

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED** (the "Company"), for the quarter and nine months period ended December 31, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 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.



**Other Matter**

5. As stated in note 4 of the Statement, the comparative financial information for the quarter and nine months period ended December 31, 2021 in the Statement has not been presented by the Company.

Our conclusion 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: 23121513BGXZVZ7534

Place: **MUMBAI**  
Date: February 09, 2023

## Statement of standalone financial results for the quarter and nine months ended 31st December, 2022

Rs. in Million

Particulars	For the three months ended 31st December, 2022 (Unaudited)	For the preceding three months ended 30th September, 2022 (Unaudited)	For the nine months ended 31st December, 2022 (Unaudited)	For the Previous year ended 31st March, 2022 (Audited)
<b>I Income :</b>				
Revenue from operations	13,157.67	2,837.48	17,669.90	9,272.17
Other income	148.97	186.73	433.52	423.30
<b>Total Income (I)</b>	<b>13,306.64</b>	<b>3,024.21</b>	<b>18,103.42</b>	<b>9,695.47</b>
<b>II Expenses :</b>				
Consumption of materials and cost of services	10,586.60	2,298.43	13,897.08	7,355.05
Purchase of traded goods	63.89	33.15	455.99	239.58
Employee benefits expense	163.80	177.24	512.63	505.34
Other expenses	113.79	81.96	229.10	206.20
<b>Total expenses (II)</b>	<b>10,928.08</b>	<b>2,590.78</b>	<b>15,094.80</b>	<b>8,306.17</b>
<b>III Earnings before interest, tax, depreciation and amortisation (EBITDA) (I-II)</b>	<b>2,378.56</b>	<b>433.43</b>	<b>3,008.62</b>	<b>1,389.30</b>
<b>IV Finance costs</b>	<b>372.39</b>	<b>215.54</b>	<b>688.56</b>	<b>284.06</b>
<b>V Depreciation, amortisation and impairment expense</b>	<b>66.69</b>	<b>38.91</b>	<b>141.00</b>	<b>125.79</b>
<b>VI Profit before tax and exceptional items (III - IV - V)</b>	<b>1,939.48</b>	<b>178.98</b>	<b>2,179.06</b>	<b>979.45</b>
<b>VII Exceptional items</b>				
Loss on Conversion and fair valuation of CCPS (Refer note 5)	-	-	-	124.28
<b>VIII Profit before tax (VI-VII)</b>	<b>1,939.48</b>	<b>178.98</b>	<b>2,179.06</b>	<b>855.17</b>
<b>IX Tax expense:</b>				
(1) Current tax	270.14	27.85	306.96	31.03
(2) Deferred tax expense	221.57	20.68	248.16	202.58
<b>Total tax expense (IX)</b>	<b>491.71</b>	<b>48.53</b>	<b>555.12</b>	<b>233.61</b>
<b>X Profit after tax (VIII-IX)</b>	<b>1,447.77</b>	<b>130.45</b>	<b>1,623.94</b>	<b>621.56</b>
<b>XI Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
(a) Re-measurement (gains) / losses of the defined benefit obligation	(1.13)	(1.12)	(3.38)	(4.51)
(b) Income tax expense on above	0.28	0.29	0.85	1.13
<b>Total Other comprehensive income (XI)</b>	<b>(0.85)</b>	<b>(0.83)</b>	<b>(2.53)</b>	<b>(3.38)</b>
<b>XII Total Comprehensive Income (X - XI)</b>	<b>1,448.62</b>	<b>131.28</b>	<b>1,626.47</b>	<b>624.94</b>
<b>Earnings per share (not annualised):</b>				
(Face Value ₹10 per Share)				
Basic (₹)	399.78	36.05	448.42	225.48
Diluted (₹)	389.53	35.07	436.93	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

## Notes to standalone financial results for the quarter and nine months ended 31st December, 2022

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 have been reviewed and approved by the Board of Directors in their meeting held on 9th February, 2023 and reviewed by the statutory auditors pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 Company, now being a debt-listed Company, will be required to prepare and submit quarterly standalone results to the stock exchange pursuant to Regulation 52(1) of SEBI (Listing Obligations and Disclosure Requirements). However, no such requirement was applicable to the Company prior to its listing and hence the corresponding figures for the quarter and nine months ended 31st December, 2021 are not presented.
5. The exceptional items shown in the results for the year ended 31st March, 2022 of Rs. 124.28 million comprises of the following:
  - (a) Loss on fair valuation of Series K CCPS of Rs. 45.23 million.
  - (b) Loss on fair valuation of Series I-XIII, Series A-F and Series X CCPS of Rs. 79.05 million.
6. Disclosures in compliance with Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended 31st December, 2022 is attached as Annexure I.
7. The Company is not required to submit segment results for the quarter and nine months ended 31st December, 2022 to the stock exchanges pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8. 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.

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



Kuldeep Jain  
Managing Director  
DIN: 02683041

Place: Mumbai  
Date: 9th February, 2023



**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)

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 nine months ended 31st December, 2022

Sr. No.	Particulars	As at/ For the three months ended 31st December, 2022 (Unaudited)	As at/ For the preceding three months ended 30th September, 2022 (Unaudited)	As at/ For the nine months ended 31st December, 2022 (Unaudited)	As at/ For the Previous year ended 31 March, 2022 (Audited)
1	Debt-equity ratio (Borrowings/Networth)	0.51	0.46	0.51	0.13
2	Debt service coverage ratio (EBIDTA divided by Principal repayments+ Interest paid)	8.72	1.66	4.75	3.49
3	Interest service coverage ratio (EBIDTA divided by Interest paid)	10.70	2.11	6.34	6.98
4	Outstanding redeemable preference shares				
	-Quantity (Number)	Nil	Nil	Nil	Nil
	-Value (In Rs. Million)	Nil	Nil	Nil	Nil
5	Debenture redemption reserve	422.83	176.17	599.00	N.A.
	Net-worth (In Rs. Million)				
6	(Equity share capital + Preference share capital+ Other equity)	15,827.16	14,340.85	15,827.16	14,070.74
7	Net profit after tax (In Rs. Million)	1,447.77	130.45	1,623.94	621.56
8	Earnings per share				
	-Basic	399.78	36.05	448.42	225.48
	-Diluted	389.53	35.07	436.93	220.67
9	Current ratio (Current assets/Current liabilities)	0.97	1.03	0.97	1.58
	Long-term debt to working capital ratio (Borrowings/Current assets-Current liabilities)	-14.00	25.88	-14.00	0.47
10	Bad debts to accounts receivable ratio (Provision for doubtful debts+ bad debts written-off/ Average trade receivables)	0.01	-	-	0.01
	Current liability ratio (Current liability/Total liabilities excluding CCPS classified as financial liability )	0.68	0.55	0.68	0.73
12	Total debts to total assets (Borrowings/Total assets)	0.20	0.22	0.20	0.08
13	Debtors turnover ratio (Revenue from operations/Average trade receivables)	5.10	1.93	4.53	3.05
14	Inventory turnover ratio (Cost of materials purchased/Average inventory)	9.09	3.51	11.00	22.32
	Operating margin (%) (Profit before tax and exceptional items - other income)/ Revenue from operations	13.61%	-0.27%	9.88%	6.00%
16	Net profit margin (%) (Profit before tax/ Revenue from operations)	14.74%	6.31%	12.33%	9.22%
17					



**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)