ended 31st March, 2023 to the Stock Exchanges pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. Pursuant to the requirements of Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the requirements of the Debenture Trust Deed, the Group has maintained the requisite asset coverage ratio. The security provided includes an exclusive charge over the investment made in and long-term loans given to certain subsidiaries of the Group and a proportion of the shareholders' equity in the Company.

For and on behalf of the Board of Directors of  
**Clean Max Enviro Energy Solutions Private Limited**



Place: Mumbai  
Date: May 29, 2023



  
Kuldeep Jain  
Managing Director  
DIN: 02683041

**Annexure I: Disclosure in compliance with Regulation 52(4) of SEBI( Listing Obligation and Disclosure Requirement) Regulation, 2015 for the year ended 31st March, 2023**

Sr. No.	Particulars	As at/For the year ended 31st March 2023 (Audited)	As at/For the previous year ended 31st March 2022 (Audited)
1	Debt-equity ratio (Borrowings/Net worth)	3.17	1.16
2	Debt service coverage ratio (EBIDTA divided by Current Borrowings+ Interest paid)	0.83	1.18
3	Interest service coverage ratio (EBIDTA divided by Interest paid)	2.05	2.27
4	Outstanding redeemable preference shares		
	-Quantity (Number)	Nil	Nil
	-Value (In Rs. Million)	Nil	Nil
5	Debenture redemption reserve (in Rs. Million)	599.00	N.A.
6	Net-worth (In Rs. Million) (Equity share capital + Preference share capital+ Other equity)	12,127.32	13,849.07
7	Net profit/(loss) after tax (In Rs. Million)	(594.73)	303.64
8	Earnings per share (Rs.per share)		
	-Basic	(189.50)	61.43
	-Diluted	(189.50)	60.12
9	Current ratio (Current assets/Current liabilities)	0.59	0.88
10	Long-term debt to working capital ratio (Borrowings/Current assets-Current liabilities)	(5.40)	(17.81)
11	Bad debts to accounts receivable ratio (Provision for doubtful debts+ bad debts written-off/ Average trade receivables)	0.04	0.07
12	Current liability ratio (Current liability/Total liabilities excluding CCPS classified as financial liability )	0.24	0.19
13	Total debts to total assets (Borrowings/Total assets)	0.55	0.43
14	Debtors turnover ratio (Revenue from operations/Average trade receivables)	6.91	9.53
15	Inventory turnover ratio (Cost of materials purchased/Average inventory)	5.92	9.01
16	Operating margin (%) (EBITDA/ Revenue from operations)	43.67%	45.18%
17	Net Profit/(Loss) margin (%) (Profit/(Loss) before tax/ Revenue from operations)	(1.95%)	7.37%



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