

To
The Secretary
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai – 400 001
Maharashtra, India

Scrip Name : Clean Max Enviro Energy Solutions Private Limited
Scrip Code : 973979
ISIN : INE647U08013

Subject: Compliances under Regulation 52 and 54 of Securities and Exchange Board of India ("SEBI") (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended

Dear Sir/Madam,

Pursuant to Regulation 52 and 54 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:

1. Audited Standalone Financial Results for the quarter and financial year ended 31 March 2025 and Audited Consolidated Financial Results for the financial year ended 31 March 2025 along with the Audit Report issued by M/s. Deloitte Haskins and Sells, LLP, Chartered Accountants, the Statutory Auditors of the Company as per regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
2. Certificate of Security Cover under Regulation 54 and 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended 31 March 2025.

Further, please note that the Statutory Auditors of the Company, M/s Deloitte Haskins & Sells LLP, Chartered Accountants, have submitted the Standalone Audit Report for the quarter and financial year ended 31 March 2025 and Consolidated Audit Report for the financial year ended 31 March 2025, with an unmodified opinion.

The same will be made available on the Company's website www.cleanmax.com.

This is for your information, record, and appropriate dissemination.

Thanking You
Yours faithfully

For Clean Max Enviro Energy Solutions Private Limited

Ullash Ch. Parida
Company Secretary and Compliance Officer
ICSI Membership No.: F8689

Date: 27 May 2025
Place: Mumbai

Encl.: a/a

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, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matter' 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, 2025" (the "Statement") of **CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED** (the "Company"), being submitted by the Company pursuant to the requirements of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR 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, 2025:

- i. 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
- 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, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, 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, 2025, 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 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, 2025

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, 2025 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.

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Management's and Board of Director's Responsibilities for the Statement

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, 2025 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, 2025 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 LODR 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, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 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 of the LODR 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.

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, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year 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's Registration No. 117366W/W-100018)

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Date: 2025.05.27
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Mehul Parekh
(Partner)

(Membership No. 121513)
(UDIN: 25121513BMLFLE5028)

Place: Singapore
Date: May 27, 2025

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Statement of Standalone Financial Results for the quarter and year ended 31st March, 2025

(Rs. in Million)

Particulars	For the three months ended 31st March, 2025 (Unaudited) [Note 11]	For the three months ended 31st December, 2024 (Unaudited)	For the three months ended 31st March, 2024 (Unaudited) [Note 11]	For the year ended 31st March, 2025 (Audited)	For the year ended 31st March, 2024 (Audited)
I Income :					
Revenue from operations	10,392.05	6,392.53	10,379.89	22,703.59	21,063.84
Other income	574.22	477.36	226.33	1,885.63	1,327.52
Total Income (I)	10,966.27	6,869.89	10,606.22	24,589.22	22,391.36
II Expenses :					
Consumption of materials and cost of services	8,310.85	4,420.53	7,431.82	16,347.88	14,022.61
Purchase of traded goods	20.55	53.50	50.00	222.64	445.10
Employee benefits expense	383.49	282.58	323.18	1,254.40	1,594.07
Other expenses	149.54	127.15	180.96	584.04	485.55
Total expenses (II)	8,864.43	4,883.76	7,985.96	18,408.96	16,547.33
III Earnings before interest, tax, depreciation, impairment and amortisation (EBITDA) (I-II)	2,101.84	1,986.13	2,620.26	6,180.26	5,844.03
IV Finance costs	612.78	461.90	346.43	1,902.80	1,549.97
V Depreciation, amortisation and impairment expense	112.44	100.98	88.48	385.90	295.00
VI Profit before tax and exceptional items (III - IV - V)	1,376.62	1,423.25	2,185.35	3,891.56	3,999.06
VII Exceptional items (Refer Note 4)	-	-	-	-	107.66
VIII Profit after exceptional items and before tax (VI-VII)	1,376.62	1,423.25	2,185.35	3,891.56	3,891.40
IX Tax expense:					
(1) Current tax	251.62	177.97	309.66	550.00	595.41
(2) Deferred tax (credit)/charge	(12.30)	201.74	261.61	360.25	471.89
Total tax expense (IX)	239.32	379.71	571.27	910.25	1,067.30
X Profit after tax (VIII-IX)	1,137.30	1,043.54	1,614.08	2,981.31	2,824.10
XI Other comprehensive loss/(income)					
Items that will not be reclassified to profit or loss					
(a) Re-measurement losses/(gain) of the defined benefit obligation	1.27	(0.14)	(1.21)	0.86	(0.54)
(b) Income tax (credit)/expense on above	(0.32)	0.03	0.31	(0.22)	0.14
Total Other comprehensive loss/(income) (XI)	0.95	(0.11)	(0.90)	0.64	(0.40)
XII Total Comprehensive Income (X - XI)	1,136.35	1,043.65	1,614.98	2,980.67	2,824.50
Earnings per share (not annualised):					
(Face Value ₹10 per Share)					
Basic (₹)	228.99	217.10	398.66	616.55	638.66
Diluted (₹)	221.09	210.11	376.55	596.90	598.71

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Standalone Statement of Assets and Liabilities as at 31st March, 2025

Particulars	(Rs. in Million)	
	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	8,374.24	6,957.07
(b) Capital work-in-progress	2,261.98	859.32
(c) Intangible assets	150.47	116.45
(d) Intangible assets under development	4.97	21.77
(e) Financial assets		
(i) Investments	29,458.43	20,411.28
(ii) Loans	12,037.16	8,408.23
(iii) Other financial assets	744.76	464.32
(f) Income tax assets (net)	192.56	222.00
(g) Other non-current assets	568.36	428.24
Total non-current assets	53,792.93	37,888.68
2 Current assets		
(a) Inventories	486.02	352.93
(b) Financial assets		
(i) Trade receivables	3,759.64	6,416.82
(ii) Cash and cash equivalents	1,937.87	84.23
(iii) Other balances with banks	924.72	489.39
(iv) Loans	3,194.09	1,861.96
(v) Other financial assets	736.15	552.13
(c) Other current assets	8,167.81	1,648.80
Total current assets	19,206.30	11,406.26
Total assets	72,999.23	49,294.94
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	50.72	43.99
(b) Other equity	33,944.94	24,738.06
Total equity	33,995.66	24,782.05
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,994.18	10,791.24
(ii) Lease liabilities	58.97	73.83
(iii) Other Financial liabilities	8.14	8.14
(b) Provisions	47.32	39.53
(c) Deferred tax liabilities (net)	1,473.16	1,112.91
(d) Other non-current liabilities	347.07	49.22
Total non-current liabilities	15,928.84	12,074.87
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,391.55	896.69
(ii) Lease liabilities	42.31	24.84
(iii) Trade payables		
(a) Total outstanding dues to micro and small enterprises	609.59	279.88
(b) Total outstanding dues to creditors other than micro and small enterprises	12,079.53	7,379.78
(iv) Other financial liabilities	122.33	298.35
(b) Current tax liabilities (net)	113.73	260.46
(c) Other current liabilities	8,715.69	3,298.02
Total current liabilities	23,074.73	12,438.02
Total liabilities	39,003.57	24,512.89
Total equity and liabilities	72,999.23	49,294.94

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Standalone Statement of Cash Flows for the year ended 31st March, 2025

Particulars	(Rs. in Million)	
	For the year ended 31st March, 2025 (Audited)	For the year ended 31st March, 2024 (Audited)
A. Cash flows from operating activities		
Profit before tax and exceptional items	3,891.56	3,999.06
<u>Adjustments for:</u>		
Depreciation, amortisation and impairment expense	385.90	295.00
Dividend income from subsidiaries	(237.65)	(359.05)
Gain on sale of investments in mutual fund	(52.55)	(24.81)
Share of profit from limited liability partnerships	(323.40)	(21.78)
Expense on employee share option scheme (ESOP scheme)	445.54	273.55
Unrealised foreign exchange (gain)/loss (net)	(7.08)	2.01
Interest income	(955.05)	(876.47)
Gain on sale of investments	(9.26)	-
Provision for gratuity	11.89	9.38
Bad debts/Allowances for doubtful assets	(0.69)	43.38
Loss/ (Gain) on assets sold/written off (net)	5.04	(2.62)
Gain on financial assets classified at fair value through profit & loss	-	(1.66)
Gain on modification of borrowing terms	(241.36)	-
Finance cost	1,902.80	1,549.97
Operating profit before working capital changes	4,815.69	4,885.96
<u>Changes in working capital</u>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	2,648.73	(1,897.27)
Inventories	(133.09)	312.60
Other financial assets	136.05	(197.28)
Other assets	(6,551.73)	1,021.51
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	5,029.46	(3,976.48)
Other liabilities	5,550.15	1,364.88
Cash generated from operations	11,495.26	1,513.92
Income taxes paid (net)	(665.25)	(929.42)
Net cash generated from operating activities (A)	10,830.01	584.50
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment, capital work in progress, intangible assets and capital advances	(3,341.64)	(1,213.57)
Payment towards business acquisition	(31.75)	(52.00)
Proceeds from sale of property, plant and equipment	34.72	16.61
Proceeds from investment in Subsidiaries	43.44	-
Purchase of long term investments	(472.40)	-
Long-term investment in Subsidiaries	(8,631.13)	(5,124.63)
Proceeds from Share of Profit from LLPs	323.40	-
Movement in fixed deposits (net)	(554.49)	458.54
Movement in restricted bank balances (net)	(6.67)	81.33
Movement in Lien marked mutual funds (net)	22.20	(206.73)
Current investments (net)	52.55	41.70
Proceeds on sale of investments in other entities	-	12.40
Loans repaid by related parties	2,704.15	1,516.36
Loans given to related parties	(6,209.20)	(2,653.19)
Short term loans given to related parties (net)	(1,308.07)	(648.27)
Interest received on loans and deposits	370.67	340.80
Dividend income from subsidiaries	237.65	359.05
Net cash used in investing activities (B)	(16,766.57)	(7,071.60)
C. Cash flows from financing activities		
Proceeds from long term borrowings	5,460.77	3,794.94
Repayment of long term borrowings	(2,130.80)	(956.18)
Proceeds from short term borrowings (net)	489.09	7.36
Proceeds from issue of shares	5,800.22	5,593.84
Equity fund raising costs	-	(319.12)
Cash settlement of options held by employees	(12.82)	(195.93)
Lease liabilities paid	(45.16)	(34.38)
Finance costs paid	(1,353.79)	(1,270.37)
Other borrowing costs paid	(388.34)	(213.71)
Processing fees paid	(28.97)	(47.17)
Net cash generated from financing activities (C)	7,790.20	6,359.28
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,853.64	(127.82)
Cash and cash equivalents at the beginning of year	84.23	212.05
Cash and cash equivalents at the end of year	1,937.87	84.23

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Notes to standalone financial results for the quarter and year ended 31st March, 2025

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, 2025 have been reviewed and approved by the Board of Directors at their meeting held on 27th May, 2025. The Statutory Auditors have carried out a limited review of standalone financial results of the Company for the quarter ended 31st March, 2025 and an audit of standalone financial results of the Company for the year ended 31st March, 2025.					
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 comprise of the following:					
(Rs. in Million)					
Particulars	For the three months ended 31st March, 2025 (Unaudited) [Note 11]	For the three months ended 31st December, 2024 (Unaudited)	For the three months ended 31st March, 2024 (Unaudited) [Note 11]	For the year ended 31st March, 2025 (Audited)	For the year ended 31st March, 2024 (Audited)
Loss on fair valuation of Compulsory Convertible Preference Shares (CCPS)	-	-	-	-	107.66
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, 2025 is attached as Annexure I.					
6 The Company is not required to submit segment results for the quarter and year ended 31st March, 2025 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 and long-term loans given in certain subsidiaries of the Company and a proportion of equity shareholding by the promoters of the Company.					
8 On March 7th, 2025, the Company has entered into Security Subscription Agreement with Osaka Gas Singapore Pte. Ltd. as a part of its strategic partnership. However, as this transaction is yet to be initiated till the date of balance sheet, no impact of the same is considered in the current financial statements.					
9 As at the year ended March 31, 2025, the Company's current liabilities have exceeded the current assets by Rs. 3,868.43 million. Having regard to, non-current lien marked fixed deposits and mutual funds of Rs. 429.33 million and Rs. 186.12 million respectively which may be used to repay current maturities of borrowings, predicated cash flows from operations (including incremental cash flows to be generated upon completion of certain under construction projects) in the financial year 2025-26 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 financial results have been prepared on a going concern basis.					
10 Subsequent to 31st March, 2025, the resolution for taking necessary actions to consider and evaluate an initial public offering of equity shares by way of issue of fresh equity shares and/or an offer for sale by existing shareholders of the Company have been approved by the Board of Directors in its meeting held on 30th April, 2025.					
11 Figures for the quarter ended March 31, 2025 and March 31, 2024 represent the difference between the audited figures for the respective financial years and the limited review figures for the nine months period ended December 31, 2024 and December 2023 respectively					

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

KULDEE Digitally signed by
 KULDEEP JAIN
 DN: cn=KULDEEP JAIN, o=Clean Max Enviro Energy Solutions Private Limited, email=kuldeep.jain@cleanmax.com, c=IN

Kuldeep Jain
 Managing Director
 DIN: 02683041

Place: Mumbai
 Date: 27th May, 2025

Full

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Annexure I: Disclosure in compliance with Regulation 52(4) of SEBI(Listing Obligation and Disclosure Requirement) Regulation, 2015 for the quarter and year ended 31st March, 2025

Sr. No.	Particulars	As at / For the three months ended 31st March, 2025 (Unaudited)	As at / For the three months ended 31st December, 2024 (Unaudited)	As at / For the corresponding three months ended 31st March, 2024 (Unaudited)	As at / For the year ended 31st March, 2025 (Audited)	As at / For the Previous year ended 31st March, 2024 (Audited)
1	Debt-equity ratio (Borrowings/Equity)	0.45	0.41	0.47	0.45	0.47
2	Debt service coverage ratio (EBIDTA divided by Principal repayments (excluding refinancing)+ Interest paid)	1.18	3.13	6.85	1.76	2.96
3	Interest service coverage ratio (EBIDTA divided by Interest paid)	6.40	5.31	9.07	4.47	4.60
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	599.00	599.00	599.00	599.00	599.00
6	Net-worth (In Rs. Million) (Equity share capital + Preference share capital+ Other equity-Capital Reserve)	33,988.55	32,737.61	24,775.17	33,988.55	24,775.17
7	Net profit after tax (In Rs. Million)	1,137.30	1,043.54	1,614.08	2,981.31	2,824.10
8	Earnings per share					
	-Basic	228.99	217.10	398.66	616.55	638.66
	-Diluted	221.09	210.11	376.55	596.90	598.71
9	Current ratio (Current assets/Current liabilities)	0.83	1.05	0.92	0.83	0.92
10	Long-term debt to working capital ratio (Non-current Borrowings/Current assets-Current liabilities)	(3.62)	14.62	(10.46)	(3.62)	(10.46)
11	Bad debts to accounts receivable ratio (Provision for doubtful debts+ bad debts written-off/ Average trade receivables)	<0.01	<0.01	<0.01	<0.01	<0.01
12	Current liability ratio (Current liability/Total liabilities excluding CCPS classified as current financial liability)	0.59	0.55	0.51	0.59	0.51
13	Total debts to total assets (Borrowings/Total assets)	0.21	0.21	0.24	0.21	0.24
14	Debtors turnover ratio (Revenue from operations/Average trade receivables)	3.41	3.00	2.54	4.46	3.84
15	Inventory turnover ratio (Cost of materials purchased+ Purchases of traded goods)/Average inventory)	12.37	4.43	8.11	39.82	27.80
16	Operating margin (%) EBITDA/ Revenue from operations	20.23%	31.07%	25.24%	27.22%	27.74%
17	Net profit margin (%) (Profit before tax/ Revenue from operations)	13.25%	22.26%	21.05%	17.14%	18.47%

Full

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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, 2025 of **CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and other comprehensive income of its joint ventures and associate for the year ended March 31, 2025, (the "Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR 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 ventures referred to in Other Matter section below, the Consolidated Financial Results for the year ended March 31, 2025:

- (i) includes the financial results of the entities listed in **Annexure A** to this Report;
- (ii) are 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 profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

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 ventures 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, 2025 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 Matter section below, is sufficient and appropriate to provide a basis for our audit opinion.



Management's and Board of Director's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, 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, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate and joint ventures 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 LODR Regulations.

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

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, 2025 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.

Full

- 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 LODR 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 ventures 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 ventures 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 ventures 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 Holding Company 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.

Full

Other Matter

We did not audit the financial statements / financial information of 139 subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 66,736.88 million as at March 31, 2025, total revenues of Rs. 3,357.79 million, total net profit after tax of Rs. 299.43 million, other comprehensive income (net) of Rs. 103.73 million and net cash inflows of Rs. 812.79 million, for the year ended March 31, 2025, as considered in the Statement. The Consolidated Financial Results also includes the Group's share of total profit after tax of Rs. 75.52 million and other comprehensive income of Rs. NIL, for the year ended March 31, 2025, as considered in the Statement, in respect of 3 joint ventures and 1 associate whose financial information have not been audited by us. These financial statements / financial information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures, 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.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm Registration No. 117366W/W-100018)

MEHUL
RAJANIKA
NT PAREKH

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MEHUL
RAJANIKANT
PAREKH
Date: 2025.05.27
21:53:05 +08'00'

Mehul Parekh

Partner

(Membership No.121513)

(UDIN: 25121513BMLFLN3601)

Place: Singapore

Date: May 27, 2025

Full

Annexure A

	Name of Entities
	Holding Company
	Clean Max Enviro Energy Solutions Private Limited
	Subsidiaries
1	Chitradurga Renewable Energy India Private Limited
2	Clean Max Aditya Power Private Limited
3	Clean Max Aero Private Limited
4	Clean Max Alchemy Private Limited
5	Clean Max Ame Private Limited
6	Clean Max Ananta Private Limited
7	Clean Max Andromeda Private Limited
8	Clean Max Apollo Power LLP
9	Clean Max Arcadia Private Limited
10	Clean Max Aria Private Limited
11	Clean Max Arnav Private Limited
12	Clean Max Astral Private Limited
13	Clean Max Astria Private Limited
14	Clean Max Atlas Private Limited
15	Clean Max Auriga Power LLP
16	Clean Max Aurora Private Limited
17	Clean Max Balam Private Limited
18	Clean Max Beta Private Limited
19	Clean Max Bhoomi Private Limited
20	Clean Max BIAL Renewable Energy Private Limited
21	Clean Max Bloom Private Limited
22	Clean Max Boreal Private Limited
23	Clean Max Cads Private Limited
24	Clean Max Calypso Private Limited
25	Clean Max Celeste Private Limited
26	Clean Max Celestial Private Limited
27	Clean Max Charge LLP
28	Clean Max Circe Power LLP
29	Clean Max Cogen Solutions Private Limited
30	Clean Max Decimus Private Limited
31	Clean Max Delirio Private Limited
32	Clean Max Deneb Power LLP
33	Clean Max Dhruve Private Limited
34	Clean Max Dhyuthi Private Limited
35	Clean Max Dos Private Limited
36	Clean Max Eliora Private Limited
37	Clean Max Energy Ventures Private Limited

Full

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	Name of Entities
38	Clean Max Fragma Private Limited
39	Clean Max Fusion Power LLP
40	Clean Max Gaia Private Limited
41	Clean Max Galaxy Private Limited
42	Clean Max Gamma Private Limited
43	Clean Max Genesis Private Limited
44	Clean Max Hybrid 2 Power Private Limited
45	Clean Max Hybrid Power LLP
46	Clean Max Hyperion Power LLP
47	Clean Max Infinia Private Limited
48	Clean Max IPP 4 Power Private Limited
49	Clean Max IPP 3 Power LLP
50	Clean Max Kaze Private Limited
51	Clean Max Khanak Private Limited
52	Clean Max Kratos Private Limited
53	Clean Max Light Power LLP
54	Clean Max Magnus Private Limited
55	Clean Max Matahari Private Limited
56	Clean Max Maximus Private Limited
57	Clean Max Maya Private Limited
58	Clean Max Mercury Power Private Limited
59	Clean Max Meridius Private Limited
60	Clean Max Mirage Private Limited
61	Clean Max Nabia Private Limited
62	Clean Max Nova Private Limited
63	Clean Max Omni Private Limited
64	Clean Max Opia Private Limited
65	Clean Max Opus Private Limited
66	Clean Max Origo Private Limited
67	Clean Max Orion Power LLP
68	Clean Max Photovoltaic Private Limited
69	Clean Max Pluto Solar Power LLP
70	Clean Max Plutus Private Limited
71	Clean Max Power 3 LLP
72	Clean Max Power 4 Private Limited
73	Clean Max Power Projects Private Limited
74	Clean Max Prithvi Private Limited
75	Clean Max Proclus Energy LLP
76	Clean Max Regulus Power LLP
77	Clean Max Ruby Private Limited
78	Clean Max Rudra Private Limited
79	Clean Max Sapphire Private Limited
80	Clean Max Saura Private Limited

Full

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	Name of Entities
81	Clean Max Scorpius Power LLP
82	Clean Max Scorpius Private Limited
83	Clean Max Sirius Private Limited
84	Clean Max Solaris Private Limited
85	Clean Max Sphere Energy Private Limited
86	Clean Max Surya Energy Private Limited
87	Clean Max Suryamukhi LLP
88	Clean Max Taiyo Private Limited
89	Clean Max Tav Private Limited
90	Clean Max Terra Private Limited
91	Clean Max Thanos Private Limited
92	Clean Max Theia Private Limited
93	Clean Max Thennal Private Limited
94	Clean Max Uno Private Limited
95	Clean Max Uranus Private Limited
96	Clean Max Vayu Private Limited
97	Clean Max Vega Power LLP
98	Clean Max Vent Power Private Limited
99	Clean Max Venus Power LLP
100	Clean Max Vital Energy LLP
101	Clean Max Zeus Private Limited
102	CleanMax IPP 1 Private Limited
103	CleanMax IPP 2 Private Limited
104	CMES Infinity Private Limited
105	CMES Jupiter Private Limited
106	CMES Power 1 Private Limited
107	CMES Power 2 Private Limited
108	CMES Saturn Private Limited
109	Downing Gridco Private Limited
110	Gadag Power India Private Limited
111	HEM Urja LLP
112	HET Energy Technology LLP
113	KAS On site Power Solutions LLP
114	KPJ Renewable Power Projects LLP
115	Yashaswa Power LLP
116	Clean Max Ajanta Private Limited *
117	Clean Max Alps Private Limited *
118	Clean Max Andes Private Limited *
119	Clean Max Centaurus Private Limited *
120	Clean Max Denali Private Limited *
121	Clean Max Draco Private Limited *
122	Clean Max Everest Private Limited *
123	Clean Max Everglades Private Limited *

Full

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	Name of Entities
124	Clean Max Ganga Private Limited *
125	Clean Max Godavari Private Limited *
126	Clean Max Hydra Private Limited *
127	Clean Max Kanha Private Limited *
128	Clean Max Kaveri Private Limited *
129	Clean Max Kaziranga Private Limited *
130	Clean Max Leo Private Limited *
131	Clean Max Narmada Private Limited *
132	Clean Max Nile Private Limited *
133	Clean Max Olympus Private Limited *
134	Clean Max Periyar Private Limited *
135	Clean Max Sundarban Private Limited *
136	Clean Max Tadoba Private Limited *
137	Clean Max Taurus Private Limited *
138	Clean Max Yamuna Private Limited *
139	Clean Max Yellowstone Private Limited *
140	Clean Max Indus Private Limited *
141	Clean Max Urjit LLP *
142	Clean Max Teton Private Limited *
143	Clean Max Anchorage Private Limited *
144	Clean Max Bryce Private Limited *
145	Clean Max Ekaiva Private Limited *
146	Clean Max Galapagos Private Limited *
147	Clean Max Jasper Private Limited *
148	Clean Max Kenai Private Limited *
149	Clean Max Nirvaan Private Limited *
150	Clean Max Patagonia Private Limited *
151	Clean Max Prapati Private Limited *
152	Clean Max Serengeti Private Limited *
153	Clean Max Yosemite Private Limited *
154	Clean Max Zion Private Limited *
155	Jagalur Green Energy Power Supply Private Limited *
156	Surya Energy Photo Voltaic India Private Limited @
157	VEH Green Energy Private Limited @
158	Cleanmax Energy (Thailand) Co. Ltd. ^
159	Cleanmax Engineering (Thailand) Co. Ltd ^
160	Cleanmax IHQ (Thailand) Co. Ltd. ^
161	Cleanmax Solar Mena FZCO ^
162	Sunroof Enviro Solar Energy Systems LLC ^
163	Cleanmax Alpha Lease Co FZCO ^#
	Joint Ventures
1	Clean Max Harsha Solar LLP

Full

Deloitte Haskins & Sells LLP

	Name of Entities
2	Kanooo Cleanmax Renewables Assetco WLL ^
3	Kanoo Cleanmax Renewables W.L.L ^
	Associate
1	Cleanmax Alpha Lease Co FZCO ^#

	Explanation to Symbol
*	Incorporated in the current year
@	Acquired in the current year
^	Companies not incorporated in India
#	Associate company until September 30, 2024 and is a subsidiary with effect from October 1, 2024

Full

Statement of Consolidated Financial results for the year ended 31st March, 2025

Particulars	Rs. in Million	
	For the year ended 31st March, 2025 (Audited)	For the year ended 31st March, 2024 (Audited)
I Income:		
Revenue from operations	14,957.01	13,898.37
Other income	1,146.41	354.72
Total income (I)	16,103.42	14,253.09
II Expenses:		
Consumption of materials and cost of services	4,073.22	4,496.10
Purchase of traded goods	26.35	13.60
Employee benefits expense	1,046.82	1,584.47
Other expenses	806.31	743.19
Total expenses (II)	5,952.70	6,837.36
III Earnings before interest, tax, depreciation, impairment and amortisation (EBITDA) (I - II)	10,150.72	7,415.73
IV Finance costs	6,628.87	5,043.84
V Depreciation, amortisation and impairment expenses	2,999.90	2,215.32
VI Profit before tax and exceptional items (III - IV - V)	521.95	156.57
VII Exceptional items (Refer Note 5)	-	107.66
VIII Profit after exceptional items and before tax (VI - VII)	521.95	48.91
IX Tax expense:		
(1) Current tax	566.95	606.79
(2) Deferred tax credit	(163.77)	(168.40)
Total tax expense (IX)	403.18	438.39
X Profit/(Loss) before share of profit of joint ventures and associate (VIII - IX)	118.77	(389.48)
XI Share of profit of joint ventures and associate (net of taxes)	75.52	13.05
XII Profit/(Loss) for the year (X + XI)	194.29	(376.43)
XIII Other comprehensive (Income)/Loss		
Items that will not be reclassified to profit or loss:		
Remeasurement loss/(gain) of defined benefit obligations	0.86	(0.54)
Tax (credit)/expenses on above	(0.22)	0.14
Items that will be reclassified to profit or loss:		
Foreign currency translation (gain)/loss	(25.35)	2.38
Other comprehensive (income)/loss for the year (net of taxes) (XIII)	(24.71)	1.98
XIV Total Comprehensive Income/(Loss) (XII+ XIII)	219.00	(378.41)
XV (Loss)/Profit for the year attributable to:		
Non-controlling interests	(84.14)	(66.55)
Owners of the company	278.43	(309.72)
XVI Other comprehensive income/(loss) for the year attributable to:		
Non-controlling interests	-	-
Owners of the company	24.71	(1.98)
XVII Total comprehensive (loss)/income for the year attributable to:		
Non-controlling interests	(84.14)	(66.55)
Owners of the company	303.14	(311.70)
Earnings per equity share		
Face value of Rs. 10/- per share		
- basic	57.58	(160.32)
- diluted	55.75	(160.32)

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Consolidated Statement of Assets and Liabilities as at 31st March, 2025

Particulars	Rs. in Million	
	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
A. ASSETS		
I Non-current assets		
(a) Property, plant and equipment	79,157.05	66,098.82
(b) Capital work in-progress	19,125.36	6,774.68
(c) Goodwill	199.62	-
(d) Intangible assets	1,241.87	394.04
(e) Intangible assets under development	4.97	21.77
(f) Investment in joint ventures and associate	207.36	688.70
(g) Financial assets		
(i) Investments	554.15	206.73
(ii) Loans	33.04	304.60
(iii) Other financial assets	4,430.79	2,925.19
(h) Income tax assets (net)	498.36	376.85
(i) Deferred tax assets (net)	2,545.34	2,252.33
(j) Other non-current assets	6,102.89	655.71
Total Non-current Assets	1,14,100.80	80,699.42
II Current assets		
(a) Inventories	520.82	399.58
(b) Financial assets		
(i) Investments	-	33.89
(ii) Trade receivables	1,880.72	2,517.46
(iii) Cash and cash equivalents	3,285.85	496.17
(iv) Other balances with banks	8,608.04	3,327.41
(v) Loans	29.98	7.77
(vi) Other financial assets	1,548.23	1,430.24
(c) Other current assets	2,818.09	1,853.53
Total Current Assets	18,691.73	10,066.05
Total Assets	1,32,792.53	90,765.47
B. EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	50.72	43.99
(b) Other equity	25,584.08	18,290.69
Total equity attributable to the owners of the company	25,634.80	18,334.68
(c) Non-controlling interest	6,412.93	4,005.11
Total Equity	32,047.73	22,339.79
Liabilities		
II Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	71,268.37	51,954.15
(ii) Lease liabilities	983.72	503.91
(iii) Other financial liabilities	126.89	13.22
(b) Provisions	53.81	45.21
(c) Deferred tax liabilities (net)	2,636.57	2,078.95
(d) Other non-current liabilities	1,169.71	975.83
Total Non-current Liabilities	76,239.07	55,571.27
III Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,468.61	3,191.49
(ii) Lease liabilities	151.25	54.72
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	715.64	281.41
(b) Total outstanding dues of creditors other than micro and small enterprises	12,238.64	7,600.22
(iv) Other financial liabilities	1,645.18	577.98
(b) Current tax liabilities (net)	122.83	266.51
(c) Other current liabilities	1,163.58	882.08
Total Current Liabilities	24,505.73	12,854.41
Total Equity and Liabilities	1,32,792.53	90,765.47

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Statement of Consolidated Cash flows for the year ended 31st March, 2025

Particulars	Rs. in Million	
	For the year ended 31st March, 2025 (Audited)	For the year ended 31st March, 2024 (Audited)
A. Cash flows from operating activities		
Profit before tax and exceptional items	521.95	156.57
<u>Adjustments for:</u>		
Depreciation, amortisation and impairment expenses	2,999.90	2,215.32
Gain on sale of investments in mutual fund	(72.25)	(24.81)
Expense on employee stock option scheme (ESOP Scheme)	445.54	273.55
Unrealised foreign exchange losses (net)	9.14	2.01
Interest income	(392.21)	(279.88)
Provision for gratuity	13.95	11.37
Allowances for doubtful debts / assets	(14.29)	33.46
Bad debts written off	29.06	11.69
Gain on assets sold/written off (net)	(7.98)	(1.38)
Finance cost	6,628.87	5,037.13
Interest income on employee loans	-	(0.14)
Gain on financial assets classified at Fair Value through profit & Loss	(241.36)	(1.66)
Interest Income from loans given to associate	-	(20.68)
Gain on change of ownership interest in subsidiary	(275.00)	-
Interest Income from loans given to associate	(9.03)	-
Operating profit before working capital changes	9,636.29	7,412.55
<u>Changes in working capital</u>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	685.79	(872.95)
Inventories	(121.24)	367.89
Other financial assets	15.54	(927.91)
Other assets	(805.58)	(684.52)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	5,038.33	(3,311.80)
Provisions	(6.59)	27.56
Other liabilities	418.46	(148.09)
Cash generated from operations	14,861.00	1,862.73
Income taxes paid (net)	(819.04)	(999.65)
Net cash generated from operating activities (A)	14,041.96	863.08
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment, capital work in progress, intangible assets and capital advances	(29,919.84)	(18,661.34)
Intangible assets on acquisition	828.81	-
Payment towards business acquisition	(483.46)	(279.95)
Proceeds from sale of property, plant and equipment	39.11	6.39
Current investments (net)	(263.48)	25.64
Purchase of Lien marked mutual funds	-	(206.73)
Investment made in joint venture and associates	556.86	(239.64)
Withdrawal of current capital in joint venture	-	4.00
Proceeds on sale of investments in other entities	-	12.40
Redemption of Lien marked mutual funds	22.20	-
Loans given/(Repayments of loans given to) JV and employees	(54.65)	31.34
Movement in fixed deposits (net)	(2,107.85)	(206.77)
Disposal of Investment	(634.00)	-
Movement in restricted bank balances (net)	(4,505.76)	(131.79)
Interest received on loans and deposits	351.56	260.42
Net cash used in investing activities (B)	(36,170.50)	(19,386.03)
C. Cash flows from financing activities		
Proceeds from long term borrowings	27,078.12	31,074.17
Repayment of long term borrowings	(3,852.78)	(14,362.01)
Proceeds of short term borrowings (net)	489.19	7.36
Proceeds from issue of shares	5,799.99	5,593.84
Proceeds from issue of capital to non-controlling interests in subsidiaries	3,264.02	1,763.67
Payment of dividend/share of profit to non-controlling interest holders	(159.09)	(229.24)
Repayments made to non-controlling interest holders and alternate investment fund	(474.00)	(373.26)
Repayment of loan given by NCI Holder	(315.98)	-
Lease liabilities paid	(452.20)	(132.61)
Equity fund raising cost paid	-	(326.80)
Cash settlement of options held by employees	(12.81)	(195.93)
Finance costs paid	(5,804.63)	(4,487.77)
Other borrowing cost paid	(237.72)	(204.80)
Processing fees paid	(509.68)	(239.16)
Net cash generated from financing activities (C)	24,812.43	17,887.46
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,683.89	(635.49)
Add: Cash acquired on business combination	105.79	-
Cash and cash equivalents at the beginning of year	496.17	1,131.66
Cash and cash equivalents at the end of year	3,285.85	496.17

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Notes to Consolidated Financial results for the year ended 31st March, 2025

- 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 Ventures 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, 2025 have been reviewed and approved by the Board of Directors in their meeting held on 27th May, 2025 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, 2025 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 comprises of the following:

Particulars	For the year ended 31st March, 2025 (Audited)	For the year ended 31st March, 2024 (Audited)
Loss on fair valuation of Compulsory Convertible Preference Shares (CCPS)	-	107.66

- 6 As at the year ended 31st March, 2025, the Group's current liabilities have exceeded the current assets by Rs. 5,808.40 million. Having regard to, non-current lien marked fixed deposits and mutual funds of Rs. 4,608.83 million and Rs. 554.15 million respectively which can be used to repay current maturities of borrowings, predicated cash flows from operations (including incremental cash flows to be generated upon completion of certain under construction projects) in the financial year 2025-26 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 Disclosures in compliance with Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2025 is attached as Annexure I.
- 8 The Group is not required to submit segment results for the year ended 31st March, 2025 to the Stock Exchanges pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 9 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.
- 10 On 7th March, 2025, the Group has entered into Securities Subscription Agreement with Osaka Gas Singapore Pte. Ltd. As a part of its strategic partnership. However, as this transaction is yet to be initiated till the date of balance sheet, no impact of the same is considered in the current financial statements.
- 11 Subsequent to 31st March, 2025, the resolution for taking necessary actions to consider and evaluate an initial public offering of equity shares by way of issue of fresh equity shares and/or an offer for sale by existing shareholders of the Parent Company have been approved by the Board of Directors in its meeting held on 30th April, 2025.

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

Place: Mumbai
 Date: May 27, 2025

KULDEEP Digitally signed by
 JAIN KULDEEP JAIN
 Date: 2025.05.27
 19:06:44 +05'30'

Kuldeep Jain
 Managing Director
 DIN: 02683041

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Annexure I: Disclosure in compliance with Regulation 52(4) of SEBI(Listing Obligation and Disclosure Requirement) Regulation, 2015 for the year ended 31st March, 2025

Sr. No.	Particulars	As at/For the year ended 31st March, 2025 (Audited)	As at/For the year ended 31st March, 2024 (Audited)
1	Debt-equity ratio (Borrowings/Equity)	3.11	3.01
2	Debt service coverage ratio (EBIDTA divided by Principal Repayments (excluding refinancing) + Interest paid)	1.04	0.97
3	Interest service coverage ratio (EBIDTA divided by Interest paid)	1.68	1.65
4	Outstanding redeemable preference shares		
	-Quantity (Number)	Nil	Nil
	-Value (In Rs. Million)	Nil	Nil
5	Debenture redemption reserve (in Rs. Million)	599.00	599.00
6	Net-worth (In Rs. Million) (Equity share capital + Preference share capital + Other equity - Capital Reserve - Foreign Currency Translation Reserve)	25,454.39	18,179.62
7	Net profit/(loss) after tax (In Rs. Million)	194.29	(376.43)
8	Earnings per share (Rs.per share)		
	-Basic	57.58	(160.32)
	-Diluted	55.75	(160.32)
9	Current ratio (Current assets/Current liabilities)	0.76	0.78
10	Long-term debt to working capital ratio (Borrowings/Current assets-Current liabilities)	(12.26)	(18.63)
11	Bad debts to accounts receivable ratio (Provision for doubtful debts+ bad debts written-off/ Average trade receivables)	0.01	0.02
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)	0.60	0.61
14	Debtors turnover ratio (Revenue from operations/Average trade receivables)	6.80	6.60
15	Inventory turnover ratio (Cost of materials purchased/Average inventory)	9.17	7.10
16	Operating margin (%) (EBITDA/ Revenue from operations)	67.87%	53.36%
17	Net Profit margin (%) (Profit before tax/ Revenue from operations)	3.49%	0.35%

Full

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REF: MP/2025-26/14

To
The Board of Directors,
Clean Max Enviro Energy Solutions Private Limited
4th Floor, The International,
16 Maharshi Karve Road, New Marine Lines,
Cross Road, No.1, Churchgate, Mumbai, Maharashtra 400020

Independent Auditor's Certificate on Book Value of Assets of the Clean Max Enviro Energy Solutions Private Limited contained in the Statement of Security Cover in respect of Listed Non-Convertible Debentures of the Company as on March 31, 2025

1. This certificate is issued in accordance with the terms of our engagement letter with reference no. MP/EL/2024-25/23 dated October 08, 2024.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the statutory auditors of Clean Max Enviro Energy Solutions Private Limited (the "**Company**"), have been requested by the Management of the Company to certify the Book Value of Assets of the Company contained in the Statement of Security Cover in respect of Listed Non-Convertible Debentures as on March 31, 2025 (hereinafter referred together as "**Statement**").

The Statement is prepared by the Company from the audited books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2025 (hereinafter referred to as the "**audited books of account**") pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as the "**SEBI Regulations**"), as amended, for the purpose of submission to Vistra ITCL (India) Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures (hereinafter referred to as the "**Debenture Trustee**"). The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is signed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible providing all relevant information to the Debenture Trustees and for complying with all the requirements for maintenance of Security Cover as prescribed in the amended and restated Debenture Trust Deed dated September 16, 2024 (hereinafter referred to as the "Agreement").

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Company contained in the Statement have been accurately extracted from the audited books of account maintained by the Company. This did not include the evaluation of adherence by the Company with terms of the Agreement and the SEBI Regulations.

Full

6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 2 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the Statement:

- a) Obtained and read the Statement Compiled by the Management from the audited books of account.
 - b) Verified that the information contained in Columns A to J of the Statement have been accurately extracted from the audited books of account of the Company and other relevant records and documents maintained by the Company, in the normal course of its business.
 - c) Verified the arithmetical accuracy of the information included in the Statement.
 - d) Reviewed the terms of the Agreement to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
 - e) Obtained Register of Charges maintained by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the Company.
 - f) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Company and representation obtained from the Company, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Company contained in the Statement of Security Cover have not been accurately extracted from the audited books of account of the Company and other relevant records and documents maintained by the Company.
10. Our work was performed solely to assist you in meeting your requirements to comply the requirements as mentioned in paragraph 2 above. Our obligations in respect of this certificate are entirely separate from and our responsibility and liability is in no way changed by any other role we may have (or may have had) as the statutory auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

Full

Restriction on Use

11. This certificate is addressed and provided to the Board of Directors of the Company solely for the purpose of submission to Vistra ITCL (India) Limited (the Debenture Trustee) (for onward submission to SEBI) and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Further, we do not accept any responsibility to update this certificate, subsequent to its issuance.

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm Registration No. 117366W/W-100018)

MEHUL
RAJANIKA
NT PAREKH

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by MEHUL
RAJANIKANT
PAREKH
Date: 2025.05.27
21:54:03 +08'00'

Mehul Parekh

Partner
(Membership No.121513)
(UDIN: 25121513BMLFLB4561)

Place: Singapore
Date: May 27, 2025

Full

Clean Max Enviro Energy Solutions Pvt. Ltd.

Statement of Security Cover in respect of Listed Non-Convertible Debentures of the Company as at and for the period ended March 31, 2025

(Rs. In Million)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in italics)	(Total C to H)	Market Value for pari-passu debt holders Exclusive basis	Carrying / book value of assets where market value is not ascertainable or applicable for pari-passu debt holders (DSRA value is not applicable)	Market Value for Pari-passu Assets (vii)	Carrying / book value of assets where market value is not ascertainable or applicable for pari-passu debt holders (DSRA value is not applicable)	Total Value(=K+L+M+N)
ASSETS														
Property, Plant and Equipment			8,272.95	-	-	-	101.29	-	8,374.24	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	2,261.98	-	2,261.98	-	-	-	-	-
Intangible Assets		-	121.99	-	-	-	28.48	-	150.47	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	4.97	-	4.97	-	-	-	-	-
Investments	49% & 33% of Investments made in certain Project subsidiaries	-	186.12	-	Yes	3,070.93	26,201.38	-	29,458.43	-	-	3,688.60	-	3,688.60
Loans	Long term Inter corporate deposits given to certain subsidiaries	-	-	-	Yes	3,795.19	8,241.97	-	12,037.16	-	-	3,795.19	-	3,795.19
Inventories		-	-	-	-	-	486.02	-	486.02	-	-	-	-	-
Trade Receivables		-	155.48	-	-	-	3,604.16	-	3,759.64	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	1,937.87	-	1,937.87	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	924.72	-	-	-	-	-	924.72	-	-	-	-	-
Others		-	653.60	-	-	-	575.27	-	13,603.73	-	-	-	-	-
Total		-	10,324.86	-	-	6,866.12	37,419.34	-	72,999.23	-	-	3,688.60	-	7,483.79
LIABILITIES														
Debt securities to which this certificate pertains (Gross value)	Non Convertible Debentures	-	-	Yes	Yes	4,990.00	-	-	4,990.00	-	-	-	4,990.00	4,990.00
Disorganised Transaction costs pertaining to debt securities to which this certificate pertains		-	-	Yes	-	-298.57	-	-	-298.57	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	No	-	2,949.92	-	-	2,949.92	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	1,093.96	-	-	-	-	-	1,093.96	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	6,651.41	-	-	-	-	-	6,651.41	-	-	-	-	-
Trade payables		-	-	-	-	-	12,689.13	-	12,689.13	-	-	-	-	-
Lease liabilities		-	-	-	-	-	101.28	-	101.28	-	-	-	-	-
Provisions		-	-	-	-	-	47.32	-	47.32	-	-	-	-	-
Others		-	-	-	-	-	44,775.78	-	44,775.78	-	-	-	-	-
Total		-	7,745.37	-	-	7,640.35	57,615.51	-	72,999.23	-	-	-	4,990.00	4,990.00
Pledge of Equity Shares of the Company held by certain shareholders *	Equity Shares of the Company held by certain shareholders	-	-	Yes	-	895.65	-	-	-	-	-	875.26	-	-
	Hypothecation of Fixed Asset of Subsidiary	-	-	-	-	224.83	-	-	-	-	-	224.83	-	-
Cover on Book Value		-	-	-	-	-	-	-	1.08	-	-	-	-	-
Cover on Market Value		-	-	-	-	1.08	-	-	-	-	-	1.16	-	1.16

* Valuation of shares is considered on the basis of the 1st round equity valuation as mentioned in Schedule XIV to the of amended and restated debenture trust deed dated September 16, 2024.

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India | UAE | Thailand

CIN No.: U93090MH2010PTC208425

Notes:

1. As per Para 1.1 of Chapter V of the circular SEBI/HO/ODHS-PoD3/P/CIR/2024/46 dated May 16, 2024, the statutory auditor of the listed entity is required to certify only the book values of the assets provided in the above Statement.
2. The Management of the Company has extracted requisite information for compilation in above table from the audited books of account of the Company after exercising necessary due diligence to ensure that they are true and correct.
3. Security cover as per book value for NCDs amounting to Rs. 499 crores is 1.08 times.
4. The Company has signed a share purchase agreement with Augment I India Holdings, LLC and BGTF One Holdings (DIFC) Limited at a pre-money primary valuation of INR Rs. 34,000 Millions which is considered as a last round of equity valuation in calculation of security cover as at March 31, 2025.
5. The Company is required to maintain minimum security cover of 0.7:1 based on the market values in accordance with the requirement stated in Schedule XIV to the amended and restated debenture trustee deed dated September 16, 2024. The above disclosure on security cover on book value has been disclosed as per the requirement of the format as prescribed in Annexure VA to the SEBI Circular SEBI/HO/ODHS-PoD3/P/CIR/2024/46 dated May 16, 2024.
6. Cover on Book Value = (Total Asset under exclusive charge + Pledge of Equity Shares of the Company held by certain shareholders + Hypothecation of Fixed Asset of Subsidiary + Assets shared by pari-passu debtholder in proportion to debt securities for which the certificate is being issued + Value of DSRA maintained in the form of cash/ fixed deposit/ bank guarantee) / Debt securities to which this Certificate pertains (Gross Value).

For Clean Max Enviro Energy Solutions Private Limited

KULDE
EP JAIN
Authorized Signatory
Place : Mumbai
Date : May 27, 2025

In terms of our certificate bearing reference number
MP/2025-26/14 dated May 27, 2025
UDIN: 25121513BMLFLB4561
MEHUL
RAJANIKANT
NT PAREKH
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MEHUL
RAJANIKANT
PAREKH
Date: 2025.05.27
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To
The Secretary
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai – 400 001
Maharashtra, India

Scrip Name : Clean Max Enviro Energy Solutions Private Limited
Scrip Code : 973979
ISIN : INE647U08013

Subject: Declaration of unmodified opinion on Audited Financial Results

Reference: Regulation 52(3)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Dear Sir/Madam,

Pursuant to Regulation 52(3)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that the Statutory Auditors of the Company, M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Firm's Registration No. 117366W/W-100018) have submitted their Report with unmodified opinion on Audited Standalone Financial Results for the quarter and financial year ended 31 March 2025 and Audited Consolidated Financial Results for the financial year ended 31 March 2025 as approved by the Board in its Meeting held today i.e., 27 May 2025.

This is for your information, record, and appropriate dissemination.

Thanking You
Yours faithfully

For Clean Max Enviro Energy Solutions Private Limited

Ullash Ch. Parida
Company Secretary and Compliance Officer
ICSI Membership No.: F8689

Date: 27 May 2025
Place: Mumbai