Serial No.: **1**
Addressed to: ____________
May 2022

Clean Max Enviro Energy Solutions Private Limited

(A private limited company incorporated under Companies Act 1956, and existing as a private company under the Companies Act, 2013 (as amended))

Date of Incorporation: 29/09/2010
Place of Incorporation: Mumbai
CIN: U93090MH2010PTC208425

Registered Office and Corporate Office:
4th floor,
The International, 16 Maharshi Karve Road,
New Marine Lines Cross Road No.1,
Churchgate, Mumbai-400020, Maharashtra,
India

PAN: AAECC1568J
Contact Person: Chetan Jain
E-Mail:
CompanySecretary@CleanMax.com
Latest registration/identification Number issued by relevant regulatory authority: N.A

Tel: +91 22 6252 0000/22
Website: www.CleanMax.com

ISSUE OF UPTO 4,990 LISTED, RATED, SENIOR, SECURED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 10,00,000/- (EACH, AGGREGATING UPTO INR 499,00,00,000/- IN TWO TRANCHES OF UP TO 3,500 NON-CONVERTIBLE DEBENTURES AGGREGATING UP TO INR 350,00,00,000/- (THE "TRANCHE A DEBENTURES"), & UP TO 1,490 NON-CONVERTIBLE DEBENTURES AGGREGATING UP TO INR 149,00,00,000/- ((THE "TRANCHE B DEBENTURES") (TRANCHE A DEBENTURES AND TRANCHE B DEBENTURES COLLECTIVELY AS THE "DEBENTURES") ON A PRIVATE PLACEMENT BASIS (THE ISSUANCE OF DEBENTURES AS THE "ISSUE") BY CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED ("COMPANY" OR "ISSUER"). THE DETAILS IN RELATION TO EACH ISSUE OF DEBENTURES, INCLUDING THE NUMBER, PRICE, AMOUNT AND ISSUE SIZE AND ISSUE SCHEDULE IN RELATION TO THE DEBENTURES OFFERED SHALL BE SPECIFIED IN THE TRANCHE PLACEMENT MEMORANDUM ISSUED IN RELATION TO SUCH TRANCHE (THE "TRANCHE PLACEMENT MEMORANDUM").

Type of Placement Memorandum: Shelf Placement Memorandum of Private Placement (the "**Shelf Placement Memorandum**")

Date: 31st May 2022

GENERAL RISKS

Potential investors are advised to read this Shelf Placement Memorandum (including risk factors) carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The Debentures have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this document. This Shelf Placement Memorandum has not been submitted, cleared or approved by SEBI. Specific attention of investors is invited to the statement of 'Risk factors' given on page number [15] under the section 'General Risks'.

LISTING

The Debentures to be issued under this Shelf Placement Memorandum will be listed on the BSE Limited (the "Stock Exchange" or "BSE"). The Issuer shall make an application for listing prior to the Deemed Date of Allotment of the Tranche A Debentures and has obtained the in-principle approval of the BSE for the listing of the Tranche A Debentures on 6th May 2022.

CREDIT RATING

The Debentures are rated **CARE A- 'Stable'** by CARE Ratings vide their letter dated 5th April 2022. The press release for the rating is attached as Annexure C. The credit rating is valid for a period of one year from the issue date. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agency has the right to suspend or withdraw the rating at any time based on new information etc. Weblink to press release is as follows: [https://www.careratings.com/upload/CompanyFiles/PR/05042022074415_CleanMax_Enviro_Energy_Solutions_Pvt_Ltd.pdf] The rating details in relation to issue of each tranche of Debentures shall also be mentioned in the relevant Tranche Placement Memorandum, and shall be valid as on the date of issuance of the relevant Debentures and the listing of such Debentures.

The Company may obtain credit rating(s) (single or dual) for the Debentures to be issued under this Shelf Placement Memorandum, from time to time, from any other SEBI registered credit rating agencies and the details of the same shall be mentioned in the respective Tranche of Debentures to be issued.

ISSUER's ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Shelf Placement Memorandum contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in this Shelf Placement Memorandum is true and correct in all material aspects and is not misleading , that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Shelf Placement Memorandum as a whole or any such information or the expression of any such opinions or intentions misleading.

ELIGIBLE INVESTORS: FPIs and any other person eligible to invest in the Debentures

KEY ISSUE DETAILS:

Coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount, nature and issue size, base issue, and green shoe option, if any, shelf, or tranche size, each as may be applicable, details about underwriting of the issue, if applicable, including the amount undertaken to be underwritten by the underwriters shall be mentioned in the relevant Tranche Placement Memorandum.

OTHER DETAILS

Compliance Officer Name: Mr. Chetan Jain Phone No.: +91 9685524234 Email: CompanySecretary@CleanMax.com	**Promoters** 1. Name: Mr. Kuldeep Jain Phone No.: +91-9820039444 Email: Kuldeep.Jain@CleanMax.com 2. Name: Mrs. Nidhi Jain Phone No.: +91-9820039444 Email: NidhiJain09@gmail.com	**Listing Exchange** Name: BSE Limited Phone No.:91-22-22721233/4 Fax No.: 91-22-22721919 E-mail:bsehelp@bseindia.com
Company Secretary Name: Mr. Chetan Jain Phone No.: +91 9685524234 Email: Companysecretary@Cleanmax.com	**Chief Financial Officer** Name: Mr Nikunj Ghodawat Phone No.: +91-9619196836 Email: Nikunj.Ghodawat@CleanMax.com	**Arranger:** Name: N.A. Phone No.: N.A. E-mail: N.A.
Registrar & Share Transfer Agent Details: Link Intime India Private Limited Address: C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083 Phone No.: +91-22-4918 6101 Fax No.: +91-22-4918 6060 Website: https://linkintime.co.in/ Email: amit.dabhade@linkintime.co.in Contact Person: Mr. Amit Dabhade	**Credit Rating Agency: CARE Edge Ratings** Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai, Maharashtra- 400022 Phone No.: +91-22-6754 3456 Fax No.: +91-22-6754 3457 Website: www.careedge.in Email: Sudhir.Kumar@careedge.in Contact Person: Mr. Sudhir Kumar	**Debenture Trustee: Vistra ITCL (India) Limited** Address: 6th Floor, The IL&FS Financial Centre, Plot No. C–22, G-Block, BKC, Bandra (East), Mumbai- 400051 Phone No.: +9122-26593535 Fax No.: +91 22 28500029 E-mail: mumbai@vistra.com Contact Person: Mr. Krunal Shah Website: www.vistraitcl.com

This Shelf Placement Memorandum prepared under Schedule II of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 9, 2021, as amended from time to time (the "SEBI Debt Listing Regulations") read with Operational Circular for Issue and Listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper' dated 10 August 2021 issued by the SEBI (the "Operational Circular") read with the Private Placement Offer letter – PAS 4 pursuant to Section 42 of the Companies Act, 2013 read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended from time to time, for private placement of the Debentures, is neither a prospectus nor a statement in lieu of prospectus. The Shelf Placement Memorandum does not constitute an offer document on a standalone basis and shall be read in conjunction with the Tranche Placement Memorandum filed with BSE in relation to each Series/Tranche of the Debenture issued as a part of the Issue. In case of any repugnancy, inconsistency or conflict between the terms and conditions stipulated in the respective Tranche Placement Memorandum on one hand, and the terms and conditions in the Shelf Placement Memorandum (and necessary addendums to the Shelf Placement Memorandum) on the other, the provisions contained in the Tranche Placement Memorandum shall prevail over and override the provisions of the Shelf Placement Memorandum (and necessary addendums to the Shelf Placement Memorandum) for all intents and purposes. The Shelf Placement Memorandum does not constitute an offer to the public generally to subscribe for or otherwise acquire the debt securities to be issued by **Clean Max Enviro Energy Solutions Private Limited**. This is only an information brochure intended for private use. This Shelf Placement Memorandum does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by the Issuer. The document is for the exclusive use of the institutions to whom it is delivered, and it should not be circulated or distributed to third party(ies). The Issuer certifies that the disclosures made in this Shelf Placement Memorandum are generally adequate and are in conformity with the SEBI Debt Listing Regulations and the rules prescribed under Companies Act, 2013. This requirement is to facilitate investors to take an informed decision for making investment in the proposed Issue.

The issue of the Debentures in terms of this Shelf Placement Memorandum is within the overall powers of the Board as per the above shareholder resolution. The Debentures shall be issued in one or more tranches and each tranche being referred to as **"Tranche"** and the issuance of Debentures collectively being referred to as the **"Issue"**) by Issuer, strictly on a private placement basis. The Shelf Placement Memorandum read along with the Tranche Placement Memorandum shall be referred to as the "Offer Document". The Shelf Placement Memorandum and all Tranche Placement Memorandums issued in relation to the Debentures are collectively referred to as **"Offer Documents"**.

This present issue would be under the electronic book mechanism for issue of debt securities on private placement basis as per the SEBI Electronic Book Mechanism Guidelines issued by SEBI under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

This issue is not underwritten.

The Issue Opening Date, the Issue Closing Date and the Deemed Date of Allotment for each Tranche/Series will be informed to the Debenture Trustee separately and shall be incorporated in the Tranche Placement Memorandum. The Issue shall be open for bidding on working days of the recognised stock exchanges, subject to the timelines of the EBP.
Each Tranche of Debentures offered pursuant to this Shelf Placement Memorandum shall be subject to the terms and conditions pertaining to the Debentures outlined hereunder as modified/ supplemented by the terms of the respective Tranche Placement Memorandums filed with the Stock Exchange in relation to such Tranches and other documents in relation to such issuance including the Private Placement Offer cum Application Letter(s).

*The subscription list for the Issue shall remain open for subscription during market hours for the period indicated in the Tranche Placement Memorandum. The Company reserves the right to change the Issue Closing Date and in such an event, the Pay-in date and Deemed Date of Allotment for the NCDs may also be revised by the Company at its sole and absolute discretion. In the event of any change in the Issue timelines, the Company will intimate the investors about the revised issue programme in accordance with the Operational Guidelines.

This Shelf Placement Memorandum shall remain valid for 1 (one) year from the date hereof or until the date on *which the Issue Size limits set out in this Shelf Placement Memorandum is exhausted or the Issue is abandoned, whichever is earlier. In respect of Tranche A Debentures and Tranche B Debentures, no further placement memorandum shall be required. Provided that the Company while making any private placement under this Shelf Placement Memorandum, shall file with the stock exchange(s) tranche placement memorandum with respect to each tranche, containing details of the private placement and material changes, if any, in the information including the financial information provided in this Shelf Placement Memorandum or the earlier tranche placement memorandum, as applicable.*

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I. DISCLAIMER AND DISCLOSURE CLAUSES:

THIS SHELF PLACEMENT MEMORANDUM OF PRIVATE PLACEMENT (HEREINAFTER REFERRED TO AS THE "INFORMATION MEMORANDUM" IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THIS INFORMATION MEMORANDUM HAS BEEN PREPARED IN CONFORMITY WITH THE SEBI DEBT LISTING REGULATIONS, THE COMPANIES ACT, 2013 AND FORM PAS-4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED. THE ISSUE OF LISTED, RATED, SENIOR, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES (HEREINAFTER REFERRED TO AS "DEBENTURES") TO BE ISSUED IS BEING MADE STRICTLY ON A PRIVATE PLACEMENT BASIS. IT IS NOT INTENDED TO BE CIRCULATED TO MORE THAN 200 (TWO HUNDRED) INVESTORS IN ANY FINANCIAL YEAR, AS ELIGIBLE UNDER THE LAWS OF INDIA TO INVEST IN THESE DEBENTURES ("ELIGIBLE INVESTORS"). MULTIPLE COPIES HEREOF GIVEN TO THE SAME ENTITY SHALL BE DEEMED TO BE GIVEN TO THE SAME PERSON AND SHALL BE TREATED AS SUCH. IT DOES NOT CONSTITUTE AND SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE TO THE DEBENTURES ISSUED TO THE PUBLIC IN GENERAL. APART FROM THIS INFORMATION MEMORANDUM, NO OFFER DOCUMENT OR PROSPECTUS HAS BEEN PREPARED IN CONNECTION WITH THE OFFERING OF THIS ISSUE OR IN RELATION TO THE COMPANY NOR IS SUCH A PROSPECTUS REQUIRED TO BE REGISTERED UNDER THE APPLICABLE LAWS. ACCORDINGLY, THIS INFORMATION MEMORANDUM HAS NEITHER BEEN DELIVERED FOR REGISTRATION NOR IS IT INTENDED TO BE REGISTERED.

THIS INFORMATION MEMORANDUM HAS BEEN PREPARED TO PROVIDE GENERAL INFORMATION ABOUT THE COMPANY TO POTENTIAL INVESTORS TO WHOM IT IS ADDRESSED AND WHO ARE WILLING AND ELIGIBLE TO SUBSCRIBE TO THE DEBENTURES. THIS INFORMATION MEMORANDUM DOES NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY POTENTIAL INVESTOR MAY REQUIRE. NEITHER THIS INFORMATION MEMORANDUM NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE DEBENTURES IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION NOR SHOULD ANY RECIPIENT OF THIS INFORMATION MEMORANDUM CONSIDER SUCH RECEIPT A RECOMMENDATION TO PURCHASE ANY DEBENTURES. EACH INVESTOR CONTEMPLATING THE PURCHASE OF ANY DEBENTURES SHOULD MAKE HIS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS OF THE COMPANY, AND HIS OWN APPRAISAL OF THE CREDITWORTHINESS OF THE COMPANY. POTENTIAL INVESTORS SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS AS TO THE RISKS AND INVESTMENT CONSIDERATIONS ARISING FROM AN INVESTMENT IN THE DEBENTURES AND SHOULD POSSESS THE APPROPRIATE RESOURCES TO ANALYSE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INVESTMENT TO SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES. IT IS THE RESPONSIBILITY OF INVESTORS TO ALSO ENSURE THAT THEY WILL SELL THESE DEBENTURES IN STRICT ACCORDANCE WITH THIS INFORMATION MEMORANDUM AND OTHER APPLICABLE LAWS, SO THAT THE SALE DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES ACT, 2013. NONE OF THE INTERMEDIARIES OR THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE UNDERTAKE TO REVIEW THE FINANCIAL CONDITION OR AFFAIRS OF THE COMPANY DURING THE LIFE OF THE ARRANGEMENTS CONTEMPLATED BY THIS INFORMATION MEMORANDUM OR HAVE ANY RESPONSIBILITY TO ADVISE ANY INVESTOR OR POTENTIAL INVESTOR IN THE DEBENTURES OF ANY INFORMATION AVAILABLE WITH OR SUBSEQUENTLY COMING TO THE ATTENTION OF THE INTERMEDIARIES, AGENTS OR ADVISORS.

THE COMPANY CONFIRMS THAT, AS OF THE DATE HEREOF, THIS INFORMATION MEMORANDUM CONTAINS INFORMATION THAT IS ACCURATE IN ALL MATERIAL RESPECTS AND DOES NOT CONTAIN ANY UNTRUE STATEMENT OF A MATERIAL FACT, OR OMITS TO STATE ANY MATERIAL FACT, NECESSARY TO MAKE THE STATEMENTS HEREIN, THAT WOULD BE, IN THE LIGHT OF CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED OR INCORPORATED BY REFERENCE IN THIS INFORMATION MEMORANDUM OR IN ANY MATERIAL MADE AVAILABLE BY THE COMPANY TO ANY POTENTIAL INVESTOR PURSUANT HERETO AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY. THE INTERMEDIARIES AND THEIR AGENTS OR ADVISORS

ASSOCIATED WITH THIS ISSUE HAVE NOT SEPARATELY VERIFIED THE INFORMATION CONTAINED HEREIN. ACCORDINGLY, NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY IS ACCEPTED BY ANY SUCH INTERMEDIARY AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS INFORMATION MEMORANDUM OR ANY OTHER INFORMATION PROVIDED BY THE COMPANY. ACCORDINGLY, ALL SUCH INTERMEDIARIES ASSOCIATED WITH THIS ISSUE SHALL HAVE NO LIABILITY IN RELATION TO THE INFORMATION CONTAINED IN THIS INFORMATION MEMORANDUM OR ANY OTHER INFORMATION PROVIDED BY THE COMPANY IN CONNECTION WITH THE ISSUE.

THE CONTENTS OF THIS INFORMATION MEMORANDUM ARE INTENDED TO BE USED ONLY BY THOSE INVESTORS TO WHOM IT IS ISSUED. IT IS NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED BY THE RECIPIENT.

EACH COPY OF THIS INFORMATION MEMORANDUM IS SERIALLY NUMBERED AND THE PERSON, TO WHOM A COPY OF THE INFORMATION MEMORANDUM IS SENT, IS ALONE ENTITLED TO APPLY FOR THE DEBENTURES. NO INVITATION IS BEING MADE TO ANY PERSONS OTHER THAN THOSE TO WHOM APPLICATION FORMS ALONG WITH THIS INFORMATION MEMORANDUM HAVE BEEN SENT. ANY APPLICATION BY A PERSON TO WHOM THE INFORMATION MEMORANDUM AND/OR THE APPLICATION FORM HAS NOT BEEN SENT BY THE COMPANY SHALL BE REJECTED WITHOUT ASSIGNING ANY REASON.

THE PERSON WHO IS IN RECEIPT OF THIS INFORMATION MEMORANDUM SHALL MAINTAIN UTMOST CONFIDENTIALITY REGARDING THE CONTENTS OF THIS INFORMATION MEMORANDUM AND SHALL NOT REPRODUCE OR DISTRIBUTE IN WHOLE OR PART OR MAKE ANY ANNOUNCEMENT IN PUBLIC OR TO A THIRD PARTY REGARDING ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY.

EACH PERSON RECEIVING THIS INFORMATION MEMORANDUM ACKNOWLEDGES THAT:

SUCH PERSON HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED ALL ADDITIONAL INFORMATION CONSIDERED BY AN INDIVIDUAL TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION HEREIN; AND SUCH PERSON HAS NOT RELIED ON ANY INTERMEDIARY THAT MAY BE ASSOCIATED WITH ISSUANCE OF THE DEBENTURES IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

THE COMPANY DOES NOT UNDERTAKE TO UPDATE THE INFORMATION MEMORANDUM TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THE INFORMATION MEMORANDUM AND THUS IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE COMPANY. NEITHER THE DELIVERY OF THIS INFORMATION MEMORANDUM NOR ANY SALE OF DEBENTURES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF.

IN THE EVENT OF CONFLICT BETWEEN THE PROVISIONS OF THIS INFORMATION MEMORANDUM AND THE DEBENTURE TRUST DEED EXECUTED BETWEEN THE COMPANY AND THE DEBENTURE TRUSTEE INTER ALIA RECORDING THE TERMS AND CONDITIONS UPON WHICH THE DEBENTURES ARE BEING ISSUED BY THE ISSUER), THE TERMS OF THE DEBENTURE TRUST DEED SHALL PREVAIL.

THIS INFORMATION MEMORANDUM DOES NOT CONSTITUTE, NOR MAY IT BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. NO ACTION IS BEING TAKEN TO PERMIT AN OFFERING OF THE DEBENTURES OR THE DISTRIBUTION OF THIS INFORMATION MEMORANDUM IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE DISTRIBUTION OF THIS INFORMATION MEMORANDUM AND THE OFFERING AND SALE OF THE DEBENTURES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS INFORMATION MEMORANDUM COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. THE INFORMATION MEMORANDUM IS MADE AVAILABLE TO POTENTIAL INVESTORS IN THE ISSUE ON THE STRICT UNDERSTANDING THAT IT IS CONFIDENTIAL.

STOCK EXCHANGE DISCLAIMER CLAUSE: AS REQUIRED, A COPY OF THIS INFORMATION MEMORANDUM HAS BEEN FILED WITH THE STOCK EXCHANGE PURSUANT TO THE SEBI DEBT

LISTING REGULATIONS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS INFORMATION MEMORANDUM WITH THE STOCK EXCHANGE SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE STOCK EXCHANGE. THE STOCK EXCHANGE DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS INFORMATION MEMORANDUM.

DEBENTURE TRUSTEE DISCLAIMER: THE DEBENTURE TRUSTEE, “IPSO FACTO” DOES NOT HAVE THE OBLIGATIONS OF A BORROWER OR A PRINCIPAL DEBTOR OR A GUARANTOR AS TO THE MONIES PAID/INVESTED BY INVESTORS FOR THE DEBENTURES/BONDS. WHILE THE DEBT SECURITIES ARE SECURED TO THE TUNE OF 100% OF THE PRINCIPAL AND INTEREST AMOUNT OR AS PER THE TERMS OF HEREUNDER, IN FAVOUR OF DEBENTURE TRUSTEE, THE RECOVERY OF 100% OF THE AMOUNT SHALL DEPEND ON THE MARKET SCENARIO PREVALENT AT THE TIME OF ENFORCEMENT OF THE SECURITY. THE DEBENTURE TRUSTEE DOES NOT MAKE NOR DEEMS TO HAVE MADE ANY REPRESENTATION ON THE ISSUER, ITS OPERATIONS, THE DETAILS AND PROJECTIONS ABOUT THE ISSUER OR THE DEBENTURES UNDER OFFER MADE IN THIS INFORMATION MEMORANDUM. APPLICANTS / INVESTORS ARE ADVISED TO READ CAREFULLY THIS INFORMATION MEMORANDUM AND MAKE THEIR OWN ENQUIRY, CARRY OUT DUE DILIGENCE AND ANALYSIS ABOUT THE ISSUER, ITS PERFORMANCE AND PROFITABILITY AND DETAILS IN THIS INFORMATION MEMORANDUM BEFORE TAKING THEIR INVESTMENT DECISION. THE DEBENTURE TRUSTEE SHALL NOT BE RESPONSIBLE FOR THE INVESTMENT DECISION AND ITS CONSEQUENCES.

DISCLOSURES

THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR AND CONFIRMS THAT THIS PLACEMENT MEMORANDUM CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE, THAT THE INFORMATION CONTAINED IN THE PLACEMENT MEMORANDUM IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY STATED AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS DOCUMENT AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING.

THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THIS OFFER DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, THAT THE INFORMATION CONTAINED IN THE OFFER DOCUMENT IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING IN ANY MATERIAL RESPECT, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS DOCUMENT AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING IN ANY MATERIAL RESPECT.

THE ISSUER HAS NO SIDE LETTER WITH ANY DEBT SECURITIES HOLDER EXCEPT THE ONE(S) DISCLOSED IN THE OFFER DOCUMENT/PLACEMENT MEMORANDUM.

INVESTMENT IN NON-CONVERTIBLE SECURITIES INVOLVE A DEGREE OF RISK AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 1 OF THIS INFORMATION MEMORANDUM. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR’S DECISION TO PURCHASE SUCH SECURITIES

II. DEFINITIONS AND ABBREVIATIONS

CMEESPL	Clean Max Enviro Energy Solutions Private Limited
C&I	Commercial & Industrial
OEM	Original Equipment Manufacturer
MNC	Multi-National Companies
MoA	Memorandum of Association
Renewable Energy	• Energy from sources that are naturally replenishing and includes • Solar energy • Wind energy • Hydro energy • Tidal energy • Geothermal energy • Biomass energy
PPA	Power Purchase Agreement
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
NSDL	National Securities Depository Limited
MOA	Memorandum of Association
AOA	Articles of Association
ECLGS	Emergency Credit Line Guarantee Scheme
BCD	Basic Customs Duty
Debenture Trust Deed	The debenture trust deed entered into between the Company and the Debenture Trustee dated 6 May 2022, as modified from time to time and through the Supplementary Deed to the Debenture Trust Deed dated 30th May 2022

Note: Capitalized terms used herein and not defined shall have the meaning as set out in the Debenture Trust Deed.

III. LIST OF DOCUMENTS TO BE FILED WITH THE STOCK EXCHANGE

A. Shelf Placement Memorandum

B. Memorandum and Articles of Association and necessary resolution(s) for the allotment of the debt securities.

C. Copy of the board /committee resolution authorizing the borrowing and list of authorized signatories.

D. Resolution of the Board of Directors of the Issuer under Section 42 of the Companies Act, 2013 identifying select group of persons.

E. Resolution of the board of directors of the Issuer under Section 179(3)(f), Companies Act, 2013 authorizing the creation of security.

F. Consent letter dated 16th March 2022 from Vistra ITCL (India) Limited giving consent to act as the Debenture Trustee

G. Consent letter dated 17th March 2022 from Link Intime India Private Limited giving consent to act as the Registrar and Transfer Agent.

H. Copy of Standalone & Consolidated Financial Statements for
  - Interim Nine months period ended 31st December 2021
  - Financial Year Ended 31st March 2019, 31st March 2020, and 31st March 2021

I. Statement containing particulars of, dates of, and parties to all material contracts and agreements

J. An undertaking that permission / consent from the prior creditor for a second or Pari passu charge being created, where applicable, in favor of the Debenture Trustees to the proposed Issue has been obtained

K. Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

L. Due diligence certificate from the Debenture Trustee as per the format specified in Schedule IV of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

IV. LIST OF DOCUMENTS TO BE DISCLOSED TO THE DEBENTURE TRUSTEE

List of disclosures to be submitted to the Debenture Trustee in electronic form (soft copy at the time of allotment of the debt securities):

A. Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures.

B. Copy of last three years audited annual reports of the Company.

C. Statement containing particulars of, dates of, and parties to all material contracts and agreements.

D. Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.

V. DISCLOSURE REQUIREMENTS UNDER FORM PAS – 4 PRESCRIBED UNDER THE COMPANIES ACT, 2013

The table below sets out the disclosure requirements as provided in PAS-4 and the relevant pages in this Shelf Placement Memorandum where these disclosures, to the extent applicable, have been provided.

S. No.	Disclosure Requirements	Refer clause in this Document
1	**GENERAL INFORMATION**	
a.	Name, address, website and other contact details of the company indicating both registered office and corporate office.	Section 2.1
b.	Date of incorporation of the company.	Section 5.1
c.	Business carried on by the company and its subsidiaries with the details of branches or units, if any.	Section 2.2
d.	Brief particulars of the management of the company.	Section 2.2.1
e.	Names, addresses, DIN and occupations of the directors	Section 5.4
f.	Management's perception of risk factor	Section 1
g.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:	Section 3.4
i)	Statutory dues;	Section 5.6
ii)	Debentures and interest thereon;	
iii)	Deposits and interest thereon; and	
iv)	Loan from any bank or financial institution and interest thereon.	
h.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process.	Section 5.7
	Any default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder.	Section 5.8
2	**PARTICULARS OF THE OFFER**	
a.	Financial position of the Company for last 3 years.	Section 2.2.4
b.	Date of passing of board resolution.	Section 5.9

c.	Date of passing of resolution in the general meeting, authorizing the offer of securities.	
d.	Kinds of securities offered (i.e., whether share or debenture) and class of security, the total number of shares or other securities to be issued.	
e.	Price at which the security is being offered including the premium, if any, along with justification of the price.	
f.	Amount which the company intends to raise by way of securities.	
g.	Terms of raising of securities:	
(i)	Duration, if applicable;	
(ii)	Rate of interest;	
(iii)	Mode of payment; and	
(iv)	Mode of repayment.	
h.	Proposed time schedule for which the private placement offer cum Application letter is valid.	
i.	Purposes and objects of the offer.	
j.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects.	
k.	Principle terms of assets charged as security, if applicable.	
l.	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations.	
m.	Mode of payment for subscription:	
3	**DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.**	
a.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	N.A.
b.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the issue of private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	N.A.
c.	Remuneration of directors (during the current year and last three financial years).	Section 5.11
d.	Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided.	Annexure H
e.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.	Section 5.11
f.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding, the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-	N.A.

	wise details thereof for the company and all of its subsidiaries.	
g.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company	N.A.
4	**FINANCIAL POSITION OF THE COMPANY**	
a.	The capital structure of the company in the following manner in a tabular form:	
(i)(a)	The authorized, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value);	2.2.4
(b)	Size of the present offer; and	3.16
(c)	Paid up capital:	
(A)	After the offer; and	
(B)	After conversion of convertible instruments (if applicable);	
(d)	Share premium account (before and after the offer).	
(ii)	The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.	2.2.5
a.	Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.	
b.	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application.	2.2.4
c.	Dividends declared by the company in respect of the said three financial years.	N.A.
d.	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of circulation of private placement offer cum application letter.	2.2.4
e.	Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter.	Annexure A
f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	Annexure B
5	**A DECLARATION BY THE DIRECTORS THAT**	Annexure E
a.	The company has complied with the provisions of the Act and the rules made thereunder.	
b.	The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government.	
c.	The monies received under the offer shall be used only for the purposes and objects indicated in the Private placement Offer cum Application letter.	

1: RISK FACTORS

Investors are advised to read the following risk factors carefully before making an investment in the Debentures. Unless the context requires otherwise, the risk factors described below apply alone to the Issuer. The risks have been quantified wherever possible. If any one of the following stated risks occur, the Issuer's business, financial conditions and results of operations could suffer and could impact the Issuer's ability to service its obligations in respect of its debt securities.

Note: Unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below:

In this section, a reference to the "Company" or 'CMES' means Clean Max Enviro Energy Solutions Private Limited and unless the context otherwise requires, [references to "we", "us", or "our" refers to Clean Max Enviro Energy Solutions Private Limited and its Subsidiaries, taken as a whole].

The following are the risks relating to the Issuer and the Debentures envisaged by the management of the Issuer. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Debentures.

1.1. COUNTRY SPECIFIC RISK FACTORS

1.1.1.RISK OF ADVERSE GOVERNMENT POLICES

The Government has traditionally exercised and continues to exercise a dominant influence over many aspects of the economy. Its economic policies have had and could continue to have a significant effect on private-sector entities. Although the Government has to-date continued India's economic liberalization and deregulation policies, it cannot be guaranteed that the same may continue in the future. A significant change in government policies could harm business and economic conditions in India.

1.1.2.POTENTIAL DOWNGRADE IN INDIA'S CREDIT RATING

Performance, quality, and growth of the business is dependent on the health of the Indian economy. The Indian economy had faced slowdown over the past few years due to the global covid pandemic. India's sovereign rating from various global rating agencies is as under:

Rating Agency	Credit Rating
Moody's	'Baa3' 'Stable'
S&P	'BBB -' 'Stable'
Fitch	'BBB –' 'Negative'

Any adverse revisions to India's credit rating by international rating agencies may adversely affect Company's ratings, terms on which Company's subsidiaries are able to finance future capital expenditure or refinance any existing indebtedness. This could have an adverse effect on the business, financial conditions, results of operations and prospects of the Company.

1.1.3.CURRENT ECONOMIC SCENARIO

As per CRISIL Research, India's GDP is expected to grow at 7.8% in FY 2022-23. Any potential upside due to the early end of a mild third wave of Covid-19 infections is expected to be offset by the ongoing geopolitical strife stemming from Russia's invasion of Ukraine, which is creating a dampening effect on global growth and pushing up oil and commodity prices.

Increase in commodity prices, especially of crude oil, is expected to have a bearing on India's macros, including the current account deficit and inflation, which would create headwinds to growth. However, the improving health of the financial sector, with better capitalization, profitability and asset quality along with increased public spending on infrastructure, private investments driven by the Production-Linked Incentive scheme, and green capex are expected to act as tailwinds.

CRISIL expects Consumer Price Index ('CPI') to stay at 5.4% in FY 2022-23 if the price of crude oil averages USD 85-90/barrel. Higher price of crude oil is expected to widen India's current account deficit to 2.2% in FY 2022-23.

Better credit profiles of large companies spur hope of a kickstart in the private sector investment cycle — even as commodity prices, especially crude oil and natural gas, and their attendant volatility remain the key risks to recovery prospects.

India's investment focus is now shifting towards green capital expenditure, with an expected spend of over Rs 2.85 lakh crore per annum over FY 2022-23 to FY 2029-30, accounting for nearly 15-20% of total investments — into the infrastructure and industrial sectors — per annum. This is expected to further push a supply-driven recovery for the economy.

1.2. RISKS RELATED TO INVESTMENT IN DEBENTURES

1.2.1.SUITABILITY FOR INVESTORS

Each potential investor must determine the suitability of its investment in light of its own circumstances. In particular, each potential investor should: (a) have sufficient knowledge and experience to make a meaningful evaluation of the Debentures, the merits and risks of investing in the Debentures and the information contained or incorporated by reference in this Shelf Placement Memorandum; (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Debentures and the impact such investment will have on its overall investment portfolio; (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Debentures; (d) understand thoroughly the terms of the Debentures; and (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

1.2.2.CREDIT RISK AND RATING DOWNGRADE RISK

Investors should be aware that the receipt of any coupon payment as and when due and principal amount at maturity is subject to the credit risk of the Company. CARE Ratings ('Rating Agency') has assigned credit rating to the Debentures. The credit rating reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Company. In the event of deterioration in the financial health of the Issuer, there is a possibility that the Rating Agency may downgrade the rating of the Debentures.

1.2.3.LIMITED OR SPORADIC TRADING OF DEBENTURES ON STOCK EXCHANGES

The Debentures may be very illiquid, and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is not likely to provide significant liquidity. Potential investors may have to hold the Debt Security until redemption to realize any value.

1.2.4. THE ISSUER MAY RAISE FURTHER BORROWINGS & CHARGE ITS ASSETS IN REGULAR COURSE OF BUSINESS

The Issuer may subject to the terms of the Debentures, raise future borrowings for construction of projects and may subject to the terms of the Debentures, charge its assets from time to time for any of such future borrowings. An event of a default in repayment of the borrowings of the Issuer which will also trigger cross default of the Debentures.

1.2.5.TAX, LEGAL &ACCOUNTING CONSIDERATIONS

Special tax, accounting and legal considerations may apply to certain class/ types of investors. Potential investors are advised to consult with their own tax, accounting and legal professional advisors to determine the tax, accounting, legal or other implications of their investment in the present Issue.

1.2.6.RISK IN RELATION TO SECURITY CREATION

The Tranche A Debentures and the Tranche B Debentures are proposed to be secured by the respective 'Secured Assets' as defined below.

'Secured Assets for Tranche A'

Tranche A Debentures

a. As of the Deemed Date of Allotment of the Tranche A Debentures, exclusive Pledge over unencumbered shareholding of the Project SPVs held by the Issuer as listed below:

S. No.	SPV	Number of Shares to be pledged
1	Clean Max Mercury Power Private Limited	1,81,309
2	Clean Max Photovoltaic Private Limited	2,30,246
3	Clean Max Power Projects Private Limited	1,28,290
4	Cleanmax IPP2 Private Limited	2,28,741

b. Exclusive Pledge over shares of the Issuer held by Mr. Kuldeep Jain and Ms. Nidhi Jain (collectively referred to as 'Promoter Group') as given below:

- 3,99,157 Equity Shares held by Mr. Kuldeep Jain
- 35,600 Equity Shares held by Ms. Nidhi Jain

c. Sub-ordination and Hypothecation of intra-group borrowings for below SPVs.

S. No	SPV
1	Clean Max Mercury Power Private Limited
2	Clean Max Photovoltaic Private Limited
3	Clean Max Power Projects Private Limited
4	Clean Max Vent Power Private Limited
5	CMES Infinity Private Limited
6	CMES Jupiter Private Limited
7	CMES Power 1 Private Limited

d. Hypothecation over cash flows at the Issuer with seniority to working capital lenders and utilization subject to cash waterfall.

e. a first ranking exclusive charge on the DSRA and all amounts deposited therein.

‘Secured Assets for Tranche B’

Tranche B Debentures

Other than the secured Assets for the Tranche A Debentures, the Tranche B Debentures are also secured by exclusive pledge over certain shares of the Issuer held by Augment Infrastructure through its 100% subsidiary ‘Augment India I Holdings LLC’ as per the Debenture Trust Deed, subject to receipt of relevant regulatory approvals.

In the event that the Issuer is unable to meet its payment and other obligations towards potential investors under the terms of the Debentures, the Debenture Trustee may enforce the security in accordance with the terms of the Debenture Trust Deed. The potential investors’ recovery in relation to the Debentures will be inter alia subject to (i) the market value of the Secured Assets; and (ii) finding a willing buyer for the security at a price sufficient to repay the amounts due and payable to the potential investors’ amounts outstanding under the Debentures.

With respect to any other indebtedness secured by a security interest over the Issuer’s assets, over which the holders of the Debentures do not also have security, such assets will be available to pay obligations on the Debentures only after such other indebtedness, together with accrued interest and other amounts, has been repaid.

Further, under section 281 of the (Indian) Income Tax Act, 1961 (“IT Act”), a charge or pledge created by a person over certain types of assets (including shares) shall be void as against any claim in respect of any tax or other sum payable by such person under any proceedings or claims under the IT Act which were pending at the time of creation of the charge, unless the permission of the relevant tax authorities is obtained prior to the creation of the charge. Though the Issuer will apply for permission under section 281 of the IT Act prior to execution of the security documents, such permission of relevant tax authorities may not be received under section 281 of the IT Act prior to the execution of the security documents in connection with the Debentures, and the charge so created shall be void as against any claim in respect of any tax or other sum payable as a result of the completion of any proceedings which are either pending under the IT Act at the time of execution of the security documents or which have been completed but no notice has been served in respect of such proceedings under the IT Act.

Under Section 81 of the Central Goods and Services Act, 2017 (“**GST Act**”) and under corresponding sections of the relevant state Goods and Services Act, a sale, mortgage, charge or any other mode of transfer of any of the properties (including shares) by a person, after any amount has become due from it under the relevant legislation, with the intention of defrauding the government revenue, shall be void as against any claim in respect of any tax or other sum payable by such person, unless such sale, mortgage, charge or transfer was made:

i. for adequate consideration, in good faith and without notice of the pendency of such proceedings or, as the case may be, without notice of such tax or other sum payable by the said person; or
ii. with the previous permission of the proper officer (under the GST Act and/or the relevant state Goods and Services Tax Act, as applicable).

Accordingly the security created in relation to the Debentures shall be void as against any claim in respect of any tax or other sum due and payable under the GST Act or the relevant state Goods and Services Tax Act at the time of creation of security, unless it can be demonstrated that the security was created for adequate consideration, in good faith and without notice of such proceedings or claims pending at the time of creation of the security or were not with the intention to defraud the government.

1.2.7. ANY RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF SECURITY IN CASE OF ENFORCEMENT

Security cover may fall in case of extreme macroeconomic events such as pandemic. The value of the secured assets, in the event of an enforcement or liquidation, will depend on many factors. Despite the requirement to maintain a minimum-security cover, the shares of the Issuer and the Project SPVs proposed to be pledged to secure the Debentures will only have value to the extent that the assets of such entities are worth more than their liabilities (and, in a bankruptcy or liquidation of such entities, may only receive value after payment upon all such liabilities). Further, by their nature, such shares (and any other secured assets) may be illiquid and may have no readily ascertainable market value.

1.2.8. REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD.

Not Applicable

1.2.9. IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS, ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED, DEFAULT IN PAYMENT OF INTEREST, DEFAULT IN REDEMPTION OR REPAYMENT, NON-CREATION OF DEBENTURE REDEMPTION RESERVE, DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE.

Not Applicable

1.3. INDUSTRY SPECIFIC RISK FACTORS

1.3.1. REGULATORY RISK

The regulatory and policy environment in which the Issuer operates is evolving and subject to change. The business and operations of the Issuer are governed by various laws and regulations, including the Electricity Act, 2003, National Electricity Policy, 2005 and National Tariff Policy, 2016, environmental and labor laws and other legislations enacted by the Government. These laws and rules are interpreted by Government entities such as state electricity regulatory commissions, appellate tribunals and judicial establishments. Issuer’s business and financial performance could be adversely affected by any unfavorable changes in or interpretations of existing laws, or the promulgation of new laws or periodic changes in their interpretation by the Government bodies stated above. There can be no assurance that the Government will not implement new regulations and policies which will require the Issuer to obtain additional approvals and licenses from the government and other regulatory bodies or impose onerous requirements and conditions on their operations, which could result in increased compliance costs, affect project viability as well as divert significant management time and other resources. Any such changes and the related uncertainties in applicability, interpretation or implementation of any laws, rules and regulations to which Issuer is subjected to may have a material adverse effect on their business, financial condition and results of operations.

Further, the Issuer depends in part on government policies that support Renewable Energy and enhance the economic feasibility of developing Renewable Energy projects. The Government provides incentives that support the generation and sale of Renewable Energy, and additional legislation is regularly being considered that could enhance the demand for Renewable Energy and obligations to use Renewable

Energy sources. In addition, regulatory policies in most states in India currently provide a favorable framework for securing attractive returns on capital invested. If any of these incentives or policies are adversely amended, eliminated or not extended beyond their current expiration dates, or if funding for these incentives is reduced, or if governmental support of Renewable Energy development, particularly wind and solar energy, is discontinued or reduced, it could have an adverse effect on Issuer's ability to obtain financing, affect the viability of new Renewable Energy projects constructed based on current tariff and cost assumptions or impact the profitability of Issuer's existing projects. The Government has accorded Renewable Energy "must-run" status, which means that any Renewable Power that is generated must always be accepted by the grid.

However, certain state electricity boards may order the curtailment of Renewable Energy generation despite this status and there have been instances of such orders citing grid safety and stability issues being introduced in the past. This may occur as a result of the state electricity boards purchasing cheaper Renewable Energy from other sources or transmission congestion owing to a mismatch between generation and transmission capacities. There can be no assurance that the Government will continue to maintain the "must-run" status for Renewable Energy or that the state electricity boards will not make any orders to curtail the generation of Renewable Energy.

Any change in the regulations in any state where the Issuer's assets are operating may impact the ability of the Issuer to generate revenues. The Renewable Power sector is governed both by central and state specific regulations in India. Interplay between the two or implementation at the ground level may at times impact ability to supply power, hence impacting the ability to generate revenues for the Issuer.

Litigation may arise with any of the regulator, discoms, other government bodies etc. for any reason including but not limited to, on implementation of any policy, in relation to any right or obligation, etc. Such litigation may lead to termination of the PPAs or reduction of the tariff or any other aspect that may impact the ability of the Issuer to generate revenues.

Mitigation that may be undertaken by the Issuer in this regard include ensuring compliance with recently proposed Electricity Rules, 2018 where group captive agreements are entered into by the subsidiaries of the Issuer whilst maintaining overall regulatory compliances.

1.3.2.CONSTRUCTION RISK

Generation of revenue by the Issuer is subject to timely completion of construction of underlying Renewable Energy projects. Any delay in the completion of such Renewable Energy projects would impact the revenue generation and availability of cash in the hands of the Issuer for distribution. Delay in such construction may arise due to supply chain related issues including but not limited to delay in delivery of material, unrest at suppliers' end affecting their operations, issues in ground transportation, labor related matters including but not limited to unrest, holidays, strike, site specific issues such as local issues, access to land etc., delay in disbursement from lender, delay in availability of land, right of way for transmission lines, regulatory delay or any other delay that may not be in control of the Issuer.

While there are uncontrollable elements in project(s) undertaken by Issuer, mitigation factors may be as follows:

- Construction duration is typically 4 - 6 months, and hence, construction delays could be limited rather than for unforeseen circumstances; and

- Projects are done with top quality vendors as the development partner, who have a successful track record in managing effective implementation of projects within a time bound manner.
- Long lead items such as wind turbines are secured with leading OEMs, and well in advance based on project commissioning timelines and business plan.

1.3.3.LAND RELATED RISK

Issuer may acquire land or take the same on lease for setting up of the Renewable Power projects. Such land acquisition or availing of the lease may be delayed due to commercial reasons, government approvals, land aggregator delays or other reasons. In India, land acquisition is also prone to litigation on title amongst other issues. While steps are taken towards mitigating these risks through detailed title searches conducted via reputed lawyers by the Issuer, where such litigation exists or title is challenged or for any other land related issue, the Issuer may be unable to operate the Renewable Energy projects on such land parcels, thereby impacting its ability to generate revenues therefrom.

1.3.4.COUNTERPARTY RISK FROM OFFTAKERS

If, for any reason, any of the Off-takers under the PPAs become unable or unwilling to fulfil their contractual obligations under the relevant PPA or if they refuse to accept delivery of Renewable Energy pursuant to the relevant PPA, the business, financial condition, results of operations and prospects of the Issuer’s subsidiaries may be adversely affected as they may not be able to find other purchasers for such contracted capacities or replace the PPA on equivalent terms and conditions.

While they are entitled to charge interest for any such delay in payments, the delay in recovering (or refusal to pay) the amounts (including interest) due under these offtake arrangements could adversely affect the operational cash flows. In addition, external events, such as an economic downturn, could impair the ability of some offtakers under the PPAs to pay for electricity received. Certain offtakers may also become subject to insolvency or liquidation proceedings during the term of the relevant PPAs.

Bringing action against the offtakers to enforce their contractual obligations is often difficult and there can be no assurance that if the Issuer initiates any legal proceedings against any such entities, they will receive a judgment in their favor or on a timely basis. A failure by any offtaker to meet its contractual commitments, or an insolvency or liquidation of any offtaker, could have an adverse effect on financial condition and results of operations of the Issuer.

However, to a large extent, this risk is mitigated as majority of the Issuer’s project subsidiaries’ offtkers are A and above rated companies or subsidiaries of global MNCs. The Issuer’s management maintains very stringent offtaker admission process wherein any offtaker who is not rated ‘A’ and above has to be approved by the Managing Director or Chief Financial Officer.

The project SPVs of the Issuer have a 15-day receivable cycle for most of the clients except some government clients who contribute to less than 5% of the Issuers consolidated revenues. So far, none of the offtakers in project SPVs have gone into liquidation or defaulted in making payments as per the contractual obligations in their PPA. Even during Covid-19 pandemic, the Issuer’s business model of working only with credit worthy offtakers proved to be extremely resilient and the Issuer and its project SPVs did not face any delay/ non-payment from offtakers for energy consumed.

1.3.5.CONTRACT TERMINATION RISK

The PPAs may be terminated by counterparties upon the occurrence of certain events.

The PPAs for the projects of the Issuer's subsidiaries can be typically terminated by the offtaker if the subsidiaries fail to:

- comply with prescribed minimum shareholding requirements.
- complete project construction or connect to the transmission grid by a certain date.
- supply the minimum amount of Renewable Energy specified.
- obtain regulatory approvals and licenses.
- comply with other material terms of the PPA
- or if the offtakers are able to procure energy on more competitive terms from the market

As a result, Issuer cannot provide any assurance that PPAs containing such provisions will not be terminated. Moreover, there can be no assurance that, in the event of termination of a PPA, Issuer will not be exposed to additional legal liability or be able to enter into a replacement PPA immediately. Any replacement PPA may be on terms less favorable to the Issuer than the PPA that was terminated.

In the event a PPA for one or more of the projects is terminated as provided above and not replaced on similar terms, Issuer' results of operations may be adversely affected.

The Issuer's contracts with offtakers are fairly tight with termination payments as high as 6-12 months of energy billing, which to a large extent serves as a disincentive for termination. However, even in cases where Issuer is entitled to receive termination payments from a counterparty on termination of a PPA, there can be no assurance that such counterparty will make such termination payments on time or at all. Further, it is unlikely that any such termination payment will be adequate to pay all the outstanding third-party debt that Issuer have incurred for the project.

In addition, under the PPAs, Issuer may guarantee a minimum supply to the offtaker. In an event where such minimum guaranteed supply is not met, penalties may be levied by the offtaker on the project. The same may impact the revenues generated by the Issuer.

1.3.6.RISK OF INADEQUATE GENERATION FROM PROJECTS

Significant portion of Issuer's revenue is derived from sale of electricity; and generation of electricity is dependent on suitable solar irradiation, wind profile and associated weather conditions. The Issuer has experienced seasonal and yearly fluctuations in the past and may experience the same in future also. Future performance of the Issuer may significantly vary from its past performance as one of the key factors of revenue generation (which in turn depends on solar irradiation and wind profile) is beyond the control of the Issuer. Thus, investor's expectation of revenue, EBITDA and debt servicing may be affected due to above factors and past performance of the Company may not be an indicator of its future performance.

1.3.7.AVAILABILITY OF SUNSHINE AND WIND RESOURCE IN-LINE WITH PROJECTIONS

Power output projections are made based on historical data, and performance assessment linked to the same. So, for solar plants, it relies on satellite data of 25 years' radiation levels for that co-ordinate. Similarly, in the case of wind power at site wind mast data of a few years is used to estimate the likely power generation output. Further, probability assessments are carried out – defined as likely power output on average (P50), at 75% probability (P75) and at 90% probability (i.e., 9 of 10 years are expected to give the level of power output). Actual irradiation and wind speeds may differ from month to month based on the larger climatic changes and local factors including extended monsoon causing higher cloud cover and hence lower irradiation. Thus, the projections for generation could be affected by climatic and weather conditions which are not in control of the Issuer.

1.3.8.OPERATIONS AND MAINTENANCE RISK

For wind power, power generator enters into a multi-year comprehensive operation and maintenance agreement including an uptime guarantee of say 97-98%, with penalties for any under-performance. For solar plants, the operation and maintenance activities are largely determinant upon the frequency of module cleaning and preventive maintenance activities. Cleaning of modules generally comprises of a combination of dry and wet cleaning. While dry cleaning is mechanized to certain extent, availability of water for wet cleaning is important to ensure that modules perform as expected. Ensuring and overseeing that project site level vendors perform adequate cleaning required for each plant plays an important role in minimizing soiling losses and ensuring projected generation is achieved.

1.3.9.EQUIPMENT PERFORMANCE

While the Issuer shall endeavor to select the best quality suppliers and equipment, for reasons unknown the wind turbine, solar module, power cables, invertor, transformer, meter, metering panel, alternate current distribution board or any other equipment may fail or may operate at a sub optimal level or under-perform, thereby impacting the Issuer' ability to generate requisite revenues. While from a business perspective, the Issuer shall obtain suitable warranties/insurance, including policies for loss of profit etc., such equipment risks may not be in complete control of the Issuer.

Mitigation measures that may be undertaken here are as follows:

- Seek third party generation opinions from external firms such as DNV, TUV or comparable firms, and base the investment on P75 basis for the wind assets and P50 basis for the solar assets.
- Ensuring that the key generating assets are procured from quality suppliers such as Tier 1 vendors for solar panels and top-quality wind turbine manufacturers such as General Electric, Vestas, Envision, or comparable suppliers: and
- Award comprehensive maintenance contracts for wind turbine to the original equipment makers with adequate penalties and incentives based on performance

Projects may not continue to perform as they have in the past or as they are expected due to risks of equipment failure due to, amongst other things, local conditions, wear and tear, latent defect, design error or operator error, or early obsolescence, force majeure events, which could have a material adverse effect on our assets, liabilities, business, prospects, financial condition, results of operations and cash flows.

Operational problems (including the conditions surrounding our solar panels) may reduce energy production below our expectations and repairing any failure could require us to expend significant amounts of capital and other resources.

Solar modules degrade over time due to several external factors such as UV exposure and weather cycles, which could result in reduced lifespan of the modules. In addition, in the event that solar modules are damaged, and we do not have sufficient spare parts, obtaining replacement solar modules may also require significant sourcing lead time, particularly if sources for such replacements are located outside of India. If the Issuer experiences a shortage of or inability to acquire critical spare parts or replacement solar modules, it could incur significant delays in returning facilities to full operation, which could potentially affect generating ability and cause breach of minimum delivery commitments under PPAs.

Inconsistencies in the quality of solar panels, PV modules, balance-of-system equipment or maintenance services used in projects may affect the system efficiency of the plant. While solar panels, inverters, modules and other system components are generally covered by manufacturers' warranties, any failure to operate as specified, may require initiation of claim against the manufacturer under such warranty which may or may not be covered on a case-to-case basis.

1.3.10. GRID CONNECTIVITY RISK

The ability to deliver electricity to various counterparties requires the availability of and access to interconnection facilities and transmission systems which are owned and controlled by the state/ centre. The extent and reliability of the power grid network owned by central government or state government and its dispatch regime may affect the Issuer's business and financial condition.

Overloading at the evacuation point, inadequacy of transformer availability or use of old relay equipment may cause periodic failure of grid leading to grid curtailment or load shedding from projects operated by the Issuer. Since the transmission infrastructure is largely state owned, replacement of such old equipment is not in the control of the Issuer and has to be done by the state transmission and distribution companies. This may take a long time and a lot of liasoning with government officials in order to get such equipment repaired/ replaced. Such events which are outside the control of the Issuer could reduce the net power generation and adversely affect the Issuer's revenue projections.

1.3.11. TARIFF RELATED RISK

Issuer can attract off-takers for its projects due to substantial difference in the price at which off-takers can procure power from them as against the price at which such power can be procured from the grid. Thereby, reduction in the grid tariff may force the Issuer to reduce the tariff recovered from off-takers, or the same may lead to cancellation of the PPAs, thereby impacting their ability to generate revenues.

As the Issuer operate in open access market(s), the PPAs are subject to increase in open access charges as imposed by the regulators under Applicable Laws. Inability to pass such additional charges to the off taker shall impact the overall revenues generated by the Issuer. While this may be a remote risk as the contractual arrangement with the offtakers provides for passing on these additional costs, client tariffs in most PPAs have a minimum savings guarantee, and hence, imposition of high additional open access charges could trigger breach of the minimum savings clause, thereby reducing the delivered savings to the client. This may clause PPAs to be terminated or sized down.

1.3.12. WHEELING AND BANKING RISK

All ground mounted Renewable Power projects of the Issuer and its subsidiaries are der open access platform as either under group captive or third-party sale. The said projects would be subject to state specific wheeling and banking regulations. Such regulations or any change thereof, or such regulator may impose any condition or observation, which may impact the ability of the Issuer and its subsidiaries to evacuate power; and impacting revenue generation and cash flows.

Banking norms may change from time to time as put in place by the regulator and this may impact the ability of the client to consume the power. This is particularly applicable for renewable energy as generation is concentrated on few time slots. While adequate care is taken upfront on customer selection and load management, but this could be an aspect of risk for the clients and result in revenue loss for the Issuer

1.3.13. MANPOWER RISK

Photovoltaic solar power generation projects comprise majorly of solar panels installed on rooftop as well as ground mounted. During operations, solar projects need constant module cleaning on a periodic basis (sometimes twice in a month or with higher frequency). Cleaning of the modules is a labour-intensive activity and inability to arrange for suitable manpower for cleaning due to local unrest, pandemic situations could cause higher soiling losses, resulting in reduced generation.

1.3.14. FORCE MAJEURE RISK

The operation of the Issuer’s projects may be disrupted for reasons that are beyond its control. These include, among other things, the occurrence of explosions, fires, earthquakes and other natural disasters, prolonged spells of abnormal rainfall, breakdown, failure or substandard performance of equipment, improper installation or operation of equipment, accidents, operational problems, transportation interruptions, epidemics/ pandemics, disruptions due to lockdowns imposed on account of pandemic, other environmental risks, and labour disputes. In addition, the project may be affected by vested interests that arise during project maintenance and operations that are used to instigate the local community or by natural calamities leading to social unrest.

1.3.15. DEVELOPMENT OF BUILDINGS/CONSTRUCTION AROUND PROJECT SITES IN FUTURE

The operational performance of wind energy projects depends on wind speeds and other climatic and physical conditions at the relevant site. Objects such as buildings or other wind turbine generators near the Issuer’s wind energy projects may reduce wind resources due to the disruption of wind flows, known as “wake effects”.

Typically, only land use rights for the land underlying a wind turbine generator tower are acquired in connection with the development of a wind energy project by the power producer.

The Government of India could grant land use rights for nearby land which, when developed, would have a negative wake effect on the Issuer’s wind energy projects. Furthermore, although not currently relevant to operational wind energy projects, holders of the land use rights related to land near the Issuer’s wind energy project sites could lease or transfer their land use rights to other developers who may construct wind turbine generators or other structures that would have negative wake effects. Such developments may reduce the operational performance of the Issuer's wind energy projects, which could have an adverse effect on the Issuer's business and cash flows.

In the future, holders of the land use rights related to land near the Issuer's solar energy project sites could lease or transfer their land use rights to industries which may generate dust, which may result in reduced output from the Issuer's solar energy project. Such developments may reduce the operational performance of the Issuer's solar energy projects and cause increased cleaning costs.

1.3.16. TECHNOLOGY RISK

Changes in technology may render current technologies obsolete or require the Issuer to make substantial capital investments. Although the Issuer attempts to maintain the latest international technology standards, the technology requirements for businesses in the wind and solar sectors are subject to continuing change and development. Some of the existing technologies and processes in the wind and solar business may become obsolete, performing less efficiently compared to newer and better technologies and processes in the future. The cost of upgrading or implementing new technologies, upgrading existing equipment or expanding capacity could be significant and could adversely affect results of operations. Failure to respond to current and future technological changes in the wind farm industry in an effective and timely manner may have a material adverse effect on business.

1.4. COMPANY SPECIFIC RISK FACTORS

1.4.1. DELIVERY OF FY 2022-23 BUSINESS PLAN

The Issuer has proposed to build approx. 540 MW of wind and solar projects in FY 23, of which 140 MW is expected to be for capex sales. The on books capacity includes approx. 250 MW of wind solar hybrid (WSH) projects under third party open access in Gujarat. Gujarat's wind solar hybrid policy expires in March 2023. Thus, for the 250 MW project being developed by the Issuer and its subsidiaries under this policy in Gujarat, completion before 31st March 2023 is critical for availing the benefits under the Gujarat WSH policy. Any delay in timely commissioning of this capacity could result in policy benefits not being available to the project, which would have a material adverse effect on the PPAs executed for the project.

The Issuer has secured all long lead items and has applied for various permits required for the Gujarat project; land acquisition is also in advanced stages.

1.4.2. COST OVERRUN & PROJECT DELAY RISK

Issuer may be unable to construct our projects as per envisaged timelines, and construction costs could increase to levels that make a project too expensive to complete or compromise the return on investment. These could happen due to a variety of factors, including:

- increase in commodity prices such as steel, iron etc. which would drive up turbine, transformer and equipment prices
- failure to receive critical components and equipment that meet project design specifications that can be delivered on schedule.

There may be delays or unexpected developments in completing our under-construction and under-active development projects, which could cause the construction costs and other expenses of these projects to exceed budgeted costs.

This could prevent us from completing construction of a project in a timely manner, causing impairment to business cash flows and financial condition of the Issuer and/or its SPVs. Furthermore, certain PPAs also have project completion timelines mentioned; failure to meet those timelines attract penalties for the Issuer.

Conditions surrounding our wind turbine generators and solar panels may interfere with the operational performance of our, wind and solar energy projects.

1.4.3.FUNDS SHORTFALL RISK

The Debenture Holders have a right to require the Issuer to redeem the Debentures, on any date which is falling after 36 (thirty six) months or more from the Deemed Date of Allotment for the Tranche A Debentures. The Issuer will have to arrange for funds, if the Debenture Holders were to exercise this option. Availability of such funds to the Issuer (including, by way of an equity infusion or by procuring refinancing) may be subject to prevailing market conditions at the given time. The cashflows available with the Issuer may not be sufficient to service the NCDs at the time of exercise of such redemption option.

1.4.4.KEY MANAGEMENT RISK

The loss of one or more members of the Issuer's senior management or key employees may adversely affect our ability to conduct our business and implement our strategy in an efficient and time bound manner as planned.

The Issuer has an experienced management team and the loss of one or more key executives to competition could have a negative impact on our business. The Issuer also depends on its ability to retain and motivate key employees and attract qualified new employees. An inability to attract and retain sufficient technical and managerial personnel could limit our ability to effectively manage our operational projects and complete our under-construction and under-active development projects on schedule and within budget, which could have a material adverse effect on our business, cash flows, financial condition and results of operations.

1.4.5.LEVERAGE RISK

As of 31st December 2021, on a consolidated basis, the Issuer has Rs 14,663 Mn of borrowings. Net Debt to EBIDTA of the Issuer post NCD issuance on a steady state will be 4.6x and Net Debt to Equity is 2.6x.

Ability to make timely principal and interest payments to various lenders depends on the cashflow generation and collection. Any factor affecting the cashflows and business operations is likely to have adverse effects on the business, including the following:

- ability to satisfy obligations under the Debentures and other debt;
- vulnerability to adverse general economic and industry conditions may;
- Issuer may be required to use a substantial portion of cash flow from operations to pay interest on indebtedness, which will reduce the funds available for operations and other purposes;
- restricted ability to obtain additional financing for working capital, capital expenditures or general corporate purposes
- potential credit rating downgrade which may be viewed negatively by the lender and investor market.

1.4.6.BREACH OF COVENANTS

Any breach of financial or other covenants that may occur in future under any of the Issuer or subsidiary financing arrangements, and if the respective lender chooses to exercise its rights as per their facility agreements such exercise of rights may have an adverse effect on the business, cash flows, financial condition and results of operations.

The terms of our outstanding debt require us to comply with various covenants and conditions, such as creating security in accordance with the agreed security package, restrictions on indebtedness and maintaining certain financial ratios including, for example, total debt to net worth and debt service coverage ratios, which are tested periodically. We are also subject to various restrictive covenants under our financial arrangements. There is no assurance that we will be in compliance with such financial covenants in the future. Moreover, some of the Issuer's subsidiaries have not created security within specified timelines agreed with lenders in the past and as of the date of this offering memorandum, typically due to reasons including delay in obtaining change in land use permissions from relevant authorities, which can be a time-consuming process in India.

We have historically been able to cure such breaches, refinance the relevant facility, pay penal interest, or procure waivers or extensions in security creation timelines from the relevant lenders and, to date, none of our lenders have issued a notice of default or accelerated payment under such facilities on the basis of such technical breaches. There can be no assurance that lenders will not choose to enforce their rights or that we will be able to remedy such technical breaches in the same manner as done in the past.

1.4.7.THIRD PARTY CONTRACT RISK

The Issuer is subject to credit and performance risk from third parties under service and supply contracts. The Issuer is highly dependent on external third-party vendors to commission its projects and evacuate power on a timely basis as committed to clients and stakeholders. For procurement of equipment and construction of projects, the Issuer enters into contracts with various vendors, all of whom may not have a healthy credit profile. If vendors do not perform their obligations on time, or do not comply with the specified quality standards and technical specifications, the Issuer we may have to enter into new contracts with other vendors at a higher cost or may suffer schedule disruptions.

In addition, there may be times when the demand for turbines and their related components, or for solar modules, exceed supply. As a result, turbine or solar module suppliers may have difficulty meeting the demand, leading to significant supply backlogs, increased prices, higher up-front payments and deposits and delivery delays. If such market conditions prevail, this may result in higher-than-expected prices, less favourable payment terms or insufficient available supplies to develop projects. Delays in the delivery of ordered turbines and components or of ordered solar modules could delay the completion of under-construction and under-active development projects.

1.4.8.LITIGATION RISK

As in any business, the Issuer and its subsidiaries are involved in certain legal and other proceedings, which may or may not be decided in their favour. As a company, the Issuer and its subsidiaries may, from time to time, be involved in legal proceedings in the ordinary course of business, for which the Issuer may be required to devote management and financial resources in such legal proceedings. Individuals and interest groups may sue to challenge the issuance of a permit, or there may be land related proceedings where the Issuer is a party.

In addition, we may be subject to legal proceedings or claims contesting the construction or operation of our clean energy projects. Lengthy legal challenges to the permits obtained could result in delays to the development or construction of projects and consequently to the commencement of commercial operations. In addition, from time to time, we may be involved in disagreements or disputes with our counterparties in relation to the terms of our performance under our existing and potential PPAs. Unfavourable outcomes or developments relating to these proceedings, such as judgments for monetary damages, injunctions or denial or revocation of permits, could have an adverse effect on business operations.

A brief overview of the material litigations in which the Issuer is involved has been covered in *Annexure K*.

1.4.9.REGULATORY RISK

The design, construction, and operation of projects by the Issuer are highly regulated, and require various governmental approvals and permits, including labour approvals and permits, and may be subject to the imposition of conditions that may be stipulated by relevant government authorities which vary from state to state or from project to project. It may not be possible to predict whether all permits required for a given project will be granted or whether the conditions prescribed in the permits will be achievable. The denial of a permit essential to a project or the imposition of impractical conditions would impair the ability to develop the project. If the Issuer fails to satisfy the conditions or comply with the restrictions imposed by governmental approvals and permits, or the restrictions imposed by any statutory or regulatory requirements, it may become subject to regulatory enforcement action and the development, construction and operation of projects could be adversely affected or be subject to fines, penalties or additional costs or revocation of regulatory approvals or permits.

In addition, we cannot predict whether the permits will attract significant opposition (public or otherwise including on account of litigation) or whether the permitting process will be lengthened due to administrative complexities and appeals. We have experienced delays in developing our projects in the past, due to delays in obtaining permits and may experience delays in the future. Further, any failure to procure, renew or maintain necessary permits would adversely affect ongoing development, construction and continuing operation of projects.

1.4.10. TAXATION RELATED RISKS

The Company's business model is sensitive to changes in direct and indirect tax rates. Any adverse changes in applicable GST rates on solar modules and wind turbine generators including imposition of Basic Customs Duty (BCD), changes in corporate tax rates would impact the Company. Further any future tax audits leading to potential claims by the Income Tax department (if any) would impact the Issuer.

2: DISCLOSURES UNDER SEBI DEBT LISTING REGULATIONS

2.1. NAME AND ADDRESS OF THE FOLLOWING:

(i) **Name and address of the Issuer:** Clean Max Enviro Energy Solutions Private Limited ('CMEESPL') or 'CMES' or 'CleanMax'
Registered Office Address: 4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines Cross Road No.1, Church gate, Mumbai – 400020, Maharashtra, India.

(ii) **Corporate office of the Issuer:** Clean Max Enviro Energy Solutions Private Limited (CMEESPL)
Address: 4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines Cross Road No.1, church gate, Mumbai – 400020, Maharashtra, India.
Website: www.CleanMax.com

(iii) **Company Secretary and Compliance officer of the Issuer and Grievance Redressal Officer:**
Mr. Chetan Jain
Address: 4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines Cross Road No.1, church gate, Mumbai - 400020
Phone No.: +91-96855 24234

(iv) **CFO of the Issuer**: Mr. Nikunj Ghodawat
Address: 4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines Cross Road No.1, Church gate, Mumbai - 400020

(v) **Arranger, if any, of the instrument:** As specified in the Tranche Placement Memorandum
Address: N.A.
Phone No.: N.A.
Website: N.A.
Email: N.A.
Contact Person: N.A.
Logo: N.A.

(vi) **Debenture Trustee of the Issue:** Vistra ITCL (India) Limited
Address: 6th Floor, The IL&FS Financial Center
Plot No. C–22, G Block,
Bandra Kurla Complex, Bandra East, Mumbai - 400051
Phone No.: +9122-69300000
Fax No.: +9122-28500029
Website: www.vistraitcl.com
Email: mumbai@vistra.com
Contact Person: Mr. Krunal Shah

VISTRA ITCL

(vii) **Registrar of the Issue:** Link Intime India Private Limited
Address: C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083
Phone No.: +91-22-4918 6101
Fax No.: +91-22-4918 6060
Website: https://linkintime.co.in/
E-mail: amit.dabhade@linkintime.co.in
Contact Person: Mr. Amit Dabhade

LINK Intime

(viii) **Credit Rating Agency of the Issuer:** CARE Edge Ratings
Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai, Maharashtra 400022
Phone No.: +91-22-6754 3456
Fax No.: +91-022-6754 3457
Website: www.careedge.in
Email: Sudhir.Kumar@careedge.in
Contact Person: Mr. Sudhir Kumar

(ix) **Auditors of the Issuer:** Deloitte Haskins & Sells LLP, Chartered Accountant
Address: One International Center, Tower 3, 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400013, Maharashtra, India.
(LLP Identification No. AAB-8737)
Phone No.: 022-6185 4000
Email: mujain@deloitte.com
Contact Person: Mr. Mukesh Jain

(x) **Legal Counsel of the Debenture Holders:** Cyril Amarchand Mangaldas
Address: Peninsula Chambers, Peninsula Corporate Park,
GK Marg, Lower Parel, Mumbai – 400 013
Phone No: +91 22 2496 4455
Website: www.cyrilshroff.com/
Email: cam.mumbai@cyrilshroff.com
Contact Person: Ms. Subhalakshmi Naskar

(xi) **Legal Counsel of the Issuer:** Talwar Thakore & Associates
Address: Kalpataru Heritage, 3rd Floor,127 M G Road, Fort, Mumbai 400001
Phone No: +91-22-66136900
Website: www.tta.in
Email: Rahul.Gulati@tta.in
Contact Person: Mr. Rahul Gulati

(xii) **Personal Guarantor**: NA
Address:
Phone No.:
Website:
Email:
Logo: NA

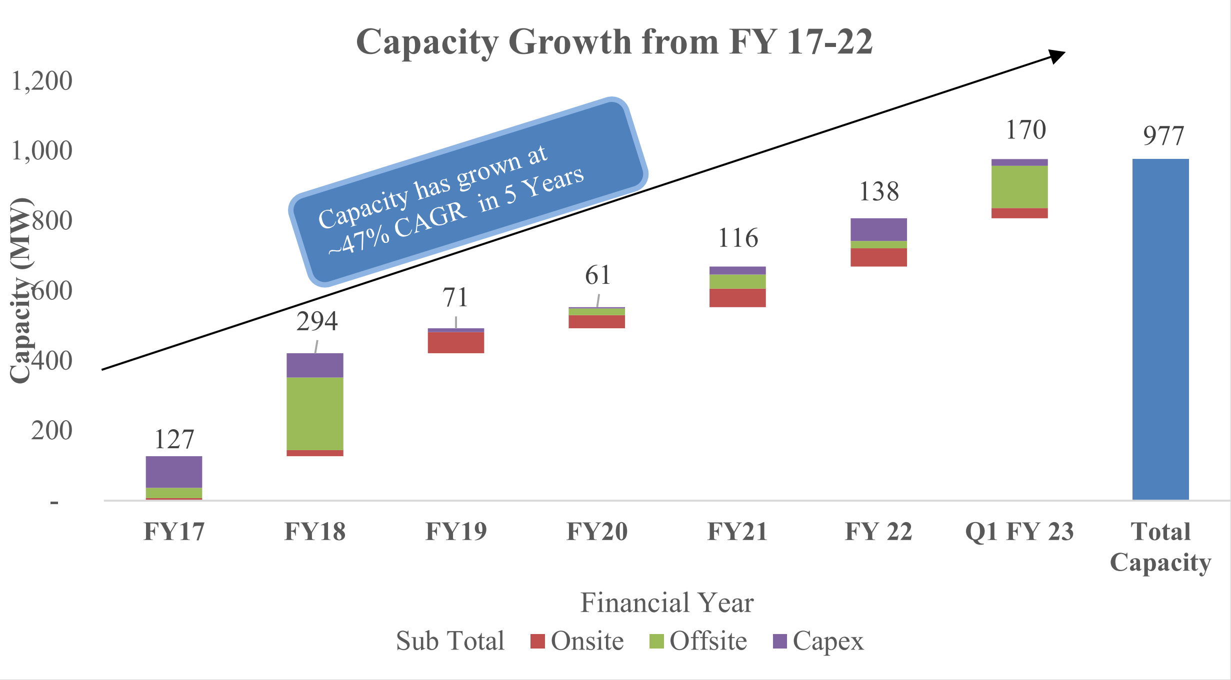
(xiii) **Other Guarantors:** NA
Address:
Phone No.:
Website:
Email:
Contact Person:
Logo: NA

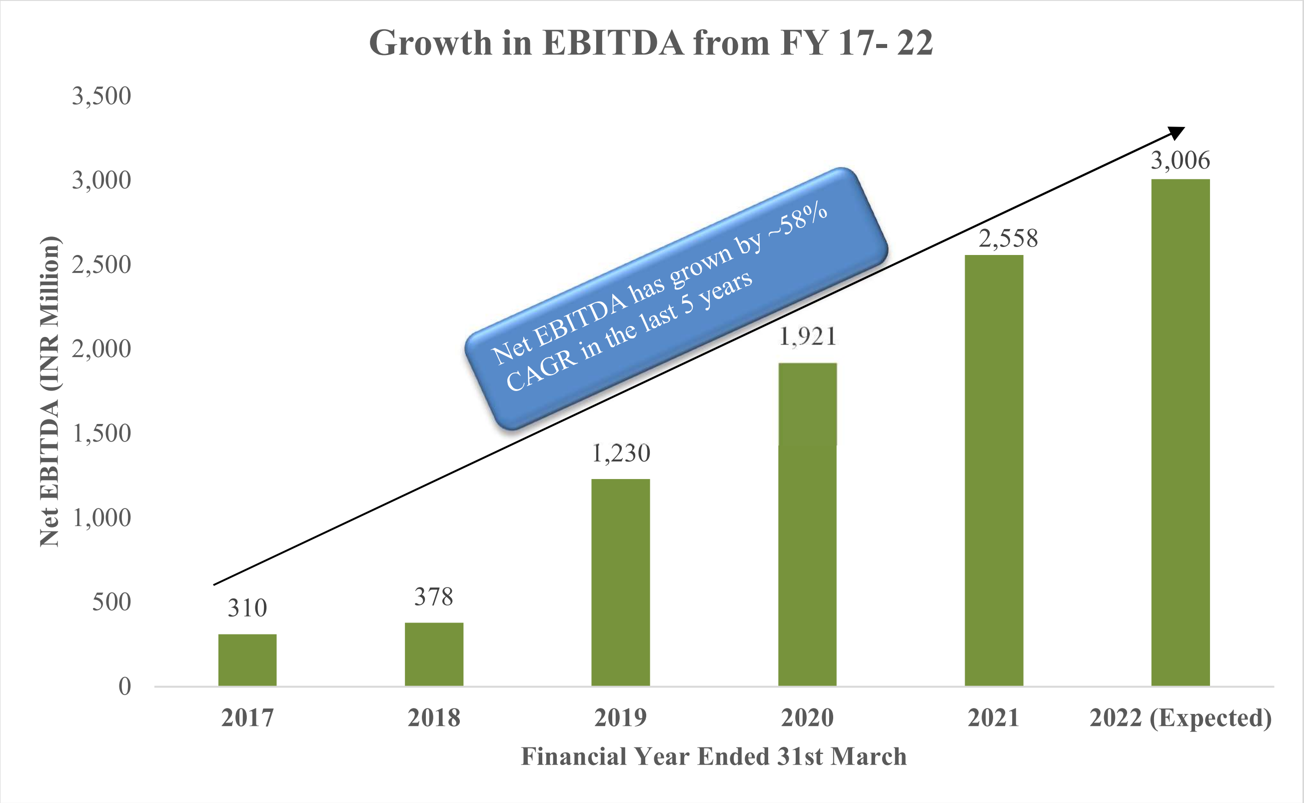
2.2. DISCLOSURES UNDER SEBI DEBT LISTING REGULATIONS AND OTHER INFORMATION AND APPLICATION PROCESS

2.2.1. COMPANY OVERVIEW

CleanMax is a leading renewable energy solutions provider engaged in the business of developing and operating renewable energy projects in India, Middle East, and South-East Asia for sale of power to corporate clients under bilateral PPAs. CleanMax's project portfolio includes ground mounted (solar, wind and wind-solar hybrid) and roof top solar power plants across various locations. CleanMax operates in the Commercial & Industrial (C&I) segment and the Company has a demonstrated track record of efficient execution of projects across geographies and has followed a disciplined approach for risk mitigation, Offtaker selection and bucketing of risks. As of 31st March 2022, CleanMax has commissioned 400+ projects for 250+ corporate clients and has executed projects aggregating to approx.807 MW.

Out of total installed project capacity, 260 MW has been down sold to investors while remaining approx. 546 MW is on the books of Company and its subsidiaries as of 31st March 2022. Over FY 17-22, CleanMax's installed capacity and EBITDA have grown by ~6.3X and ~9.7X





CleanMax is rated 'A' – with a 'Stable' outlook by CARE Ratings. Please refer the Tranche Placement Memorandum for updated rating details of a particular Tranche.

a. Promoter & Key Investors

CleanMax is promoted by Mr. Kuldeep Jain (Managing Director), who founded the company in 2010. Mr. Kuldeep Jain was previously working as a global partner at McKinsey & Company and headed the Energy and Corporate Finance division for McKinsey & Company in India. Kuldeep has an MBA from IIM Ahmedabad, holds a Chartered Accountant and a Cost Accountant degree.

CleanMax is backed by marquee investors viz. Augment Infrastructure Managers Advisory LLC ('Augment Infrastructure' or 'Augment'), Investment Fund for Developing Countries ('I.F.U') and Government of United Kingdom's UK Climate Investments LLP ('UKCI').

- Augment Infrastructure is a US-based fund manager that invests in infrastructure companies globally on behalf of its investors. Augment Infrastructure focuses on growth infrastructure strategies, primarily in emerging markets, across sectors such as power, water and sanitation, telecom infrastructure and transport. Augment through its subsidiary AUGMENT INDIA I HOLDINGS, LLC holds approx. 51.60% equity stake in the Company on a fully diluted basis.
- IFU invests in financially viable companies, contributing to the green transition as well as economic and social development. IFU is a Danish impact investor contributing to green, just and inclusive societies as well as supporting the sustainable development goals. IFU has invested in 1,318 companies in more than 100 countries in Africa, Asia, Latin America and parts of Europe. Total investments to date amount to DKK 227bn, of which IFU has contributed DKK 25bn. IFU through DSDG Holding APS holds approx.9.90% equity stake in the company on a fully diluted basis.
- U.K Climate Investments ('UKCI') – UKCI is a joint venture between the Green Investment Group and the Government of United Kingdom's Department for Business, Energy and Industrial Strategy.

UKCI is managed by Macquarie Infrastructure and Real Assets. UKCI holds approx.17.1% equity stake in the Company on a fully diluted basis.

- In the past, CleanMax was supported by global private equity firm Warburg Pincus and International Finance Corporation (World Bank Group).
- The Board of CleanMax comprises 3 representatives from Augment Infrastructure, 1 representative each from UKCI and IFU, along with 3 independent directors and a Non-Executive Director. The Board is chaired by Mr. Kuldeep Jain, as Managing Director. Further details of the Board of Directors are covered in Section 2.2.5.

b. Business Segment Overview

CleanMax business model can broadly be categorized into 6 key segments.

S. No	Segment	Description	Key Attractions for Clean Max & Offtakers
1	Onsite Solutions	• Solar plant installation on client's premises (Rooftop) • Plant can have net or gross metering depending on state regulations and client consumption profile. In most cases, the rooftop plant generates only c. 3%-10% of total energy requirement of the client and export to grid is negligible. • Successfully established presence in Dubai and Thailand; commissioned 30 MW in Dubai and 3.4MW in Thailand; c. 35 MW pipeline in FY23	• Cost savings for offtaker Short execution timelines Strong relationship enables repeat business
2	Offsite Solutions - Third Party Sales	• Supplies renewable energy to C&I off-takers from large solar and wind farms, utilizing common grid infrastructure • Wind-solar hybrid solutions further improve economics both for CleanMax and the client • Developer owns 100% stake in the project SPV • Implemented where some benefit on Cross-subsidy surcharges apply (e.g., Gujarat wind solar hybrid)	• No upfront investment by offtaker • Large market potential for CleanMax • Scalable model • Substantial cost arbitrage for Offtaker between grid and open access tariff
3	Offsite - Group Captive	• Similar to third party sale except that offtaker invests 26% of the equity in the project SPV giving the project a captive status and ensuring a certain stickiness to the PPA.	• Exemption from cross subsidy surcharges and additional surcharges and some benefits in open access charges (wheeling, transmission) resulting in higher savings to customer.

S. No	Segment	Description	Key Attractions for Clean Max & Offtakers
4	Capex Sales	• Capex model i.e., EPC and development of solar farms to clients requiring 100% captive plant which is a part of larger farm developed by CleanMax • Selectively done to cater to clients who prefer to own the project or those who do not meet CleanMax's credit rating threshold • Pre-agreed transactions – Company does not develop any plant on speculation basis.	• Income tax shield to the customers owning the project. • Attractive margin from clients as CleanMax offers a turnkey solution • Helps CleanMax increase project size and allocate common costs • Continuous O&M income stream • Creates working capital float for the Company
5	Asset Management	• CleanMax provides asset management services to the projects developed including the third party owned projects (sold under "Capex sales" model)	• Cost effective for third party as capes sales capacity is part of CleanMax's owned farms giving CleanMax edge over other O&M contractors in terms of cost. • Stable cash flows to CleanMax – helps in efficient upstreaming of cash
6	Green Credits	• CleanMax monetizes 'Green Attributes' in addition to power sale, e.g., in a recent deal, green energy credits from large ground mount projects were sold at a certain price per unit of energy generated. • Multiple ongoing discussions for sale of green energy credit, driven by demand for green credits from US banks, tech companies and some other manufacturing MNCs	• Green credits purchase is one of the ways adopted by large corporates and MNCs to achieve sustainable development goals. • Significant value upside to CleanMax due to higher per unit realization at project level

c. <u>Key Strengths of CleanMax</u>

(i) Favourable Industry Dynamics

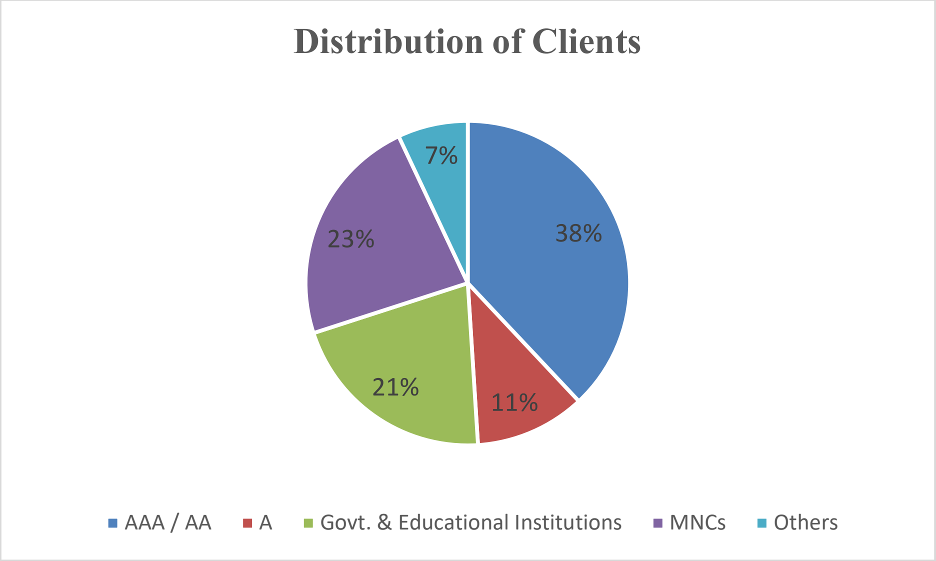
- India’s per capita electricity consumption reached 1,208 MWh per capita in FY20 according to the Central Electricity Authority. Though the Per capita power consumption has grown significantly from 0.6 MWh in FY10 to 1,208 MWh in FY20, it is however amongst the lowest in the world, according to the World Bank. Going forward, factors such as growth in per capita income levels, urbanization levels, improved electricity access and increased manufacturing activity is expected to boost the per capita electricity consumption of India.
- As of 31st Oct 2021, India’s electricity generation mix is dominated by coal with over 60.0% of the installed capacity, renewable energy at 26.4% and large-scale hydropower at 11.9%. The renewable energy capacity is around 150 GW as of October 31, 2021 and has a total potential of over 1,000 GW. The renewable energy capacity is dominated by solar and wind energy which account for ~85% of the total renewables mix.
- Within Renewables, the rooftop solar and open access renewables market is poised to grow exponentially in India, fuelled by sustained demand from Commercial & Industrial (C&I) segment. C&I offtake accounts for c.50% of India’s total power consumption and is expected to grow at a CAGR of c.9% over the next few years, due to low penetration and strong customer demand. C&I renewables has become extremely compelling for the corporates due to the widening gap between grid tariff and open access C&I tariff on account of increasing cost of grid energy and declining levelized cost of energy (LCOE) for renewables. C&I market is projected to have a market of c. 140 GW by 2022. C&I segment accounts for c.50% of the total power consumption of India while rooftop and open access C&I penetration is c.5% of overall C&I market potential
- Rooftop solar in India is a nascent market at c.5.9 GW but expected to grow rapidly driven by lower tariffs than utility suppliers, increasing credit availability for players, increasing customer awareness and considerable savings seen by early adopters. Open access market growth will be driven by regulatory support and increasing cost savings to the offtakers.
- CleanMax being a leading player in the C&I segment is well poised to benefit from this trend.
- Increasing number of corporates have green energy targets as high as 100% - this includes global MNCs and conglomerates; this trend of going 100% green benefits a player like CleanMax catering solely to C&I corporates.

(ii) Earnings Visibility through a Robust Project Pipeline

- CleanMax has a focused strategy for its conventional business with identified states and capital allocation plan while simultaneously evaluating investments in new technologies. By May’22, CleanMax will have commissioned a cumulative capacity of 967 MW, of which 680 MW is on books. CleanMax’s business plan for the next 18-month period post FY22 includes 475 MW of ground mounted wind and solar farms across various states in India and rooftop capacity of 85-90 MW in international markets. For all these projects, CleanMax has made significant progress on land, permitting and capacity contracting. The project pipeline being in advanced stages offers good earnings visibility for the company.

(iii) Top Quality Clientele & Robust Offtake Profile

- CleanMax has a diversified client base across industries including, technology, automotive, consumer, pharma, educational institutes, government, and other general industries. 91% of the overall capacity is tied up with the clients having A and above rating, MNC subsidiaries and government owned entities.



	Rooftop			Ground Mount		
Credit rating categories	Mar-22 Capacity (MW)	MW contribution (%)	No. of unique customers	Mar-22 Capacity (MW)	MW contribution (%)	No. of unique customers
AAA / AA	69	38%	51	172	54%	17
A	20	11%	27	28	9%	3
Indian Federal and State Government entities	16	9%	31	-	-	-
Educational institutes	22	12%	46	-	-	-

Credit rating categories	Rooftop			Ground Mount		
	Mar-22 Capacity (MW)	MW contribution (%)	No. of unique customers	Mar-22 Capacity (MW)	MW contribution (%)	No. of unique customers
Subsidiaries of international MNCs with high creditworthiness	42	23%	39	109	34%	19
Others	13	7%	22	9	3%	2
Total	**182**	**100%**	**216**	**318**	**100%**	**41**

- Clients are inherently incentivized to continue getting lower cost energy and therefore they maintain good track record of payments and zero defaults. The receivables cycle is for the energy sale business is only 15 days for majority of clients; even during Covid-19 pandemic, CleanMax and its project subsidiaries did not face any payment issues from its clients.
- With high degree of customer satisfaction, c.80% of CleanMax's new clients place repeat orders within 12 months. Historically, CleanMax has delivered over 2x of the original capacity signed up (82MW) through repeat orders (174MW).
- "Client First" strategy has helped CleanMax consistently achieve price premium over its competitors by offering client-focused and customized solutions which consider client consumption pattern, growth plans and sensitivity for regulatory compliances.

(iv) Experienced Professional Management backed by marquee investors

- CleanMax has an experienced management team with deep expertise in renewable energy industry, consulting, EPC, project financing and business development as well as a demonstrated track record of delivering consistent growth and high returns.

Brief Write up on Key Management Personnel is as under

S. No	Name	Designation	Profile
1.	Mr. Kuldeep Jain	Managing Director	• MBA from IIM Ahmedabad and a qualified CA • Prior experience as Partner at McKinsey & Company
2.	Mr. Nikunj Ghodawat	Chief Financial Officer	• 15+ years of experience in Renewable financing/ consulting • Joined in October 2014; prior experience with Yes Bank
3.	Mr. Sushant Arora	Co-founder & CEO – MENA	• Engineering graduate from IIT Bombay • Joined in July 2011; previously worked with Milestone Ecofirst, a cleantech firm specializing in environment solutions
4.	Ms. Sweta Sajnani	CHRO	• 12+ years of experience in various functions of HR • Joined in May 2017; Prior experience in JSW Energy Ltd.
5.	Mr. Amit Jain	Chief Procurement Officer	• 16+ years of experience in Procurement, Project Management and Supply Chain Management. • Joined in March 2022; previously worked with Mahindra Susten Private Limited, Bharat Oman Refinery Limited and Bharat Aluminum Company Limited.
6.	Mr. Pramod Deore	Chief Operating Officer (Rooftop)	• 16+ years exp in design, EPC, O&M functions in Solar field • Joined in July 2018; ex- COO, Rooftop EPC at Mahindra Susten Pvt. ltd.
7.	Mr. Tejus Arsikere	Chief Commercial Officer	• Ex-CEO Solar Farm, Atria Power • Joined in April 2017; previously with GE Wind; 15+ years of experience
8.	Mr. Rakesh Kumar Jhinjha	Head – Safety	• 10+ years of experience in HSE in various sectors • Joined in February 2019; prior experience as Head of Health, Safety and Environment (HSE) at Mahindra Susten Pvt Ltd
9.	Mr. Sushant Nagre	Finance Controller	• Chartered Accountant, ICAI • Certified Information System Auditor from ISACA, USA • Joined in December 2018; 12+ years of experience in the field of Finance, Auditing, Accounting and Taxation
10.	Mr. Sanjay Bhatia	Chief Counsel	• B.A. LLB (Hons) from National Law School of India University • 25+ years of industry experience • Joined in December 2019; previously worked as an independent legal consultant

- The Company also has highly qualified and experienced in-house procurement, design, and project teams, which reduces dependency on third parties for such key functions. One of the critical areas in the regulatory landscape that CleanMax operates in is the ability to secure project permits on time. CleanMax also has a highly experienced in-house liasoning and permitting team with rich experience in dealing with government procedures in securing approvals and permits. CleanMax also has a strong land team which understands region specific local laws; this is important particularly for solar ground mount projects which require large parcels of contiguous land for building projects.

- The Company has strong corporate governance systems in place as reflected in the composition of its board of directors and investor set.
- Strong Execution Track Record, Contracts with top suppliers and Strong in-house capabilities
- CleanMax has a demonstrated track record of identifying, executing, and developing projects, having grown its operational capacity from 100 MW as of 31st March 2017, to ~ 791 MW as of 31st March 2022. CleanMax has complete end to end project execution expertise for rooftop and ground mount solar projects. The Company has strong in-house capabilities in developing sites (land, permits, right of way, evacuation) for both wind and solar capacities across states.
- CleanMax purchases equipment from reputed wind turbine suppliers such as GE and Envision. Contracts with suppliers in relation to our wind energy projects typically include comprehensive O&M services for a period of five to seven years. Given the scale of operations, CleanMax with its bargaining power signs up comprehensive O&M contracts with attractive terms. Further O&M contracts, provide for a warranty in respect of the turbines for a minimum period of 1-2 years from the date of supply/commissioning, a power curve guarantee which assures optimum operational performance of the turbines as well as a guaranteed performance commitment in the form of a minimum availability guarantee of 97% during the wind season which assures the turbines' availability to generate electricity for a specified percentage of the time with liquidated damages calculated by way of revenue loss.
- CleanMax purchases key equipment for our solar energy projects such as solar panels, inverters and trackers from reputable suppliers including Trina Solar, Jinko Solar and TALESUN. Contracts with suppliers in relation to our solar energy projects generally provide for a warranty in respect of the modules for typically ten years in case of product warranty and 25 years in case of power output warranty, guaranteeing a certain level of output subject to adjustment by annual linear degradation.

(v) Ownership of Key Infrastructure

- We own key infrastructure components for all our projects. The common evacuation infrastructure for large farms such as pooling substation, transmission lines, terminal bay, etc. are housed in separate common infrastructure SPVs which have a contract with project SPVs to make available the farm infrastructure for 25 years for a certain fee payment.

2.2.2.CORPORATE STRUCTURE

- CMES is the holding company located in India, which houses all the employees. The Company builds its projects in SPVs to ensure ease of financing (one lender per SPV) and to make regulatory compliance requirements with respect to 26% Off-taker ownership in group captive projects easier (One Off-taker per SPV).
- The Holdco (CMES) houses ~ 39 MW of solar ground mount farm and ~35 MW of rooftop capacity for tax shield purposes through depreciation and interest costs. The common evacuation infrastructure for large farms such as pooling substation, transmission lines, terminal bay, etc. are housed in separate common infrastructure SPVs which have a contract with project SPVs to make available the farm infrastructure for 25 years for a certain fee payment.
- In Dubai, Cleanmax Solar MENA FZCO is the holding company which houses employees and is located in the Dubai free trade zone. CMES holds 100% in CleanMax Solar MENA FZCO (MENA). MENA holds 36% in Alpha LeaseCo (which is the AssetsCo).
- CleanMax MENA holds 36% in the Dubai Asset Co. with the balance coming in from HNI investors and Quantum Global (a Singapore/Dubai based family-owned business). Currently, the Dubai Assetco is 100% funded by equity, with the idea to raise project finance from local Dubai based banks once a certain scale is achieved, say ~30-40 MW (Currently we have around 24 MW operational in Dubai). CleanMax Solar MENA FZCO also holds 100% ownership in the Thailand SPV "CleanMax Energy (Thailand) Company Limited”.
- CleanMax has also raised ~INR 260 Mn from HNI investors into a Category-2 AIF fund which has invested into CleanMax's SPVs in the form of minority interest.
- Clean Max Harsha Solar LLP is a 50-50 Joint venture between CMES and Harsha Abakus Solar Pvt Ltd.

The following table illustrates our corporate structure as of 31st March 2022.

A. Rooftop Solar Project SPVs

Entity Name	COD	Commissioned Capacity	CMES Ownership
CMES Power 1 Private Limited	FY19	17.7 MW	100%
Cleanmax IPP 1 Private Limited	FY18 to FY21	81.5 MW	100%
Clean Max Cogen Solutions Private Limited	FY17 to FY22	2 MW	100%
CMES Infinity Private Limited	FY19 to FY21	18.7 MW	100%
Clean Max Aditya Power Private Limited	FY21 & FY22	23.9 MW commissioned till date	100%

Entity Name	COD	Commissioned Capacity	CMES Ownership
Clean Max Hyperion Power LLP	FY22	5.8 MW (Planned capacity of 14.35 MW)	100%

B. Ground Mount Solar Project SPVs

Entity Name	COD	Commissioned Capacity	CMES Ownership
KAS Onsite Power Solutions LLP	FY17	30 MW	50%
Clean Max Mercury Private Limited	FY18	46.4 MW	100%
Clean Max Photovoltaic Private Limited	FY18	46.4 MW	100%
Clean Max Power Projects Private Limited	FY18	30 MW	100%
Cleanmax IPP 2 Private Limited	FY18	46.4 MW	100%

C. Wind Solar Hybrid Project SPVs

Entity Name	COD	Capacity (Commissioned & Upcoming)	CMES Ownership
Clean Max Pluto Solar Power LLP	FY20 & FY21	8.4 MW Wind & 10.2 MWp Solar	74%
Clean Max Vega Power LLP	FY20 & FY21	9 MW Wind & 14 MWp Solar	74%
Clean Max Deneb Power LLP	FY20 & FY21	4.2MW Wind & 3.1 MWp Solar	
Clean Max Scorpius Power LLP	FY22	8.1 MW Wind & 10 MWp Solar	74%
Clean Max Power 3 LLP	FY21 & FY22	43.2 MW Wind	74%
Clean Max Scorpius Private Limited	FY21 & FY22	13.5 MW Wind & 22.5 MWp Solar	74%
Clean Max Vent Power Private Limited	FY22	16.2 MW Wind & 10 MWp Solar	100%
Clean Max Auriga Power LLP	FY22	2.7MW wind, 9.0 MWp Solar	67%
Clean Max Vital Energy LLP	FY22	2.7 MW wind, 8.5 MWp Solar	74%
Clean Max Khanak Private Limited	FY 22	2.7MW wind, 2.5 MWp solar	100%

D. International Project SPVs

Entity Name	CMES Ownership
CleanMax Solar MENA FZCO	100%
CleanMax Alpha LeaseCo FZCO	36%
Sunroof Enviro Solar Energy Systems LLC	49%
CleanMax IHQ (Thailand) Co. Ltd	100%
CleanMax Energy (Thailand) Co. Ltd	100%

E. Common Infrastructure is housed in the below SPVs

Entity Name	CMES Ownership
Chitradurga Renewable Energy India Private Limited	100%
CMES Jupiter Private Limited	100%
Clean Max Harsha Solar LLP	50%
CMES Power 2 Private Limited	100%
KPJ Renewable Power Projects LLP	100%

F. Other SPVs

Entity Name	CMES Ownership
Clean Max Cogen Private Limited (O&M arm of CleanMax's India projects) *	100%
Clean Max Energy Ventures Private Limited (Investment Manager of the AIF)	100%
CleanMax Renewable Trust**	-

**Clean Max Cogen Solutions Pvt Ltd also houses 2 MW of Rooftop Assets.*

***CMES is also a Sponsor to Clean Max Renewable Trust which is a Category II Alternative Investment Fund, under the SEBI (Alternative Investment Funds) Regulations, 2012.*

2.2.3.HUMAN RESOURCES

As of 31 March 2022, CleanMax has 203 employees across multiple divisions in the organization as below:

Department	Head Count
Projects	34
Asset Management	27
Design & Engineering – GM	26
Procurement	23
Business Development	23
Accounts And Tax	17
Finance	14
Liaisoning	9
Administration, Secretarial & General	8
Environment Health Safety	5
Human Resources	4
Legal	4
Management	3
Quality	3

Department	**Head Count**
Operations	1
Marketing & PR	1
Information Technology	1
Total	**203**

As of 31 March 2022, CleanMax has 10 employees in Dubai and 5 employees in Thailand.

2.2.4.AUDITED STANDALONE FINANCIALS OF CMES

A. STANDALONE PROFIT AND LOSS STATEMENT

(Rs Mn)

Particulars	**Interim 9 M FY 2022**	**FY 2021**	**FY 2020**	**FY 2019**
Revenue from Operations	3,373	8,124	3,869	3,330
Other Income	299	190	153	47
Total Income	**3,672**	**8,314**	**4,023**	**3,377**
Cost of materials consumed	2,580	6,890	2,861	2,503
Purchase of traded goods	97	37	94	2
Employee benefits expense	310	376	413	321
Other expenses	141	148	210	323
Total Expenses	**3,128**	**7,450**	**3,578**	**3,149**
Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA)	**544**	**864**	**444**	**227**
Finance costs	206	248	294	314
Depreciation, Amortisation, and impairment expense	92	121	130	88
Profit/(Loss) before tax & exceptional items	**246**	**495**	**20**	**(174)**
Loss on conversion of CCPS (Exceptional items)	79	-	-	-
Profit before tax	**167**	**495**	**20**	**(174)**
(1) Current tax	-	-	-	-
(2) Deferred tax (credit)/expense	63	125	5	(32)
Total tax (credit)/expense	**63**	**125**	**5**	**(32)**
Profit/(Loss) for the Period	**104**	**369**	**15**	**(143)**
Other Comprehensive Income	**1**	**3**	**(1)**	**3**
Total Comprehensive Income for the Period	**105**	**372**	**14**	**(139)**
Earnings per share: (Face Value: INR 10/Share)				
Basic (INR)	*53*	*489*	*19*	*(189)*
Diluted (INR)	*52*	*451*	*18*	*(189)*

B. STANDALONE BALANCE SHEET

(Rs Mn)

Particulars	Interim 9 M FY 2022	FY 2021	FY 2020	FY 2019
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2,244	2,324	2,280	2,314
Capital work-in-progress	-	-	102	65
Right of Use Assets	16	-	-	-
Intangible assets	4	2	6	8
Non-Current Investments	6,563	5,450	5,323	3,951
Loans & Advances	1,914	1,315	673	205
Other Non-Current Financial assets	271	143	103	150
Income tax assets (Net)	117	93	59	32
Other non-current assets	-	2	5	0
Total Non-Current Assets	**11,129**	**9,328**	**8,551**	**6,725**
Current Assets				
Inventories	415	136	560	169
Short Term Investments	-	-	240	-
Trade receivables	1,063	2,390	567	1,511
Cash and cash equivalents	1,914	476	232	4
Bank balances other than above	588	404	296	372
Loans	708	815	1,153	871
Other Current financial assets	228	182	441	308
Other current assets	1,387	559	1,156	575
Total Current Assets	**6,302**	**4,962**	**4,644**	**3,809**
TOTAL ASSETS	**17,431**	**14,290**	**13,195**	**10,533**
EQUITY AND LIABILITIES				
Equity share capital	36	8	8	8
Compulsorily convertible preference share capital	-	7,259	7,259	4,550
Other equity	13,454	1,583	1,196	1,166
Total Equity	**13,490**	**8,850**	**8,463**	**5,723**
LIABILITIES				
Non-Current liabilities				
Long Term Borrowings	1,402	1,335	1,407	1,715
Lease Liabilities	5	-	-	-

Particulars	**Interim 9 M FY 2022**	**FY 2021**	**FY 2020**	**FY 2019**
Other Financial liabilities	9	25	49	-
Provisions	29	23	19	12
Deferred tax liabilities (Net)	322	259	133	128
Other non-current liabilities	1	1	1	-
Total Non-Current Liabilities	**1,767**	**1,644**	**1,610**	**1,855**
Current Liabilities				
Short Term Borrowings	170	146	250	230
Lease Liabilities	15	-	-	-
Trade payables				
(a) Outstanding dues to micro and small enterprises	58	172	58	64
(b) Outstanding dues to creditors other than micro and small enterprises	700	2,056	932	1,159
Other financial liabilities	273	475	701	639
Other current liabilities	957	948	1,181	864
Total Current Liabilities	**2,174**	**3,797**	**3,122**	**2,955**
Total Liabilities	**3,940**	**5,441**	**4,732**	**4,810**
TOTAL EQUITY & LIABILITIES	**17,431**	**14,290**	**13,195**	**10,533**

C. STANDALONE CASH FLOW STATEMENT

(Rs Mn)

PARTICULARS	Interim 9 M FY 2022	FY 2021	FY 2020	FY 2019
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax	**246**	**495**	**20**	**(174)**
Adjustments for:				-
Depreciation, Amortisation, and impairment expense	92	121	130	88
Gain on sale of investments	(5)	(2)	(26)	(1)
Share of Loss/(profit) from LLPs (net)	(1)	-	(1)	13
Expense on employee share option scheme	10	15	16	(1)
Unrealised foreign exchange (gains) / losses	-	12	(21)	-
Interest from banks on fixed deposits	(23)	(29)	(35)	(32)
Interest on loans given	(115)	(84)	(52)	(11)
Interest on income tax refund	(5)	-		
Interest on debentures	-		(4)	-
Provision for gratuity	6	7	7	7
Bad debts written off	-	13	7	3
Allowances for doubtful assets	24	10	(11)	17
Loss/(Gain) on assets sold/written off	-	(3)	(8)	9
Fund raising costs	-	2	47	29
Other income	(1)	(59)	-	-
Sundry Balances Written back	(2)	(8)	-	-
Finance cost	205	248	294	314
Operating profit before working capital changes	**429**	**738**	**365**	**259**
Changes in working capital				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	1,303	(1,846)	941	4,162
Inventories	(279)	424	(391)	(47)
Other financial assets	(97)	299	(105)	(214)
Other assets	(825)	599	(577)	87
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(1,466)	1,233	(212)	(6,333)
Other liabilities	(68)	(167)	348	906
Cash generated/(used) in operations	**(1,002)**	**1,279**	**369**	**(1,180)**
Income taxes paid (net)	(25)	(33)	(27)	(56)
Net cash generated/(used) in operating activities (A)	**(1,026)**	**1,246**	**342**	**(1,236)**
B. CASH FLOWS FROM INVESTING ACTIVITIES				

PARTICULARS	**Interim 9 M FY 2022**	**FY 2021**	**FY 2020**	**FY 2019**
Capital expenditure on property, plant and equipment, capital work in progress, intangible assets, and capital advances	(18)	(116)	(130)	(607)
Proceeds from sale of property, plant, and equipment	3	51	93	-
Long-term Investment				
-Equity Infusion in Subsidiaries (net)	(1,116)	(111)	(1,374)	(1,111)
Current capital in limited liability partnership	-	-	3	8
Investment in Trust	-	(10)	-	-
Current Investments				
-Placed	(2,050)	(1,120)	(6,722)	(1,395)
-Withdrawn	2,055	1,363	6,507	1,396
Loans to related parties (net)	(491)	(304)	(750)	(542)
Fixed deposits placed	(1,938)	(410)	(871)	(616)
Fixed deposits matured	1,700	304	988	1,019
Investment in debenture	-	-	(101)	-
Proceeds from redemption of debentures	-	-	105	-
Movement in restricted bank balances (net)	15	(47)	7	(15)
Interest received	98	78	64	26
Net cash used in investing activities (B)	**(1,742)**	**(321)**	**(2,183)**	**(1,836)**
				-
C. CASH FLOWS FROM FINANCING ACTIVITIES				-
Proceeds from long term borrowings	310	102	113	1,374
Repayment of long-term borrowings	(209)	(414)	(424)	(113)
Proceeds from short term borrowings (net)	(146)	(105)	20	122
Proceeds from issue of equity shares at premium	4,689	-	-	-
Proceeds from issue of preference shares at premium	1	-	2,710	1,504
Bank balances not considered as Cash and cash equivalents	-	-	-	-
Effects of conversion of CCPS	-	(20)	(25)	-
Cash settlement of options held by employees	(152)	(201)	(255)	(308)
Lease liabilities paid	(12)	(40)	(24)	-
Finance costs paid	(151)	(2)	(47)	(29)
Other borrowing costs paid	(40)	-	-	-
Fund raising costs paid	(84)	-	-	-
Net Cash generated from Financing Activities (C)	**4,205**	**(680)**	**2,069**	**2,550**
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	**1,437**	**244**	**228**	**(523)**
Cash and Cash Equivalents at the Beginning of Period	**476**	**232**	**4**	**526**
Cash and Cash Equivalents at the End of Period	**1,914**	**476**	**232**	**4**

2.2.5.CONSOLIDATED FINANCIALS OF CMES

A. CONSOLIDATED PROFIT & LOSS STATEMENT OF CMES

Particulars	Interim 9 M FY 2022	FY 2021	FY 2020	FY 2019
Revenue from operations	4,909	6,213	3,043	2,285
Other income	151	160	155	58
Total Income	**5,059**	**6,372**	**3,198**	**2,343**
Cost of materials consumed	2,151	3,214	607	464
Purchase of traded goods	6	-	-	1
Employee Benefits Expense	296	341	364	247
Other Expenses	241	259	306	401
Total Expenses	**2,695**	**3,815**	**1,277**	**1,113**
Earnings before interest, tax, depreciation & Amortisation (EBITDA)	**2,365**	**2,558**	**1,921**	**1,230**
Finance costs	1,276	1,393	1,448	1,160
Depreciation and amortisation expense	637	698	610	441
Profit/(Loss) Before Tax and Exceptional Items	**451**	**467**	**(137)**	**(371)**
Loss on Assets held for Sale (Exceptional Items)	-	14	9	72
Loss on conversion of CCPS (Exceptional Items)	79	-	-	-
Profit /(Loss) after Exceptional Items but before Tax	**372**	**453**	**(146)**	**(443)**
Current tax	6	10	7	7
Deferred tax credit	200	176	54	(156)
Total Tax Expense / (credit)	**206**	**186**	**62**	**(149)**
Profit/(Loss) Before Share of Profit/(Loss) of Joint Venture	**167**	**267**	**(208)**	**(293)**
Share of profit /(loss) of joint venture (net of tax)	4	-	8	(13)
Profit/(Loss) for the Period	**171**	**267**	**(200)**	**(306)**
Other Comprehensive Income for the Period (net of tax)	**9**	**(7)**	**8**	**(3)**
Total Comprehensive Income for the Period	**179**	**260**	**(192)**	**(309)**
Profit/(Loss) for the year attributable to:				-

Particulars	Interim 9 M FY 2022	FY 2021	FY 2020	FY 2019
Non-controlling interests	69	68	40	45
Owners of the company	101	199	(240)	(351)
Total comprehensive income for the Period attributable to:				
Non-controlling interests	69	68	40	45
Owners of the company	110	192	(232)	(351)
Earnings per equity share (Face value of Rs. 10/-) per share				
- basic	*51*	*263*	*(318)*	*(466)*
- diluted	*50*	*243*	*(318)*	*(466)*

B. CONSOLIDATED BALANCE SHEET

Particulars	Interim 9 M FY 2022	FY 2021	FY 2020	FY 2019
ASSETS				
Non-Current Assets				
Property, Plant, and equipment	20,158	19,838	15,912	13,270
Right to use assets	248	265	-	-
Capital work in-progress	1,245	1,119	1,012	335
Intangible assets	135	135	122	129
Intangible assets under development	4	-	-	-
Investment in joint venture and associate	390	65	63	56
Investment	11	10	-	-
Loans	355	0	1	1
Other financial assets	1,392	1,011	707	317
Income tax assets (net)	157	135	89	42
Deferred tax assets (net)	244	324	346	249
Other non-current assets	1,165	222	649	250
Total Non-Current Assets	**25,504**	**23,124**	**18,901**	**14,649**
Current Assets				
Inventories	421	140	560	170
Investments	-	-	240	-
Trade receivables	464	478	400	310
Cash and Cash Equivalents	2,014	1,182	451	368
Other balances with banks	1,471	636	554	922
Loans	3	1	1	1
Other Financial Assets	515	440	696	584

Particulars	**Interim 9 M FY 2022**	**FY 2021**	**FY 2020**	**FY 2019**
Other Current Assets	570	623	451	370
Total Current Assets	**5,458**	**3,500**	**3,352**	**2,725**
Asset classified as held for sale	-	-	22	-
TOTAL	**30,962**	**26,624**	**22,276**	**17,374**
EQUITY AND LIABILITIES				-
Equity share capital	36	8	8	8
Other equity	12,366	496	130	182
Compulsorily convertible preference share capital	-	7,259	7,259	4,550
Non-controlling interests	946	1,145	593	557
Total Equity	**13,348**	**8,908**	**7,989**	**5,296**
				-
Non-current liabilities				-
Borrowings	13,710	12,348	10,894	9,328
Lease liabilities	215	221		-
Other financial liabilities	287	18	249	7
Provisions	33	27	24	14
Deferred tax liabilities (net)	425	306	151	-
Other non-current liabilities	479	241	10	10
Non-Current Liabilities	**15,148**	**13,160**	**11,329**	**9,358**
Current Liabilities				-
Borrowings	1,084	150	250	230
Lease liabilities	25		-	-
Trade payables				
(a) Total outstanding dues of micro and small enterprises	59	190	58	66
(b) Total outstanding dues of creditors other than micro and small enterprises	914	2,173	1,001	1,195
Other financial liabilities	61	998	1,228	1,114
Income tax liabilities (net)	1	7	1	1
Other current liabilities	322	1,039	420	113
Current Liabilities	**2,466**	**4,556**	**2,958**	**2,719**
TOTAL EQUITY & LIABILITIES	**30,962**	**26,624**	**22,276**	**17,374**

C. CONSOLIDATED CASH FLOW STATEMENT

(Rs Mn)

Particulars	**Interim 9 M FY 2022**	**FY 2021**	**FY 2020**	**FY 2019**
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax	**372**	**453**	**(146)**	**(443)**
Adjustments for:				
Depreciation, Amortisation and Impairment Expenses	637	698	610	441
Gain and dividend income on current investments (mutual funds)	(5)	(2)	(26)	(1)
Expense on employee stock option scheme (ESOP Scheme)	10	15	16	(1)
Unrealised foreign exchange (gains) / losses	-	12	(21)	(0)
Interest from banks on fixed deposits and inter-corporate deposits	(66)	(81)	(92)	(53)
Interest on debentures	-	-	(4)	-
Interest income on amortisation of financial liability	(1)	(1)	(1)	(1)
Interest income on income tax refund	(6)	(0)	(0)	-
Fund raising cost	-	2	47	29
Gratuity expense	7	6	9	8
Allowances for doubtful debts / assets	32	7	(5)	18
Allowances for doubtful capital advances	-	-	-	8
Bad debts written off	1	13	13	6
Sundry balances written off	1	2	2	2
Loss on assets sold/written off	0	1	3	9
Loss on sale of property, plant and equipment	-	14	9	72
Other income	-	(58)	-	-
Finance cost	1,276	1,393	1,448	1,160
Interest Income on Employee Loan	(0)	-	-	-
Gain on financial assets classified at FVTPL	(1)	-	-	-
Loss on conversion of CCPS	79	-	-	-
Gain on loss of control	(54)	-	-	-
Sundry balances written back	(2)	-	-	-
Interest Income from loans given to associate measured at amortised cost	(11)	-	-	-
Operating profit before working capital changes	**2,269**	**2,472**	**1,864**	**1,253**
Changes in working capital				
Adjustments for (increase) / decrease in Operating assets:				
Trade receivables	71	(213)	(177)	843
Inventories	(281)	419	(389)	(49)

Particulars	**Interim 9 M FY 2022**	**FY 2021**	**FY 2020**	**FY 2019**
Other financial assets	(9)	285	(106)	(322)
Other assets	(75)	(166)	(42)	94
Adjustments for increase / (decrease) in Operating liabilities:				
Trade payables	(1,390)	1,290	(181)	(6,298)
Other liabilities	(563)	847	344	36
Cash generated from Operations	**21**	**4,935**	**1,312**	**(4,444)**
Income taxes paid (net)	(28)	(48)	(48)	(76)
Net cash generated in operating activities (A)	**(6)**	**4,887**	**1,264**	**(4,521)**
B. CASHFLOWS FROM INVESTING ACTIVITIES				
Capital expenditure on property, plant and equipment, capital work in progress, intangible assets and capital advances	(2,768)	(4,668)	(4,066)	(3,271)
Proceeds from sale of property, plant and equipment	-	139	1	44
Current investments:				-
- Placed	(2,050)	(1,120)	(6,722)	(1,395)
- Withdrawn	2,055	1,363	6,507	1,397
Investments in AIF Fund measured at fair value through profit and loss	-	(10)	-	-
Fixed deposits placed	(5,749)	(5,148)	(4,034)	(1,638)
Fixed deposits matured	5,531	4,759	4,078	1,658
Movement in restricted bank balances (net)	(908)	8	(48)	(213)
Investment in debentures	-	-	(101)	-
Debenture withdrawn	-	-	105	-
Interest received on deposits	62	72	96	33
Withdrawal of current capital in joint venture	-	-	1	5
Net cash used in investing activities (B)	**(3,825)**	**(4,607)**	**(4,183)**	**(3,381)**
C. CASH FLOWS FROM FINANCING ACTIVITIES				-
Proceeds from long term borrowings	5,205	2,477	6,607	8,821
Repayment of long-term borrowings	(3,759)	(1,158)	(4,889)	(1,868)
Repayment of short-term borrowings (net)	(147)	(100)	20	122
Proceeds from issue of equity shares at premium	4,689	-	-	-
Proceeds from issue of preference shares at premium	1	-	2,710	1,504
Proceeds from issue of capital to non-controlling interests in subsidiaries	188	690	210	119
Drawings by non-controlling interests in LLP's	(92)	(42)	(91)	(130)
Lease liabilities paid	(24)	(31)	(68)	-
Fund raising cost	(84)	(6)	(56)	(29)

Particulars	**Interim 9 M FY 2022**	**FY 2021**	**FY 2020**	**FY 2019**
Cash settlement of options held by employees	(152)	-	-	-
Finance costs paid	(1,160)	(1,379)	(1,441)	(1,111)
Net cash generated from financing activities (C)	**4,663**	**452**	**3,001**	**7,428**
Net increase in cash and cash equivalents (A+B+C)	**832**	**731**	**83**	**(474)**
Cash and cash equivalents at the Beginning of period	**1,182**	**451**	**368**	**842**
Cash and cash equivalents at the End of period	**2,014**	**1,182**	**451**	**368**

For schedules to the Audited financials and Auditor's Report, please refer to Annexure 'A'.

2.2.6.KEY OPERATIONAL AND FINANICAL PARAMETERS

- **STANDALONE OPERATIONAL AND FINANCIAL PARAMETERS**

(Rs. in Millions)

PARAMETERS	**9 Months FY 2021-22**	**FY 2020-21**	**FY 2019-20**	**FY 2018-19**
BALANCE SHEET				
Net Fixed assets	2,264	2,326	2,387	2,387
Current assets	6,302	4,962	4,644	3,809
Non-current assets	8,865	7,003	6,164	4,338
Total assets	**17,431**	**14,290**	**13,195**	**10,533**
Net Fixed assets	2,264	2,326	2,387	2,387
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)				
Financial (borrowings trade payables and other financial liabilities)	1,415	1,360	1,456	1,715
Provisions	29	23	19	12
Deferred tax liabilities (net)	322	259	133	128
Other non-current liabilities	1	1	1	-
Current Liabilities (including maturities of long-term borrowings)				
Financial (borrowings trade payables and other financial liabilities)	1,216	2,849	1,941	2,091
Provisions	-	-	-	-
Current tax liabilities (net)	-	-	-	-
Other current liabilities	957	948	1,181	864
Total liabilities	3,940	5,441	4,732	4,810
Equity (equity and other equity)	13,490	8,850	8,463	5,723
TOTAL EQUITY & LIABILITIES	**17,431**	**14,290**	**13,195**	**10,533**
PROFIT & LOSS				
Total revenue from operations	3,373	8,124	3,869	3,330

(Rs. in Millions)

PARAMETERS	**9 Months FY 2021-22**	**FY 2020-21**	**FY 2019-20**	**FY 2018-19**
Other income	299	190	153	47
Total Expenses	3,505	7,819	4,003	3,551
Total comprehensive income	105	372	14	(139)
Profit / loss	167	495	20	(174)
Other comprehensive income	(1)	(3)	1	(3)
Profit / loss after tax	104	369	15	(143)
Earnings per equity share: (a) basic; and (b) diluted				
Continuing operations				
(a) basic	53	489	19	(189)
(b) diluted	52	451	18	(189)
Discontinued operations				
Continuing and discontinued operations				
CASH FLOW				
Net cash generated from operating activities	(1,026)	1,246	342	(1,778)
Net cash used in / generated from investing activities	(1,742)	(321)	(2,183)	(1,294)
Net cash used in financing activities	4,205	(680)	2,069	2,550
Cash and cash equivalents	1,914	476	232	4
Balance as per statement of cash flows	1,914	476	232	4
OTHERS				
Net worth	13,491	8,850	8,463	5,723
Cash and Cash Equivalents	1,914	476	232	4
Current Investments	-	-	240	-
Net Sales	3,373	8,124	3,869	3,330
EBIDTA	544	864	444	227
EBIT	373	743	314	139
Dividend amounts	-	-	-	-
RATIOS				
Long Term Debt to Working Capital	*0.34*	*1.15*	*0.92*	*2.01*
Current Liability ratio – Current liabilities / Non-Current Liabilities	*1.23*	*2.31*	*1.94*	*1.59*
Total Debts to Total assets	*0.09*	*0.11*	*0.16*	*0.22*
Debt Service Coverage Ratios	*2.26*	*1.41*	*0.65*	*0.59*
Interest Service Coverage Ratios	*3.66*	*4.31*	*1.75*	*0.84*

Note: At a standalone level, Issuer has only 39 MW solar farm assets and 36 MW rooftop assets. At a Project level, DSCRs are 1.2x and above. However, during FY 19 and 20, the Issuer repaid INR 600 Mn of *mezzanine borrowings as well; this repayment was made from equity proceeds and cashflows of the Issuer, resulting in less than 1x DSCR.*

- **CONSOLIDATED OPERATIONAL AND FINANCIAL PARAMETERS**

(Rs. in Millions)

PARAMETERS	9 MONTHS FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19
BALANCE SHEET				
Net Fixed assets	21,790	21,356	17,046	13,734
Current assets	5,458	3,500	3,374	2,725
Non-current assets	3,714	1,767	1,704	915
Total Assets	**30,962**	**26,624**	**22,125**	**17,374**
Net Fixed assets	21,790	21,356	17,046	13,734
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)				
Financial (borrowings trade payables and other financial liabilities)	14,212	12,586	11,143	9,335
Provisions	33	27	24	14
Deferred tax liabilities (net)	425	306	-	-
Other non-current liabilities	479	241	10	10
Current Liabilities (including maturities of long-term borrowings)				
Financial (borrowings trade payables and other financial liabilities)	2,142	3,510	2,538	2,605
Current tax liabilities (net)	1	7	1	1
Other current liabilities	322	1,039	420	113
Total liabilities	17,614	17,716	14,135	12,078
Equity (equity and other equity)	13,348	8,908	7,989	5,296
TOTAL EQUITY & LIABILITIES	**30,962**	**26,624**	**22,125**	**17,374**
PROFIT & LOSS				
Total Revenue from operations	4,909	6,213	3,043	2,285
Other income	151	160	155	58
Total Expenses	4,687	5,920	3,344	2,786
Total comprehensive income	179	260	(192)	(309)
Profit / loss	372	453	(146)	(443)
Other comprehensive income	(9)	7	(8)	3
Profit / loss after tax	171	267	(200)	(306)
Earnings per equity share: (a) basic; and (b) diluted				
Continuing operations				
(a) basic	51	263	(318)	(466)
(b) diluted	50	243	(318)	(466)

(Rs. in Millions)

PARAMETERS	9 MONTHS FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19
Discontinued operations		-	-	-
Continuing and discontinued operations	51	263	(318)	(466)
CASH FLOW				
Net cash generated from operating activities	(6)	4,887	1,264	(4,516)
Net cash used in / generated from investing activities	(3,825)	(4,607)	(4,183)	(3,386)
Net cash used in financing activities	4,663	452	3,001	7,428
Cash and cash equivalents	2,014	1,182	451	368
Balance as per statement of cash flows	2,014	1,182	451	368
OTHERS				
Net worth	12,401	7,769	7,393	4,739
Cash and Cash Equivalents	2,014	1,182	451	368
Current Investments	-	-	240	-
Net Sales	4,909	6,213	3,043	2,285
EBIDTA	2,365	2,558	1,921	1,230
EBIT	1,652	1,846	1,310	704
RATIOS				
Long Term Debt to Working Capital	*4.58*	*(11.69)*	*26.16*	*1,749*
Current liabilities / Non-Current Liabilities	*0.16*	*0.35*	*0.26*	*0.29*
Total Debts to Total Assets	*0.48*	*0.50*	*0.56*	*0.61*
Debt Service Coverage Ratios	*1.23*	*1.19*	*1.08*	*0.86*
Interest Service Coverage Ratios	*2.12*	*1.95*	*1.50*	*1.16*

Note: The group had commissioned 208 MW of solar farm assets in Karnataka in FY 18 as part of the Karnataka Open access policy. These assets were in the stabilisation period during the first half of FY 19; resulting in a lower DSCR in FY 19. Post stabilisation period, these assets are performing around envisaged levels; same is reflected in DSCRs of FY 20 and 21.

While the Debt Securities are secured to the tune of 100% of the principal and interest amount or as per the terms of Placement Memorandum, in favor of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

2.2.7.GROSS DEBT EQUITY RATIO OF THE COMPANY: -

Before the Issue of Debentures	1.42x
After the Issue of Debentures	2.85x

Gross Debt Equity Ratio is calculated as Gross Debt / (Equity + Reserves & Surplus Minority Interest+ AIF Fund)

i. Project cost and means of financing, in case of funding of new projects: N.A.

ii. Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability:

Order for FY (AY)	Nature of Disallowance	Tax payable as per order	Contingent liability	Remarks
FY17 (AY-FY18)	ESOP expense disallowed Rs.9,25,28,957	Rs 4,42,98,046	Rs 4,55,70,010	The Assessment Officer has disallowed ESOP expense considering it notional / capital nature and as the matter is sub-judice before various high-courts and supreme courts. We have filed the appeal against CIT(A) against the order considering the nature of expense and recent judgement of Karnataka High-court in the case of Biocon Limited is in our favour. No outflow of taxes may happen as this demand is compensated by refunds of taxes of subsequent years.

2.2.8. BRIEF HISTORY OF THE COMPANY

A. AUTHORIZED SHARE CAPITAL AS ON 31ST MARCH 2022

S. No.	Particulars	Face Value (INR)	Number of Shares	Value
1	Equity Shares	10	45,51,992	45519920
2	Preference Shares	212	2	424
3	Series I CCPS	100	3,73,730	37373000
4	Series II CCPS	100	1,75,750	17575000
5	Series III CCPS	100	2,55,488	25548800
6	Series IV CCPS	100	1,95,642	19564200
7	Series V CCPS	100	1,41,132	14113200
8	Series VI CCPS	100	1,47,941	14794100
9	Series VII CCPS	100	42,786	4278600
10	Series VIII CCPS	100	91,735	9173500
11	Series A CCPS	100	1,34,161	13416100
12	Series B CCPS	100	32,607	3260700
13	Series C CCPS	100	23,522	2352200

S. No.	Particulars	Face Value (INR)	Number of Shares	Value
14	Series D CCPS	100	24,657	2465700
15	Series E CCPS	100	7,131	713100
16	Series F CCPS	100	15,289	1528900
17	Series X CCPS	100	7,00,000	70000000
18	Series K CCPS	50	1,00,000	5000000
	Total			**28,66,77,444**

B. ISSUED, PAID-UP AND SUBSCRIBED EQUITY SHARE CAPITAL

S. No.	Shareholder	Face Value (INR)	Number of Shares	Value
1.	Kaushiki Rao	10	14476	144760
2.	Nidhi Arora	10	11882	118820
3.	Pratap Jain	10	2500	25000
4.	Nidhi Jain	10	35600	356000
5.	Godrej Industries Limited	10	3093	30930
6.	Nadir B Godrej	10	3093	30930
7.	Abizer Shabbir Diwanji	10	3093	30930
8.	VAMM Ventures	10	3093	30930
9.	Ramesh Mangaleswaran	10	1082	10820
10.	Rajat Gupta	10	1855	18550
11.	Jamil Ahmed Khatri	10	1546	15460
12.	Dr Jatin Pankaj Shah	10	1546	15460
13.	Balram Singh Yadav	10	1546	15460
14.	Oliphans Capital	10	775	7750
15.	Mamta Gautam Ashra	10	11,175	11,1750
16.	UK Climate Investments Apollo Limited	10	6,35,729	63,57,290
17.	Augment India I Holdings, LLC	10	19,19,685	19,19,6850
18.	Kuldeep Jain	10	5,95,757	59,57,570
19.	DSDG Holding APS	10	3,68,060	36,80,600
	Total		**36,15,586**	**3,61,55,860**

C. ISSUED, PAID-UP AND SUBSCRIBED PREFERENCE SHARE CAPITAL

Name of Shareholders	Date of allotment / date of call	No of shares allotted	Face value of shares	Face Value (Partly paid up)	Premium per share	Face value of shares allotted	Premium amount	Total
KEMPINC LLP	16-Sep-21	69,750	50	10	4	6,97,500	3,02,500	10,00,000
KEMPINC LLP	19-Jan-22			10	261	6,97,500	1,81,90,342	1,88,87,842

Note: 69750 Series K Compulsorily Convertible Preference Shares having face value of INR 50/- are partly paid-up shares. The Company has received the face value of INR 20/- per share.

D. CHANGES IN ITS CAPITAL STRUCTURE AS ON LAST QUARTER ENDED 31 MARCH 2022, FOR THE LAST THREE YEARS: -

Date of Change (AGM/EGM)	Amount (Rs.)	Particulars
08 April 2019	28,66,77,444	The authorized share capital of Company divided into 45,51,992 Equity Shares of INR 10/-, 3,73,730 Series I Compulsorily Convertible Preference Shares of face value of INR 100/- each, 2 Preference Shares of INR 212/- each, 1,75,750 Series II Compulsorily Convertible Preference Shares of face value of INR 100/- each, 2,55,488 Series III Compulsorily Convertible Preference Shares of face value of INR 100/- each, 1,34,161 Series A Compulsorily Convertible Preference Shares of face value of INR 100/- each, 1,95,642 Series IV Compulsorily Convertible Preference Shares of face value of INR 100/- each, 32,607 Series B Compulsorily Convertible Preference Shares of face value of INR 100/- each, 1,41,132 Series V Compulsorily Convertible Preference Shares of face value of INR 100/- each and 23,522 Series C Compulsorily Convertible Preference Shares of face value of INR 100/- each, 1,47,941 Series VI Compulsorily Convertible Preference Shares of face value of INR 100/- each, 24,657 Series D Compulsorily Convertible Preference Shares of face value of INR 100/- each, 42,786 Series VII Compulsorily Convertible Preference Shares of face value of INR 100/- each and 7,131 Series E Compulsorily Convertible Preference Shares of face value of INR 100/- each, 91,735 Series VIII Compulsorily Convertible Preference Shares of face value of INR 100/- each, 15,289 Series F Compulsorily Convertible Preference Shares of face value of INR 100/- each and 7,50,000 Series X Compulsorily Convertible Preference Shares of face value of INR 100/- each.
05 August 2021	28,66,77,444/-	The authorized share capital of Company divided into 45,51,992 Equity Shares of INR 10/-, 3,73,730 Series I Compulsorily

Date of Change (AGM/EGM)	Amount (Rs.)	Particulars
		Convertible Preference Shares of face value of INR 100/- each, 2 Preference Shares of INR 212/- each, 1,75,750 Series II Compulsorily Convertible Preference Shares of face value of INR 100/- each, 2,55,488 Series III Compulsorily Convertible Preference Shares of face value of INR 100/- each, 1,34,161 Series A Compulsorily Convertible Preference Shares of face value of INR 100/- each, 1,95,642 Series IV Compulsorily Convertible Preference Shares of face value of INR 100/- each, 32,607 Series B Compulsorily Convertible Preference Shares of face value of INR 100/- each, 1,41,132 Series V Compulsorily Convertible Preference Shares of face value of INR 100/- each and 23,522 Series C Compulsorily Convertible Preference Shares of face value of INR 100/- each, 1,47,941 Series VI Compulsorily Convertible Preference Shares of face value of INR 100/- each, 24,657 Series D Compulsorily Convertible Preference Shares of face value of INR 100/- each, 42,786 Series VII Compulsorily Convertible Preference Shares of face value of INR 100/- each and 7,131 Series E Compulsorily Convertible Preference Shares of face value of INR 100/- each, 91,735 Series VIII Compulsorily Convertible Preference Shares of face value of INR 100/- each, 15,289 Series F Compulsorily Convertible Preference Shares of face value of INR 100/- each, 7,00,000 Series X Compulsorily Convertible Preference Shares of face value of INR 100/- each and 100,000 Series K Compulsorily Convertible Preference Shares of face value of INR 50/- each.

E. EQUITY SHARE CAPITAL HISTORY

Date of Allotment	No of Shares	Issue price (Rs)	Nature of Allotment	Cumulative		
				No of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs.)
Equity Share Capital as on 1st Jan 2019				**7,54,394**	**75,43,940**	**17,63,89,193**
22-May-19	100	3,800	Private Placement	7,54,494	75,44,940	17,67,68,193
18-Sep-20	3,225	10	Private Placement	7,57,719	75,77,190	17,67,68,193
04-Aug-21	20,39,951	116	Conversion of CCPS into Equity	27,97,670	2,79,76,700	39,38,31,587
20-Aug-21	4,38,396	5,706	Private Placement	32,36,066	3,23,60,660	2,89,10,65,450
16-Sep-21	11,460	5,706	Private Placement	32,47,526	3,24,75,260	2,95,63,45,015

Date of Allotment	No of Shares	Issue price (Rs)	Nature of Allotment	Cumulative		
				No of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs.)
28-Dec-21	3,68,060	5,764	Private Placement	36,15,586	3,61,55,860	5,07,42,14,446

F. DETAILS OF ANY ACQUISITION OR AMALGAMATION IN THE LAST 1 YEAR:

a) The Issuer has acquired 8.8 MW Rooftop solar assets by execution of 'Business Transfer Agreements with Mr. Raghav Pran Nath Bahl on 1st January 2022 and from Mr. Satyen Vijay Kothari on 5th January 2022.

b) The Issuer is proposing to build a 240 MW wind-solar hybrid park in Babra, Gujarat in FY 23. For this project, the Issuer has purchased 2 third party entities namely - Yashaswa Power LLP and Het Energy Technology LLP which house some of the project related permits. This transaction was carried out by way of execution of Amended and Restated Partnership Agreements dated 23rd December 2021.

c) Details of any Reorganization or Reconstruction in the last 1 Year: - N.A.

G. SHAREHOLDING PATTERN OF THE COMPANY AS ON 31ST MARCH 2022: -

Common Share Capital

S. No.	Name of the shareholders	Total No of Equity Shares	No of shares in demat form	Total shareholding as % of total no of equity shares
1	Augment India I Holdings, LLC	1919685	1919685	53.09%
2	UK Climate Investments Apollo Limited	635729	635729	17.58%
3	Kuldeep Jain	595757	595757	16.48%
4	DSDG Holding APS	368060	368060	10.18%
5	Nidhi Jain	35600	35600	0.98%
6	Kaushiki Rao	14,476	14,476	0.40%
7	Nidhi Arora	11882	11882	0.33%
8	Mamta Gautam Ashra	11,175	11,175	0.30%
9	Godrej Industries Limited	3093	0	0.09%
10	Nadir B Godrej	3093	0	0.09%
11	Abizer Shabbir Diwanji	3093	3093	0.09%
12	VAMM Ventures	3093	0	0.09%
13	Pratap Jain	2500	0	0.07%
14	Rajat Gupta	1855	1855	0.05%
15	Jamil Ahmed Khatri	1546	1546	0.04%

S. No.	Name of the shareholders	Total No of Equity Shares	No of shares in demat form	Total shareholding as % of total no of equity shares
16	Dr Jatin Pankaj Shah	1546	1546	0.04%
17	Balram Singh Yadav	1546	1546	0.04%
18	Ramesh Mangaleswaran	1082	1082	0.03%
19	Oliphans Capital	775	775	0.02%
	Total	**36,15,586**		**100.00%**

Note - Shares pledged or encumbered by the promoters: 33% shareholding of Mr. Kuldeep Jain has been pledged in favor of working capital lenders.

Issued, Paid-up and Subscribed Preference Share Capital

Name of Shareholders	Date of allotment / date of call	No of shares allotted	Face value of shares	Face Value (Partly paid up)	Premium per share	Face value of shares allotted	Premium amount	Total
KEMPINC LLP	16-Sep-21	69,750	50	10	4	6,97,500	3,02,500	10,00,000
KEMPINC LLP	19-Jan-22			10	261	6,97,500	1,81,90,342	1,88,87,842

**69750 Series K Compulsorily Convertible Preference Shares having face value of INR 50/- are partly paid-up shares. The Company has received the face value of INR 20/- per share.*

H. LIST OF TOP 10 HOLDERS OF EQUITY SHARES OF THE COMPANY AS ON 31ST MARCH 2022

S. No.	Name of the shareholders	Total No of Equity Shares	No of shares in Demat form	Total shareholding as % of total no of equity shares
1.	Augment India I Holdings, LLC	19,19,685	19,19,685	53.09%
2.	UK Climate Investments Apollo Limited	6,35,729	6,35,729	17.58%
3.	Kuldeep Jain	5,95,757	5,95,757	16.48%
4.	DSDG Holding APS	3,68,060	3,68,060	10.18%
5.	Nidhi Jain	35,600	35,600	0.98%
6.	Kaushiki Rao	15,976	15,976	0.44%
7.	Nidhi Arora	11,882	11,882	0.33%
8.	Mamta Gautam Ashra	9,675	9,675	0.27%
9.	Godrej Industries Ltd.	3,093	-	0.09%
10.	Nadir B Godrej	3,093	-	0.09%
11.	Abizer Shabbir Diwanji	3,093	3,093	0.09%
12.	VAMM Ventures	3,093	-	0.09%

I. BOARD OF DIRECTORS AS ON 31st MARCH 2022

DIN	Name Of Director	Designation	Age	Address	Date Of Appointment	Details Of Other Directorship
00101829	Pratap Jain	Director	78	13/, Peregrine Apt 400, Veer Savarkar Marg, Siddhi Vinayak Temple, Prabhadevi Mumbai-400025 Maharashtra, India	03 April 2012	1. Prabhadevi Properties and Trading Company Limited. 2. Clean Max Power Projects Private Limited. 3. Clean Max Enviro Energy Solutions Private Limited.
00213826	Sumit Banerjee	Independent Director	66	C2403 Angelica Mahindra, Eminente Nr Patkar College, S V Road, Goregaon West, Mumbai, Maharashtra, 400062 India	30 March 2015	1. Emami Papers Mills Limited. 2. JSW Cement Limited. 3. IRB Tumkur Chitradurga Tollway Limited. 4. Clean Max Enviro Energy Solutions Private Limited. 5. IDAA Infrastructure Limited.
01092116	Somak Biman Ghosh	Independent Director	54	C-2901 Floor 29, C Wing Lodha Bellissimo, N.M. Joshi Marg, Mahalaxmi, Jacob Circle, Near Apollo Mill, Compound, Mumbai 400011 Maharashtra, India	30 March 2015	1. Mahua Travels Private Limited. 2. Contrarian Capital India Partners Private Limited. 3. Small Scale Sustainable Infrastructure Development Fund. 4. Clean Max Enviro Energy Solutions Private Limited.
02683041	Kuldeep Jain	Managing Director	47	Flat 13/A, The Peregrine, 400 Veer Savarkar Marg, Prabhadevi, Mumbai 400025 Maharashtra, India.	29 September 2010	Attached in a separate table below.

DIN	Name Of Director	Designation	Age	Address	Date Of Appointment	Details Of Other Directorship
06758229	Christoph Maria Wolff	Independent Director	61	Oberer Reisberg 5A Bad Homburg V.D. Hohe, Bad Homburg 61350, Germany	16 November 2016	1. Clean Max Enviro Energy Solutions Private Limited
08044130	Richard Abel	Nominee Director	52	Lydgate Christchurch Road,Tring Hp234ef United Kingdom	22 May 2019	1. Fortum Amrit Energy Private Limited. 2. Fortum Finn Surya Energy Private Limited. 3.LREHL Renewables India Spv 1 Private Limited. 4. Clean Max Enviro Energy Solutions Private Limited.
02013164	Deepali Bahl	Nominee Director	51	901, 15th St. Apt. 501, Arlington, VA 22202	10 March 2022	1. Clean Max Enviro Energy Solutions Private Limited
09274441	Viktor Yuryevich Kats	Nominee Director	50	6443 Divine St Mclean, Virginia USA, 22101	20 August 2021	1. Clean Max Enviro Energy Solutions Private Limited
09286527	Darius Rustom Lilaoonwala	Nominee Director	61	2 Saklat Place, Kolkata, West Bengal, India, 700072	20 August 2021	1. Clean Max Enviro Energy Solutions Private Limited
00206310	Deepa Agar Hingorani	Nominee Director	51	750 Bedok Reservoir Road # 12-02 Singapore, 479256	28 December 2021	1. DISA India Limited. 2. Roserve Enviro Private Limited. 3. Clean Max Enviro Energy Solutions Private Limited.

Note: None of the Directors of Clean Max have been declared as Wilful Defaulters.

J. LIST OF OTHER DIRECTORSHIPS OF MR. KULDEEP JAIN

S. No.	Name of Company/ LLP
1	Nazara Technologies Limited
2	Clean Max Surya Energy Private Limited
3	Clean Max Aditya Power Private Limited
4	Clean Max Bhoomi Private Limited
5	Clean Max Khanak Private Limited
6	Clean Max Energy Ventures Private Limited
7	CMES Jupiter Private Limited
8	CMES Power 2 Private Limited
9	Paper Boat Apps Private Limited
10	Chitradurga Renewable Energy India Private Limited
11	Cleanmax IPP 1 Private Limited
12	Cleanmax IPP 2 Private Limited
13	Clean Max Photovoltaic Private Limited
14	Clean Max Mercury Power Private Limited
15	CMES Power 1 Private Limited
16	CMES Saturn Private Limited
17	CMES Infinity Private Limited
18	IIM Ahmedabad Endowment Management Foundation
19	Clean Max Power Projects Private Limited
20	Clean Max Enviro Energy Solutions Private Limited

K. DETAILS OF CHANGE IN DIRECTORS SINCE LAST THREE YEARS

DIN	Name of Director	Designation	Date of Appointment	Date of Resignation	Director of the issuer since (In case of Resignation)	Remarks
08044130	Richard Abel	Non-Executive Additional Nominee Director	22 May 2019	-	-	-
08044130	Richard Abel	Non-Executive Nominee Director	23 May 2019	-	-	-
08732524	Jessica Jolene Farmer	Non-Executive Additional Nominee Director	06 April 2020	-	-	-
08732524	Jessica	Non-	15 April 2020	-	-	-

DIN	**Name of Director**	**Designation**	**Date of Appointment**	**Date of Resignation**	**Director of the issuer since (In case of Resignation)**	**Remarks**
	Jolene Farmer	Executive Nominee Director				
06648006	Anant Jain	Non-Executive Nominee Director	-	21 September 2020	-	-
08168677	Swapnil Sinha	Non-Executive Additional Nominee Director	30 September 2020	-	-	-
00213826	Sumit Banerjee	Independent Director	12 January 2021	-	-	Re-appointment
01092116	Somak Biman Ghosh	Independent Director	12 January 2021	-	-	Re-appointment
08732524	Jessica Jolene Farmer	Non-Executive Nominee Director	-	18 August 2021	-	-
06625685	Saurabh Narayan Agarwal	Non-Executive Nominee Director	-	20 August 2021	-	-
08168677	Swapnil Sinha	Non-Executive Additional Nominee Director	-	20 August 2021	-	-
09268279	Nikita Baryshnikov	Non-Executive Nominee Director	20 August 2021	-	-	-
09274441	Viktor Yuryevich Kats	Non-Executive Nominee Director	20 August 2021	-	-	-
09286527	Darius Rustom Lilaoonwala	Non-Executive Nominee Director	20 August 2021	-	-	-
06758229	Christoph Maria Wolff	Independent Director	15 November 2021	-	-	Re-appointment
00206310	Deepa Agar Hingorani	Non-Executive Nominee Director	28 December 2021	-	-	-

DIN	Name of Director	Designation	Date of Appointment	Date of Resignation	Director of the issuer since (In case of Resignation)	Remarks
09268279	Nikita Baryshnikov	Non-Executive Nominee Director	-	10 March 2022	-	-
02013164	Deepali Bahl	Non-Executive Additional Nominee Director	10 March 2022	-	-	-

L. AUDITORS OF THE COMPANY

Name	Address	Auditor since
Deloitte Haskins & Sells LLP	One International Center, Tower 3, 27th -32nd floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai -400013, Maharashtra, India	30th September 2015

Details of change in auditor since last three years: - No change in Auditor since 2016

M. LIABILITIES AS ON 31st MARCH 2022

i. Details of outstanding secured loan facilities: -

S. No	Lender's Name	Type of facility	Sanctioned Amount (Rs Mn)	Outstanding Amount (Rs Mn)	Repayment Tenor
1	TATA Clean Tech Capital	Term Loan 1	1,300.00	946.42	8 Y 3 M
2	TATA Clean Tech Capital	Term Loan 2	187.80	148.14	10 Y 11 M
3	TATA Clean Tech Capital	Term Loan 3	128.00	119.22	12 Y 6 M
4	TATA Clean Tech Capital	Term Loan 4	125.60	105.93	13 Y 1 M
5	Aditya Birla Finance Ltd.	Term Loan	310.00	273.53	13Y 10 M
6	IndusInd Bank – ECLGS	Corporate	200.00	200.00	4 Y
7	IDFC Bank - ECLGS	Corporate	88.90	88.90	4 Y 3 M
8	Working Capital Facility	Fund Based & Non-Fund Based	4,600.00	0.00	

IDFC First Bank, RBL Bank, Yes Bank, Axis Bank, IndusInd Bank are collectively referred to as 'Working Capital Lenders'.

Note: Working Capital Limits of Rs 4,600 Mn includes

1. Non-Fund Based limits of Rs 3,950 Mn
2. Bank Guarantee limits of Rs 650 Mn for meeting DSRA requirement
3. Fund Based Sub-Limit of Rs 450 Mn

In addition to the above Working Capital Facility,

1. IDFC First Bank and RBL Bank have sanctioned Rs 1400 Mn and Rs 1350 Mn respectively as LC facility backed by Letter of Comfort ('LOC') from Tata Cleantech Capital Limited.
2. IndusInd Bank has also sanctioned Rs 250 Mn as 100% cash backed overdraft facility.
3. Overdraft limit of Rs 40 Mn (from IndusInd Bank)

Security Structure for the above-mentioned facilities is as under:

1. **Security for Term Loan Facilities**

S. No	Lender's Name & Amount	Security
1	TATA Cleantech Capital (Term Loan 1)	1. First Pari passu charge over all present and future immovable assets of the Borrower related to the Project in the form of English Mortgage/Registered Mortgage. 2. First Pari passu charge over all present and future movable fixed assets of the Borrower related to the Project. 3. Assignment on all project contracts (including but not limited to PPA, EPC Contract, O&M Contracts), consents, trade documents, Insurance and Approvals, relating to the project to the extent permissible by law. 4. First pari passu charge by way of Hypothecation on Trust and Retention Account (TRA) including DSRA and other reserve accounts and on any other bank accounts of the Borrower in relation to the Project. 5. First pari-passu charge on all cash flows of the Borrower related to the Project to be routed through the TRA Account maintained with the TRA Bank. 6. First pari-passu charge on the Borrower's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles, goodwill, pertaining to the Project only. 7. Debt Service Reserve Account ('DSRA') equivalent to 2 Quarters of debt servicing (principal + interest) to be created from the disbursement amount. The Borrower will have an option to replace the cash build up for DSRA with a Bank Guarantee (BG)/ Fixed Deposit Receipt post project stabilization date.
	TATA Cleantech Capital (Term Loan 2)	1. First pari-passu charge over all present and future immovable assets of the Borrower related to the Project in the form of English Mortgage/Registered Mortgage. 2. First pari-passu charge over all present and future movable fixed assets of the Borrower related to the Project. 3. Assignment on all project contracts (including but not limited to PPA, EPC Contract, O&M Contracts), consents, trade documents, Insurance and Approvals, relating to the project to the extent permissible by law. 4. First pari passu charge by way of Hypothecation on Trust and Retention Account (TRA) including DSRA and other reserve accounts and on any other bank accounts of the Borrower in relation to the Project. 5. First pari-passu charge on all cash flows of the Borrower related to the Project to be routed through the TRA Account maintained with the TRA

S. No	Lender's Name & Amount	Security
		Bank. 6. First pari-passu charge on the Borrower's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles, goodwill, pertaining to the Project only. 7. Debt Service Reserve Account ('DSRA') equivalent to 2 Quarters of debt servicing (principal + interest) to be created from the disbursement amount. The Borrower will have an option to replace the cash build up for DSRA with a Bank Guarantee (BG)/ Fixed Deposit Receipt post project stabilization date.
	TATA Cleantech Capital (Term Loan 3)	1. First Pari passu charge by way of hypothecation of the Borrower's all movable assets, pertaining to the Project, both present and future. 2. First Pari-passu charge by way of hypothecation on all the receivables, operating cash flows, Borrower's book debts, commissions, including current assets pertaining to the Project both present & future. 3. First Pari passu charge by creation of security interest on all rights, titles, interest, benefits, claims demands and interest in the Escrow Account, DSRAs and other reserves and any other bank accounts of the Borrower maintained for the Project 4. First Pari passu charge by creation of security interest on assets pertaining to the Project, both present and future, including but not limited to all rights, titles, interest, benefits, claims, and demands whatsoever of the borrower in the following: • Project Documents, Permits & Approvals, Clearances pertaining to the Project • Letter of Credit, Guarantee Performance Bond, Corporate Guarantees, Bank Guarantee, provided by any party to the Project Documents • All insurance contracts/policies/insurance proceedings pertaining to the Project
	TATA Cleantech Capital (Term Loan 4)	1. First charge over all present and future immovable assets of the Borrower, pertaining to Project 2. First charge by way of hypothecation of the Borrower's all movable assets, pertaining to the Project, both present and future 3. First charge on all the receivables, operating cash flows, commissions, and book debts, including the current assets pertaining to the Project, both present and future 4. First charge by assignment / hypothecation or creation of security interest of (pertaining to the Project): - All the rights, title, benefits, claims, demands and interest in the Escrow Account, DSRAs and other reserves and any other bank accounts of the Borrower maintained for the Project; - All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents; - All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project; - All the rights, title,

S. No	Lender's Name & Amount	Security
		interest, benefits, claims and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents; - All insurance contracts / insurance proceeds pertaining to the Project. 5. DSRA equivalent to 2 quarters of debt servicing (principal + interest) to be created from the disbursement amount; Sponsor to commit to not changing the terms of the Non-Equity Funding pertaining to Project without a prior written approval from the Lenders
2	Aditya Birla Finance Ltd.	1. Exclusive charge on moveable assets of the Borrower pertaining to the Project, both present and future, by way of hypothecation 2. Exclusive charge on all bank accounts (incl. TRA accounts), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause 3. Exclusive charge on all rights, titles and interests of the Borrower under the Project Documents including but not limited to assignment rights under the PPAs (incl. approvals from Offtakers), insurance policies, permits/approvals, Module warranty etc. 4. Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created upfront. DSRA to be maintained in the form lien marked Liquid / Overnight debt MF units of Aditya Birla Sun Life Mutual fund
3	IndusInd Bank (ECLGS)	1. Second pari passu charge by way of hypothecation on the entire present and future current assets (including stock and book debts) of the company, excluding those current assets which are exclusively charged to project lenders. 2. 100% Guarantee of National Credit Guarantee Trustee Company ('NCGTC')
4	IDFC First Bank (ECLGS)	1. 100% Guarantee of NCGTC 2. Second charge by way of hypothecation on the entire present and future current assets (including stock and book debts), movable fixed assets (charged to IDFC) of the company, (excluding those current assets which are exclusively charged to project lenders). 3. Pledge on 30% of promoters shares to be shared on Second Pari-Passu basis with other Working Capital Lenders.

2. Security for Working Capital Facilities

All Working Capital Lenders have the following security

1. First pari-passu charge by the way of hypothecation on the entire present and future current assets of the Company (excluding those current assets which are exclusively charged to Project Lenders).
2. Personal Guarantee of Mr. Kuldeep Jain.

3. Pledge of 33% shareholding of Mr. Kuldeep Jain ('Promoter') to be shared on pari-passu basis. (Not applicable for IndusInd Bank's Facilities).
4. 15% fixed deposit margin in the form of lien marked FD placed with Working Capital Lenders.

   In addition to the above, they have the following individual securities (not applicable for IndusInd Bank's Facilities).

Lender's Name	Security
IDFC First Bank	1. Exclusive charge on movable fixed assets amounting to 10% of overall working capital limit of Rs 1,500 Mn. 2. Backed by unconditional and irrevocable Letter of Comfort ('LOC') from Tata Cleantech Capital Limited *(for Rs 1400 Mn LC facility)*
Yes Bank	Exclusive charge on movable fixed assets amounting to 10% of overall working Capital limit of Rs 1,350 Mn.
RBL	1. Exclusive charge on movable fixed assets amounting to 10% of overall working capital limit of Rs 500 Mn. 2. Backed by unconditional and irrevocable Letter of Comfort ('LOC') from Tata Cleantech Capital Limited *(for Rs 1350 Mn LC facility)*
Axis Bank	Exclusive charge on movable fixed assets amounting to 10% of overall working capital limit of Rs 600 Mn.
Indus Ind Bank	1. First pari passu charge by way of hypothecation on the present and future current assets (including stock and book debts) of the company, (excluding those current assets which are exclusively charged to Project Lenders). 2. Personal Guarantee of Kuldeep Jain 3. Upfront cash margin of 25% with balance cash margin to be built up to 100% by 36th month).

iii. Details of outstanding unsecured loan facilities - **None**

iv. Details of outstanding Non-convertible Securities – **None**

v. List of Top 10 holders of securities in terms of value (in cumulative basis) as on the date of this Shelf Placement Memorandum – **Not Applicable**

vi. Details of the rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) - **Not Applicable**

vii. The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued:

S. No.	Name of the Subsidiary in relation to which CG has been issued	Party to whom CG has been issued	Sanctioned Amounts	Outstanding as on 31 March 2022
1	Cleanmax IPP2 Private Limited	India Infradebt	1,35,72,00,000	1,26,09,10,064
2	Clean Max Power Projects Private Limited	India Infradebt	1,00,28,00,000	82,83,12,800

S. No.	Name of the Subsidiary in relation to which CG has been issued	Party to whom CG has been issued	Sanctioned Amounts	Outstanding as on 31 March 2022
3	Clean Max Pluto Solar Power LLP	HSBC	75,00,00,000	69,47,92,434
4	Clean Max Deneb Power LLP	India Infradebt	20,52,00,000	19,52,14,071
5	Clean Max Vega Power LLP	India Infradebt	33,56,00,000	31,70,20,791
6	Cleanmax IPP 1 Private Limited	State Bank of India	3,10,48,00,000	2,17,15,02,528
7	CMES Infinity Private Limited	IndusInd Bank	69,00,00,000	56,64,39,125
8	CMES Power 1 Private Limited	Tata Cleantech Capital Limited	56,82,00,000	39,09,04,100
9	Clean Max Power 3 LLP	Tata Cleantech Capital Limited	1,42,81,00,000	1,28,99,26,000
10	Clean Max Scorpius Private Limited	Aseem Infrastructure	1,50,00,00,000	1,34,57,45,533
11	Clean Max Energy (Thailand) Co Ltd.	Global Climate Partnership Fund	37,13,50,000	32,42,61,104
12	Clean Max Cogen Solutions Private Limited	Tata Cleantech Capital Limited	9,60,00,000	2,70,84,480
13	CMES Power 1 - GCF & Non GCF	Tata Cleantech Capital Limited	2,95,00,000	2,24,91,000
14	Clean Max Vent Power Private Limited	Tata Cleantech Capital Limited	1,16,96,00,000	65,00,00,000
15	Clean Max Aditya Power Private Limited	State Bank of India	1,04,45,00,000	46,53,43,865
16	Clean Max Vega Power LLP	Sansera Engineering Limited*		13,27,06,335
17	Clean Max Auriga Power LLP	Tata Cleantech Capital Limited	40,96,00,000	2,16,40,000
18	Clean Max Scorpius Power LLP	Tata Cleantech Capital Limited	85,90,00,000	16,77,20,000
19	Clean Max Vital Energy LLP	Tata Cleantech Capital Limited	41,29,00,000	3,51,10,000
20	Clean Max Khanak Private Limited	Tata Cleantech Capital Limited	25,85,00,000	-

**Sansera Engineering Limited is an Offtaker*

i. Details of commercial paper:- The total face value of commercial papers outstanding as on the latest quarter end to be provided and its breakup in following table:- **None**

viii. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 3 years, including the current financial year.: **None**

ix. Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option: **None**

Equity Linked Debentures Issued at Premium / Discount (outstanding)

Series No	Date of Issue	Interest Rate	O/S Amt (in Rs.)	Maturity date	Discounted / Premium	Discount / Premium Amount
Total						

ii. Commercial Papers Issued at Premium / Discount (outstanding): **None**

N. PROMOTERS

Promoter 1

(I) Name: Kuldeep Jain
(II) Date of Birth: 27-01-1975
(III) Age: 47
(IV) Address: Flat 13/A, The Peregrine, 400 Veer Savarkar Marg, Prabhadevi, Mumbai-400025
(V) Educational Qualifications: MBA (IIM Ahmedabad), Chartered Accountant and Cost Accountant.
(VI) Experience in the business or employment: Founder and Managing Director of Issuer since its incorporation on 29th Sep 2010
(VII) Positions/posts held in the past: Global Partner at McKinsey & Company in India and headed the Energy and Corporate Finance division in India.
(VIII) Directorships held: 20
(IX) Special achievements: Mr. Kuldeep Jain has been recognized as
- 100 Most Powerful Solar Business Leaders in Indian PV Market in 2021 by Solar Quarter
- Young Achiever by IIM Ahmedabad under the Entrepreneurship Category in 2018 for his outstanding contribution and achievement in shaping CleanMax as the no.1 rooftop developer in India.
- Best Green Entrepreneur of the Year, at the Stars of the Industry Awards 2018

(X) Photograph:

(XI) Permanent Accountant Number: AEJPJ4284J

Declaration: The Issuer confirms that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters and Permanent Account Number of directors have been submitted to the stock exchanges on which the debentures are proposed to be listed, at the time of filing the draft offer document.

Promoter 2

(I) Name: Mrs. Nidhi Jain
(II) Date of Birth: 01-03-1975
(III) Age: 47

(IV) Address: Flat 13/A, The Peregrine, 400 Veer Savarkar Marg, Prabhadevi, Mumbai-400025

(V) Educational Qualifications: Bachelor of Architecture

(VI) Experience in the business or employment: Raj Rewal & Associates, Nozer Wadia & Associates, ISB-Hyderabad

(VII) Photograph:

(VIII) Permanent Accountant Number: AAFPJ5402N

i. Details of Promoter Holding in the Company as on the latest quarter ended 31st March 2022

S. No	Name of the shareholders	Total No of Equity Shares	No of shares in demat form	Total shareholding as % of total no of equity shares	No of Shares Pledged	% of Shares pledged with respect to shares owned
1	Kuldeep Jain	5,95,757	5,95,757	16.48%	1,96,600	33.00%
2	Nidhi Jain	35,600	35,600	0.98%	-	-

3.AUDITED AND STANDALONE FINANCIAL INFORMATION

3.1. LATEST AUDITED FINANCIALS OF THE COMPANY

Refer Annexure A for Standalone & Consolidated Interim Financial Statements for Nine months period ended 31st December 2021

3.2. ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC.) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE NON-CONVERTIBLE SECURITIES

None

3.3. ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY A GOVERNMENT DEPARTMENT OR A STATUTORY BODY DURING THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE ISSUE OF PROSPECTUS AGAINST THE PROMOTER OF THE COMPANY:

None

3.4. DETAILS OF DEFAULT AND NON-PAYMENT OF STATUTORY DUES.

None

3.5. DEBENTURE TRUSTEE

Vistra ITCL (India) Limited has agreed to act as the trustee for and on behalf of the Debenture holder(s) vide their letter dated 16th March 2022 under regulation 8 of the SEBI Debt Listing Regulations and has consented to the inclusion of its name in the form and context in which it appears in this Shelf Placement Memorandum, Transaction Documents and in all the subsequent periodical communications sent to the Debenture holders. The consent letter of the Debenture Trustee has been provided in Annexure B.

3.6. RATING RATIONALE ADOPTED BY THE RATING AGENCIES-

The Company proposes to raise an amount up to Rs. 499,00,00,000/- (Indian Rupees Four Hundred and Ninety-Nine Crores) by way of issue of Debentures of the face value of Rs. 10,00,000/- (Indian Rupees Ten lakh each) in two tranches of to 3500 non-convertible debentures aggregating up to INR 350,00,00,000/- (the “Tranche A Debentures”), and up to 1490 non-convertible debentures aggregating up to INR 149,00,00,000/- (the “Tranche B Debentures”) on a private placement basis not open for public subscription.

Rating: The Debentures are rated ‘A’ - by Care Ratings Limited vide their letter dated 5th April 2022. Please note that the rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point of time in the future. The rating agencies have a right to suspend or withdraw the rating at any time on the basis of new information.

The rating letter, rating rationale and press release has been provided in Annexure C.

3.7. IF THE SECURITY IS BACKED BY A GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT / LETTER WITH SIMILAR INTENT, A COPY OF THE SAME SHALL BE DISCLOSED. IN CASE SUCH DOCUMENT DOES NOT CONTAIN DETAILED PAYMENT STRUCTURE (PROCEDURE OF INVOCATION OF GUARANTEE AND RECEIPT OF PAYMENT BY THE INVESTOR ALONG WITH TIMELINES), THE SAME SHALL BE DISCLOSED IN THE OFFER DOCUMENT:

Not Applicable

3.8. SECURITY

The Debentures shall have the benefit of security being provided pursuant to the Transaction Documents.

3.9. LISTING

The Issuer shall list the Debentures at the WDM segment of the Bombay Stock Exchange within the timelines set forth in the Operational Circular (i.e., within 4 Trading Days from the closure of the Issue) failing which the Issuer shall (i) pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the coupon rate / Yield for the period of delay, from the date of allotment of the respective tranche of the Debentures until the listing of that tranche of Debentures is completed.

Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the interest and any redemption amounts on the relevant Due Date; and (ii) be permitted to utilize the issue proceeds of its 2 (two) subsequent privately placed issuances of securities only after receiving final listing approval from the stock exchange(s). The Issuer shall comply with all the listing requirements including payment of listing fee to ensure continued listing of the Debentures during the tenor of the Debentures.

3.10. OTHER DETAILS

A. Debenture Redemption Reserve creation - relevant regulations and applicability: The Issuer shall, if so required, maintain the debenture redemption reserve as per section 71(4) of the Companies Act, 2013 read with Rule 18(7) of Companies (Share Capital and Debentures) Rules, 2014 and circulars issued by Central Government in this regard.

B. Issue/instrument specific regulations - relevant details (Companies Act, RBI guidelines, etc).

The Issuer shall also comply with the following acts/regulations, to the extent applicable as amended from time to time, in relation to the issuance of the Debentures.

a. Companies Act, 2013.
b. Securities Contracts (Regulation) Act, 1956.
c. Companies (Share Capital and Debentures) Rules, 2014.
d. Companies (Prospectus and Allotment of Securities) Rules, 2014.
e. Securities and Exchange Board of India Act, 1992.
f. Depositories Act, 1996.
g. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time.
h. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
i. the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time; and
j. all other relevant laws (including rules, regulations, clarifications, notifications, directives, circulars as may be issued by the Securities and Exchange Board of India, the Reserve Bank of India and any statutory, regulatory, judicial, quasi-judicial authority).

3.11. APPLICATION PROCESS.

During the period of the Issue, investors can subscribe to the relevant tranche of Debentures by completing the application forms for the Debentures in the form prescribed in the private placement offer letter in relation to each tranche of Debentures. The application form should be filled in block letters in English. Application forms must be accompanied by RTGS or NEFT of the amount as intimated by the Issuer. Account details are as below:

Bank Name	IDFC First Bank
Bank Account No	10059858592
Address	Ground Floor, Naman Chambers, C-32 G block, BKC, Bandra East, Mumbai
IFSC Code No	IDFB0040101
SWIFT	IDFBINBBMUM

The payment for the Debentures shall be made in the escrow bank account within 2 days of the closure of the Issue. The escrow bank, pursuant to receipt of funds will provide a confirmation to the Registrar to the issue, associated with the issue, about receipt of funds along with details including name of bank account holder, bank account number and the quantum of funds received.

The Registrar to the issue will then reconcile the information received from escrow bank with the details as provided by EBP and after reconciliation the Registrar shall intimate to the Issuer about receipt of funds. Subsequently, Issuer will initiate the process of corporate action through the Registrar to Depository. The Registrar after passing on the instructions for corporate action to the depositories, will issue instruction to the escrow bank to release money to the Issuer's bank account.

The payment to be made for subscription of the Debentures shall be made from the bank account of the person subscribing to the Debentures and in case of joint holders, the payment should be made from the bank account of the person, whose name appears first in the application. The funds pay-in by the successful bidders will be made only from the bank account(s), which have been provided/ updated in the EBP system. Further, pay-in received from any other bank account will lead to cancellation of bid and consequent debarment of the investor from accessing EBP platform for 30 days.

3.12. REGULATIONS APPLICABLE TO THE ISSUE

The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the notified rules thereunder, the SEBI Debt Listing Regulations and the Operational Circular and the applicable guidelines and/or directions issued by the RBI and the SEBI.

3.13. DELAY IN ALLOTMENT OF SECURITIES

In the event there is any delay in Allotment of the Debentures beyond the deemed allotment date, the Issuer shall comply with the applicable SEBI regulations in this regard.

3.14. ISSUE DETAILS

Up to 4,990 (Four Thousand Nine Hundred and Ninety) secured, rated, listed, redeemable, non-convertible Debentures having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating up to Rs. 499,00,00,000 (Indian Rupees Four Hundred and Ninety-Nine Crores) in two tranches of to 3500 non-convertible debentures aggregating up to INR 350,00,00,000 (the "Tranche A Debentures"), and up to 1490 non-convertible debentures aggregating up to INR 149,00,00,000 (the "Tranche B Debentures") on a private placement basis not open for public subscription.

(a) Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities) Rules, 2014

Refer Section 4 of this Shelf Placement Memorandum

(b) Project Details: NA

3.15. UNDERTAKING OF THE ISSUER

The Company undertakes that it is the absolute legal and beneficial owner of all the assets over which it purports to create Security pursuant to any Transaction Document, free from any encumbrance (other than in accordance with the Transaction Documents) and such assets are not subject to any litigations, attachment or other process of material nature issued by any court of other authority. The assets on which charge is created are free from any encumbrances except where any such assets are already charged to secure a debt, in which case the permissions or consent to create second or pari passu charge on the assets of the issuer have been obtained from the earlier creditor(s). A copy of the consent letter(s) is attached as Annexure I.

3.16. DETAILS OF THE ISSUE

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)	As per the Tranche Placement Memorandum
Issuer	Clean Max Enviro Energy Solutions Private Limited
Type of Instrument	Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debentures As further specified in the Tranche Placement Memorandum
Nature of Instrument (Secured/Unsecured)	As per the Tranche Placement Memorandum
Seniority (Senior or Subordinated)	As per the Tranche Placement Memorandum
Mode of Issue	Private Placement basis
Eligible Investors	As per the Tranche Placement Memorandum
Listing (including name of stock Exchange(s) where it will be listed and timeline for	The Debentures will initially be listed on the wholesale debt market segment of the Stock Exchange, which listing shall be completed within 4 (four) Business Days from the applicable Deemed Date of Allotment or

listing)	within such other period as permitted under Applicable Law. The Issuer shall be liable to pay the Additional Interest 1 in accordance with Clause 7 of Schedule I of the Debenture Trust Deed in the event it fails to list the Debentures within the timelines set out in this Clause. In addition, the Issuer shall be permitted to utilize the issue proceeds of its subsequent 2 (two) privately placed issuances of securities only after having received final listing approval from the Stock Exchange in respect of the listing of the Debentures.
Rating of the Instrument	The Debentures are rated **CARE A- 'Stable'** by CARE Ratings vide their letter dated 5th April 2022. Please see the Tranche Placement Memorandum for updated rating details of a particular Tranche.
Issue Size	Issue Size is aggregating up to INR 499,00,00,000/- The size of each Tranche would be as specified in the Tranche Placement Memorandum.
Allotted Qty in Tranche A	3500 NCDs
Minimum subscription	As per the Tranche Placement Memorandum
Option to retain oversubscription (Amount)	As per the Tranche Placement Memorandum
Objects of the Issue /Purpose for which there is a requirement for funds	As per the Tranche Placement Memorandum.
Details of the utilization of the Proceeds	As per the Tranche Placement Memorandum.
Coupon Rate	12.50% (twelve point five) percent per annum and one-time additional interest as follows: Additional Interest 3 (a) Unless otherwise paid (in full or part) by the Issuer to the relevant Debenture Holders, the Issuer shall deposit an amount equivalent to INR 13,06,00,000 (Rupees Thirteen Crores and Six Lakhs only) into the DSRA within 3 Business Days of the Deemed Date of Allotment of the Tranche A Debentures to be paid as an additional interest on the Debentures ("**Additional Interest 3A**") and shall be obligated to distribute or transfer such Additional Interest 3 to the Debenture Holders (unless

	waived in the sole discretion of the relevant Debenture Holder) in accordance with the instructions given by the Debenture Trustee. The Issuer may be required to deposit a further amount as additional interest on the Debentures as may be agreed with the Debenture Holders, into the DSRA within 3 Business Days of the Deemed Date of Allotment of the Tranche B Debentures, depending upon the final Tranche B Debenture Amount ("**Additional Interest 3B**", together with Additional Interest 3A, the "**Additional Interest 3**"). The Debenture Trustee shall inform the Account Bank of the amount of Additional Interest 3 required to be deposited; provided that the aggregate Additional Interest 3 paid or payable by the Issuer shall not exceed INR 13,75,00,000 (Rupees Thirteen Crores and Seventy-Five Lakhs only). (b) For the avoidance of doubt, such Additional Interest 3 shall be payable over and above any Cash Coupon or Additional Interest 1 or Additional Interest 2 payable under the Debenture Trust Deed; and shall be payable on each Debenture only once during the tenure of the Debentures (in relation to Tranche A Debentures and Tranche B Debentures) and shall not be a repeating payment. The aggregate amount of Additional Interest 3 payable shall not exceed the amount mentioned in paragraph (a) above, and if any Additional Interest 3 payable in relation to a Debenture is waived by a Debenture Holder, then the subsequent transferee(s) of such Debenture shall also have deemed to have given such waiver.
Step Up/Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Quarterly
Coupon payment dates	Last Business Day of each quarter, commencing from the Deemed Date of Allotment of the Tranche A Debentures, except that the last Coupon Payment Date shall coincide with the Maturity Date.
Coupon Type	Fixed
Coupon Reset Process (including rates, spread,	Not Applicable

effective date, interest rate cap and floor etc).	
Day Count Basis	(Actual/Actual)
Interest on Application Money	Not Applicable
Default Interest Rate	Additional Interest 1 In the event the Issuer fails to create and/or perfect any Security within the timelines as set out in the Debenture Trust Deed, the Issuer shall pay to the Debenture Holders additional interest at the rate of 2% p.a. over and above the Coupon on the Nominal Value, from the day after the expiry of the stipulated timelines to create and/or perfect the relevant Security until (and including) the date on which such failure is rectified or waived, as the case may be, by the Debenture Trustee. In the event the Issuer fails to get the Debentures listed on the Stock Exchange within a period of 4 (four) Business Days from the Closing Date, the Issuer shall pay to the additional interest of 1% (one percent) per annum over and above the Coupon on the Secured Obligations, commencing from the relevant Deemed Date of Allotment till the Debentures are listed on the Stock Exchange. Such additional interest shall be immediately payable on demand or in the absence of demand, on the following Coupon Payment Date. Additional Interest 2 Without prejudice to the obligations of the Issuer under the Debenture Trust Deed and the other Debenture Documents and without prejudice to the other rights of the Debenture Holders under the Debenture Documents but without any double counting with the Additional Interest 1, the Issuer shall pay to the Debenture Holders, an additional coupon of 2% per annum (over and above the Cash Coupon) upon the occurrence of any Event of Default on the entire outstanding amounts (such additional coupon being referred to as the "Additional Interest 2"). Additional Interest 2 shall be payable immediately on demand and in the absence of any such demand, on the earlier of: (i) the next Cash Coupon Payment Date; or (ii) the Maturity Date; falling immediately after the date of such Event of Default. It is hereby clarified that the Additional Interest 2 shall be payable to the

	Debenture Holders for the period from occurrence of any Event of Default for the period till such Event of Default has been cured or waived to the satisfaction of the Debenture Holders, over and above all other amounts payable by the Issuer under the Debenture Documents, it being understood that the Additional Interest 2 shall be levied only once at a given time irrespective of the number of Events of Default which may have been triggered and shall be capped cumulatively at 2% p.a. for any number of defaults under the Debenture Trust Deed.
Tenor	As per the Tranche Placement Memorandum
Redemption Date	As per the Tranche Placement Memorandum and the following: <u>Mandatory Redemption</u> a) <u>Illegality</u> If, at any time it becomes or will become unlawful or contrary to applicable Law for a Debenture Holder to fund or maintain its investment in the Debentures such Debenture Holder may require the Issuer to redeem all the Debentures by delivering a notice to the Issuer. The Issuer shall redeem all the Debentures in full by paying the Secured Obligations (but excluding the Make Whole Amount) on the date specified in the notice delivered by the Debenture Holder (being no earlier than the last day of any applicable grace period permitted by applicable Law). b) <u>Directed Redemption</u> Notwithstanding anything contained in Clause 27.9 (Pari passu ranking), the Issuer agrees and acknowledges that, on any date which is falling after 36 (thirty six) months or more from the Deemed Date of Allotment for the Tranche A Debentures, any Debenture Holder holding not less than 15% of the nominal value of the Debentures for the time being outstanding, may issue a notice to the Issuer, requiring the Issuer to redeem all of the Debentures held by such Debenture Holder ("Directed Redemption") by a specified date ("Directed Redemption Date") which date shall be no earlier than at least 60 days from the date of the said notice. In the event the Directed Redemption is so exercised by the relevant Debenture Holders, the Issuer shall mandatorily redeem the Debentures held by such Debenture Holder on the Directed Redemption Date, and in any event within 30 (thirty) days from the Directed Redemption Date. c) <u>Liquidity Events</u>

	The Issuer agrees and undertakes the following: (i) any proceeds raised by the Issuer by issuance or equity or equity linked instruments, including any securities or debt instruments which are optionally or compulsorily convertible to equity shares of the Issuer ("Equity Raise") shall be utilised in the following manner, within 5 days of receipt of such proceeds: A. in the event such Equity Raise occurs after 18 (eighteen) months from Deemed Date of Allotment of the Tranche A Debentures, but before expiry of 21 (twenty one) months from the Deemed Date of Allotment of the Tranche A Debentures, 20% (twenty per cent) of the proceeds received from such Equity Raise or one-third of the amounts outstanding on the Debentures (whichever is lower) shall be utilised towards mandatory prepayment of the Secured Obligations, without payment of any Make Whole Amounts; B. in the event such Equity Raise occurs on or after 21 (twenty one) months from the Deemed Date of Allotment of the Tranche A Debentures, the entire proceeds received from such Equity Raise shall be utilized towards mandatory prepayment of the Secured Obligations; (ii) any proceeds received from any divestment (directly or indirectly) of the shares/ securities held by the Founder (or his Affiliates) in the Issuer (other than any divestment of less than 10% (ten percent) of the Founder's holding in the Issuer as on date of the Debenture Trust Deed), shall be utilised solely towards prepayment of the Secured Obligations, together with any applicable Make Whole Amounts, within three (3) days of receipt of such proceeds; (iii) on the occurrence of any Change in Control Event, the Issuer shall mandatorily redeem the Debentures by payment of the entire Secured Obligations, together with applicable Make Whole Amounts, within three (3) days of occurrence of any such Change in Control Event; (iv) any proceeds received by the Issuer (or its Affiliates) from any sale their assets, or sale of any assets by any of its Subsidiaries or Affiliates (including any Project or Project Company), shall be utilised by the Issuer solely towards prepayment of the Secured Obligations, together with any applicable Make Whole Amounts, within three (3) days of receipt of such proceeds. It is clarified that nothing in sub-clause (iv) shall apply to any Permitted Disposal as set out in paragraphs (a) and (b) of the definition of Permitted Disposals or to any

	Permitted Disposal set out in paragraph (c) of such definition, which disposal is by way of divestment or reduction in share capital as a result of a primary infusion in the relevant Project Company and not by way of a transfer of shares or securities by the Issuer. (v) in the event the Credit Rating is downgraded by any rating agency to below three (3) notches, from that existing as on date of the Debenture Trust Deed, the Issuer shall mandatorily redeem the Debentures by payment of the entire Secured Obligations, together with any applicable Make Whole Amounts, within ten (10) days of occurrence of any such downgrade; (vi) in the event any of the power purchase agreements forming part of the Material Contracts for an aggregate capacity of 40 MW is/ are terminated (but excluding any termination on account of any breach by the Issuer or the Project Company and for which a suitable alternative power purchase agreement (to the satisfaction of the Debenture Trustee) is executed within 6 months from the date of such termination), the Issuer shall mandatorily redeem the Debentures by payment of the entire Secured Obligations, together with any applicable Make Whole Amounts, within ten (10) days of occurrence of such event; The Issuer shall keep the Debenture Holders notified of the occurrence of any Equity Raise and enter into suitable documentation (including suitable escrow arrangements) with the Debenture Holders/ Debenture Trustee as may be required to give effect to the provisions of Clause 13(c) of the Debenture Trust Deed, prior to consummating any such Equity Raise, so as to utilize the proceeds for payment of the Secured Obligations in the manner set out hereinabove. d) Cash Sweep Events The Issuer agrees and undertakes that any cash received by the Issuer (or its Affiliates) from its Subsidiaries and the AIF, including from any of the Project Companies, by repayment of any inter-corporate debt, dividends, buyback, capital reduction, debt-top up or excess cash on refinancing of any Project Debt, any excess cash from bond raising (by one or more Project Companies, whether individually or jointly with the Issuer) ("Cash Sweep Events"), shall be mandatorily applied in manner set out below: (i) for each Financial Quarter, the proceeds from the Cash Sweep Event shall be applied in the following order of priority ("Cash Flow Waterfall"):

(A) firstly, towards payment of amounts accruing with respect to the Existing Working Capital Facilities in that Financial Quarter (unless such amounts are paid from any other sources, in which case any residual amounts from the Cash Sweep Event which would have been utilized under this paragraph (A) for such payments may then, upon such payment being made, be utilized in the priority set out below);

(B) secondly, for payment of all Cash Coupon/ interest in respect of the Debentures accruing that Financial Quarter (unless such amounts are paid from any other sources, in which case any residual amounts from the Cash Sweep Event which would have been utilized under this paragraph (A) for such payments may then, upon such payment being made, be utilized in the priority set out below);

(C) thirdly, for making investment in any Project Companies by way of debt or equity, or for capital expenditure, or meeting operating expenses of the Issuer for an aggregate amount not exceeding INR 250,00,00,000 (Rupees Two Hundred and Fifty Crores) (calculated until the Final Settlement Date);

(D) lastly, upon having utilized the amounts for the maximum amount as set out in (C) above, for mandatory prepayment of the Secured Obligations, together with applicable Make Whole Amounts;

(ii) the Issuer agrees that it shall, within 60 days from the end of each Quarter, from the date of issuance of Tranche A debentures, until the Final Settlement Date, indicate its compliance with this cash sweep clause by providing the following details together with the Compliance Certificate.

Item	**Description**	**Amount**	**Comment**
		(INR crore)	
A	Cashflow up-streamed from SPVs (Dividend, DSRA Release, Top up, Distribution of profit)		
B	Less: Interest/ Other obligation with respect to Debentures, Obligation on Working capital facilities		
C	**Amount available for INR 250 crore cap referred in Item D i.e C = (A-B)**		

D	Less: SG&A, Capital Expenditure, Investment into subsidiaries as equity or debt, any other obligation of Holdco paid by the company (maximum upto 250 Cr)		As on date INR xx crore is utilised under this head
E	Funds available for Mandatory Prepayment once 250 Cr of cap is utilized for item C i.e. E = (C-D)		

Note: Until INR 250,00,00,000 (which shall be a fixed number)is utilized under Item D, the amounts for mandatory prepayment shall be Nil and the mandatory prepayment would be from excess amounts after an aggregate INR 250 crore has been set aside/ utilized for Item D.

Upon redemption of the Debentures by the Issuer as per the provisions of Clause above (Mandatory Redemption), if the amount redeemed is less than the total Secured Obligations, the Secured Obligations shall be reduced to the extent of the Debentures redeemed or payments made on and from the date of such payment or redemption. Upon such redemption or payment, the Issuer shall continue to remain obliged to make all payments in respect of all the remaining Secured Obligations in accordance with the Debenture Documents. In any redemption of the Debentures the Issuer shall comply with: (i) applicable Law (including any restrictions applicable to foreign portfolio investors including the minimum maturity of one (1) year from the last Deemed Date of Allotment); and (ii) the provisions of the Debenture Documents.

In the event only a part of the Secured Obligations are paid (and not all Debentures are being redeemed), all such payment shall made pro-rata to all Debenture Holders across all the Debentures, without any preference or priority inter-se, except any payments under 13(a) (Illegality) of the Debenture Trust Deed.

Redemption Amount	As per the Tranche Placement Memorandum
Redemption Premium /Discount	As per the Tranche Placement Memorandum
Issue Price	100% of the Nominal Value
Discount at which security is issued and the effective yield	Not Applicable

as a result of such discount.	
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Face Value	Rs. 10,00,000/-
Minimum Application and in multiples of Debentures thereafter	As per the Tranche Placement Memorandum
Issue Timing	The Issue opening date, the Issue closing date and date of earliest closing of the Issue (if any) for issuance of any Tranche shall be as set out under the relevant Tranche Placement Memorandum. The Company reserves the right to change the Issue Schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.
Settlement mode of the Instrument	As per the Tranche Placement Memorandum
Depository	National Securities Depository Ltd. and Central Depository Services (India) Ltd. (NSDL/ CDSL)
Record Date	means the date falling 3 (three) days prior to each Due Date.
Disclosure of interest/dividend/redemption dates	As per the Tranche Placement Memorandum
All covenants of the issue (including side letters, accelerated payment clause, etc.)	**<u>FINANCIAL COVENANTS</u>** The Issuer shall, until Final Settlement Date, ensure compliance with the following financial covenants (the "Financial Covenants"): (i) the ratio of the Gross Debt to the aggregate EBITDA, as on

	each Testing Date, for all Projects (which have been in operation for at least 12 months) shall not exceed 5.75:1; and (ii) for each Project/ Project Company, the ratio of Gross Debt to Equity as at a Testing Date, shall not exceed 3:1. The Financial Covenants shall be tested as of each Testing Date for the Relevant Period, basis the consolidated provisional financial statements for the trailing 12 (twelve) months or for the last four Financial Quarters and shall be certified in the Compliance Certificate. Provided that, the EBITDA for the purpose of calculation of the financial covenants shall be the aggregate Project EBITDA for all Projects (which have been in operation for at least 12 months calculated after excluding any non-Project costs and income (i.e., corporate level cost & income from engineering, procurement and construction contracts, and operations and maintenance contracts)). "**EBITDA**" shall mean the aggregated earnings before interest, depreciation and taxes and before deducting any amount attributable to the amortisation of intangible assets or the depreciation of tangible assets, including any annuity payments receivable in relation to a change in law award, but excluding any non-operating and non-recurring expenses and income, calculated as per the accounting standards. "**Gross Debt**" with respect to any person shall be equal to outstanding principal amount of the Project Debt availed by the person. "**Project Debt**" means the financing availed in respect of the projects, from time to time in compliance with the Debenture Trust Deed, including term loans, any working capital facilities, any facilities for letters of credit or bank guarantees, etc. availed for the respective projects. **INFORMATION COVENANTS** The Issuer shall furnish to the Debenture Trustee and the Debenture Holders (in such number of copies as they may request): (a) as soon as available, but no later than 45 (forty five) days from the end of every Financial Quarter, the provisional (standalone and consolidated) quarterly financial statements/ profit and loss results/ retained earnings, management financial accounts,

	cash flows and balance sheet of the Issuer Group, prepared in accordance with Accounting Standards consistently applied; (b) as soon as available, but no later than 90 (ninety) days from the end of every Financial Year, the provisional standalone and consolidated yearly financial statements/ profit and loss results/ retained earnings, cash flows and balance sheet including status of contingent liabilities of Issuer Group, prepared in accordance with Accounting Standards consistently applied; (c) as soon as available, but no later than 180 (one hundred and eighty) days from the end of each Financial Year, audited standalone and consolidated balance sheet including status of contingent liabilities together with related statements of income, retained earnings and cash flows of the Issuer Group at the end of the Financial Year, all prepared in accordance with Accounting Standards consistently applied and setting forth the comparative figures for the previous Financial Year; (d) as soon as available, but no later than 60 (sixty) days from the end of every Financial Quarter a compliance certificate in the format set out in Schedule XVI of the Debenture Trust Deed issued by a director/ company secretary/chief financial officer of the Issuer confirming compliance with: (i) the Financial Covenants; (ii) Clause 13 of Schedule I (*Mandatory Prepayment – Liquidity Events and Cash Sweep Events*); and Clause 28 (*Subordination*) (“Compliance Certificate”). (e) as soon as available, but no later than 7 (seven) days information regarding any criminal proceeding or any other proceeding initiated against any Issuer Group initiated by any Governmental Authority, including details such as description, status, financial and non-financial impact, next hearing date etc.; (f) promptly and no later than 5 (five) days from the occurrence of such event, provide the Debenture Trustee information with regard to: (i) any event which constitutes an Event of Default or constitutes a Material Adverse Effect specifying the nature of such Event of Default or Material Adverse Effect and any steps the Issuer/ other Security

	Providers have taken or propose to take to remedy the same; (ii) any default occurring under any other Financial Indebtedness of any Issuer Group or Security Provider; (iii) any application for the winding up of any Issuer Group or Security Provider having been made or any statutory notice of its winding up under the provisions of the Act or any application for insolvency/bankruptcy of any Security Provider under the provisions of the Insolvency and Bankruptcy Code having been received, or other legal process initiated against any Relevant Entity which affects the title to their properties or if a receiver is appointed in respect of any of its respective properties or business or undertaking; or (iv) any proposal by any Governmental Authority to acquire compulsorily any Issuer Group's or Security Providers' or Augment's all or part of their assets; (g) promptly inform the Debenture Trustee of any change in the general nature or scope of the business or any operations of any Issuer Group (with such change being undertaken only in compliance with the terms of the Debenture Trust Deed); (h) inform the Debenture Trustee, no later than 5 (five) Business Days: (i) upon receipt by any Issuer Group any notice in relation to any material breach or non-compliance with any Authorisation received from any Governmental Authority; (ii) upon receipt by any Issuer Group of any notice in relation to any revocation of any Authorisation received from any Governmental Authority; (i) promptly upon becoming aware, notify the Debenture Trustee of: (i) any Environmental or Social Claim current, or to its knowledge, pending against any Issuer Group; or (ii) any circumstances reasonably likely to result in an Environmental or Social Claim against any Issuer

	Group; (j) promptly, but no later than 5 (five) Business Days, submit to the Debenture Trustee all documents, except such documents that have already been submitted to the Debenture Trustee or Debenture Holders, (pertaining to, or affecting the Debenture Documents) dispatched by the Issuer to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched, by registered post; (k) promptly submit to the Debenture Trustee, details of any adverse modification or amendment or supplements of any Material Contracts; (l) promptly, but no later than 5 (five) Business Days, inform the Debenture Trustee of happening of any labour strikes, lockouts, shut-downs, fires or any other similar happenings including any employee disputes, in relation to any Relevant Entity, which may have an adverse effect on the performance of any obligation of the Issuer Group in relation to the Debentures under the Debenture Documents; (m) promptly, upon becoming aware, information regarding any material loss or damage which any Issuer Group may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc.; (n) promptly, but no later than 5 (five) Business Days, provide details of any events described in Clause 13 of Schedule I (*Mandatory Prepayment*); (o) quarterly, till commissioning of 1.14 GW of Projects, a certificate from the Issuer certifying: (i) construction progress on under-construction Projects; (ii) land procurement status and status of key approvals procured and those which are pending to be obtained; (iii) status of project debt for under-construction projects; (p) monthly information statements on financial and operational performance of the Issuer Group in the format set out in Schedule X; (q) promptly and within 5 (five) Business Days, copies of all minutes of meetings which pertain to the Debenture Documents, or may

	have an adverse impact on the rights of the Debenture Holders; (r) any material change the composition of the Board of the Issuer prior to such change, it being clarified that: (i) any change of independent directors; or (ii) any replacement of nominee directors by the same shareholder; or (iii) a new director being appointed by a shareholder pursuant to any change in equity share capital of the Issuer not resulting in a Change of Control Event, shall not be considered as a material change in the composition of the Board for the purposes of this Clause; and (s) *Know your Customer Requirements* (i) If: • the introduction of or any change in (or in the interpretation, administration or application of) any Applicable Law made after the date of the Debenture Trust Deed; • any change in the status of a Security Provider, Augment, Group Member or Controlled Entity after the date of this the Debenture Trust Deed or any change in composition of shareholders; or • a proposed transfer by a Debenture Holder of any of its rights and/or obligations under the Debenture Trust Deed to a party that is not a Debenture Holder prior to such transfer, obliges the Debenture Trustee or any Debenture Holder (or, in the case of paragraph C above, any prospective new Debenture Holder) to comply with "know your customer" or similar identification procedures, as required under applicable Laws, in circumstances where the necessary information is not already available to it, each Security Provider and Augment shall promptly upon the request of the Debenture Trustee or any Debenture Holder take reasonable steps to supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Debenture Trustee (for itself or on behalf of any

	Debenture Holder) or any Debenture Holder (for itself or, in the case of the event described in paragraph C above, on behalf of any prospective new Debenture Holder) each in order for the Debenture Trustee, such Debenture Holder or, in the case of the event described in paragraph C above, any prospective new Debenture Holder to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable Laws and regulations pursuant to the transactions contemplated in the Debenture Documents. (ii) Each Debenture Holder shall promptly upon the request of the Debenture Trustee supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Debenture Trustee, for itself, in order for the Debenture Trustee or on behalf of the Debenture Holders to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Debenture Documents. (t) The Issuer agrees and undertakes to provide a certificate from the independent chartered accountant within 15 (fifteen) days, of each Deemed Date of Allotment, certifying the end-use of the proceeds of the Debentures. (u) The Issuer shall provide information to the Debenture Trustee within a maximum of 7 (seven) Business Days from the becoming aware of any occurrence of any fact, matter or circumstance which may cause any of the representations and warranties under any of the Debenture Documents to become untrue or inaccurate or misleading in any respect of which the Issuer or any Security Provider or Augment (as the case may be) becomes aware. (v) The Company shall at the end of every calendar quarter within 45 days of the respective quarter or within 7 days of the relevant

Board meeting whichever is earlier, submit to the Debenture Trustee a report confirming /certificate confirming the following:

- Updated list of names and addresses of all the Debenture Holder(s) and the number of Debentures held by the Debenture Holder (s)/Beneficial Owner(s);
- Details of interest due but unpaid, if any, and reasons for the same;
- Details of payment of interest made on the Debentures in the immediately preceding calendar quarter;
- The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same; and
- Statement that the Security is sufficient to discharge the claims of the Debenture Holder(s) as and when they become due.

(w) Issuer to provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created:

Reports/Certificates	**Timelines for submission requirements by Company to Debenture Trustee**	**Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange**
Asset cover certificate	Quarterly basis within 30 days from end of each quarter or	Quarterly basis within 60 days from end of each quarter or within such timelines as
A statement of value of pledged securities		

A statement of value for Debt Service Reserve Account or any other form of security offered	within such timelines as prescribed under Applicable Law	prescribed under Applicable Law

<u>AFFIRMATIVE COVENANTS</u>

Corporate Covenants

- The Issuer shall diligently preserve its corporate existence and status and all rights, contracts, privileges and concessions now held or hereafter acquired by it in the conduct of its business and shall engage in business which is permitted by its Constitutional Documents and in compliance with the terms of the Debenture Documents.
- The Issuer shall, and shall ensure each member of Issuer Group:
    - do all such things as are necessary to maintain its corporate existence under Indian laws;
    - ensure that it has the right and is duly qualified to conduct its business as it is conducted in all applicable jurisdictions; and
    - engage in business which is permitted by its Constitutional Documents.
- The Issuer shall not voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of any amounts under the Debentures is likely to be hindered or delayed.
- Until the Final Settlement Date, the Issuer shall, and shall ensure that no each member of Issuer Group qualifies as a non-banking financial company and/or a core investment company.
- The Issuer and the Security Providers and Augment shall not, induct any Person, who is identified as a wilful defaulter in the list issued by the RBI or the Credit Information Company, as a director on the Board of the Issuer and/or the relevant Security Provider(s) and/ or Augment, as the case may be. In the event

	that the name of any of the directors on the Board of the Issuer or the Security Providers or Augment appears in the list of wilful defaulters issued by the RBI or the Credit Information Company, the Issuer/ relevant Security Provider(s) or Augment shall take effective and expeditious steps to remove such director from its Board or cause his name to be deleted from the list of wilful defaulters issued by the RBI or the Credit Information Company. *Authorisations* • The Issuer shall comply with and do all that is necessary to maintain in full force and effect all Authorisations including such Authorisations as are required for its business. • The Issuer shall supply, upon request by the Debenture Holders/ Debenture Trustee, certified copies to the Debenture Trustee of all necessary Authorisations; • required to enable the Security Providers to perform their respective obligations under the Debenture Documents; • to ensure the legality, validity, enforceability or admissibility of the Debenture Documents in evidence in India; and • enable each of the Security Providers to carry on its business as it is being conducted from time to time. *Compliance with Law* • The Issuer shall comply in all respects with all applicable Laws to which it may be subject in all material respects, including but not limited to the Environmental or Social Laws and Environmental or Social Approvals. • The Issuer shall ensure that each member of Issuer Group shall comply with all applicable Laws to which it may be subject, in all material respects, including but not limited to the Environmental or Social Laws and Environmental or Social Approvals. *Anti-Corruption and Anti-Money Laundering Laws* The Issuer shall, and shall ensure that each of the Security Providers, Group Members or Controlled Entity: • shall not directly or indirectly use any part of the proceeds of the Debentures for any purpose which would breach the Economic Sanctions Laws, the Anti-Money Laundering Laws or the Anti-

	Corruption Laws.
	• shall conduct its businesses in compliance with applicable Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws.
	• shall maintain policies, procedures and controls which it reasonably believes are adequate (and otherwise comply with applicable Law) to ensure that each member of Controlled Entity thereof, will be in compliance with all applicable Economic Sanctions Laws, Anti-Money Laundering Laws and Anti-Corruption Laws.
	• including each member of Issuer Group, shall not:
	• contribute or otherwise make available all or any part of the proceeds of the Debentures, directly or indirectly, to, or for the benefit of, any individual or entity (whether or not related to any Security Provider) for the purpose of financing the activities or business of, other transactions with, or investments in, any Sanctioned Person (or involving any property thereof), or transactions or investments involving any Sanctioned Territory;
	• directly or indirectly fund all or part of any repayment or prepayment of the Debentures out of proceeds derived from any transaction with or action involving a Sanctioned Person; or
	• engage in any transaction, activity or conduct that would violate Economic Sanctions Law applicable to it.
	• No Security Provider shall:
	  • become (including by virtue of being owned or Controlled by a Sanctioned Person), own or Control a Sanctioned Person; or
	  • directly or indirectly have any investment in or engage in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Debentures) with any Person if such investment, dealing or transaction (A) would cause any Debenture Holder or any Affiliate of such Debenture Holder to be in violation of, or subject to sanctions under, any Law or regulation applicable to such Debenture Holder or (B) is prohibited or

	subject to sanctions under any Economic Sanctions Law . *Compliance with Debenture Documents and Material Contracts* • The Issuer shall and shall ensure that each Security Provider and Augment, perform all their obligations as per the terms of the Debenture Documents and the Consents and maintain in full force and effect each of the Debenture Documents to which they are a party. • The Issuer shall ensure compliance with all the provisions/ undertakings/ covenants/ terms or representations and warranties as per the terms of the Material Contracts, and ensure that any breach therein is remedied or waived within the cure period provided therein including any extended timelines agreed therein. *Environmental or Social Compliance* The Issuer shall and ensure that each member of Issuer Group complies with all Environmental or Social Laws (including emission norms) and obtains, maintains and complies with the terms of all Environmental or Social Approvals. *Compliance with Tax Laws* The Issuer shall, pay and discharge, at or before maturity, all of its obligations and liabilities, including without limitation, liabilities for Taxes, tax deducted at source and withholding tax and pay all other costs, charges and expenses incurred by the Debenture Holders in connection with the Debentures or any Security, including stamp duty, registration charges and other applicable duties. The Issuer shall not change its residence for Tax purposes. *Preservation of assets* The Issuer shall and ensure that each of the Security Providers maintain in good working order and condition all of its assets necessary or desirable in the conduct of its business. *Pari passu ranking* The Issuer shall (and shall procure that each other Security Provider and Augment will) ensure that at all times any unsecured and unsubordinated claims of the Debenture Trustee/Debenture Holders against it under the Debenture Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors

	except those creditors whose claims are mandatorily preferred by laws of general application to companies. *Insurance* The Issuer shall, and shall cause each member of Issuer Group to: • maintain insurances on and in relation to their respective businesses with reputable underwriters or insurance companies against those risks in accordance with prudent industry practice and as required under any applicable Laws; • pay premium on the insurance policies on or prior to the applicable due date, and provide copies of such insurance policies along with receipts of premium payments to the Debenture Trustee as and when requested by the Debenture Trustee. *Debenture Documents* • The Issuer shall use the proceeds of the Debentures only for the purposes specified in Clause 18.1 (*Use of Proceeds*). • Each Security Provider shall, comply in all respects with the provisions of the Debenture Documents to which they are a party and any Consents as applicable. • Each Security Provider shall ensure that the Security created pursuant to each Debenture Document to which it is a party shall have the ranking it is expressed to have in accordance with the terms of the Debenture Documents and that each of the Debenture Documents is maintained in full force and effect. • Each Security Provider shall ensure that validity and enforceability of the Security is maintained including the relevant Consents and shall take all steps necessary, including executing further documents, for this purpose. *Inspection* • The Issuer shall ensure that each member of Issuer Group and Security Provider shall, at all times, subject to receipt of not less than 72 (seventy two) hours' notice in writing by the Debenture Trustee/ Debenture Holders: • permit inspection of the Secured Assets, the title deeds in respect thereof and/or title to any of the Secured Assets or its offices, records, registered, assets or books and records of itself and

	provide such information and documents in respect of the Secured Assets as may be required by the Debenture Trustee, the Debenture Holders, their external advisors or nominees or agents; • provide the Debenture Trustee, the Debenture Holders, their external advisors or nominees or agents full access to copies of all books and records to review those books and records at their sole discretion and shall be entitled to consult with the management of each of them; and • It is clarified that upon occurrence of an Event of Default, no such notice shall be required to be provided by the Debenture Trustee, the Debenture Holders or any other Person. • The Issuer shall bear all Costs and Expenses incurred in connection with such inspection. *Auditor* The Issuer shall, and shall ensure that the Issuer shall, at all times on and from the Deemed Date of Allotment of the Tranche A Debentures until the Final Settlement Date ensure that an Approved Accounting Firm continues as their Auditor. *Concurrent Auditor* • Upon occurrence of an Event of Default, the Debenture Trustee shall have the right to appoint any accounting firm as a concurrent auditor of the Issuer ("Concurrent Auditor") at the sole Cost and Expense of the Issuer. • The Issuer shall provide all access to their books, records, financials and bank account statements in relation to the Secured Assets, the Debenture Trust Deed and other Debenture Documents, as may be required by the Concurrent Auditor from time to time. • The appointment and terms of appointment of the Concurrent Auditor shall be determined by the Debenture Trustee at its sole discretion. *Maintenance of Books, Secured Assets* The Issuer shall, and shall cause each Security Provider to: • except normal wear and tear and depreciation, maintain and keep in proper order and in good condition the Secured Assets and other assets necessary in the conduct of its business. Upon occurrence of

	an Event of Default, in case the Issuer fails to keep in proper order and in good condition the Secured Assets, then the Debenture Trustee may, but shall not be bound to maintain in proper order or in good condition the Secured Assets and any expense incurred by the Debenture Trustee and its costs and charges shall be reimbursed by the Issuer; • keep all Secured Assets and all sale realizations from the Secured Assets (other than as permitted), other monies received by the Issuer or the Security Providers thereof and all documents subject to the Encumbrance created under the Security Documents and Permitted Encumbrance distinguishable, and the Issuer or the Security Providers shall not create any Encumbrance other than the Permitted Encumbrance, upon or over the same nor suffer any such Encumbrance other than the Permitted Encumbrance, or any attachment or distress to affect the same nor do or allow anything that may prejudice the Security and the Debenture Trustee shall be at liberty to incur all Costs and Expenses as may be necessary to preserve the Security and to maintain the same undiminished and claim the reimbursement thereof, and secure such reimbursement under the Debenture Trust Deed; • properly keep such records and books of accounts as are required to be maintained under applicable Law in accordance with the Accounting Standards and ensure that the said books of account and all other books, registers and other documents relating to their affairs at their respective registered office or, where permitted by applicable Law, at other place or places where the books of account and documents of a similar nature may be kept; • ensure that such records and books of accounts reflect truly and fairly the financial condition and results of operations, in conformity with Accounting Standards consistently applied and all requirements of applicable Law; and • other than the Taxes Contested in Good Faith, pay, and ensure that each Security Provider shall, pay all Taxes imposed upon or payable by such Security Provider under applicable Laws as and when the same shall become payable, in relation to the Secured Assets, and make regular tax filings and also punctually pay and

	discharge all debts and obligations and liabilities which may have priority over the Security and observe, perform and comply with all covenants and obligations which ought to be observed and performed by each Security Provider in respect of the Secured Assets. *Security* • The Issuer shall, and shall procure that the Security Providers will duly execute and maintain in full force and effect all documents necessary for the creation, perfection and enforceability of the Security at its own cost, to ensure the legality, validity and enforceability of each Security Document under applicable Law and comply with all the conditions and restrictions contained therein, or imposed on the Issuer by the Debenture Trust Deed and the other Debenture Documents and the Consents. • The Issuer shall, and shall procure that the Security Providers will do everything necessary under applicable Law and as communicated by the Debenture Holders to the Issuer and/or the Security Providers to: • create and perfect the Security as per the Debenture Documents including, without limitation, any further registration of any of the Security Documents in accordance with the requirements of Law and in accordance with the Security Creation Timelines; • to have the shares which are required to be pledged under the Debenture Documents released from any other Encumbrance, within the Security Creation Timelines; and • preserve and protect the Security and protect and enforce its rights and title, and the rights and title of the Debenture Holders/ Debenture Trustee to the Security or trusts created by the Security Documents. • The Issuer shall take all steps necessary, at its own cost if required, under applicable Law to register (or procure the registration of) within the stipulated time frame under applicable Law all Security Documents with the relevant registering

	authority including but not limited to the relevant Registrar of Companies in India, to create a valid and perfected Encumbrance. The Issuer shall pay the requisite fees and provide all requisite co-operation for making the requisite filing with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India as per the applicable Law. • Without limiting the foregoing, the Issuer will reasonably cooperate and do everything reasonably necessary to assist the Debenture Holders in obtaining any approvals that are, in the opinion of the Debenture Holders necessary to be obtained by them in connection with the transactions contemplated hereby and by the Security Documents. *Nominee Director and Observer* • On the occurrence of any Event of Default and till such Event of Default is continuing, in addition to the rights available under the Debenture Documents, the Debenture Trustee acting on the instructions of the Debenture Holders and in accordance with Schedule VII (*Nominee Director*) shall have a right to nominate for appointment 1 (one) nominee director on the Board of the Issuer (the “Nominee Director”). The Issuer shall take all actions required under applicable Law to appoint the Nominee Director forthwith on receiving a nomination notice from the Debenture Trustee relating to the appointment of the Nominee Director(s) and the relevant documents as required under Law by the Issuer for appointment of such Nominee Director(s). The Debenture Trustee shall also have the right to depute, at any time on and from the Deemed Date of Allotment of the Tranche A Debentures (whether an Event of Default has occurred, or not), an observer (“Observer”) to attend any meetings of the Board of the Issuer. *Related Party Transactions* The Issuer shall ensure that all related party transactions entered into by the Issuer are executed in compliance with Clause 19 (*Negative Covenants*). *Filings with Information Utility* The Issuer hereby gives specific consent to the Debenture Trustee for

disclosing and submitting the ‘financial information’ as defined under the Insolvency and Bankruptcy Code with respect to the Debentures availed by the Issuer, from time to time, to any Information Utility and hereby specifically agrees to promptly authenticate the ‘financial information’ submitted by the Debenture Trustee, as and when requested by the concerned Information Utility.

Other Matters

The Issuer shall:

- furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary or desirable by the Debenture Trustee (if required under applicable Law);
- perform all of its obligations under the terms of the applicable Debenture Documents and maintain in full force and effect each of the Debenture Documents to which it is a party;
- shall make out a good and marketable title to the relevant Secured Assets as required by the Debenture Trustee to the satisfaction of the Debenture Trustee and comply with all such formalities as may be necessary or required for the said purpose within the relevant time periods as stipulated in the Debenture Trust Deed.

Minimum Operating Capacity

- The Issuer shall take suitable steps to ensure it has Projects (developed directly or through various Project Companies) for a minimum operating capacity of at least 1.14 GW (one point one four Giga Watts) by end of Financial Year 2024.
- The Issuer hereby covenants and agrees that until the Final Settlement Date, the Issuer shall comply with the following:
    - keep such adequate accounting and control systems, management information systems, books of account, and other records as are required to be maintained under applicable Law, which shall contain full, true and correct entries in conformity with the Accounting Standards, consistently applied and all requirements of Law; and
    - keep its books of account and all other books, registers and other documents relating to its affairs at its registered office

	or, where permitted by applicable law, at other place or places where the books of account and documents of a similar nature may be kept; o at all times, act and proceed in relation to its affairs and business diligently and efficiently and in compliance with applicable Laws to the extent that any contravention thereof may affect the ability of the Issuer to meet its payment obligations under the Debenture Documents; o at all times ensure that the Security created in terms of the Debenture Documents are adequately insured (if applicable); o without undue delay and as soon as reasonably practicable attend to and redress the grievances, if any, of the Debenture Holder(s). The Issuer further undertakes that it shall and as soon as reasonably practicable advise the Debenture Trustee of the grievances and the steps taken by the Issuer to redress the same. The Issuer shall further promptly inform the Debenture Trustee of any unsatisfied grievances and may accept the suggestions of the Debenture Trustee in the redressal of the same. o The Issuer shall provide/ cause to be provided information in respect of the following promptly and no later than 3 (three) Business Day from the occurrence of such event (unless otherwise specifically provided): o notification to the Debenture Trustee in writing of any proposed change in the nature or conduct or scope of the business or operations of the Issuer and any Subsidiary or entering into any agreement or arrangement by or with any Person that may, in each case, affect the entirety of the assets and liabilities of the Issuer, in each case, which may adversely impact the Issuer to meet its obligations under the Debenture Documents; o notification to the Debenture Trustee in writing of any change in the composition of its board of directors; o notification to the Debenture Trustee in writing of any merger, amalgamation, or reconstruction scheme proposed

	in relation to the Issuer, any Security Provider or Subsidiary; o upon becoming aware of such an event, notification to the Debenture Trustee in writing of any notice of any application for initiating a corporate insolvency resolution process under the Insolvency and Bankruptcy Code or a winding up having been made or receipt of any statutory notice for initiating a corporate insolvency resolution process under the Insolvency and Bankruptcy Code or of winding up under the provisions of the Act or otherwise of any suit or legal process intended to be filed or initiated against any Security Provider in relation to the Secured Assets or the Debentures and/or affecting the title to the property of the Issuer, any Security Provider or Subsidiary, or if a receiver is appointed of any of the properties or business or undertakings of any such entities; o notification to the Debenture Trustee in writing of any legal proceeding pending, regulatory notices or judicial orders, or any dispute with Governmental Authority against the Issuer, any Security Provider or any Subsidiary which has or results in or is likely to have or result in a *Material Adverse Effect;* o promptly, such information in relation to any valuation of the Secured Assets, as the Debenture Trustee may require pursuant to applicable Law; and o any other information as may be reasonably requested by the Debenture Trustee, including in relation to the Debentures or the business or financial condition, within 7 (seven) Business Days (or such other extended period granted by the Debenture Trustee) of the date of receipt of such request in writing or within such time period as may be requested by the Debenture Trustee in the written notice provided by the Debenture Trustee to the Issuer requesting for the relevant information, whichever is earlier. **NEGATIVE COVENANTS**

	The Issuer hereby covenants with the Debenture Trustee and the Debenture Holders that it shall not and ensure that members of the Issuer Group or Security Provider (where applicable) shall not take, and shall not permit any of the following actions, without prior written consent of the Debenture Trustee: *Corporate, Capital Structure and Charter Documents* (a) Other than (A) any equity raise in compliance with Clause 13 of Schedule I (*Mandatory Prepayment – Liquidity Events*); and (B) any change in share capital which does not result in a Change in Control; any increase in the authorized share capital of the Issuer or, in respect of the Issuer, change in capital structure, or reduction, return, purchase, repay, cancellation or redemption or buy back any of its share capital or issuance of any shares, securities, share equivalents, debentures or convertible instruments. (b) Permit any reduction, return, purchase, repurchase, retirement, cancellation or redemption or buy back any of its share capital or securities, share equivalents, debentures or convertible instruments, in respect of the Issuer. (c) Enter into any amalgamation, consolidation, demerger, merger, restructuring, reorganization, corporate reconstruction in respect of the Issuer, any Security Provider or any member of the Issuer Group. (d) Change the name of the Issuer or any Security Provider or change in the registered office of the Issuer or Security Provider, outside the states where located as on date of the Debenture Trust Deed. (e) Amend, alter or modify the Constitutional Documents of the Issuer or any member of the Issuer Group, which may have any adverse impact on the rights of the Secured Parties. (f) Voluntarily wind up, liquidate or dissolve affairs or make any application for corporate insolvency resolution proceedings for in respect of itself or any member of the Issuer Group under the Insolvency and Bankruptcy Code. (g) Change the rights attached to shares (directly or indirectly) or issuance of shares with differential rights by the Issuer or any

	member of the Issuer Group other than as required in order to comply with applicable Law and regulations in relation to Group Captive Projects. (h) Entry into by Issuer or any member of the Issuer Group which do not comply with Clause 17 (Subordination) of the Debenture Trust Deed. (i) In respect of the Issuer, make any Restricted Payments. (j) Any action resulting in or the occurrence of a Change in Control Event. *Board and KMP* (a) Any event where the Founder ceases to be the Managing Director of the Issuer. (b) Appointment of any new key managerial personnel (as defined under the Act). *Accounting* (a) Change the Financial Year or methodology for preparing financial statements, unless required by applicable Law for the Issuer or any member of the Issuer Group. (b) Appoint any Person as the Auditor of the Issuer other than an Approved Accounting Firm. (c) In respect of the Issuer, change accounting policies, or any change in accounting reference date, unless the change is required by the Law or by virtue of a new statement of standard accounting practice or financial reporting standard which does not offer any discretion in its application. *Business* (a) In respect of any member of the Issuer Group make a Disposal of any asset, other than a Permitted Disposal (including those disclosed in Schedule XXI (*Disclosure of the execution of Mortgage Documents which are pending*)) of the Debenture Trust Deed. (b) Transfer or record transfer of the shares or securities of the any member of the Issuer Group, other than any Permitted Disposal (including those disclosed in Schedule XXI (*Disclosure of the execution of Mortgage Documents which are pending*) of the Debenture Trust Deed), or pursuant to enforcement of any

	Permitted Encumbrance. (c) Without prejudice to the other restrictions in this Clause, undertake any transaction of the nature described in Clause 13 of Schedule I (Mandatory Prepayment) of the Debenture Trust Deed, without complying with, or which does not comply with the requirements set out therein. (d) In respect of any member of the Issuer Group make any change to the general nature of its Business carried on at the date of the Debenture Trust Deed, or enter into any new business. (e) In respect of any member of the Issuer Group, transfer or abandon or agree to Transfer or abandon any of the Business. (f) Any material adverse modification or amendment or supplement of/ to any Material Contracts or any termination of a Material Contract (other than any power purchase agreements), unless cured or a suitable alternative Material Contact (with terms no adverse to the relevant Material Contract) being executed within 30 days from the occurrence of the event, in each case, to the satisfaction of the Debenture Trustee. It is clarified that any increase in project capacity by way of amendment of power purchase agreement or shareholder agreement in Group Captive Projects in the ordinary course of business shall not fall within this paragraph (f). *Financial Indebtedness, Encumbrance, Guarantees, Loans and Advances* In respect of any member of the Issuer Group: (a) incur create, permit to subsist or have any Financial Indebtedness or enter into any agreement or arrangement whereby it is entitled to incur, create or permit to subsist any Financial Indebtedness, other than a Permitted Indebtedness; (b) issue or agree to issue any guarantee, other than a Permitted Guarantee; (c) create or permit to subsist any Encumbrance over any of its assets, other than a Permitted Encumbrance; (d) invest by way of share capital, lend money or credit or make deposits with or advances to any Person, other than any investments by the Issuer in its Subsidiary or any Permitted

	Investment or any (e) additional fund raise by AIF (by any means) for investment into any of the Project Companies other than as existing on the date of the Debenture Trust Deed *Litigation* Settle with any Person, or waive its claims in relation to, any litigation, arbitration, investigative, administrative or other proceedings in relation to the Issuer or any Material Subsidiary which has an impact or value in excess of 5 % of the EBITDA. *General* The relevant Security Provider and any member of the Issuer Group (to the extent applicable) shall not enter into any contract, arrangement or undertaking consenting to any matter set out in this Clause (*Negative Covenants*). **IDENTIFIED DEPOSIT** (a) The Issuer agrees that it shall, within 1 (one) Business Day from the Deemed Date of Allotment, deposit the Identified Deposit in the DSRA as more particularly set out in the Account Agreement. Subject to (b) below, the Issuer further agrees that it shall not have any right to withdraw any amount from the Identified Deposit. (b) Upon the creation and perfection of the pledge to be created by the Issuer over the shares and securities described in Part D of Schedule XIII (together with all relevant consents having been obtained) to the Debenture Trust Deed, the Issuer shall be entitled to withdraw the entire amount of the Identified Deposit in the manner more particularly set out in the Account Agreement and shall utilize all such amounts in accordance with Schedule XII (*Purpose*). **“Identified Deposit”** means an amount equal to INR 30,00,00,000 which shall be deposited by the Company with the Account Bank under the terms of the Debenture/Transaction Documents. **SUBORDINATION** The Issuer hereby irrevocably undertakes, agrees and acknowledges

	that until the Final Settlement Date: (a) no Restricted Payments shall become due or be payable until the Final Settlement Date and the Issuer shall ensure that the Founder/ its other shareholders and their Affiliates relinquish any claims or demands it may have against the Issuer Group until the Final Settlement Date; (b) all amounts payable (if any) by the Issuer Group to Founder/ other shareholders of the Issuer and their Affiliates, shall remain at all times, whether a bankruptcy, insolvency or winding-up of the Issuer Group has occurred, or otherwise fully subordinated to the Secured Obligations and shall not be due or payable until all and any rights and claims which the Secured Parties may now or hereafter have against the Issuer in respect of the Secured Obligations have been irrevocably paid and discharged in full and the Final Settlement Date has occurred; (c) any amounts received by the Founder/ other shareholders of the Issuer and their Affiliates (“Payments“) in contravention of this Clause, shall be held in trust for the benefit of the Secured Parties; (d) the amounts of the nature described in (a) and (b) above, shall at all times until the Final Settlement Date, remain unsecured, shall not benefit from any Encumbrance and shall have no recourse to the assets of the Issuer Group. (e) the Issuer shall procure that the Founder/ other shareholders of the Issuer and their Affiliates will not enter into any agreement or arrangement with the Issuer Group, which is in contravention of the terms of the Debenture Trust Deed and other Debenture Documents, without the prior written consent of the Debenture Trustee; (f) any action taken that is not in accordance with the provisions of this Clause shall be, to such extent, null and void ab-initio; (g) their obligations set out in the Debenture Trust Deed have been entered into pursuant to a bona fide commercial transaction for good and sufficient consideration and shall remain valid and binding on the Issuer and the Founder notwithstanding any insolvency, bankruptcy, winding up, receivership, appointment of any liquidator or sequestrator of any Party (to the Debenture Trust

Deed), or any similar event or action or due to any other reason whatsoever.

(h) The Issuer hereby irrevocably confirms and agrees that the Founder/ other shareholders of the Issuer and their Affiliates are aware of the restrictions with respect to obligations under in this clause.

Voluntary Redemption

(a) The lock-in period for the Debentures is 21 (twenty one) months from the Deemed Date of Allotment of Tranche A Debentures ("**Lock-In Period**") After the Lock-In Period, the Issuer shall, subject to compliance with all applicable Laws, be entitled to redeem the Debentures in full on any Cash Coupon Payment Date, by paying the Redemption Amount, after furnishing to the Debenture Trustee a prior notice of 30 (thirty) days.

(b) If the Issuer proposes to redeem the Debentures prior to the expiry of the Lock-In Period, the Issuer shall be required to pay an amount equivalent to:

(i) the Nominal Value of the Debentures;

(ii) the Cash Coupon that has accrued and not yet been paid as of such redemption date;

(iii) the Cash Coupon that would have accrued to the Debenture Holders in relation to the Debentures during the Lock-In Period (the "Make Whole Amount"); and

(iv) Additional Interest 2 (if applicable), and all Costs and Expenses.

(c) Any notice of redemption given by the Issuer to the Debenture Trustee under this Clause (Voluntary Redemption) shall be irrevocable.

(d) The Issuer shall not be entitled to voluntarily redeem or prepay any amounts in relation to the Debentures, except in accordance with this Clause.

	Upon redemption of the Debentures by the Issuer as per the provisions of the Clause above, if the amount redeemed is less than the total Secured Obligations, the Secured Obligations shall be reduced to the extent of the Debentures redeemed or payments made on and from the date of such payment or redemption. Upon such redemption or payment, the Issuer shall continue to remain obliged to make all payments in respect of all the remaining Secured Obligations in accordance with the Debenture Documents. In any redemption of the Debentures the Issuer shall comply with: (i) applicable Law (including any restrictions applicable to foreign portfolio investors including the minimum maturity of one (1) year from the last Deemed Date of Allotment); and (ii) the provisions of the Debenture Documents. In the event only a part of the Secured Obligations are paid (and not all Debentures are being redeemed), all such payment shall made pro-rata to all Debenture Holders across all the Debentures, without any preference or priority inter-se, except any payments under 13(a) (Illegality) of the Debenture Trust Deed. Provisions relating to Tranche B Debentures a. Notwithstanding anything contained in the Original Debenture Trust Deed, the Parties agree that in the event the all the Initial Holders for the Tranche B Debentures are subscribing through the voluntary retention route scheme as issued by RBI, as notified in writing by the Debenture Trustee to the Issuer, with respect to the Tranche B Debentures only, the "**Lock-In Period**" in reference to Tranche B Debentures and any references thereto in the Original Debenture Trust Deed shall mean a period equivalent to 36 (thirty six) months from the Deemed Date of Allotment of the Tranche B Debentures, and the "Make Whole Amount" in relation to the Tranche B Debentures shall be calculated accordingly. b. The Issuer agrees that in case of the subscription of the Tranche B Debentures through the voluntary retention route scheme as issued by RBI as set out in Clause a above, the Issuer will, if so required by the Depository or the under the Applicable Law, obtain a new ISIN for the Tranche B

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<td>Debentures as a condition precedent to the issuance of the Tranche B Debentures and will take all other actions, including execution of such agreements as may be required, in order to give effect to the foregoing.
c. The Parties further agree that in case of the subscription of the Tranche B Debentures through the voluntary retention route scheme as issued by RBI as set out in Clause a above, the Issuer shall have the right to request the relevant Debenture Holders to waive the Make Whole Amount or any part thereof, payable by the Issuer in case of a mandatory redemption under paragraphs 13(c) (ii) and (iv) (<i>Liquidity Events</i>) of Schedule I (<i>Terms and Conditions of the Debentures</i>) to the Debenture Trust Deed and the Debentures Holders may (in their sole discretion) waive such amount.</td>
</tr>
<tr>
<td>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ placement memorandum</td>
<td>The Secured Obligations shall be secured for the benefit of the Debenture Holders in form, substance, and manner acceptable to the Debenture Holders, by, each of the below:
a. charge on cashflows and receivables of the Issuer, including receivables from the Subsidiaries and Project Companies, ranking subservient to the Existing Working Capital Facilities;
b. a first ranking exclusive charge on all receivables of the Issuer from the inter-corporate borrowings detailed in the Debenture Trust Deed;
c. a first ranking exclusive charge on the DSRA and all amounts deposited therein including the Identified Deposit;
d. a first ranking exclusive pledge over the Pledged Securities (Project Companies)
e. a first ranking exclusive pledge over the Pledged Securities (Issuer);
Timelines for Creating and Perfecting Security
The Security shall be created and perfected within the timelines specified below (“Security Creation Timelines”):
<table>
<tr><th>Details of Security</th><th>Timelines</th></tr>
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Security specified in Clause a;	Before Deemed Date of Allotment of Tranche A Debentures.
Security specified in Clause b;	Before Deemed Date of Allotment of Tranche A Debentures
Security specified in Clause c	Before Deemed Date of Allotment of Tranche A Debentures
Pledge over the Pledged Securities (Founder)	Before Deemed Date of Allotment of Tranche A Debentures and for any additional shares in terms of the Securities Pledge Agreement (Founder) within the timelines set out therein.
Pledge over the Pledged Securities (Investor(s))	Before the Deemed Date of Allotment of Tranche B Debentures and for any additional shares in terms of the Securities Pledge Agreement (Investor) within the timelines set out therein.
Pledge over the Pledged Securities (Project Companies)	For shares and securities set out in Part B of Schedule XIII of the Debenture Trust Deed, on or before the Deemed Date of Allotment of Tranche A Debentures. For shares and securities set out in Part C of Schedule XIII of the Debenture Trust Deed, on or before the Deemed Date of Allotment of Tranche B Debentures. For any additional shares in terms of the Securities Pledge Agreement (Project Companies) within the timelines set out therein.
Any shares of the Project Companies,	Within 5 Business Days of release of the pledge and non-disposal undertaking and/ or

<table>
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<tr><td>which are released by the relevant Project Lenders from Encumbrance and/ or the relevant consent having been provided (including the shares as set out in Part D of Schedule XIII of the Debenture Trust Deed)</td><td>consent as required</td></tr>
</table>
Without prejudice to the above, the Issuer agrees and undertakes that on or before the Deemed Date of Allotment of Tranche A Debentures, Security shall be created so as to provide a Security Cover Ratio of not less than 1.5:1 for the Debentures proposed to be issued.
</td>
</tr>
<tr>
<td>Transaction Documents</td>
<td>means:
(i) the Debenture Trust Deed;
(ii) each Offer Document (this Shelf Placement Memorandum and Tranche Placement Memorandum, if any);
(iii) the Debentures;
(iv) the Debenture Trustee Appointment Agreement;
(v) the Securities Pledge Agreement(s) (Issuer);
(vi) the Securities Pledge Agreement (Project Companies);
(vii) the power of attorney(s) in relation to the agreements listed in (v) and (vi) above;
(viii) Deed of Hypothecation;
(ix) Accounts Agreement;
(x) any amendments or modifications, letter(s), confirmation(s) or undertaking(s) provided by any Security Provider or Augment in relation to the aforesaid Transaction Documents; and</td>
</tr>
</table>

	(xi) any other document mutually designated as a "Debenture Document" or "Transaction Document" by the Debenture Trustee and the Issuer/ Security Provider/ Augment (as relevant).
Conditions Precedent to Disbursement	As per the Tranche Placement Memorandum
Condition Subsequent to Disbursement	As per the Tranche Placement Memorandum
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	An Event of Default means: (i) the occurrence and continuance of any of the events specified in as under this clause; and (ii) the occurrence and continuance of any of the events specified in Schedule XVII of the Debenture Trust Deed and below with respect to Augment when it executes the Securities Pledge Agreement (Investor) (each an "**Event of Default**"), whether voluntary or involuntary, or resulting from the operation of law or otherwise: (a) Non-Payment (i) Failure by the Issuer to pay any amount due on the relevant Due Date, including failure to pay Redemption Amount, Cash Coupon, the Make Whole Amount, the Additional Interest 2, the Additional Interest 1 or Secured Obligations or any other amounts due or owed in respect of the Debentures or under the Debenture Documents unless such failure to pay is on account of an administrative or technical error in which case such payment shall be made on the immediately succeeding Business Day of the original Due Date. (b) Other Defaults (i) Breach of the Financial Covenants set out in Clause 29.1 (Financial Covenants) of the Debenture Trust Deed, or failure by the Issuer to issue the Compliance Certificate required under the Debenture Trust Deed. (ii) Breach of any negative covenant set out in Clause 30 (Negative Covenants) of the Debenture Trust Deed. (iii) Breach of Clause 27.4 (Anti-Corruption and Anti-Money Laundering Laws) of the Debenture Trust Deed; (iv) Failure to complete any Condition Subsequent within the time

	period specified for the same or within such time as extended by the Debenture Trustee in writing, where such condition is not waived by the Debenture Holders. (v) Breach of any covenant, undertaking, condition or any other obligation by the Issuer or any other Security Providers under the Debenture Documents or any Consents (other than any covenant, undertaking, condition or obligation referred to in paragraph (a) above, sub-clauses (i) to (iii) above), provided that no Event of Default shall occur under this paragraph (v) if such obligation, is capable of being cured, and is cured within 30 (thirty) days. (c) Misrepresentation Any representation, warranty or statement or deemed to be made by any Security Provider in any Debenture Documents or any other document delivered by or on behalf of any Security Provider under or in connection with any Debenture Document is incorrect, incomplete or misleading when made or deemed to be made in any material respects and which, if capable of being cured, is not cured within 30 (thirty) days. (d) Cross Default (i) In respect of any Financial Indebtedness (apart from the Debentures), of the Issuer and Security Provider and any Material Subsidiary: (A) such Financial Indebtedness is not paid when due or within any originally available grace period for such payment and not waived/ extended in writing by the relevant creditor; (B) such Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described) which has not been cured within any grace period as stipulated therein; (ii) Any enforcement action (including exercise of rights or any analogous steps by any creditor or creditors whether individually or through its or their agents and/or trustee) under any Financial Indebtedness or under any Security provided by the Issuer, Security Provider or any Material Subsidiary.

	(iii) Other than as set out in (i) above, in respect of any Financial Indebtedness for which mortgage has not been created which was required to be created as set out in Schedule XXI of the Debenture Trust Deed (*Disclosure of the execution of Mortgage Documents which are pending*), such Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described) arising on account of such mortgage not having been created and which is not been cured within a period of 30 days (including by either refinancing or repayment of such Financial Indebtedness in its entirety). (e) Insolvency Event Occurrence of any Insolvency Event in respect of the Issuer, any Security Provider or any Material Subsidiary. (f) Security (i) Failure to create and perfect the Security, to the satisfaction of the Debenture Trustee, in accordance with the terms of the Debenture Trust Deed. (ii) Any Security Document does not (once entered into) create or evidence the creation of, in favour of the Debenture Trustee, the Security Interest which it is expressed to create or whose creation it evidenced, as the case may be, fully perfected with the ranking and priority it is expressed to have. (iii) If any Security Document executed or furnished by or on behalf of any Security Provider or any Consent obtained in relation to any Security Document becomes illegal, invalid, unenforceable or otherwise fails or ceases to be in effect or fails or ceases to provide the benefit of the liens, rights, powers, privileges or Security Interests purported or sought to be created thereby. (iv) Any Security created/ required to be created in terms of the Debenture Trust Deed is in jeopardy, in the opinion of the Debenture Trustee. (g) Authorizations Occurrence of any of the following events:

(i) Failure by Issuer to obtain and/or maintain in full force and effect any Authorisations in a manner which prevents (i) the Issuer to carry on its business which if capable of cure, is not cured within 30 days from the date of occurrence of such event; and, (ii) in case of the Issuer and any Security Provider, performing its obligations under any Debenture Document;

(ii) Any of:

(A) Issuer,

(B) Security Provider; or

(C) any Subsidiary which has been funded (whether by the Issuer or any other Person by way of equity, quasi equity or shareholder or external debt or in any other form and including all other liabilities) in excess of INR 50,00,00,000 (Rupees Fifty Crores only);

suspends or ceases (or threatens to cease or suspend) to carry on all or a material part of its Business or changes the scope and nature of its Business or abandons their respective Projects.

(iii) Breach or failure by the Issuer or any Material Subsidiary to comply with any applicable Law in any material respects;

(h) Expropriation

Any Governmental Authority (including any political or administrative sub-division thereof), agency, official or entity takes or threatens any action:

- (i) for the nationalization or dissolution of Issuer, any Security Provider or any Material Subsidiary;
- (ii) to seize, nationalize, expropriate compulsorily acquire or confiscate all or any of the assets of the Issuer; any Security Provider or any Material Subsidiary.

(i) [Not Used]

(j) Material Adverse Effect

Occurrence of any Material Adverse Effect, which, in the case of an event described in paragraph (a) of the definition of Material Adverse Effect, if capable of cure, is not cured within 30 days from the occurrence of such event.

(k) Litigation

Any litigation, arbitration, investigative or administrative proceeding has

	been initiated and pending against the Issuer or the Security Provider or Material Subsidiary, which: (i) if adversely determined has an impact of 5% of the EBITDA or more; and (ii) has been so adversely determined or has not been dismissed or stayed within 30 days of it being initiated. (l) Judgment, Creditor's Processes The Issuer, any Security Provider or any Material Subsidiary fails to comply with or pay any sum due from it under any judgment, award or any order made or given by court of competent jurisdiction or arbitral tribunal within the time provided under such judgment, award or order unless the operation of such judgment, award or order has been stayed or set aside by a court of competent jurisdiction within the time period for payment provided under such judgment, award or order. (m) Immunity The Issuer or any Security Provider, either for itself or in relation to any of its assets, is or becomes entitled to claim immunity from suit, execution, attachment or other legal process. (n) Unlawfulness It becomes unlawful or contrary to any Law in any applicable jurisdiction for the Issuer or any of the Security Providers to perform its obligations under the Debenture Documents. (o) Repudiation If Issuer or any Security Provider repudiates, disavows, or takes any action to challenge the validity or enforceability of any Debenture Document. (p) Not Used (q) Material Contracts (i) Other than as set out in paragraph 13(c)(vi) of Schedule I of the Debenture Trust Deed, any Material Contract: (A) is or becomes invalid, illegal, or unenforceable; or (B) any party repudiates or disavows or takes any action to challenge the validity or enforceability of such agreement; or (C) ceases to be in full force and effect on account of a breach of the same; which event is not cured or a suitable alternative Material Contract (with terms no adverse to the relevant Material

	Contract) is not executed: (i) in case of any shareholder agreements for Group Captive Projects within 6 months; and (ii) for other Material Contracts within 30 days; from the occurrence of the event, in each case, to the satisfaction of the Debenture Trustee. (ii) Any material breach or non-compliance by the Issuer or any Project Company of the terms and conditions of any of their Material Contracts, which is not cured or waived within the timelines specified therein including any additional timelines agreed therein in writing. (r) Audit qualification The Auditor is unable to certify the financial statements of the Issuer, Security Provider or any Material Subsidiary as required under applicable Law and the Accounting Standards in an unqualified manner due to lack of information or actions by Issuer / Security Provider/ Material Subsidiary or any qualification is added by the Auditor in relation to the going concern nature of any Security Provider, Issuer or a Material Subsidiary. *Events Of Default for Augment* An Event of Default under the Debenture Documents shall include, on and from the date on which Augment executed the Securities Pledge Agreement (Investors), the occurrence and continuance of any of the following events (each an "**Event of Default**"), whether voluntary or involuntary, or resulting from the operation of law or otherwise: (a) *Other Defaults* Breach of the negative covenant applicable to it as set out in Clause 5.1(aa) (*Negative Covenants*) of the Securities Pledge Agreement (Investor). Breach of Clause 5.1(t) (*Anti-Corruption and Anti-Money Laundering Laws*) of the Securities Pledge Agreement (Investor); Breach of any other covenant, undertaking, condition or any other obligation Augment under any other Debenture Documents executed by it provided that no Event of Default shall occur under this paragraph (iii) if such obligation, is capable of being cured, and is cured within 30 (thirty) days.

	Misrepresentation Any representation, warranty or statement or deemed to be made by Augment in any Debenture Documents or any other document delivered by or on its behalf under or in connection with any Debenture Document is incorrect, incomplete or misleading when made or deemed to be made in any material respects and which, if capable of being cured, is not cured within 30 (thirty) days. *Cross Default* In respect of any Financial Indebtedness of Augment: (A) such Financial Indebtedness is not paid when due or within any originally available grace period for such payment and not waived/ extended in writing by the relevant creditor; (B) such Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described) which has not been cured within any grace period as stipulated therein; which has or could reasonably be expected to have an adverse impact on the Pledged Securities (Investor(s)) Any enforcement action (including exercise of rights or any analogous steps by any creditor or creditors whether individually or through its or their agents and/or trustee) under any Financial Indebtedness or under any Security Interest provided by Augment which has or could reasonably be expected to have an adverse impact on the Pledged Securities (Investor(s)). *Insolvency Event* Occurrence of any Insolvency Event in respect of Augment which has or could reasonably be expected to have an adverse impact on the Pledged Securities (Investor(s)). *Security* Failure to create and perfect the Security required to be created by Augment, to the satisfaction of the Debenture Trustee, in accordance with the terms of the Debenture Trust Deed. Any Security Document executed by Augment does not (once entered into) create or evidence the creation of, in favour of the Debenture Trustee, the Security Interest which it is expressed to create or whose

	creation it evidenced, as the case may be, fully perfected with the ranking and priority it is expressed to have. If any Security Document executed or furnished by or on behalf of Augment becomes illegal, invalid, unenforceable or otherwise fails or ceases to be in effect or fails or ceases to provide the benefit of the liens, rights, powers, privileges or Security Interests purported or sought to be created thereby. Any Security created/ required to be created by Augment in terms of the Debenture Trust Deed is in jeopardy, in the opinion of the Debenture Trustee. *Expropriation* Any Governmental Authority (including any political or administrative sub-division thereof), agency, official or entity takes or threatens any action: for the nationalisation or dissolution of Augment; to seize, nationalise, expropriate compulsorily acquire or confiscate all or any of the assets of Augment. which has or could reasonably be expected to have an adverse impact on the Pledged Securities (Investor(s)) *Material Adverse Effect* Occurrence of any Material Adverse Effect with respect to Augment or obligations of Augment which has or could reasonably be expected to have an adverse impact on the Pledged Securities (Investor(s)). *Immunity* Augment, either for itself or in relation to any of its assets, is or becomes entitled to claim immunity from suit, execution, attachment or other legal process with respect to the Pledged Securities (Investor(s)). *Unlawfulness* It becomes unlawful or contrary to any Law in any applicable jurisdiction for Augment to perform its obligations under the Debenture Documents to which it is a party. *Repudiation* If Augment repudiates, disavows, or takes any action to challenge the validity or enforceability of any Debenture Document to which it is a party.

Creation of recovery expense fund	The Issuer has created and maintained or shall create and maintain a reserve titled the "recovery expense fund" with the Stock Exchange as per the provisions of, in the manner provided in and within the timelines set out in, the Debenture Trustee Regulations, the SEBI Operational Framework Circular and any other guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Transaction Documents. The Company shall submit to the Trustee certificate duly certified by the statutory auditors/independent chartered accountant/letter from designated stock exchange certifying creation and the form of such Recovery Expense Fund by the Company prior to the opening of the issue. Any balance in the recovery expense fund on the Final Settlement Date, shall be refunded to the Issuer in respect of which a 'no-objection certificate (NOC)' shall be issued by the Debenture Trustee to the Stock Exchange. The Debenture Trustee shall satisfy itself that there is no 'default' on any other listed Debentures of the Issuer before issuing the no-objection certificate under the terms of this Clause.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As covered in the section of "Events of Default" above
Provisions related to Cross Default Clause	As laid down in the 'Events of Defaults' section above
Role and Responsibilities of Debenture Trustee	In performing its obligations in relation to the Debentures: a. the Debenture Trustee shall, subject to these presents, perform its duties and obligations, and exercise its rights, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders by virtue of the Debenture Documents, and shall further conduct itself, and comply with the provisions of the Indian Trusts Act, 1882, Debenture Trustee Regulations, the SEBI Guidelines and all other applicable Law;

	b. the Debenture Trustee shall carry out all its obligations, duties and functions as the debenture trustee in accordance with the terms set out in the Debenture Documents and where the same is silent or contrary to any other provision of the Debenture Documents, pursuant to instructions from the Debenture Holders in accordance with the Debenture Trust Deed. It is hereby clarified that the Debenture Trustee shall, unless otherwise provided for in the Debenture Documents, seek written instructions from the Debenture Holders in accordance with the Deed, shall the Debenture Trustee exercise such rights and perform such duties and obligations referred to in the Debenture Documents; c. the Debenture Trustee shall promptly but in any event within 3 (three) days from receipt, provide any information, which the Debenture Trustee has received in its capacity as the Debenture Trustee in relation to the Issuer, Security Providers or the Security (whether received from the Issuer or any other Person), to each of the Debenture Holders; d. in the event the Debenture Trustee has knowledge of the occurrence or continuance of any Event of Default, the Debenture Trustee shall give prompt telephonic or email notice followed by prompt written notice by facsimile or by courier thereof to the Debenture Holders; e. upon receipt of request by any Debenture Holder, the Debenture Trustee shall take all steps necessary to ascertain whether an Event of Default has occurred; f. the Debenture Trustee shall provide the Debenture Holders with information relating to any cure periods (if any) being availed by the Issuer under the Debenture Documents and any steps the Issuer is taking or proposes to take to remedy the Event of Default; g. upon the occurrence of an Event of Default, keep proper books of account for the Secured Assets, exercise due diligence and take all steps to maintain the Secured Assets in a good condition h. the Debenture Trustee shall ensure that the Secured Assets are

	kept segregated from the assets of the Debenture Trustee and any other asset for which the Debenture Trustee is or may be responsible; i. the Debenture Trustee shall exercise due diligence in carrying out its duties and shall take all actions whatsoever necessary for protecting the interest of the Debenture Holders; j. the Debenture Trustee shall fulfil all its obligations under the Debenture Documents to which it is a party; k. the Debenture Trustee shall take all actions required for preservation of rights and remedies of the Debenture Holders; l. the Debenture Trustee shall contact and provide notices as required under the Debenture Documents to the Issuer defaulting to make payments due and payable by it under or pursuant to the Debenture Documents; m. the Debenture Trustee shall attend to the complaints and litigations initiated by the Security Providers in respect of the Debenture Documents, on instructions from the Debenture Holders; n. forward notice of any Tax or encumbrance received by the Debenture Trustee to the Issuer/ other Security Providers, Debenture Holders and when monies are deposited by any of the Issuer or the other Security Providers or the Debenture Holders pay or discharge any Tax or any Encumbrance with respect to or assessed or levied against any part of the Security; o. the Debenture Trustee shall satisfy itself that the Offer Document does not contain any matter which is inconsistent with the terms of the Issue of Debentures or with the Deed; p. the Debenture Trustee shall satisfy itself that the covenants in the Deed are not prejudicial to the interest of the Debenture Holders; q. the Debenture Trustee shall call for periodical status or performance reports from the Issuer as may be required under applicable Laws; r. the Debenture Trustee shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture

	Holders; s. ensure the implementation of the conditions regarding creation of Security for the Debentures, if any, and Debenture Redemption Reserve, as per the applicable Law; t. do such acts as are necessary in the event the Security becomes enforceable in accordance with the Debenture Documents; u. take steps to convene a meeting of the Debenture Holders as and when such meeting is required to be held; v. the Debenture Trustee shall do any act, deed or thing or refrain from doing any act, deed or thing, which may be reasonably expected of the Debenture Trustee under the given circumstances at that point in time, in exercise of its rights and to perform its duties and obligations under the Debenture Trust Deed and the other Debenture Documents, including, for the management, administration, preservation or maintenance of the rights created under the Debenture Documents; w. upon receipt of instructions from Debenture Holders, the Debenture Trustee shall, at the Cost and Expense of the Issuer, file, record, register, inspect or deposit any Debenture Document, or to maintain any such filing, recording or deposit or to refile, rerecord or redeposit any such document necessary for exercising or enforcing the rights of the Debenture Trustee or Debenture Holder under the Debenture Documents; x. except as otherwise provided herein, or in the other Debenture Documents and pursuant to instructions from the Debenture Holders in this regard, monies received by the Debenture Trustee hereunder (or pursuant to the other Debenture Documents) for the benefit of the Debenture Holders shall be kept segregated from the other assets of the Debenture Holders; provided however the Debenture Trustee shall not be liable to make payment of any interest thereon; y. except as otherwise provided in the Debenture Trust Deed, the Debenture Trustee shall keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any agreement,

	document or instrument contemplated hereby. The Debenture Trustee, upon the written request of the Debenture Holders, will furnish the Debenture Holders with all such information as may be required from the Debenture Trustee in connection with the preparation of tax reports and tax returns with respect to taxes due and payable by the trust created hereby in connection with the transactions contemplated hereby, by the Debenture Documents or any other agreement, document or instrument referred to herein; z. the Debenture Trustee shall keep copies of all reports and returns delivered to it by the Issuer or filed by it on behalf of the Issuer; and aa. do all such acts, deeds and things as may be necessary to give effect to the Debenture Documents to which it is a party and as may be required by the Debenture Holders.
Risk factors pertaining to the issue	Please refer to page number [16] along with the Tranche Placement Memorandum
Governing Law and Jurisdiction	India and exclusive jurisdiction of courts of Mumbai
Tax deduction	All payments to be made by the Issuer to the Debenture Holders hereunder, including on any Losses, shall be made free and clear of and without any restriction, condition, deduction or withholding (except on the overall income of the Debenture Holders, as applicable). If the Issuer is prevented by operation of law or otherwise from making or causing to be made those payments, including on any Losses, without the minimum deduction required under applicable Laws, the Issuer shall withhold the amounts required to make payment of such Tax from the payments made to the Debenture Holders, make payment of such withheld amount to the revenue authorities and submit relevant documents to the Debenture Holders certifying such payment to the revenue authorities, which documents shall be submitted within the period prescribed under applicable Laws. The principal or (as the case may be) interest, fees or other amounts due, including any Losses, shall be increased to such amount as may be necessary so that the Debenture Holders receive the full amount they

	would have received. Provided that, with respect to: (i) any amount of Cash Coupon only (and no other amounts) to be paid at any time, such gross up or increase shall be limited to the maximum amount of gross up or increase calculated for a withholding tax of not exceeding 6.4% on such Cash Coupon; and (ii) any amount of Additional Interest 3 only (and no other amounts) to be paid to the relevant Debenture Holder in terms of the Debenture Documents, such gross up or increase shall be limited to the maximum amount of gross up or increase calculated for a withholding tax of 10% on the relevant amount. Provided further that, the Issuer shall not be required to gross-up or increase any such amounts for payments to made to any Debenture Holders incorporated in India.
SEBI Electronic Book Mechanism Guidelines	The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the SEBI Electronic Book Mechanism Guidelines by placing bids on the electronic book platform during the Issue period.
Additional Disclosures (Delay in Listing)	In case of delay in listing of the Debentures beyond the timelines prescribed in the Operational Circular, the Company will pay penal interest of 1 % p.a. over the Coupon Rate for the period of delay (from the date of allotment to the date of listing) to the investor
Additional Disclosures (Default in Payment)	In case of default (including delay) in payment of interest and/ or redemption of principal on the due dates for Debentures issued on private placement or public issue, additional interest of at least 2% p.a. over the coupon rate shall be payable by the issuer for the defaulting period.
Delay in execution of the Debenture Trust Deed	If the Company fails to execute the Debenture Trust Deed within the period specified under the SEBI (Issue and Listing of Non-Convertible Securities), 2021, the Company shall pay interest of at least two percent per annum or such other rate, as specified by the Board to the holder of the Debentures, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed.
Details required for the EBP process	The following details will be mentioned in the Tranche Placement Memorandum:

	(a) Details of size of the issue and green shoe option, if any, and a range within which such green shoe option, may be retained b) Bid opening and closing date c) Minimum Bid Lot d) Manner of bidding in the issue i.e., open bidding or closed bidding: Closed bidding e) Manner of allotment in the issue i.e., uniform yield allotment or multiple yield allotment: Uniform bid allotment f) Manner of settlement in the issue : Escrow bank account of the issuer g) Settlement cycle
Obligors	Company, Kuldeep Jain, Nidhi Jain Augment India I Holdings LLC on execution of the relevant share pledge agreement
Mode of Issue	Private Placement basis
Issuance mode of the Instrument	Demat
Trading mode of the Instrument	Demat
Debenture Trustee	Vistra (ITCL) India Limited
Business Day Convention	a) in relation to announcement of bid of issue period, a day, other than Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; b) in relation to time period between the issue closing date and the listing of the relevant Tranche of the Debentures on the Exchange, a day on which the Exchange is open for trading, other than Saturdays, Sundays and bank holidays, as specified by SEBI; and c) in respect of all other purposes, a day (other than a Sunday or a Saturday or any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) on which banks are normally open for business in Mumbai, India.

Notes:

1. If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.
2. The procedure used to decide the dates on which the payment can be made and adjusting payment dates in response to days when payment can't be made due to any reason like sudden bank holiday etc., should be laid down.
3. The list of documents which has been executed or will be executed in connection with the issue and subscription of Debentures shall be annexed.
4. While the Debentures are secured to the tune of 100% of the principal and interest amount or as per the terms of offer document/ Shelf Placement Memorandum, in favor of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
5. The penal interest rates mentioned above as payable by the Issuer are independent of each other
6. Debentures shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.]

3.17. DISCLOSURES IN TERMS OF SEBI SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020

(a) The Debentures shall be considered as secured only if the charged asset is registered with sub-registrar and registrar of companies or CERSAI or depository, etc., as applicable, or is independently verifiable by debenture trustee.

Terms and conditions of the Debenture Trustee Agreement

(b) Fees charged by Debenture Trustee

The Debenture Trustee has agreed for a lumpsum fee amounting to INR 5,00,000 and annual charges of INR 7,50,000 (Plus the applicable taxes) for the services as agreed in terms of the offer letter dated 3rd March 2022

(c) Terms of Carrying Out Due Diligence

- The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the applicable placement memorandum, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the

Company and to have the Company's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.

- The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be relevant, where the assets and/or encumbrances in relation to the assets of the Company or any third-party security provider are registered / disclosed.

- Further, in the event that existing charge holders have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.

- Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws.

- The Debenture Trustee shall have the power to either independently appoint or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out-of-pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.

(d) **Other Confirmations**

The Debenture Trustee has confirmed that they have undertaken the necessary due diligence in accordance with Applicable Law including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI circulars titled "Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)" dated November 3, 2020 (the "SEBI Due Diligence Circular"). Please see Annexure K for their diligence letter.

3.18. MATERIAL CONTRACTS AND AGREEMENTS

Set out below is the statement containing particulars of, dates of, and parties to all material contracts and agreements of the Company

1. Certified copy of the Memorandum and Articles of Association of the Issuer;
2. Certified true copy of the resolutions of the board of directors of the Issuer dated 4th April authorizing the Issue attached as Annexure F to this Shelf Placement Memorandum;
3. Credit rating letter dated 5th April 2022 from CARE Ratings Limited assigning rating for the Issue attached as Annexure C to this Shelf Placement Memorandum;
4. Consent letter from the Debenture Trustee issued on 16th March 2022 attached as Annexure B to this Shelf Placement Memorandum;
5. Consent letter from the Registrar & Transfer Agent to the Issue dated 17th March 2022 attached as Annexure F to this Shelf Placement Memorandum.
6. Debenture Trustee Agreement dated 15th March, 2022 between the Debenture Trustee and Issuer;
7. Debenture Trust Deed dated May 06, 2022, as amended by the Supplementary Deed to the Debenture Trust Deed dated 30th May2022;
8. Tripartite Agreement between NSDL, Registrar and Issuer dated April 04, 2022 for dematerialization securities of the Issuer;
9. Tripartite Agreement between CDSL, Registrar and Issuer dated May 04, 2022 for dematerialization securities of the Issuer; and
10. Listing agreement between the BSE and the Issuer.
11. In-Principal approval for listing of Debentures received from BSE Limited dated May 06, 2022
12. Audited Financials for the last 3 years starting from FY19 and for 9 Months ending 31st December 2021 attached as Annexure A

The above material documents and contracts are available for inspection between 10.00 am to 5.00 pm on all working days at the registered office of the Company as mentioned below:

Registered Office: CleanMax, 4th Floor, The International, 16 Maharshi Karve Road New Marine Lines, Cross Road, No.1, Church gate, Mumbai, Maharashtra 400020

3.19. INCONSISTENCY/REPUGNANCE

In the event of any inconsistency between this Shelf Placement Memorandum and the other Transaction Documents, the provisions of the Debenture Trust Deed shall prevail.

3.20. AN ILLUSTRATION FOR CASH FLOW STATEMENT AS PER THE OPERATIONAL CIRCULAR

Day and date for coupon/redemption becoming due	No. of days in Coupon Period	Amount (₹)/Debenture
30-Jun-22	22	7,534
30-Sep-22	92	31,507
02-Jan-23	92	31,507
31-Mar-23	90	30,822
30-Jun-23	91	31,079
03-Oct-23	92	31,421
01-Jan-24	92	31,421
02-Apr-24	91	31,079
01-Jul-24	91	31,164
30-Sep-24	92	31,507
31-Dec-24	92	31,507
31-Mar-25	90	30,822
06-Jun-25	67	1,02,295
30-Jun-25	91	28,048
30-Sep-25	92	28,356
31-Dec-25	92	28,356
31-Mar-26	90	27,740
08-Jun-26	69	2,04,726
30-Jun-26	91	21,815
30-Sep-26	92	22,055
31-Dec-26	92	22,055
31-Mar-27	90	21,575
08-Jun-27	69	7,16,541

Note: In the above table, Cashflows for June 2025, 2026, and 2027 include 10%, 20% and 70% redemption payments respectively along with the coupon payment for the interim period.

4. DISCLOSURES PERTAINING TO WILFUL DEFAULT

(1) In case of listing of Debentures made on private placement, the following disclosures shall be made:

- (a) Name of the bank declaring the entity as a wilful defaulter: **Not Applicable**
- (b) The year in which the entity is declared as a wilful defaulter: **Not Applicable**
- (c) Outstanding amount when the entity is declared as a wilful defaulter: **Not Applicable**
- (d) Name of the entity declared as a wilful defaulter: **Not Applicable**
- (e) Steps taken, if any, for the removal from the list of wilful defaulters: **Not Applicable**
- (f) Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions: **Not Applicable**
- (g) Any other disclosure as specified by the Board: **Not Applicable**

(2) We confirm that that the Issuer or any of its promoters or directors has not been declared as a Wilful Defaulter under the applicable laws.

5. ADDITIONAL DISCLOSURES AS PER THE COMPANIES ACT

Name, Address, website and other contact details of the Company, indicating both registered office and the corporate office:

Name: Clean Max Enviro Energy Solutions Private Limited
Registered and Corporate Office: 4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines Cross Road No. 1, Churchgate Mumbai 400020 Maharashtra India
Website: www.CleanMax.com
Phone no.: 022- 6252 0000

5.1. DATE OF INCORPORATION OF THE COMPANY: 29th September 2010

5.2. BUSINESS CARRIED ON BY THE COMPANY AND ITS SUBSIDIARIES WITH THE DETAILS OF BRANCHES OR UNITS, IF ANY.

The business of the Company means the following:

- i. Project services relating to solar power and other renewable/clean sources, including customer acquisition, site selection, technical and regulatory evaluation, land acquisition (where applicable) and project development.
- ii. Equipment procurement for and construction of solar power and other renewable sources-based power generation projects.
- iii. Generation and sale of electricity using the solar power and other renewable Sources based power generation projects.
- iv. Sale of Projects (constructed or under-development) to third-party investors.
- v. Operation and maintenance of solar power and renewable sources-based projects.
- vi. Trading of electricity; and

vii. Other ancillary power/energy service offerings such as energy efficiency, demand-side management, battery storage etc.

5.3. BRIEF PARTICULARS OF THE MANAGEMENT OF THE COMPANY:

The Company is managed by the Board of Directors of the Company (details of which are set out in 5.4 below) subject to the Article of Association of the Company. Mr. Kuldeep Jain is the Managing Director of the Company.

5.4. NAME, ADDRESS, DIN AND OCCUPATIONS OF THE DIRECTORS:

DIN	NAME OF DIRECTOR	DESIGNATION	AGE	ADDRESS	DIRECTOR OF THE COMPANY SINCE	OCCUPATION
00101829	Pratap Jain	Director	78	13/, Peregrine Apt 400, Veer Savarkar Marg, Siddhi Vinayak Temple, Prabhadevi Mumbai-400025 Maharashtra, India	03 April 2012	Business
00213826	Sumit Banerjee	Independent Director	66	C2403 Angelica Mahindra, Eminente Nr Patkar College, S V Road, Goregaon West, Mumbai, Maharashtra, 400062 India	30 March 2015	Self Employed
01092116	Somak Biman Ghosh	Independent Director	54	C-2901 Floor 29, C Wing Lodha Bellissimo, N.M. Joshi Marg,Mahalaxmi, Jacob Circle, Near Apollo Mill, Compound, Mumbai 400011 Maharashtra, India	30 March 2015	Self Employed
02683041	Kuldeep Jain	Managing Director	47	Flat 13/A, The Peregrine, 400 Veer Savarkar Marg, Prabhadevi, Mumbai 400025 Maharashtra, India.	29 September 2010	Business

DIN	NAME OF DIRECTOR	DESIGNATION	AGE	ADDRESS	DIRECTOR OF THE COMPANY SINCE	OCCUPATION
06758229	Christoph Maria Wolff	Independent Director	61	Oberer Reisberg 5A Bad Homburg V.D. Hohe, Bad Homburg 61350, Germany	16 November 2016	Self Employed
08044130	Richard Abel	Nominee Director	52	Lydgate Christchurch Road, Tring Hp234ef United Kingdom	22 May 2019	Service
02013164	Deepali Bahl	Nominee Director	51	901, 15th St. Apt. 501, Arlington, VA 22202	10 March 2022	Self Employed
09274441	Viktor Yuryevich Kats	Nominee Director	50	6443 Divine St Mclean, Virginia USA, 22101	20 August 2021	Self Employed
09286527	Darius Rustom Lilaoonwala	Nominee Director	61	2 Saklat Place, Kolkata, West Bengal, India, 700072	20 August 2021	Self Employed
00206310	Deepa Agar Hingorani	Nominee Director	51	750 Bedok Reservoir Road # 12-02 Singapore, 479256	28 December 2021	Service

5.5. MANAGEMENT PERCEPTION OF RISK FACTORS: PLEASE REFER TO SECTION 1 OF THIS SHELF PLACEMENT MEMORANDUM

5.6. DETAILS OF DEFAULTS, IF ANY, INCLUDING THE AMOUNTS INVOLVED, DURATION OF DEFAULT, AND PRESENT STATUS, IN REPAYMENT OF:

Statutory Dues: None

Debenture and interest thereon: None

Deposits and interest thereon: None

Loans from banks and financial institutions and interest thereon: None

5.7. NAME, DESIGNATION, ADDRESS AND PHONE NUMBER, EMAIL ID OF THE NODAL / COMPLIANCE OFFICER OF THE COMPANY, IF ANY, FOR THE ISSUE:

Name: Mr. Chetan Jain

Designation: Company Secretary & Compliance Offer

Address: 4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines, Cross Road No.1, Churchgate, Mumbai – 400020 Maharashtra India

Phone No.: +91-9685524234

Email ID: CompanySecretary@CleanMax.com

5.8. ANY DEFAULT IN ANNUAL FILING OF THE COMPANY UNDER THE COMPANIES ACT, 2013 OR THE RULES MADE THERE UNDER: THE COMPANY HAS MADE NO DEFAULT IN ANNUAL FILINGS UNDER THE COMPANIES ACT, 2013 OR THE RULES MADE THEREUNDER.

Nil

5.9. PARTICULARS OF THE OFFER:

Financial position of the Company for the last 3 financial years	Set out under Annexure A
Date of passing of Board Resolution	4th April 2022 For any issue of Debentures under this Shelf Placement Memorandum, please also refer to the Tranche Placement Memorandum.
Date of passing of resolution in general meeting, authorizing the offer of securities	4th April 2022 For any issue of Debentures under this Shelf Placement Memorandum, please also refer to the Tranche Placement Memorandum.
Kind of securities offered (i.e. whether share or debentures) and class of security; the total number of shares or other securities to be issued.	Please refer to Section 3.16 (*Details of the Issue*) of this Shelf Placement Memorandum
Price at which the security is being offered, including premium if any, along with justification of the price	Please refer to Section 3.16 (*Details of the Issue*) of this Shelf Placement Memorandum
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer;	Not Applicable as proposed issuance is for non-convertible debentures.
Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]	Not Applicable as proposed issuance is for non-convertible debentures.
The class or classes of persons to whom the allotment is proposed to be made	Eligible investors as described in Section 3.16 (*Details of the Issue*) of this Shelf Placement

	Memorandum
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	Not Applicable as proposed issuance is for non-convertible debentures.
The proposed time within which the allotment shall be completed	As set out in the Tranche Placement Memorandum
The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not Applicable as proposed issuance is for non-convertible debentures.
The change in control, if any, in the company that would occur consequent to the private placement	Not Applicable as proposed issuance is for non-convertible debentures.
The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of securities as well as price	As disclosed in the Shelf Placement Memorandum
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable
Amount, which the Company intends to raise by way of securities	To raise debt up to INR 499,00,00,0000/- (Indian Rupees Four Hundred and Ninety-Nine Crores Only)
Terms of raising of securities: **	Duration, if applicable: — As set out in the Tranche Placement Memorandum. Coupon — As set out in the Tranche Placement Memorandum. Mode of Payment — As set out in the Tranche Placement Memorandum. Mode of Repayment — As set out in the Tranche Placement Memorandum.
Proposed time schedule for which the Issue is valid	As set out in the Tranche Placement Memorandum
Purpose and objects of the Issue	Please refer to relevant Tranche Placement Memorandum
Contribution being made by the Promoters or directors either as part of the offer or separately in	None of the Promoters or Directors are making any contribution either as part of the offer or

furtherance of the object	separately in furtherance of such objects.
Principal terms of assets charged as security	Please refer to the section "*Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)*" in Section 3.16 (*Details of the Issue*) of this Shelf Placement Memorandum
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	Not Applicable

The pre-issue and post-issue shareholding pattern of the Company in the following format:

S. No.	**Category**	**Pre-issue**		**Post-issue**	
		No. of shares held	**% of share holding**	**No. of shares held**	**% of share holding**
A	Promoters Holding				
1.	Indian				
	Individual	6,33,857	17.20%	6,33,857	17.20%
	Bodies Corporate	69,750	1.89%	69,750	1.89%
	Others (Trust)				
	Sub-total	7,03,607	19.09%	7,03,607	19.09%
2.	Foreign Promotors				
	Sub-total (A)	7,03,607	19.09%	7,03,607	19.09%
B	Non-Promoters Holding				
1.	Institutional Investor				
2.	Non-Institutional Investor				
	Private Corporate Bodies	29,30,435	79.52%	29,30,435	79.52%
	Directors and Relatives				
	Indian public	39,412	1.07%	39,412	1.07%
	Others (including non-resident Indians)	11,882	0.32%	11,882	0.32%
	Sub-total (B)				
	Grand Total	**29,81,729**	**80.91%**	**29,81,729**	**80.91%**
		36,85,336	**100.00%**	**36,85,336**	**100.00%**

5.10. DISCLOSURE WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC:

Any financial or other material interest of the directors, promoters or key managerial personnel in the Issue and the effect of such interest in so far as it is different from the interests of other persons	Not Applicable
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this Shelf Placement Memorandum and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	There is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoter of the Company during the last 3 (three) years immediately preceding the year of issue of the private placement offer cum application letter.
Remuneration of directors (during the current year and last 3 (three) financial years)	*(INR)* (see table below)
Related party transactions entered	Refer Annexure H

(INR)

S. No	Name of Director	FY 2022*	FY 2021	FY 2020
1.	Mr. Kuldeep Jain	6,58,16,380/-	3,29,42,261/-	2,67,62,084/-

**Does not include bonus based on EBITDA of FY 2022.*

Sitting Fees paid to other independent directors in FY 2021-22

Mr. Somak Biman Ghosh – Rs 5,50,000

Mr. Sumit Banerjee – Rs 500,000

Mr. Christoph Maria Wolff – Rs 4,50,000

during the last 3 (three) financial years immediately preceding the year of issue of this Shelf Placement Memorandum including with regard to loans made or, guarantees given or securities provided	
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this Shelf Placement Memorandum and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	The Auditor in its Audit Report has given the following remarks: *"The Company had issued 0.001% Compulsorily Convertible Preference Shares ("CCPS") of INR 100/- each aggregating 7,259.31 million including securities premium till the year ended March 31, 2020, and during the year ended March 31, 2021, there are no changes in such CCPS. The aforesaid CCPS's are convertible based on the fair market value of the Company on the date of conversion subject to some restrictions as stated in the Shareholding Agreement. As per the requirements of Ind AS 32 ("Financial Instruments: Presentation"), financial instruments that will be settled by exchanging variable number of entity's own equity instrument are required to be classified and presented as liability and in accordance with Ind AS 109 ("Financial Instruments"), such liability is required to be fair valued through profit or loss along with other disclosures which are required to be made. However, the aforesaid CCPS's have been classified and presented as a part of Equity in the standalone financial statements for the reasons stated in Note 40 thereto. This constitutes a material departure from Ind AS 32 and Ind AS 109 and other accounting principles generally accepted in India.* *Subsequent to the balance sheet date, these CCPS are converted into equity shares at an agreed price and conversion ratio. Had the Company accounted for such adjustments in accordance with Ind AS, based on the conversion price offered by a new investor as indicated in Note 40 of the Standalone Financial Statements, the preference share capital (including securities premium) would have reduced by 7,259.31 million, liabilities measured at fair valued through Profit and Loss would have increased by 11,640.57 million and the Retained earnings balance would have reduced by 4,381.26 million. The impact of this adjustment on the Statement of Profit and Loss for the year ended March 31, 2021, is indeterminable.* *This matter also formed the basis for qualified opinion in our report on the standalone financial statements as at and for the year ended March 31, 2020, where the amounts were indeterminate at that point of time.* *We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAS). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone*

	Financial Statements section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements." **MANAGEMENT RESPONSE:** *"The Company, to support its growth plans and to expand its business, had identified strategic investors [Yellow Bell Investment Ltd. (Warburg Pincus)-Investor 1, International Finance Corporation- Investor 2 and UK Climate Investments- Investor 3] and issued Compulsorily Convertible Preference Shares (CCPS) in FY 2017-18, 2018-19 and 2019-20. The Company has issued CCPS to these strategic investors of Rs. 7259.3 million out of which Rs. 3045.4 million were raised in Financial Year 2017-18, Rs. 1504.3 million were raised in Financial Year 2018-19 and balance Rs. 2709.6 million were raised in Financial Year 2019-20.* *These Compulsorily Convertible Preference Shares (CCPS) were convertible into variable number of equity shares at the conversion event date based on valuation of the Company. Moreover, the shareholders' agreement had a condition of minimum floor price for future conversion and certain upside to minimum floor price subject to cumulative minimum returns to Investors 1 and 2. Since the number of shares to be issued on conversion event was variable, this CCPS instrument should have been recorded at fair value as at the balance sheet date as a part of liability and the resultant impact of changes in fair value should have been recorded in Statement of Profit and Loss.* *However, the Management was of the view that this CCPS instrument should be recorded at issue price as a part of 'Total Equity' since no cash outflow is expected at any point of time and the same is not legally permissible as the instrument being compulsorily convertible preference shares (CCPS) in nature. Moreover, the determination of shares to be issued assuming conversion as at the balance sheet date may substantially differ as compared to the number of shares that will be issued subsequently on the conversion event date. Correspondingly, Management also considered that the resultant impact of changes in fair value should be recorded in the Statement of Profit and Loss in the year of actual conversion.* *Accordingly, this CCPS instrument was disclosed as part of 'Total Equity' instead of recording it at fair value as at balance sheet date as a part of liability along with its resultant impact of change in fair value in statement of*

	Profit and Loss. Accounting of this transaction was different from the principle prescribed under Indian Accounting Standard (Ind AS) 32 and 109 and had a consequential impact on Profit before tax, Profit after tax, earnings per share, Total equity and liabilities. *Subsequent to the balance sheet date, pursuant to the Securities Subscription Agreement dated 30 July, 2021 entered into among the Company, Promoters and Augment India I Holdings, LLC, these CCPS got converted into Equity Shares at an agreed determined price and conversion ratio on 4 August 2021 and Equity Shares were allotted on 20 August 2021. Had the Company accounted for such adjustments in accordance with Ind AS, the preference share capital (including securities premium) would have reduced by Rs. 7259.3 million, liabilities measured at fair value through Profit and Loss would have increased by Rs. 11,640.5 million and the Retained earnings balances would have reduced by Rs. 4,381.2 million. The impact of this adjustment on the current period Statement of Profit and Loss is indeterminable."*
Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this Shelf Placement Memorandum in the case of the Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Shelf Placement Memorandum and if so, section-wise details thereof for the Company and all of its subsidiaries	There was no inquiry, inspection or investigation or prosecution initiated or conducted against the Company or its subsidiaries under the Companies Act, 2013 or any previous company law in the last 3 (three) years immediately preceding the year of issue.
Details of acts of material frauds	No material frauds have been committed against the Company in the last 3 (three) years.

committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	

5.11. FINANCIAL POSITION OF THE COMPANY

The capital structure of the company in the following manner in a tabular form:

The authorized, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value)	**PARTICULARS**	**NO. OF SHARES**	**FACE VALUE PER SHARE (IN INR)**	**AMOUNT (IN INR)**
	Authorized Share Capital			
	Equity Share Capital	45,51,992	10/-	4,55,19,920/-
	CCPS Capital	2	212/-	424/-
	Series I CCPS	3,73,730	100/-	3,73,73,000/-
	Series II CCPS	1,75,750	100/-	1,75,75,000/-
	Series III CCPS	2,55,488	100/-	2,55,48,800/-
	Series IV CCPS	1,95,642	100/-	1,95,64,200/-
	Series V CCPS	1,41,132	100/-	1,41,13,200/-
	Series VI CCPS	1,47,941	100/-	1,47,94,100/-
	Series VII CCPS	42,786	100/-	42,78,600/-
	Series VIII CCPS	91,735	100/-	91,73,500/-
	Series A CCPS	1,34,161	100/-	1,34,16,100/-
	Series B CCPS	32,607	100/-	32,60,700/-
	Series C CCPS	23,522	100/-	23,52,200/-
	Series D CCPS	24,657	100/-	24,65,700/-
	Series E CCPS	7,131	100/-	7,13,100/-
	Series F CCPS	15,289	100/-	15,28,900/-
	Series X CCPS	7,00,000	100/-	7,00,00,000/-
	Series K CCPS	1,00,000	50/-	50,00,000/-
	Total	**70,13,565**		**28,66,77,444/-**
	Issued Share Capital			
	Equity Share Capital	36,15,586	10/-	3,61,55,860/-
	Series K CCPS	69,750	50/-	34,87,500/-
	Total	**36,85,336**		**3,96,43,360/-**
	Subscribed Share Capital			
	Equity Share Capital	36,15,586	10/-	3,61,55,860/-
	Series K CCPS	69,750	50/-	34,87,500/-
	Total	**36,85,336**		**3,96,43,360/-**
	Paid-up Share Capital			
	Equity Share Capital	36,15,586	10/-	3,61,55,860/-
	Series K CCPS	69,750	*20/-	13,95,000/-
	Total	**36,85,336**		**3,75,50,860/-**

<table>
<tr><td></td><td><i>*The Series K CCPS are issued on a partly paid basis, as per the terms of the share subscription agreement, dated 16 August 2021 and the letter agreement dated 16 August 2021, executed between the Company and KEMPINC, LLP.</i></td></tr>
<tr><td>Size of the present issue</td><td>Indian Rupees Four Thousand Nine Hundred & Ninety Non-Convertible Debentures of face value of INR 10,00,000 (Indian Rupees Ten Lakhs Only) each, for amount not exceeding to INR 499,00,00,000/- (Indian Rupees Four Hundred and Ninety-Nine Crores Only)</td></tr>
<tr><td>Paid-up Capital:
a. After the offer:</td><td>a. After the offer:
<table>
<tr><th>PARTICULARS</th><th>NO. OF SHARES</th><th>FACE VALUE PER SHARE</th><th>AMOUNT PAID- UP UPFRONT</th></tr>
<tr><td>Equity Share Capital</td><td>36,15,586</td><td>10/-</td><td>3,61,55,860/-</td></tr>
<tr><td>*Series K CCPS Capital</td><td>*69,750</td><td>50/-</td><td>13,95,000/-</td></tr>
<tr><td>Total</td><td></td><td></td><td>3,75,50,860/-</td></tr>
</table>
<i>* The Series K CCPS are issued on a partly-paid basis, as per the terms of the share subscription agreement, dated 16 August 2021 and the letter agreement dated 16 August 2021, executed between the Company and KEMPINC, LLP.</i></td></tr>
<tr><td>b. After the conversion of Convertible Instruments (if applicable)</td><td>Not Applicable</td></tr>
<tr><td>Share Premium Account:
a. Before the offer:
b. After the offer:</td><td>Not Applicable</td></tr>
</table>

Details of the existing share capital of the Issuer (including details of allotments in last 1 year):

Sr. No.	Date of allotment	No. of Equity Shares	No. of Preference Shares	Issue Price per share (in INR)	Consideration (in INR)	Form of consideration
1	04/10/2010	10,000	-	10/-	-	Cash
2	03/01/2011	6,40,000	-	10/-		Cash
3	19/05/2011	2,684	26,364	531.13/-	1,54,28,527.88/-	Cash
4	25/11/2011	-	4,707	531.13/-	25,00,056.21/-	Cash
5	25/11/2011	2,858	-	531.13/-	15,17,998.12/-	Cash
6	15/12/2011	-	4,707	531.13/-	25,00,056.21/-	Cash
7	13/01/2012	-	4,707	531.13/-	25,00,056.21/-	Cash
8	13/05/2015	48,016	-	212/-	1,01,79,392/-	Conversion of Preference shares into

						Equity Shares
9	21/07/2015	18,555	-	3,233.60/-	5,99,99,448/-	Cash
10	11/12/2015	24,433	-	3,233.60/-	7,90,06,548.8/-	Cash
11	28/01/2016	2,319	-	3,233.60/-	74,98,718.40/-	Cash
12	17/02/2016	3,093	-	3,233.60/-	1,00,01,524.80/-	Cash
13	28/03/2016	2,319	-	3,233.60/-	74,98,718.40/-	Cash
14	03/07/2017	100	3,73,730	2,608.82/-	97,52,55,180.60/-	Cash
15	16/10/2017	-	1,75,750	2,608.82/-	45,85,00,115/-	Cash
16	15/11/2017	-	2,55,488	2,608.82/-	66,65,22,204.16/-	Cash
17	02/12/2017	17	1,34,161	2,608.82/-	35,00,46,249.96/-	Cash
18	25/01/2018	-	1,95,642	2,608.82/-	51,03,94,762.44/-	Cash
19	05/02/2018	-	32,607	2,608.82/-	8,50,65,793.74/-	Cash
20	06/08/2018	-	1,41,132	2,912.16/-	41,09,98,965.12/-	Cash
21	13/08/2018	-	23,522	2,912.16/-	6,84,99,827.52/-	Cash
22	20/12/2018	-	1,47,941	2,912.16/-	43,08,27,862.56/-	Cash
23	27/12/2018	-	24,657	2,912.16/-	7,18,05,129.12/-	Cash
24	06/03/2019	-	42,786	3,326.60/-	14,23,31,907.60/-	Cash
25	12/03/2019	-	7,131	3,326.60/-	2,37,21,984.60/-	Cash
26	26/03/2019	-	91,735	3,326.60/-	30,51,65,651/-	Cash
27	29/03/2019	-	15,289	3,326.60/-	5,08,60,387.40/-	Cash
28	22/05/2019	100	7,13,058	3,800/-	2,71,00,00,400/-	Cash
29	18/09/2020	3,225	-	10/-	32,250/-	Cash
30	04/08/2021	20,39,951	-	116.40618/-	23,74,62,900/-	Conversion of CCPS into Equity Shares
31	20/08/2021	438,396	-	5706.2971/-	2,50,16,17,823.45/-	Cash
32	16/09/2021	11,460	-	5706.2971/-	6,53,94,164.77/-	Cash
33	16/09/2021	-	69,750	14.33692/-	10,00,000/-	Cash
34	28/12/2021	3,68,060	-	5,764.1418/-	2,12,15,50,030.91/-	Cash

Details of allotments made by the Company for consideration other than cash

S. No	**Date of Allotment**	**No. of Shares**	**Face Value of Shares (Amount in INR)**	**Price (Amount in INR)**	**Consideration**	**Form of Consideration**
1.	13/05/2015	48,016	10/-	212/-	1,01,79,392/-	Conversion of Preference shares into Equity Shares
2.	04/08/2021	20,39,951	10/-	116.40618/-	23,74,62,900/-	Conversion of CCPS into Equity Shares

<table>
<tr>
<td>Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this Shelf Placement Memorandum</td>
<td>
<table>
<tr><th>PARTICULARS</th><th>F.Y. 2020-21 (AUDITED) (IN INR)</th><th>F.Y. 2019-20 (AUDITED) (IN INR)</th><th>F.Y. 2018-19 (AUDITED) (IN INR)</th></tr>
<tr><td>Profit/(Loss) before tax</td><td>49,46,48,012/-</td><td>1,98,02,081/-</td><td>(17,42,18,080/-)</td></tr>
<tr><td>Profit (Loss) after tax</td><td>36,94,81,123/-</td><td>1,47,07,492/-</td><td>(14,25,67,338/-)</td></tr>
</table>
</td>
</tr>
<tr>
<td>Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)</td>
<td>
a. No dividend has been declared by the Company in the last 3 (three) financial years.
b. Interest Coverage Ratio for last 3 (three) years *(cash profit after tax plus interest paid / interest paid):*
(in INR)
<table>
<tr><th>PARTICULARS</th><th>F.Y. 2020-21</th><th>F.Y. 2019-20</th><th>F.Y. 2018-19</th></tr>
<tr><td>Cash profit after tax plus interest paid (A)</td><td>49,01,71,083</td><td>14,46,02,162</td><td>(5,44,28,318)</td></tr>
<tr><td>Interest paid (B)</td><td>20,01,32,430</td><td>25,41,45,979</td><td>27,03,89,811</td></tr>
<tr><td>***Interest Coverage Ratio (A/B)***</td><td>***2.45***</td><td>***0.57***</td><td>***NA***</td></tr>
</table>
</td>
</tr>
<tr>
<td>A columnar representation of the audited financial statements and summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Shelf Placement Memorandum together with the audit report.</td>
<td>As per ‘**Annexure A**’</td>
</tr>
<tr>
<td>Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Shelf Placement Memorandum</td>
<td>As per **‘Annexure A’**</td>
</tr>
<tr>
<td>Any change in accounting policies during the last 3 (three) years and their effect on the profits and the</td>
<td>Note on the same is covered in **‘Annexure B’**</td>
</tr>
</table>

reserves of the Company	
The applicant shall provide the following details: i. Name ii. Father's name iii. Complete Address including flat/house number, street, locality, pin code iv. Phone number, if any v. Email address vi. PAN vii. Bank account details viii. Tick whichever is applicable:- (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares- ______; (b) The applicant is required to obtain Government approval under the Foreign Exchange Management	i. Name - ii. Father's name - iii. Complete Address including flat/house number, street, locality, pin code - iv. Phone number, if any - v. Email address- vi. PAN - vii. Bank account details - viii. Tick whichever is applicable:- (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares- ______; (b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.-_________

(Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith	

ANNEXURE A – STANDALONE & CONSOLIDATED FINANCIAL STATEMENTS

STANDALONE INTERIM FINANCIAL STATEMENTS FOR NINE MONTHS ENDED 31ST DECEMBER 2021

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai-400 013
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4101

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Cleanmax Enviro Energy Solutions Private Limited

Report on the Audit of the Special Purpose Standalone Interim Financial Statements

1. Opinion

We have audited the accompanying Special Purpose Standalone Interim Financial Statements of **Cleanmax Enviro Energy Solutions Private Limited** (the "Company"), which comprise the Standalone Balance Sheet as at December 31, 2021, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity for the nine month period then ended and a summary of significant accounting policies and other explanatory information (the "Special Purpose Standalone Interim Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Standalone Interim Financial Statements is prepared, in all material respects, in accordance with the basis of preparation set out in Note 1.2 to the Special Purpose Standalone Interim Financial Statements.

2. Basis for Opinion

We conducted our audit of the Special Purpose Standalone Interim Financial Statements in accordance with the Standards on Auditing ("SA"s) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Special Purpose Standalone Interim Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Special Purpose Standalone Interim Financial Statements under the provisions of the Companies Act, 2013 (the "Act") and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Standalone Interim Financial Statements.

3. Emphasis of Matters

(a) Basis of preparation and restriction on distribution and use

We draw attention to Note 1.2 to the Special Purpose Standalone Interim Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Standalone Interim Financial Statements have been prepared by the Company for the purpose of preparation of the Columnar Financial Information as at and for the nine month period ended December 31, 2021 and as at and for the years ended March 31, 2021, 2020 and 2019, as required under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time (the "SEBI NCS Regulations") for the purpose of inclusion in the Information Memorandum ("IM") in connection with the proposed issue of non-convertible securities of the Company on a private placement basis. As a result, the Special Purpose Standalone Interim Financial Statements may not be suitable for any another purpose. The Special Purpose Standalone Interim Financial Statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose stated above and is not to be used, referred to or distributed for any other purpose without our prior written consent.

(b) Prior period adjustments

We draw attention to Note 41 to the Special Purpose Standalone Interim Financial Statements, which describes the prior period adjustments relating to the fair valuation of Compulsorily Convertible Preference Shares as detailed in Note 41 to the Special Purpose Standalone Interim Financial Statements.

Our opinion is not modified with respect to these matters.

4. Responsibilities of Management and Those Charged with Governance for the Special Purpose Standalone Interim Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Special Purpose Standalone Interim Financial Statements in accordance with the basis of preparation as set out in Note 2.1 to the Special Purpose Standalone Interim Financial Statements for the purpose set out in Emphasis of Matter - "Basis of preparation and restriction on distribution and use" paragraph above.

The Company's Board of Directors are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Standalone Interim Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

5. Auditors' Responsibilities for the Audit of the Special Purpose Standalone Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Standalone Interim Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 and other pronouncements issued by ICAI will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Standalone Interim Financial Statements.

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 Special Purpose Standalone Interim Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Special Purpose Standalone Interim Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 Special Purpose Standalone Interim Financial Statements, including the disclosures, and whether the Special Purpose Standalone Interim Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Special Purpose Standalone Interim Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Standalone Interim Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Special Purpose Standalone Interim Financial Statements.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings 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.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mukesh Jain
Partner
Membership No. 108262
UDIN: 22108262AGYPID4653

Place: Mumbai
Date: 13/04/2022

Clean Max Enviro Energy Solutions Private Limited

Special Purpose Interim Balance Sheet as at 31st December, 2021

Rs. in Million

Particulars	Note No.	As at 31st Dec., 2021
ASSETS		
1 Non-Current Assets		
(a) Property, plant and equipment	3	2,244.05
(b) Right of use assets	3	15.96
(c) Intangible assets	4	0.10
(d) Intangible assets under development		3.58
(e) Financial assets		
(i) Investments	5	6,563.06
(ii) Loans	6	1,913.91
(iii) Other financial assets	7	270.51
(f) Income tax assets (Net)		117.41
Total non-current assets		**11,128.58**
2 Current assets		
(a) Inventories	9	415.17
(b) Financial assets		
(i) Trade receivables	10	1,062.66
(ii) Cash and cash equivalents	11	1,913.80
(iii) Bank balances other than (ii) above	12	587.50
(iv) Loans	6	707.92
(v) Other financial assets	7	228.32
(c) Other current assets	8	1,386.59
Total current assets		**6,301.96**
Total assets		**17,430.54**
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	13	36.16
(b) Other equity	14	13,453.91
Total Equity		**13,490.07**
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	15	1,401.65
(ii) Lease Liabilities	19	4.57
(iii) Other Financial liabilities	20	9.14
(b) Provisions	16	28.60
(c) Deferred tax liabilities (net)	17	321.83
(d) Other non-current liabilities	21	0.89
Total non-current liabilities		**1,766.68**
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	15	169.78
(ii) Lease liabilities	19	15.08
(iii) Trade payables	18	
(a) Outstanding dues to micro and small enterprises		58.29
(b) Outstanding dues to creditors other than micro and small enterprises		700.02
(iv) Other financial liabilities	20	273.19
(b) Other current liabilities	21	957.43
Total current liabilities		**2,173.79**
Total liabilities		**3,940.47**
Total equity and liabilities		**17,430.54**
See accompanying notes forming part of the special purpose interim financial statements	1-44	

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mukesh Jain
Partner

Place: Mumbai
Date: 13/04/2022

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

Kuldeep Jain
Director
DIN: 02683041

Pratap R Jain
Director
DIN: 00101829

Chetan Jain
Company Secretary

Place: Mumbai
Date: 04/04/2022

Clean Max Enviro Energy Solutions Private Limited

Special Purpose Interim Statement of Profit and Loss for the nine months ended 31st December, 2021

	Particulars	Note No.	For nine months ended 31st December 2021
I	**Income :**		
	Revenue from operations	22	3,372.70
	Other income	23	299.00
	Total Income (I)		**3,671.70**
II	**Expenses :**		
	Cost of materials consumed	24	2,579.78
	Purchase of traded goods	25	96.55
	Employee benefits expense	26	310.09
	Other expenses	27	141.28
	Total expenses (II)		**3,127.70**
III	**Earnings before interest, tax, depreciation and amortisation (EBITDA) (I-II)**		**544.00**
IV	Finance costs	28	205.66
V	Depreciation, amortisation and impairment expense	3&4	92.23
VI	**Profit before tax and exceptional (III - IV - V)**		**246.11**
VII	**Exceptional items**		
	Loss on conversion of CCPS		79.04
VIII	**Profit before tax (VI-VII)**		**167.07**
IX	**Tax expense:**		
	(1) Current tax		-
	(2) Deferred tax (credit)/expense	17	62.58
	Total tax (credit)/expense (IX)		**62.58**
X	**Profit for the period (VIII-IX)**		**104.49**
XI	**Other comprehensive income**		
	Items that will not be reclassified to profit or loss		
	(a) Re-measurement (gains) / losses of the defined benefit obligation		(0.85)
	(b) Income tax expense on above	17	0.21
	Total Other comprehensive income (XI)		**(0.64)**
XII	**Total Comprehensive Income for the period (X - XI)**		**105.13**
	Earnings per share:	31	
	(Face Value ₹10 per Share)		
	Basic (₹)		52.89
	Diluted (₹)		51.94

See accompanying notes forming part of the special purpose interim financial statements — 1-44

In terms of our report attached.
For Deloitte Haskins & Sells LLP
Chartered Accountants

Mukesh Jain
Partner

Place: Mumbai
Date: 13/04/2022

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

Kuldeep Jain	Pratap R Jain	Chetan Jain
Director	Director	Company Secretary
DIN: 02683041	DIN: 00101829	

Place: Mumbai
Date: 04/04/2022

Clean Max Enviro Energy Solutions Private Limited
Special Purpose Interim Statement of Changes in Equity for the nine months ended 31st December, 2021

Rs. in Million

(a) Share capital

	Equity shares
Balance as at 1st April, 2021	7.58
Changes in share capital during the period:	
- Converion of CCPS into Equity shares	20.40
- Fresh issue of Equity shares	8.18
Balance as at 31st December, 2021	36.16

In relation to Compulsory Convertible Preference Shares that the Parent Company had issued in F.Y. 2017-18, F.Y. 2018-19, and F.Y. 2019-20, refer note 41.

(b) Other Equity

Particulars	Other equity			Total other equity
	Share Option Outstanding Account	Securities premium	Retained earnings	
Balance as at 1st April, 2021 (as reported earlier)	184.48	202.49	1,195.93	1,582.90
Changes in retained earnings due to prior period errors			(4,302.21)	(4,302.21)
Restated balance as at beginning of current period (as at 1st April, 2021)	**184.48**	**202.49**	**(3,106.28)**	**(2,719.31)**
Premium on shares issued during the period	-	4,619.49		4,619.49
Recognition of share based payments	9.93	-	-	9.93
Premium on converion of CCPS into equity shares	-	11,681.06	-	11,681.06
Effect of Cash settlement of options	(88.68)	-	-	(88.68)
Share issue expenses			(84.30)	(84.30)
Profit for the nine month period ended 31st December, 2021	-	-	104.49	104.49
Remeasurement (losses)/gains on defined benefit plan, net of income taxes	-	-	0.64	0.64
Effects of cash settlement of ESOP (Refer note: 38)	-	-	(69.41)	(69.41)
Balance as at 31st December, 2021	105.74	16,503.04	(3,154.86)	13,453.91

See accompanying notes forming part of the special purpose interim financial statements 1-44

In terms of our report attached.
For Deloitte Haskins & Sells LLP
Chartered Accountants

Mukesh Jain
Partner

Place: Mumbai
Date: 13/04/2022

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

Pratap R Jain

Kuldeep Jain
Director
DIN: 02683041
Place: Mumbai
Date: 04/04/2022

Pratap R Jain
Director
DIN: 00101829

Chetan Jain
Company Secretary

Clean Max Enviro Energy Solutions Private Limited
Special Purpose Interim Statement of cash flows for the nine months ended 31st December, 2021

	Rs. in Million **For the period ended 31 December, 2021**
A. Cash flows from operating activities	
Profit before tax	246.11
Adjustments for:	
Depreciation, amortisation and impairment expense	92.23
Gain on sale of investments	(5.40)
Share of Loss/(profit) from limited liability partnerships (net)	(0.71)
Expense on employee share option scheme	9.93
Interest from banks on fixed deposits	(23.35)
Interest on loans given	(115.41)
Interest on income tax refund	(4.74)
Provision for gratuity	6.00
Allowances for doubtful assets	23.50
Other income	(1.26)
Sundry Balances Written back	(2.46)
Finance cost	204.53
Operating profit before working capital changes	**428.97**
Changes in working capital	
Adjustments for (increase) / decrease in operating assets	
Trade receivables	1,303.47
Inventories	(279.10)
Other financial assets	(96.63)
Other assets	(824.76)
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	(1,465.59)
Other liabilities	(68.03)
Cash used in operations	**(1,001.67)**
Income taxes paid (net)	(24.75)
Net cash used in operating activities (A)	**(1,026.42)**
B. Cash flows from investing activities	
Capital expenditure on property, plant and equipment, capital work in progress, intangible assets and capital advances	(18.18)
Proceeds from sale of property, plant and equipment	2.82
Long-term investment:	
- Equity Infusion in Subsidiaries (net)	(1,115.79)
Current investments:	
- Placed	(2,050.00)
- Withdrawn	2,055.40
Loans to related parties (net)	(491.39)
Fixed deposits placed	(1,937.86)
Fixed deposits matured	1,699.99
Movement in restricted bank balances (net)	15.29
Interest received	98.20
Net cash used in investing activities (B)	**(1,741.52)**
C. Cash flows from financing activities	
Proceeds from long term borrowings	310.27
Repayment of long term borrowings	(209.10)
Proceeds from short term borrowings (net)	(145.52)
Proceeds from issue of equity shares at premium	4,688.56
Proceeds from issue of preference shares at premium	1.00
Cash settlement of options held by employees	(152.00)
Lease liabilities paid	(12.36)
Finance costs paid	(150.84)
Other borrowing costs paid	(40.29)
Fund raising costs paid	(84.31)
Net cash generated from financing activities (C)	**4,205.41**
Net increase in cash and cash equivalents (A+B+C)	1,437.46
Cash and cash equivalents at the beginning of period [Refer note 11]	476.34
Cash and cash equivalents at the end of period [Refer note 11]	**1,913.80**

See accompanying notes forming part of the special purpose interim financial statements **1-44**

In terms of our report attached of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

Mukesh Jain
Partner

Place: Mumbai
Date: 13/04/2022

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

Kuldeep Jain	Pratap R Jain	Chetan Jain
Director	Director	Company Secretary
DIN: 02683041	DIN: 00101829	

Place: Mumbai
Date: 04/04/2022

Clean Max Enviro Energy Solutions Private Limited

Notes to the Special Purpose Interim financial statements for the nine months ended 31st December, 2021

1.1 Corporate Information

Clean Max Enviro Energy Solutions Private Limited (the "Company") is a private company incorporated and domiciled in India, in the year 2010.The Company is engaged in developing renewable power projects and in generation and sale of power. The registered office address of the Company is 4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines Cross Road No. 1, Churchgate, Mumbai, 400 020, Maharashtra, India.

The Special Purpose Interim Financial Statements for the nine month period ended Dec 31, 2021 were approved by the Board of Directors and authorised for issue on

1.2 Basis of Preparation

The Special Purpose Interim Financial Statements of Cleanmax Enviro Energy Solutions Private Limited (the "Company") comprises the Balance Sheet as at December 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the nine month period then ended and a summary of significant accounting policies and other explanatory information (together referred to as the "Special Purpose Standalone Interim Financial Statements").

The Special Purpose Interim Financial Statements have been prepared in accordance with the recognition and measurement principle of Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India. The accounting policies adopted for the preparation of the Special Purpose Standalone Interim Financial Statements are consistent with those used for the preparation of annual financial statements for the year ended March 31, 2021. The Special Purpose Standalone Interim Financial Statements are prepared without including all the information required for a complete set of Ind AS financial statements. The Special Purpose Standalone Interim Financial Statements do not include the comparative financial information and disclosures and the disclosures as per Notification dated March 24, 2021 with respect to Amendments to Schedule III to the Companies Act, 2013.

The Special Purpose Interim Financial Statements have been prepared by the Company for the purpose of preparation of the Columnar Financial Information as at and for the nine month period ended December 31, 2021 and as at and for the years ended March 31, 2021, 2020 and 2019, as required under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time (the "SEBI NCS Regulations") for the purpose of inclusion in the Information Memorandum ("IM") in connection with the proposed issue of non-convertible securities of the Company on a private placement basis. As a result, the Special Purpose Standalone Interim Financial Statements may not be suitable for any another purpose.
The Special Purpose Interim Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest Million (as per the requirement of Schedule III), unless otherwise stated.

2 Significant Accounting Policy

The Significant accounting policies used in the preparation of the special purpose interim financial statements for the nine month period ended 31st December 2021, are consitent with the Significant accounting policies as per the audited annual standalone financial statements for the year ended 31st March 2021.
The special purpose interim financial statements have been prepared on historical cost basis, except for certain financial instruments that are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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Cleanmax Enviro Energy Solutions Private Limited
Notes to the Special Purpose Interim financial statements for the nine months ended 31st December, 2021

Note 3(a) : Property, plant and equipment (owned, unless otherwise stated)

	Rs. in Million As at 31st Dec., 2021
Carrying amounts of:	
Freehold land	96.67
Plant and machinery	2,124.61
Furniture and fixtures	12.38
Motor vehicle	7.28
Office equipment	1.34
Computers	1.76
	2,244.05

Note 3(b) : Right to use assets

	As at 31st Dec., 2021
Carrying amounts of:	
Right to use asset - Buildings	15.96
	15.96

Particulars	Freehold land	Plant and machinery	Furniture and fixtures	Motor vehicle	Office equipment	Computers	Right to use asset - Buildings	Total
Cost								
Balance as at 31st March, 2021	96.67	2,452.51	14.72	11.18	4.43	18.76	59.25	2,657.53
Additions	-	24.35	2.23	2.31	-	0.00	-	28.90
Subsidy adjustment	-	1.61	-	-	-	-	-	1.61
Disposals	-	-	0.03	1.30	-	0.08	-	1.41
Balance as at 31st December, 2021	**96.67**	2,475.26	16.92	12.19	4.43	18.69	59.25	2,683.41
Accumulated Depreciation								
Balance as at 1st April, 2021	-	275.12	3.39	4.42	2.56	15.49	32.82	333.80
Charge for the period	-	75.53	1.16	1.12	0.53	1.52	10.48	90.33
Disposals	-	-	0.01	0.65	-	0.07	-	0.72
Balance as at 31st December, 2021	-	350.65	4.54	**4.90**	3.08	16.94	**43.29**	**423.40**

Footnotes:

3 (a) For details of pledged assets, refer note 43

Cleanmax Enviro Energy Solutions Private Limited
Notes to the Special Purpose Interim financial statements for the nine months ended 31st December, 2021

Note 4 : Intangible assets

	Rs. in Million
	As at 31st Dec., 2021
Carrying amounts of:	
Computer softwares	0.10
	0.10

Particulars	Intangible assets - Computer softwares
Deemed Cost	
Balance as at 31st March, 2021	16.61
Additions	**0.09**
Disposals	-
Balance as at 31st December, 2021	16.70
Amortisation	
Balance as at 31st March, 2021	14.71
Charge for the period	1.89
Disposals	
Balance as at 31st December, 2021	16.60

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Clean Max Enviro Energy Solutions Private Limited
Notes to the Special Purpose Interim financial statements for the nine months ended 31st December, 2021

Note 5:

Investments

Non-current investments

	Rs. in Million
	As at 31st Dec., 2021
Investment in unquoted equity instrument at cost	
(a) Subsidiaries	6,486.09
(b) Joint ventures	65.77
(c) Other investment	11.20
	6,563.06

(a) Subsidiaries

	As at 31st Dec., 2021	
	Units	**Amount**
Clean Max Cogen Solutions Private Limited	1,47,928	1.48
Clean Max Energy Ventures Private Limited	10,000	0.10
Clean Max Power Projects Private Limited	2,61,819	437.00
KAS Onsite Power Solutions LLP (subsidiary)	4,03,832	403.74
Clean Max IPP1 Private Limited	13,11,907	1,410.71
Cleanmax Solar Mena FZCO#	3,800	151.58
Clean Max IPP2 Private Limited	4,66,821	642.00
Clean Max Photovoltaic Private Limited	4,69,889	520.00
Clean Max Mercury Power Private Limited	3,70,019	520.00
CMES Jupiter Private Limited	10,000	0.10
CMES Power 1 Private Limited	23,53,390	124.30
KPJ Renewable Power Projects LLP	990	0.01
CMES Power 2 Private Limited	10,000	0.10
CMES Infinity Private Limited	30,57,800	152.49
Clean Max Pluto Solar Power LLP	-	213.72
Clean Max Deneb Power LLP	-	63.16
Clean Max Vega Power LLP	-	72.45
Chitradurga Renewable Energy India Private Limited	10,000	0.10
Clean Max Auriga Power LLP	-	121.82
Clean Max Orion Power LLP	-	0.01
Clean Max Regulus Power LLP	-	0.10
Clean Max Scorpious Power LLP	-	272.95
Clean Max Suryamukhi LLP	-	0.10
Clean Max Venus Power LLP	-	0.10
CMES Animo LLP (w.e.f from 25th August, 2020) {formerly CMES Animo Private Limited}	-	0.10
CMES Rhea LLP (w.e.f from 25th August, 2020) {formerly CMES Rhea Private Limited}	-	0.10
CMES Saturn Private Limited	10,000	0.10
CMES Universe LLP (w.e.f from 25th August, 2020) {formerly CMES Universe Private Limited}	-	0.10

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Clean Max Enviro Energy Solutions Private Limited

Notes to the Special Purpose Interim financial statements for the nine months ended 31st December, 2021

	As at 31st Dec., 2021	
	Units	**Amount**
CMES Urja LLP (w.e.f from 25th August, 2020) {formerly CMES Urja Private Limited }	-	0.10
Clean Max Actis Energy LLP (w.e.f from 30th January, 2020)	-	0.01
Clean Max Agni2 Power LLP (w.e.f from 26th December, 2019)	-	0.01
Clean Max Apollo Power LLP (w.e.f from 30th September, 2019)	-	5.01
Clean Max Augus Power LLP (w.e.f from 30th January, 2020)	-	0.01
Clean Max Charge LLP (w.e.f from 26th December, 2019)	-	0.01
Clean Max Circe Power LLP (w.e.f from 31st January, 2020)	-	0.01
Clean Max Helios Power LLP (w.e.f from 26th December, 2019)	-	0.01
Clean Max Hybrid Power LLP (w.e.f from 9th December, 2019)	-	0.01
Clean Max Hyperion Power LLP (w.e.f from 31st January, 2020)	-	0.01
Clean Max IPP 3 Power LLP (w.e.f from 31st August, 2019)	-	0.01
Clean Max Light Power LLP (w.e.f from 27th December, 2019)	-	0.01
Clean Max Power 3 LLP (w.e.f from 10th September, 2019)	-	478.34
Clean Max Vital Energy LLP (w.e.f from 30th January, 2020)	-	0.01
Clean Max Proclus Energy LLP (w.e.f from 30th January, 2020)	-	0.01
Clean Max Aditya Power Private Limited (w.e.f from 29th May, 2020)	-	340.10
Clean Max Scorpius Private Limited (w.e.f from 10th June, 2020)	37,000	296.30
Clean Max Sphere Energy Private Limited (w.e.f from 12th June, 2020)	10,000	0.10
Clean Max Surya Energy Private Limited (w.e.f from 21st May, 2020)	10,000	0.10
Clean Max Vent Power Private Limited (w.e.f from 12th June, 2020)	54,917	256.80
Clean Max Bhoomi Private Limited (w.e.f from 22nd December, 2020)	1,000	0.01
Clean Max Khanak Private Limited (w.e.f from 25th December, 2020)	1,000	0.01
Clean Max Solstice Power LLP (w.e.f from 22nd April, 2019)	-	0.01
Clean Max Vayu Pvt Ltd (w.e.f 20th July 2021)	1,000	0.01
Clean Max Kratos Pvt Ltd (w.e.f 28th July 2021)	1,000	0.01
Clean Max Zeus Pvt Ltd (w.e.f 20th July 2021)	1,000	0.01
Clean Max Maximus Pvt Ltd (w.e.f 23rd July 2021)	1,000	0.01
Het Energy Technology LLP (w.e.f 24th Dec 2021)	-	0.05
Yashaswa Power LLP (w.e.f 24th Dec 2021)	-	0.05
Clean Max Fusion Power LLP (w.e.f from 30th January, 2020)	-	7.00
Share of Profit/(Loss) From LLPs-Fusion LLP	-	(6.56)
Total investment in subsidiary		**6,486.09**

	As at 31st Dec., 2021
(b) Joint ventures	
Clean Max Harsha Solar LLP	
- Fixed capital	0.25
- Current capital	64.77
Amount (debited) / credited to partners' capital [Share of profit/(loss)]	0.75
Total investment in joint venture	**65.77**

(c) Investments in other entities (measured at FVTPL)	
Clean Max Renewable Trust - Series I Yield Fund	11.20
	11.20
Aggregate amount of investments	**6,563.06**

Clean Max Enviro Energy Solutions Private Limited
Notes to the Special Purpose Interim financial statements for the nine months ended 31st December, 2021

Note 6: Loans **(unsecured, considered good unless otherwise stated)**	*Rs. in Million* **As at 31st Dec., 2021**
Non-current	
Loans to employees	0.12
Loans to related parties (Refer Note: 33)	1,913.79
	1,913.91
Current	
Loans to employees	2.14
Loans to related parties (Refer Note: 33)	705.78
	707.92

Note 7: Other financial assets **(unsecured, considered good unless otherwise stated)**	**As at 31st Dec., 2021**
Non-current	
Security deposits	97.84
Balance with bank held as margin money	172.67
	270.51

Footnote 7(a): During the period, the Company has given a performance deposit to a consumer partner of Rs. 94.9 million, the terms of which are under negotiation.

Current	
Subsidy receivable	44.49
Less : allowance for doubtful subsidy	7.27
	37.22
Security deposits	11.00
Interest accrued on deposits	121.00
Unbilled revenue (Refer note: 35)	58.56
Others	0.54
	228.32

Interest accured includes interest of Rs. 105.95 Millions receivable from subsidiaries on long term loans given

Note 8: Other assets	**As at 31st Dec., 2021**
Current	
Amount due from customers under construction contracts (Refer footnote 8(i) and note: 35)	203.91
Prepaid expenses	12.15
Supplier advances and others	997.99
Indirect tax recoverable	172.11
Others	0.43
	1,386.59

Footnote 8(i): Amount due from customers under construction contracts of Rs. 194.79 Millions is due from subsidiaries of the Company.

Note 9: Inventories (at lower of cost and net realisable value)	**As at 31st Dec., 2021**
Project Materials	415.17
	415.17

Footnote:

(a) Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on weighted average basis. Net realisable value represents the estimated selling p

(b) Project materials comprise of goods in transit and inventory at various locations, not currently allocated to any project.

Rs. in Million

Note 10: Trade Receivables	**As at 31st Dec., 2021**
Unsecured	
Considered good	1,062.66
Considered doubtful	94.13
	1,156.79
Less : Allowance for doubtful debts	94.13
	1,062.66

Footnote:

i) A total of Rs. 790.16 Millions is receivable from subsidiaries and joint ventures

ii) The average credit period on sale of solar power plants is 90 days or as per the terms of contract.

iii) The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

Note 11: Cash and cash equivalents	**As at 31st Dec., 2021**
Cash on hand	0.09
Balance with banks	
Current account*	1,363.71
Deposits with original maturity less than 3 months	550.00
	1,913.80

Note 12: Bank balances other than above	**As at 31st Dec., 2021**
Balance with bank - escrow account [refer footnote: 12 (a)]	46.88
Other deposit accounts	
Balance with bank held as margin money and others [refer footnote: 12 (b)]	540.62
	587.50

Footnote:

12 (a) The balance in escrow account has restriction on usage.

12 (b) Includes fixed deposits of Rs. 20 million held with banks as earmarked deposits with restrcition on use

Note 13: Share capital	**Shares as at 31st December, 2021**	
	No.	**Amount**
Authorised		
Equity shares of Rs. 10/- each	45,51,992	45.52
Compulsory convertible preference shares of Rs. 212/- each	2	0.00
Compulsorily convertible preference shares of Rs. 100/- each		-
Series I	3,73,730	37.37
Series II	1,75,750	17.58
Series III	2,55,488	25.55
Series IV	1,95,642	19.56
Series V	1,41,132	14.11
Series VI	1,47,941	14.79
Series VII	42,786	4.28
Series VIII	91,735	9.17
Series A	1,34,161	13.42
Series B	32,607	3.26
Series C	23,522	2.35
Series D	24,657	2.47
Series E	7,131	0.71
Series F	15,289	1.53
Series X	7,50,000	75.00
Compulsorily convertible preference shares of Rs. 50/- each		
Series K	1,00,000	5.00
	70,63,565	**291.68**

Rs. in Million

Issued, subscribed and fully paid-up share capital	**Shares as at 31st December, 2021**	
	No.	**Amount**
Equity shares of Rs. 10/- each	36,15,586	36.16
	36,15,586	**36.16**
Compulsorily convertible preference shares of Rs. 50/- each Series K (Partly Paid up)	69,750	1.00
	69,750	**1.00**

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

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

13 (b) Details of rights, preferences and restrictions attached to the preference shareholders:

The term of all the series (Except Series K) of Compulsorily Convertible Preference Shares ("CCPS") shall be for a period of 19 years and 364 from the date of their issuance. Each CCPS, having a dividend rate of 0.001% payable at the discretion of the Company, shall be participating preference share denominated in Indian Rupees and shall be fully and compulsorily convertible into Equity Shares in future date anytime during the tenure of CCPS in accordance with terms of issuance. Each holder of CCPS shall be entitled to receive notice of, and to attend, General Meetings of the Company. Further, each holder of CCPS shall be entitled to vote together with the holders of Equity Shares of the Company to the extent as per applicable law. During the current year, the Board of Directors have not declared any dividend on the preference shares. The Company will issue variable number of shares, based on the terms as defined in the shareholder's agreement. Refer Note: 41.

The term Series K of Compulsorily Convertible Preference Shares ("CCPS") shall be for a period of 20 years the date of their issuance. Each CCPS, having a dividend rate of 0.001% payable at the discretion of the Company, shall be participating preference share denominated in Indian Rupees and shall be fully and compulsorily convertible into Equity Shares in future date anytime during the tenure of CCPS in accordance with terms of issuance. Each holder of CCPS shall be entitled to receive notice of, and to attend, General Meetings of the Company. Except as provided under applicable laws, Series K CCPS shall not carry any voting rights. During the current year, the Board of Directors have not declared any dividend on the preference shares. The Company will issue variable number of shares, based on the terms as defined in the shareholder's agreement.

13 (c) Reconciliation of equity shares at the beginning and at the end of the reporting period:

	For the period ended 31st Dec, 2021 **Equity Shares**	
	No.	**Amount**
Equity shares outstanding at the beginning of the period	7,57,719	7.58
Converion of CCPS into Equity shares	20,39,951	20.40
Equity shares issued during the period - fresh issue	8,17,916	8.18
Equity shares outstanding at the ending of the period	**36,15,586**	**36.16**

13 (d) Reconciliation of preference shares at the beginning and at the end of the period:

	For the period ended 31st Dec, 2021 **Preference Shares**	
	No.	**Amount**
Preference shares outstanding at the beginning of the period	23,74,629	7,259.31
Preference shares issued during the period including premium - fresh issue	69,750	1.00
Preference shares converted	(23,74,629)	(7,259.31)
Preference shares outstanding at the end of the period	**69,750**	**1.00**

13 (e) Details of shareholders holding more than 5% shares in the Company

Sr. No.	**Name of Shareholder**	**Equity Shares as at 31st Dec., 2021** **No. of Shares held**	**% of Holding**
1	Kuldeep P. Jain	5,95,757	16%
2	Nidhi K. Jain	35,600	1%
3	Augment India I Holdings, LLC	19,19,685	53%
4	UK Climate Investments Apollo Limited	6,35,729	18%
5	DSDG Holding APS	3,68,060	10%

Clean Max Enviro Energy Solutions Private Limited

Notes to the Special Purpose Interim financial statements for the nine months ended 31st December, 2021

Note 14 : Other Equity	*Rs. in Million* As at 31st Dec., 2021
Securities premium	16,503.04
Retained earnings	(3,154.86)
Share option outstanding account	105.73
	13,453.91

Particulars	As at 31st Dec., 2021
(a) Securities premium	
Opening Balance	202.49
Add: premium on converion of CCPS into equity shares	11,681.06
Add: premium on shares issued during the period - fresh issue	4,619.49
Closing Balance	**16,503.04**
(b)Retained earnings	
Opening balance	1,195.93
Changes in retained earnings due to prior period errors	(4,302.21)
Restated balance as at beginning of current period	(3,106.28)
Profit for the period	104.49
Other Comprehensive Income arising from remeasurement of defined employee benefit obligation net of income tax	0.64
Share issue expenses	(84.30)
Effects of cash settlement of ESOP (Refer note: 38)	(69.41)
Closing Balance	**(3,154.86)**
(c)Share options outstanding account	
Opening balance (ESOP)	184.48
Arising on share based payments	9.93
Less : Cash settlement of options	(88.68)
Closing Balance	**105.73**
	13,453.91

Nature and purpose of reserves:

(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013. The securities premium excludes any premium received on compulsorily convertible preference shares.

(b) Share options outstanding account: The Company has an employee share option scheme under which options to subscribe for the Company's shares have been granted to the key employees and directors. The share option outstanding account is used to recognise the value of equity settled share based payments provided to the key employees and directors. Refer to Note: 38 for further details of the scheme.

(c) Retained earnings represent the amount of accumulated earnings of the Company.

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Clean Max Enviro Energy Solutions Private Limited
Notes to the Special Purpose Interim financial statements for the nine months ended 31st December, 2021

Rs. in Million

Note 15: Borrowings

	As at 31st Dec., 2021
Non-Current	
Secured- at amortised cost	
(i) Term Loans (Refer note: 43)	
- from banks	288.90
- from others	1,279.27
(ii) Vehicle Loans	
- from banks	3.26
Less: Current maturity of long term borrowings	(169.78)
	1,401.65

Current	As at 31st Dec., 2021
Loans repayable on demand at amortised cost	
Secured	
Current maturities of long-term loan	169.78
	169.78

Note 16: Provisions

	As at 31st Dec., 2021
Gratuity (Refer note: 36)	28.60
	28.60

Note 17: Deferred Tax liabilities (net)
(a) Analysis of deferred tax liabilities (net) presented in the balance sheet:

	As at 31st Dec., 2021
Deferred tax liabilities (net)	321.83
Net	**321.83**

(b) The balance comprises temporary differences attributable to:	As at 1st April, 2021	(Charged) / credited to Profit and Loss	(Charged) / credited to other comprehensive income	As at 31 December, 2021
Allowances for employee benefits	6.00	1.41	(0.21)	7.20
Allowances for receivables, loans and advances	17.85	5.92	-	23.77
Unabsorbed depreciation of current period and earlier periods	161.35	(54.22)	-	107.13
Lease liabilities	1.35	(0.42)	-	0.93
Deferred Tax Assets	**186.55**	**(47.31)**	**(0.21)**	**139.03**
Property, plant and equipment and intangible assets	445.49	15.37	-	460.86
Deferred Tax Liabilities	**445.49**	**15.37**	**-**	**460.86**
Net Deferred Tax Liability	**(259.04)**	**(62.69)**	**(0.21)**	**(321.83)**

Note 18: Trade Payables

	As at 31st Dec., 2021
Due to micro enterprises and small enterprises (Refer Note 30)	58.29
Others	700.02
	758.31

Footnote: Out of the above, Rs. 16.36 Millions is payable to subsidiary of the Company

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Clean Max Enviro Energy Solutions Private Limited
Notes to the Special Purpose Interim financial statements for the nine months ended 31st December, 2021

Rs. in Million

Note 19 : Lease liabilities

Non-current	**As at 31st Dec., 2021**
Lease liabilities	4.57
	4.57

Current	
Lease liabilities	15.08
	15.08

Note 20: Other financial liabilities

Non-current	**As at 31st Dec., 2021**
Long-term security deposit from customers	8.14
Compulsorily convertible preference shares	1.00
	9.14

Current	**As at 31st Dec., 2021**
Interest accrued	0.02
Forward contract Payable	0.18
Payables for property, plant and equipment	23.25
Liability on cash settlement of share based payments	6.09
Due to related party	227.48
Others	16.17
	273.19

Note 21: Other liabilities

Non current	**As at 31st Dec., 2021**
Deferred revenue	0.89
	0.89

Current	**As at 31st Dec., 2021**
Advance received from customers (Refer footnote 21(i))	895.92
Statutory obligations	11.54
Amount due to customers under construction contracts (Refer footnote 21(ii) and note: 35)	49.97
	957.43

Footnote 21:
(i) Advance received from customers includes Rs. 846.71 Millions received from subsidiaries of the Company
(ii) Amount due to customers under construction contracts includes Rs 26.63 Millions due to subsidiaries of the Company.

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Clean Max Enviro Energy Solutions Private Limited
Notes to the Special Purpose Interim financial statements for the nine months ended 31st December, 2021

Note 22: Revenue from operations

Rs. in Million

	For nine months ended 31st December 2021
Performance obligation at a point in time	
Sale of power	346.35
Sale of products	109.58
Performance obligation over time	
Revenue from Projects	2,693.58
Sale of operation and maintenance services	191.83
Other operating income	31.37
	3,372.70

Note 23: Other income

	For nine months ended 31st December 2021
(a) Dividend income	144.43
(b) Interest income	
- on deposits with banks	23.35
- on loans given to related parties	115.41
- income tax	4.74
- on employee loans	0.04
(c) Gain on sale of investments in mutual funds	5.40
(d) Other non-operating income	1.26
(e) Share of profit in LLP	0.71
(f) Sundry Balances Written back	2.46
(g) Gain on financial assets classified at FVTPL	1.20
	299.00

Note 24: Cost of materials consumed

	For nine months ended 31st December 2021
Materials at the beginning of the period	136.07
Add: Purchases of materials, cost of jobs and services	2,858.88
Less : Materials at the end of the period	(415.17)
	2,579.78

Note 25: Purchase of traded goods

	For nine months ended 31st December 2021
Materials	96.55
	96.55

Note 26: Employee benefit expenses

	For nine months ended 31st December 2021
Salaries, wages and bonus	289.76
Contributions to provident and other funds	3.32
Gratuity (Refer Note: 36)	6.00
Employee share based payment expenses (Refer Note: 38)	9.94
Staff welfare expenses	1.07
	310.09

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Note 27: Other expenses

	For nine months ended 31st December 2021
Referral fees	8.80
Travelling and conveyance	14.75
Marketing and business development expenses	1.01
Power and fuel	0.89
Communication expenses	1.79
Rent	7.68
Legal and professional fees	9.00
Insurance charges	9.25
Printing and stationary	0.38
Recruitment expenses	1.14
Rates and taxes	27.89
Net foreign exchange losses	5.62
Payment to auditors [refer footnote 27 (a)]	5.90
Corporate social responsibility and donation	0.67
Provision for doubtful debts / receivables [refer footnote 27 (b)]	23.50
Miscellaneous expenses [refer footnote 27 (c)]	23.01
	141.28

Footnotes:

27 (a) Payments to auditors (net of indirect taxes)

	For nine months ended 31st December 2021
- Statutory audit including limited review*	4.22
- Tax audit	0.30
- Taxation matters	1.39
	5.90

27 (b) Provision for doubtful debts / receivables:

	For nine months ended 31st December 2021
Opening balance	
- Other financial assets	0.30
- Trade receivables	70.62
	70.92
Add: provision made during the period	23.50
Less: Provision for subsidy adjusted with subsidiary	6.97
Closing balance	**101.39**
As per Note 7: Other financial assets	7.27
As per Note 10: Trade receivables	94.13
	101.39

-

27 (c) Break up of miscellaneous expenses

	For nine months ended 31st December 2021
Service contract fees	7.27
Computer and software expenses	1.96
Office and maintenance expenses	1.72
Bank charges	0.97
Cash discount	1.32
Others	9.77
	23.01

Note 28: Finance Costs

	For nine months ended 31st December 2021
(a) Interest expense	
- on financial liabilities not classified at FVTPL [refer footnote 28 (a)]	162.74
- on delayed payment of taxes	1.13
- on lease liabilities	1.49
	165.36
Less: amounts included in the cost of qualifying assets	
(b) Other borrowing costs	40.29
	205.66

Footnote:

28 (a) Break up of interest expense on financial liabilities	For nine months ended 31st December 2021
Interest expense	
- on borrowings	125.91
- on bank overdrafts and other limits	22.88
- due to effective interest rate adjustment as per Ind AS 109	13.95
	162.74

Clean Max Enviro Energy Solutions Private Limited

Notes to the Special Purpose Interim financial statements for the nine months ended 31st December, 2021

Note 29: Contingent Liabilities and Commitments

Contingent Liabilities	*Rs. in Million* **For nine months period ended 31 December, 2021**
Income Tax liability that may arise in respect of which the Company is in appeal	45.57
Corporate guarantees The corporate guarantees are given to bank on behalf of the subsidiaries for loans.	9,334

Commitments (to the extent not provided for)	**For nine months period ended 31 December, 2021**
Estimated amount of contracts remaining to be executed on capital account net of capital advance and not provided for*	-

*The Company is in the business of construction of renewable power plants for its captive use and for external parties. Hence the purchase orders issued in normal course of business (which are generally cancellable) are not considered as capital commitment.

Other Commitments

The company has given Rs. 123.20 millions of bank guarantee from IndusInd Bank to its lenders in lieu of the DSRA requirement.

The Company has given guarantee of Rs. 6.5 crores to one of its Subsidiaries to repay investment made by AIF in that subsidiary

Note 30: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) Disclosure relating Micro and Small Enterprises is as under:

	For nine months period ended 31 December, 2021
(i)The principal amount remaining unpaid to any supplier as at the end of the accounting period	58.29
(ii) Interest on above	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period	-
(iv) Amount of interest due and payable on delayed payments	-
(v) Amount of further interest remaining due and payable for the earlier periods	-
(vi) Amount of Interest payable on last periods interest outstanding	-
(vii) Total outstanding dues of Micro and Small Enterprises	
- Principal	58.29
- Interest	-

Clean Max Enviro Energy Solutions Private Limited

Notes to the Special Purpose Interim financial statements for the nine months ended 31st December, 2021

Note 31: Earnings per share	For nine months period ended 31 December, 2021
Basic earnings per share	52.89
Diluted earnings per share	51.94

Basic earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share is as follows:

	For nine months period ended 31 December, 2021
Profit for the nine month period (Refer note: 41)	104.49
Weighted average number of equity shares	19,75,538

Diluted earnings per share:

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share is as follows:

	For nine months period ended 31 December, 2021
Profit attributable to equity shareholders (Refer note: 41)	104.49
Ordinary outstanding shares	19,75,538
Share Options outstanding	36,382
Weighted average number of equity shares - for diluted EPS	20,11,920

Note: The Group has issued 69,750 CCPS to KEMPINC LLP on 16th August 2021. Considering that conversion terms and the numbers of shares are not fixed, the same has not been considered in calcualtion of dilutive shares for EPS.

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Note 32: Segment information

The Company prepares and disclose the standalone financial statements of the Company along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

Information about major customers:-

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

	% of total revenue For nine months period ended 31 December, 2021
Revenue from Projects	
Customer A	30.20%
Customer B	9.43%

Note 33 - Related party disclosures

(a) Names of related parties and relationships:

Parent Company:	Clean Max Enviro Energy Solutions Private Limited
Subsidiaries:	Clean Max Cogen Solutions Private Limited
	Clean Max Energy Ventures Private Limited
	Clean Max Power Projects Private Limited
	KAS On Site Power Solutions LLP
	Clean Max IPP1 Private Limited
	Cleanmax Solar Mena FZCO
	Clean Max IPP2 Private Limited
	Clean Max Mercury Power Private Limited
	Clean Max Photovoltaic Private Limited
	CMES Jupiter Private Limited
	CMES Power 1 Private Limited
	CMES Power 2 Private Limited
	KPJ Renewable Power Projects LLP
	CMES Infinity Private Limited (incorporated on 29th September, 2018)
	CMES Animo Private Limited (incorporated on 27th September, 2018)
	CMES Rhea Private Limited (incorporated on 28th September, 2018)
	CMES Saturn Private Limited (incorporated on 7th September, 2018)
	CMES Universe Private Limited (incorporated on 27th September, 2018)
	CMES Urja Private Limited (incorporated on 2nd November, 2018)
	Chitradurga Renewable Energy India Private Limited (w.e.f. from 12th March 2019)
	Clean Max Deneb Power LLP (incorporated on 21st December, 2018)
	Clean Max Orion Power LLP (incorporated on 28th February, 2019)
	Clean Max Pluto Solar Power LLP (incorporated on 6th November, 2018)
	Clean Max Regulus Power LLP (incorporated on 10th January, 2019)
	Clean Max Scorpius Power LLP (incorporated on 19th February, 2019)
	Clean Max Suryamukhi LLP
	Clean Max Vega Power LLP (incorporated on 21st December, 2018)
	Clean Max Venus Power LLP
	Clean Max Auriga Power LLP (incorporated on 18th February, 2019)
	Clean Max Fusion Power LLP (incorporated on 01st April, 2019)
	Clean Max Solstice Power LLP (incorporated on 22nd April, 2019)
	Clean Max IPP3 Power LLP (incorporated on 31st August, 2019)
	Clean Max Apollo Power LLP (incorporated on 30th September, 2019)
	Clean Max Hybrid Power LLP (incorporated on 9th December, 2019)
	Clean Max Power 3 LLP (incorporated on 10th September, 2019)
	Clean Max Actis Energy LLP (incorporated on 30th January, 2020)
	Clean Max Agni 2 Power LLP (incorporated on 26th December, 2019)
	Clean Max Helios Power LLP (incorporated on 26th December, 2019)
	Clean Max Light Power LLP (incorporated on 27th December, 2019)
	Clean Max Augus Power LLP (incorporated on 30th January, 2020)

Clean Max Enviro Energy Solutions Private Limited
Notes to the Special Purpose Interim financial statements for the nine months ended 31st December, 2021

Subsidiaries:	Clean Max Charge LLP (incorporated on 26th December, 2019) Clean Max Circe Power LLP (incorporated on 31st January, 2020) Clean Max Hyperion Power LLP (incorporated on 31st January, 2020) Clean Max Proclus Energy LLP (incorporated on 30th January, 2020) Clean Max Vital Energy LLP (incorporated on 30th January, 2020) Clean Max Surya Energy Private Limited (incorporated on 21st May, 2020) Clean Max Aditya Power Private Limited (incorporated on 29th May, 2020) Clean Max Scorpius Private Limited (incorporated on 10th June, 2020) Clean Max Sphere Energy Private Limited (incorporated on 12th June, 2020) Clean Max Vent Power Private Limited (incorporated on 12th June, 2020) Clean Max Bhoomi Private Limited (incorporated on 22nd December, 2020) Clean Max Khanak Private Limited (incorporated on 25th December, 2020) Clean Max Solstice Power LLP (incorporated on 22nd April, 2019) Clean Max Vayu Pvt Ltd (incorporated on 20th July 2021) Clean Max Kratos Pvt Ltd (incorporated on 28th July 2021) Clean Max Zeus Pvt Ltd (incorporated on 20th July 2021) Clean Max Maximus Pvt Ltd (incorporated on 23rd July 2021) Het Energy Technology LLP (w.e.f 24th Dec 2021) Yashaswa Power LLP (w.e.f 24th Dec 2021)
Subsidiaries of Cleanmax Solar Mena FZCO	Cleanmax IHQ (Thailand) Co.Ltd Cleanmax Energy (Thailand) Co.,Ltd.
Associate of Cleanmax Solar Mena FZCO	Clean Max Alpha Lease Co FZCO
Joint venture	Cleanmax Harsha Solar LLP
Key Management Personnel:	Kuldeep Jain (Managing Director) Pratap Jain (Non-executive Director)

Note: The above list of fellow subsidiaries contain names of only those related parties with whom Company has undertaken transaction in current period.

	For nine months period ended 31 December, 2021
Sale of Products / Projects*	
Clean Max IPP2 Private Limited	1.28
Clean Max Mercury Power Private Limited	1.34
Clean Max Photovoltaic Private Limited	1.15
Clean Max Power Projects Private Limited	2.93
KPJ Renewable Power Projects LLP	0.88
Cleanmax Solar Mena FZCO	102.53
Clean Max Deneb Power LLP	3.56
Clean Max Pluto Solar Power LLP	47.97
Clean Max Vega Power LLP	18.40
CMES Jupiter Private Limited	132.19
Clean Max Power 3 LLP	11.56
Clean Max Scorpius Private Limited	58.27
Clean Max Vent Power Private Limited	1,014.79
Clean Max Aditya Power Private Limited	267.15
Clean Max Auriga LLP	12.65
Clean Max Vital Energy LLP	12.08
Clean Max Khanak Private Limited	5.19
Clean Max Scorpius Power LLP	18.43

* The above amounts are net of GST recovery

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Note 33 - Related party disclosures

Sale of Operation & Maintenance services*	For nine months period ended 31 December, 2021
Clean Max IPP1 Private Limited	25.98
Clean Max IPP2 Private Limited	20.14
Clean Max Mercury Power Private Limited	20.14
Clean Max Photovoltaic Private Limited	20.18
Clean Max Power Projects Private Limited	13.02
KAS Onsite Power Solutions LLP	19.83
CMES Power 1 Private Limited	7.00
CMES Infinity Private Limited	6.34
Clean Max Deneb Power LLP	1.62
Clean Max Pluto Solar Power LLP	3.70
Clean Max Vega Power LLP	2.31
Clean Max Cogen Solutions Private Limited	0.48
Clean Max Power 3 LLP	8.61
Clean Max Scourpius Private Limited	4.78
Clean Max Aditya Power Private Limited	5.00

* The above amounts are net of GST recovery

Other operating income*	For nine months period ended 31 December, 2021
Clean Max Photovoltaic Private Limited	1.46
Clean Max Vega Power LLP	0.41
Clean Max Deneb Power LLP	0.26
Clean Max Mercury Power Private Limited	1.47
Clean Max Pluto Solar Power LLP	0.83
Clean Max Power Projects Private Limited	1.04
Clean Max IPP2 Private Limited	1.51
Clean Max IPP1 Private Limited	2.14
CMES Infinity Private Limited	0.53
CMES Power 1 Private Limited	0.42
KAS Onsite Power Solutions LLP	1.61
Clean Max Cogen Solutions Private Limited	0.46
Chitradurga Renewable Energy India Private Limited	0.03
CMES Jupiter Private Limited	0.66
Clean Max Vent Power private Limited	3.07
Clean Max Power 3 LLP	1.71
Clean Max Scourpius Private Limited	1.13
Clean Max Aditya Power Private Limited	0.30

* The above amounts are net of GST recovery

Purchase of operation and maintainence services	
Clean Max Cogen Solutions Private Limited	29.38
Clean Max Power Projects Private Limited	1.13
Purchase of Renewable Energy Credits	
Clean Max Power 3 LLP	7.94
Purchase of Property, plant and equipment	
Clean Max IPP1 Private Limited	22.14

Deloitte Haskins & Sells LLP Mumbai Chartered Accountants

Clean Max Enviro Energy Solutions Pvt. Ltd. Mumbai

Clean Max Enviro Energy Solutions Private Limited

Notes to the Special Purpose Interim financial statements for the nine months ended 31st December, 2021

Note 33 - Related party disclosures

Interest on loans given	**For nine months period ended 31 December, 2021**
CMES Power 1 Private Limited	8.99
CMES Infinity Private Limited	11.04
Clean Max Solar Mena FZCO	36.45
Clean Max Power Projects Private Limited	14.35
Clean Max Mercury Power Private Limited	8.41
Clean Max Photovoltaic Private Limited	19.53
CMES Jupiter Private Limited	0.41
Clean Max Power 3 LLP	1.25
Clean Max Vent Power Private Limited	14.98

Remuneration excluding retirement benefits and reimbursements	**For nine months period ended 31 December, 2021**
Remuneration to directors	
Kuldeep Jain	22.37

Non-current Investments (net)	**For nine months period ended 31 December, 2021**
Clean Max Aditya Power Private Limited	340.00
Clean Max Vent Power Private Limited	256.70
Clean Max Auriga Power LLP	121.81
Clean Max Fusion Power LLP	6.00
Clean Max Power 3 LLP	90.47
Clean Max Apollo Power LLP	5.00
Clean Max Kratos Private Limited	0.01
Clean Max Maximus Private Limited	0.01
Clean Max Vyau Private Limited	0.01
Clean Max Zeus Private Limited	0.01
Het Energy Technology LLP	0.05
Yashaswa Power LLP	0.05
Clean Max Scourpius Power LLP	272.94
KAS Onsite Power Solutions LLP	23.74

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Clean Max Enviro Energy Solutions Private Limited
Notes to the Special Purpose Interim financial statements for the nine months ended 31st December, 2021

Note 33 - Related party disclosures

(c) Closing balances :

	As at 31 December, 2021
Loans and advances recoverable	
Clean Max Power Projects Private Limited	216.01
Clean Max Mercury Power Private Limited	81.58
Clean Max Photovoltaic Private Limited	270.24
Clean Max IPP 1 Private Limited	18.06
Clean Max IPP 2 Private Limited	1.78
KAS On Site Power Solutions LLP	12.38
KPJ Renewable Power Projects LLP	41.87
Clean Max Solar Mena FZCO	549.48
CMES Power 1 Private Limited	131.37
CMES Infinity Private Limited	147.46
CMES Saturn Private Limited	8.70
CMES Jupiter Private Limited	340.87
CMES Animo LLP	0.16
Clean Max Aditya Power Private Limited	7.36
Clean Max Bhoomi Private Limited	0.08
Clean Max Khanak Private Limited	4.70
Clean Max Scorpious Private Limited	99.10
Clean Max Sphare Energy Private Limited	0.06
Clean Max Surya Private Limited	5.20
Clean Max Vent Power Private Limited	390.98
CMES Rhea Private Limited	0.11
CMES Universe LLP	0.18
CMES Urja LLP	0.16
Clean Max Orion Power LLP	0.32
Clean Max Regulus Power LLP	0.41
Clean Max Scorpious Power LLP	15.07
Clean Max DENEB Power LLP	0.24
Clean Max Suryamukhi LLP	0.68
Clean Max Vega Power LLP	1.53
Clean Max Venus Power LLP	0.20
Clean Max Pluto Solar Power LLP	1.60
Clean Max Energy Venture Pvt Limited	1.20

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Clean Max Enviro Energy Solutions Private Limited
Notes to the Special Purpose Interim financial statements for the nine months ended 31st December, 2021

Note 33 - Related party disclosures

(c) Closing balances :

	As at 31 December, 2021
CMES Power 2 Private Limited	87.11
Chitradurga Renewable Energy India Private Limited	25.39
Clean Max Auriga Power LLP	6.30
Clean Max Solstice Power LLP	0.23
Clean Max IPP3 Power LLP	0.12
Clean Max Apollo Power LLP	0.00
Clean Max Power 3 LLP	124.88
Clean Max Actis Energy LLP	0.13
Clean Max Agni 2 Power LLP	0.10
Clean Max Helios Power LLP	0.10
Clean Max Hybrid Power LLP	0.13
Clean Max Augus Power LLP	0.10
Clean Max Charge LLP	0.10
Clean Max Circe Power LLP	0.11
Clean Max Hyperion Power LLP	0.10
Clean Max Light Power LLP	0.09
Clean Max Proclus Energy LLP	0.10
Clean Max Vital Energy LLP	24.43
Clean Max Kratos Private Limited	0.09
Clean Max Maximus Private Limited	0.09
Clean Max Vyau Private Limited	0.51
Clean Max Zeus Private Limited	0.09
Cleanmax Alpha Lease FZCO	0.01
Cleanmax IHQ (Thailand) Co. Ltd	0.28

Interest receivable	As at 31 December, 2021
CMES Power 1 Private Limited	36.85
CMES Infinity Private Limited	23.84
Clean Max Solar Mena FZCO	28.31
Clean Max Photovoltic Priivate Limited	5.85
Clean Max Mercury Power Private Limited	2.34
Clean Max Jupiter Private Limited	0.37
Clean Max Power 3 LLP	1.13
Clean Max Vent Power Private Limited	7.26

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Clean Max Enviro Energy Solutions Private Limited
Notes to the Special Purpose Interim financial statements for the nine months ended 31st December, 2021

Note 33 - Related party disclosures

(c) Closing balances :

	As at 31 December, 2021
Trade receivable	
Cleanmax Harsha Solar LLP	2.20
Clean Max Cogen Solutions Private Limited	0.67
Clean Max IPP1 Private Limited	22.58
Clean Max IPP2 Private Limited	7.79
Clean Max Mercury Power Private Limited	7.79
Clean Max Photovoltaic Private Limited	7.80
Clean Max Power Projects Private Limited	1.35
KAS On Site Power Solutions LLP	0.00
Clean Max Energy Ventures Private Limited	1.07
CMES Power 1 Private Limited	54.12
CMES Infinity Private Limited	46.83
Clean Max Solar Mena FZCO	89.76
Clean Max Deneb Power LLP	0.65
Clean Max Pluto Solar Power LLP	0.46
Clean Max Vega Power LLP	0.91
Clean Max Power 3 LLP	3.03
Clean Max Scorpius Private Limited	45.04
Clean Max Aditya Power Private Limited	157.50
CMES Jupiter Private Limited	239.99
CMES Power 2 Private Limited	51.92
Chitradurga Renewable Energy India Private Limited	0.04
KPJ Renewable Power Projects LLP	48.67
Trade payable	
Clean Max Cogen Solutions Private Limited	6.83
Clean Max Power Projects Private Limited	1.74
Clean Max Power 3 LLP	7.77
Payable for property, plant and equipment	
Clean Max IPP1 Privatet limited	23.25
Due to related party	
KAS ON Site Power Solutions LLP	8.75
Clean Max Aditya Power Private Limited	2.08
Subsidy payable	
Clean Max IPP1 Private Limited	178.39
CMES Power 1 Private Limited	38.26
Advance from customers	
Clean Max IPP1 Pvt Ltd	10.55
Clean Max Mercury Power Private Limited	8.38
Clean Max Photovoltaic Private Limited	8.08
Clean Max Deneb Power LLP	1.42
Clean Max Auriga Power LLP	181.63
Clean Max Vent Power Private Limited	77.57
Clean Max Scourpius Power LLP	368.60
Clean Max IPP2 Pvt Ltd	18.63
Clean Max Power 3 LLP	122.13

Clean Max Enviro Energy Solutions Private Limited

Notes to the Special Purpose Interim financial statements for the nine months ended 31st December, 2021

Note 33 - Related party disclosures

Amount due to customers under construction contracts

	As at 31 December, 2021
Clean Max Power Projects Private Limited	10.18
Clean Max Photovoltaic Private Limited	0.02
Clean Max Pluto Solar Power LLP	1.11
Clean Max Aditya Power Private Limited	4.79
Clean Max Scorpius Private limited	2.35
Clean Max Vent Power Private Limited	8.17

Amount due from customers under construction contracts

	As at 31 December, 2021
Clean Max IPP2 Pvt Ltd	0.70
CMES Jupiter Private Limited	66.71
Clean Max Scorpius Private limited	13.79
Clean Max Mercury Power Private Limited	1.01
Clean Max Aditya Power Private Limited	8.23
Clean Max Vent Private Limited	21.60
KPJ Renewable Power Projects LLP	0.88
Clean Max Auriga LLP	12.65
Clean Max Deneb Power LLP	3.56
Clean Max Vega Power LLP	18.40
Clean Max Vital Energy LLP	12.08
Clean Max Khanak Private Limited	5.19
Clean Max Scorpius Power LLP	18.43
Clean Max Power 3 LLP	11.56

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Clean Max Enviro Energy Solutions Private Limited
Notes to the Special Purpose financial statements for the nine months ended 31st December, 2021

Note 34: Financials Instruments

34.1 Capital Management
The Company manages its capital to ensure that it will be able to continue as a Going Concern while maximising the return to stakeholders through the optimisation of debt and equity balance.

34.2 Categories of financial instruments by categories
The carrying value of financial instruments by categories as at 31st December, 2021 is as follows (Refer note 41)

Rs. in Million

Particulars	Fair Value through profit and loss	Amortised Cost	Total Carrying Value
Financial assets			
Investments*	11.20	-	11.20
Loans	-	2,621.83	2,621.83
Other financial assets	-	498.82	498.82
Trade receivables	-	1,062.66	1,062.66
Cash and cash equivalents	-	1,913.80	1,913.80
Other bank balances	-	587.50	587.50
	11.20	**6,684.62**	**6,695.82**
Financial liabilities			
Borrowings	-	1,741.22	1,741.22
Trade payables	-	758.31	758.31
Lease Liabilities	-	19.66	19.66
Other financial liabilities	1.18	111.37	112.54
	1.18	**2,630.55**	**2,631.73**

* Investment also includes equity investments in subsidiaries and joint ventures which are carried at costs and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

The management assess that cash and cash equivalents, other balances with banks, loans, trade receivables, trade payables, other financial liabilities and other financial assets carried at amortized cost approximate their carrying amounts largely due to the short-term maturities of these instruments.

34.3 Fair value hierarchy
The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

Particulars	Level	As at 31st Dec., 2021
Financial assets		
At fair value through profit or loss		
-Investment in Clean Max Renewable Trust - Series I Yeild fund	Level 3	11.20
		11.20
Financial liabilities		
- Forward contract payable (derivative liabilities)	Level 2	0.18
- Compulsorily convertible preference shares	Level 3	1.00
		1.18

34.4 Financial Risk Management objectives

The management of the Company monitors and manages the financial risks relating to the operations of the Company on a continuous basis. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Compliance with policies and exposure limits is reviewed internally on a continuous basis.

34.5 Market Risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company enters into forward contracts to hedge their foreign currency exposure

34.6 Foreign currency risk management

The functional currency of the Company is Indian Rupees. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange

The carrying amounts of the Company's foreign currency denominated monetary items are restated at the end of each year. The same at the end of the reporting period are as follows :

Particulars	Currency	(Amount in Foreign Currency)	Amount in Millions
Foreign currency exposure as at 31st Dec., 2021			
Payables	US $	5.46	406.04
Receivables	US $	1.26	93.72
Receivables	AED	28.54	577.81

The following table details the forward foreign currency (FC) contracts outstanding at the end of the reporting period:

Outstanding contracts	Average exchange rate Amount in Millions	(Amount in Foreign Currency)	Notional amounts in Millions
As at 31st December, 2021			
Buy currency - USD	75.57	0.23	17.41

The line-items in the balance sheet that include the above hedging instruments are "Other financial assets" and "Other financial liabilities".

As at 31st December, 2021, the aggregate amount of mark to market losses/(profit) under forward foreign exchange contracts relating to the exposure on these anticipated future transactions is Rs. 1.18 Millions.

The Company has entered into contracts to purchase raw materials from overseas suppliers. The Company mainly enters into forward foreign exchange contracts (for terms not exceeding 6 months) to hedge the exchange rate risk arising from these purchases.

Foreign Currency Sensitivity Analysis

The Company is exposed to US Dollar. Transactions in other foreign currency is with subsidiary companies and does not have any significant exposure. The following table details the Company's sensitivity to a 5% increase and decrease in the Rupee against USD. 5% is a sensitivity rate used when reporting foreign currency internally to the key management personnel and represents management's assessment of the reasonably possible changes in the foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in the foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupee strengthens 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Rs. in Million

Particulars	% of change in exchange rates	Effect on Profit / (Loss) before tax	Effect on Pre-tax Equity
31 December, 2021			
Increase in Rupee against the foreign currencies	5%	15.62	15.62
Decrease in Rupee against the foreign currencies	5%	(15.62)	(15.62)

34.7 Interest rate risk management

The Company is exposed to interest rate risk because Company borrows fund at prevailing interest rates.

34.8 Credit risk management

Credit risk refers to the risk that the counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivable, other balances with bank and other receivables.

Credit is extended only after due approvals and evaluation in terms of the Credit Policy applicable for such sale. The process of extending credit approval, takes into account various factors such as publicly available financial information, market feedback, and past business patterns etc. Many of the Company's customers have been transacting since inception and the incidence of bad debts has been very low. Such credit limits extended to trade receivables are monitored by the Board of Directors and protective action are initiated to avoid a default. In view of the short nature of its trade receivables, the Company makes provision for credit risk on an individual basis, if any. Individual customer credit limits are imposed based on relevant factors such as market feedback, business potential and past records on selective basis. All Customer balances which are overdue for more than 180 days
Credit risk arising from other balance with bank is limited and there is no collateral held against these because the counter parties are bank and recognised financial institutions with high credit ratings.

34.9 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages its funds from internal accruals, borrowings and fund raising through equity. The liquidity risk is managed by utilising banking facilities and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities:

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Rs. in Million

Financial liabilities	Within twelve months	After twelve months	Total
As at 31 December, 2021			
Borrowings	169.78	1,401.65	1,571.44
Trade payables	758.31	-	758.31
Lease liabilities	16.49	4.79	21.28
Other financial liabilities	273.19	9.14	282.33
	1,217.77	**1,415.58**	**2,633.36**

Clean Max Enviro Energy Solutions Private Limited
Notes to the Special Purpose Interim financial statements for the nine months ended 31st Decembe

Note 35: Revenue from contracts with customers

Rs. in Million

Unbilled Revenue (Financial asset)	**For nine months period ended 31 December, 2021**
Opening	52.47
Revenue recognised during the period	679.12
Progress bills raised	
- Out of opening asset	52.47
- Other than above	620.56
Closing	**58.56**

Amount due from customers under construction contracts (Contract Asset- Non financial)	**For nine months period ended 31 December, 2021**
Opening	221.79
Revenue recognised during the period (Over the period)	1,505.99
Progress bills raised	
- Out of opening asset	221.79
- Other than above	1,302.07
Closing	**203.91**

Amount due to customer under contracts (Contract Liability)	**For nine months period ended 31 December, 2021**
Opening	(63.93)
Revenue recognised during the period	
-Out of opening liability	26.31
-Revenue recognised other than above	1,175.24
Progress bills raised	1,187.60
Closing	**(49.97)**

The aggregate value of performance obligations that are completely or partially unsatisfied as at December 31, 2021 is Rs. 1,269.12 Millions and expected to recognise the revenue within next period.

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Clean Max Enviro Energy Solutions Private Limited
Notes to the Special Purpose Interim financial statements for the nine months ended 31st December, 2021

Note 36: Employee benefits

In accordance with Ind AS - 19 Employee Benefits, specified under Section 133 of the Companies Act, 2013 the following disclosures are made:

36.1 The Company recognised Rs. 3.32 millions for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

36.2 **Defined benefit plans:**

The Company has an unfunded gratuity plan for qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Actuarial gains and losses in respect of defined benefit plans are recognised in the financial statements through other comprehensive income.

Interest risk

A decrease in the bond interest rate will increase the plan liability.

Longevity risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The following table set out the unfunded status of the defined benefit schemes and the amount recognised in financial statements.

Rs. in Million

Particulars	For nine months period ended 31 December, 2021
Opening of defined benefit obligation	23.45
Current service cost	4.88
Interest on net defined benefit liability / (asset)	1.12
Total expense recognised in the Statement of Profit and Loss	**6.00**
Amount recognized in OCI outside profit and loss account - Re-measurements during the period due to	
Actuarial loss/(Gain) arising from change in financial assumptions	(0.27)
Actuarial loss/(Gain) arising from change in demographic assumptions	-
Actuarial loss/(Gain) arising on account of experience adjustment	(0.58)
Total amount recognized in other comprehensive income	**(0.85)**
Benefits paid	-
Closing of defined benefit obligation Net asset / (liability) recognised in the Balance Sheet	**28.60**

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Rs. in Million

Particulars	**For nine months period ended 31 December, 2021** **Gratuity**
Opening net defined benefit liability / (asset)	23.45
Expense charged to profit & loss account	6.00
Amount recognized outside profit & loss account	(0.85)
Benefits Paid	-
Closing net defined benefit liability / (asset)	**28.60**
The principal assumptions used for the purposes of the actuarial valuations are as follows.	
Discount rate	6.40%
Salary escalation	10.00%
Attrition rate	10.00%
Mortality tables	Indian Assured Lives Mortality (2012-14) Table.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors such as supply and demand in the employment markets.

Particulars	**For nine months period ended 31 December, 2021**
Present value of unfunded defined benefit obligation	28.60
Fair value of plan assets	-
Net liability arising from defined benefit obligation	**28.60**

Sensitivity Analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following tables summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points. These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Particulars	**Period ended 31 Dec., 2021**	
	Decrease	**Increase**
Change in rate of discounting (delta effect of +/- 1%)	31.47	26.13
Change in rate of salary increase (delta effect of +/-1%)	26.57	30.76

Expected maturity analysis of the defined benefit plans in future years

Particulars	**As at 31 Dec., 2021**
For 1st year (next annual reporting period)	1.89
Between 2 to 5 years	10.12
Between 6 to 10 years	12.39
More than 10 years	35.64
Total expected payments	**60.03**

Weighted average duration of the defined benefit plan:

Particulars	**As at 31 Dec., 2021**
Weighted average duration of the defined benefit plan (in years)	9 Years

Clean Max Enviro Energy Solutions Private Limited
Notes to the Special Purpose Interim financial statements for the nine months ended 31st December, 2021

Note 37: The list of investments in subsidiaries and joint ventures are as given below:

	Principal place of business / country of incorporation	As at 31st December, 2021
		Held directly by Parent or through its subsidiaries (%)
a. Subsidiary companies/LLPs		
Clean Max Cogen Solutions Private Limited	India	100
Clean Max Energy Ventures Private Limited	India	100
Clean Max Power Projects Private Limited	India	100
KAS On Site Power Solutions LLP	India	73
Clean Max IPP1 Private Limited	India	100
Cleanmax Solar Mena FZCO	United Arab Emirates	100
Clean Max IPP2 Private Limited	India	100
Clean Max Mercury Power Private Limited	India	100
Clean Max Photovoltaic Private Limited	India	100
CMES Jupiter Private Limited	India	100
CMES Power 1 Private Limited	India	100
CMES Power 2 Private Limited	India	100
KPJ Renewable Power Projects LLP	India	100
CMES Infinity Private Limited	India	100
CMES Animo Private Limited	India	100
CMES Rhea Private Limited	India	100
CMES Saturn Private Limited	India	100
CMES Universe Private Limited	India	100
CMES Urja Private Limited	India	100
Chitradurga Renewable Energy India Private Limited	India	100
Clean Max Deneb Power LLP	India	51
Clean Max Orion Power LLP	India	100
Clean Max Pluto Solar Power LLP	India	57
Clean Max Regulus Power LLP	India	100
Clean Max Scorpius Power LLP	India	74
Clean Max Suryamukhi LLP	India	100
Clean Max Vega Power LLP	India	51
Clean Max Venus Power LLP	India	100
Clean Max Auriga Power LLP	India	67
Clean Max Actis Energy LLP	India	100
Clean Max Agni2 Power LLP	India	100
Clean Max Apollo Power LLP	India	100
Clean Max Augus Power LLP	India	100
Clean Max Charge LLP	India	100
Clean Max Circe Power LLP	India	100

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Clean Max Enviro Energy Solutions Private Limited

Notes to the Special Purpose Interim financial statements for the nine months ended 31st December, 2021

Note 37: The list of investments in subsidiaries and joint ventures are as given below:

	Principal place of business / country of incorporation	As at 31st December, 2021 Held directly by Parent or through its subsidiaries (%)
Clean Max Fusion Power LLP	India	100
Clean Max Helios Power LLP	India	100
Clean Max Hybrid Power LLP	India	100
Clean Max Hyperion Power LLP	India	100
Clena Max IPP 3 Power LLP	India	100
Clean Max Light Power LLP	India	100
Clean Max Power 3 LLP	India	65
Clean Max Vital Energy LLP	India	74
Clean Max Proclus Energy LLP	India	100
Clean Max Solstice Power LLP	India	100
Clean Max Aditya Power Private Limited	India	100
Clean Max Scorpius Private Limited	India	74
Clean Max Sphere Energy Private Limited	India	100
Clean Max Surya Energy Private Limited	India	100
Clean Max Vent Power Private Limited	India	100
Clean Max Bhoomi Private Limited	India	100
Clean Max Khanak Private Limited	India	100
Clean Max Vayu Pvt Ltd - Investement	India	80
Clean Max Kratos Pvt Ltd	India	100
Clean Max Zeus Pvt Ltd	India	100
Clean Max Maximus Pvt Ltd	India	100
Het Energy Technology LLP	India	100
Yashaswa Power LLP	India	100
Cleanmax IHQ (Thailand) Co.Ltd*	Thailand	100
Cleanmax Energy (THAILAND) CO., LTD.*	Thailand	100
Clean Max Alpha Lease Co FZCO* (upto 7th October 2021)	United Arab Emirates	72
Sunroof Enviro Solar Energy Systems LLC*#	United Arab Emirates	49

Shares held by nominee shareholder as required by local laws is included in the above share-holding percentage.

* Through subsidiary Company.

As Cleanmax Solar Mena FZCO controls the composition of the Board of Directors of Sunroof Enviro Solar Energy Systems LLC, it is a subsidiary of Cleanmax Solar Mena FZCO and in turn subsidiary of the Company.

b. Joint venture

Cleanmax Harsha Solar LLP	India	50

c. Associate

Clean Max Alpha Lease Co FZCO (wef 8th October 2021)	United Arab Emirates	36

Clean Max Enviro Energy Solutions Private Limited
Notes to the Special Purpose Interim financial statements for the nine months ended 31st December, 2021

Note 38: Share based payments

i) Employee Stock Option Scheme - 2015 "ESOPs Scheme" was approved by the shareholders in the extraordinary general meeting on 5th August, 2015. 69,853 options are covered under the Scheme for 69,853 equity shares. Subsequently, the scheme was amended and approved by the shareholders in the annual general meeting on 22nd October, 2021 and additional 63,458 options were approved.

ii) The ESOPs Scheme allows the issue of options to employees of the Company. Each option comprises one underlying equity share.

iii) The vesting period of these options range over a period of 6 months to 5 years from the date of grant. The options may be exercised within a period of 10 years from the date of vesting.

iv) The Company has granted 62,982 options (represented by equal number of equity shares) under ESOPs scheme to eligible employees of the Company.

v) The fair value of the share options granted during the year is expensed over the vesting period.

The following share based payment

	Options	Number	Exercise Pric	Average Fair Value
1)	Series 7-Granted during Apr-Dec 2021	62,982	10	5,721
2)	Series 6-Granted during FY 2020-21	3,698	10	3,331
3)	Series 5-Granted during FY 2019-20	2,930	10	3,696
4)	Series 4-Granted during FY 2018-19	2,450	10	3,004
5)	Series 3-Granted during FY 2017-18	1,361	10	1,988
6)	Series 2-Granted during FY 2016-17	22,139	10	3,224
7)	Series 1-Granted during FY 2015-16	4,620	10	3,224

Fair value of share options granted:

Considering that the options granted by the Company are by nature American Options as the employee has right to exercise the options at anytime during 10 years from vesting of the options, the fair value of options has been estimated using the Binomial model.

Inputs into the model	**Option series**						
	Series 1	**Series 2**	**Series 3**	**Series 4**	**Series 5**	**Series 6**	**Series 7**
Share Price	3,234	3,234	1,998	3,014	3,706	3,341	5,731
Exercise Price	10	10	10	10	10	10	10
Expected Volatility	0	0	0	0	0	0	0
Option life	10 years	10 years	10 years	10 years	10 years	10 years	10 years

Clean Max Enviro Energy Solutions Private Limited

Notes to the Special Purpose Interim financial statements for the nine months ended 31st December, 2021

Movements in share options during the period

Following is the reconciliation of share options outstanding during the period

Particulars	Apr-Dec 2021	
	Options (Numbers)	Weighted average exercise price per option (Rs)
Option outstanding at the beginning of the period	65,646	10
Granted during the period	62,982	10
Forfeited during the period	-	-
Exercised during the period	-	-
Encashed during the period	27,634	10
Expired during the period	814	10
Options outstanding at the end of the period	**1,00,180**	**10**

Share options outstanding at the end of the period

The share options outstanding at the end of the year had a weighted average remaining contractual life of 8.7 years

Modification to ESOP Scheme:

The Management modified the ESOP scheme which was approved in Extraordinery General Meeting on 5th August 2021, wherein the employees were given one time option to cash settle the ESOP's. The terms of share based payments are modified for vested options and consequently as per Ind AS 102, the excess of the fair value on modification over the fair value of the option on grant date of Rs.69.41 million is accounted in retained earnings. 27,634 ESOPs were encashed by employees at fair value determined based on equity raised by the Company.

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Note 39 - Leases as per IndAS 116

Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Rs. in Million

Particulars	**As at 31 December, 2021**
Right-of-use assets	15.96
Total	**15.96**

Particulars	**As at 31 December, 2021**
Lease Liabilities	
Current	15.08
Non-current	4.57
Total	**19.66**

Movement in Right of Use Assets and Lease Liabilities

Right of Use Assets	**Amount**
Opening	26.43
Addition during period	-
Termination/ Modification during the period	-
Depreciation	(10.48)
Closing Balance	**15.96**

The Company has Buildings on lease. The Company's leases have remaining lease terms of 1 year to 2 years

Lease Liabilities	**Amount**
Opening	31.79
Addition/Modification During period	-
Amount recognized in Statement of profit and loss on modification/waiver	(1.26)
Finance Cost	1.49
Lease Liability Payments	(12.36)
Closing Balance	**19.66**

These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1st April, 2019. The incremental borrowing rate applied to the lease liabilities on 1st April, 2019 was 11.5%.

Amounts recognised in the statement of profit and loss

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

Particulars	**For nine months period ended 31 December, 2021**
Depreciation charge of right-of-use assets	10.48
Interest expense (included in finance costs)	1.49
Income on modification (included in other non operating income)	-
Total	**11.97**

The Company has benefited from a waiver of lease payments on buildings. The waiver of lease payments of Rs. 1.26 Millions for period ended 31 December 2021 has been accounted for as other non operating income in profit or loss statement. The company has derecognised the part of the lease liability that has been extinguished by the forgiveness of lease payments, consistent with the requirements of Ind AS 109.

The total cash outflow for leases for the period ended 31 December, 2021 was Rs. 10.87 millions (Principal portion) and Rs. 1.49 millions (Interest portion).

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

Particulars	**Amount**
Not later than 1 year	16.49
Later than 1 year and not later than 5 years	4.79
Later than 5 years	-
Total Lease Payments	**21.28**

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Note 40

Reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in Statement of Profit and Loss is as follows:

Rs. in Million

	For the nine month period ended 31st December, 2021
Profit for the purpose of tax calculation	246.12
Enacted income tax rate in India	25.17%
Expected Income-tax expense	61.95
Effect of expenses that are not deductible in determining taxable profit	0.28
Others	0.35
Income-tax (credit)/expense as per statement of profit and loss	**62.58**

Note 41

The Company, to support its growth plans and to expand its business, had identified strategic investors [Yellow Bell Investment Ltd. (Warburg Pincus)- Investor 1, International Finance Corporation- Investor 2 and UK Climate Investments- Investor 3] and issued Compulsorily Convertible Preference Shares (CCPS) in FY 2017-18, 2018-19 and 2019-20. The Company had issued CCPS to these strategic investors amounting to Rs. 7259.3 million of which Rs. 3045.4 million were raised in Financial Year 2017-18, Rs. 1504.3 million were raised in Financial Year 2018-19 and balance Rs. 2709.6 million were raised in Financial Year 2019-20.

These Compulsorily Convertible Preference Shares (CCPS) were convertible into variable number of equity shares at the conversion event date based on valuation of the Company. Moreover, the shareholders' agreement had a condition of minimum floor price for future conversion and certain upside to minimum floor price subject to cumulative minimum returns to Investors 1 and 2. Since the number of shares to be issued on conversion event was variable, this CCPS instrument should have been recorded at fair value as at the balance sheet date as a financial liability with the resultant changes in fair value being recorded in the Statement of Profit and Loss. The fair value of such CCPS instrument was not determinable during the financial years ended March 31, 2019 and March 31, 2020.

However, the Management was of the view that this CCPS instrument should be recorded at issue price as a part of 'Total Equity' since no cash outflow is expected at any point of time and the same was not legally permissible as the instrument being compulsorily convertible preference shares (CCPS) in nature. Moreover, the determination of shares to be issued assuming conversion as at the balance sheet date may substantially differ as compared to the number of shares that will be issued subsequently on the conversion event date. Correspondingly, Management had also considered that the resultant impact of changes in fair value should be recorded in the Statement of Profit and Loss in the year of actual conversion when the fair values are known.

Accordingly, this CCPS instrument was disclosed as part of 'Total Equity' instead of recording it at fair value as at balance sheet date as a part of liability along with its resultant impact of change in fair value in statement of Profit and Loss. Accounting of this transaction was different from the principle prescribed under Indian Accounting Standard (Ind AS) 32 and 109 and had a consequential impact on Profit before tax, Profit after tax, earnings per share, Total equity and liabilities.

The Company had received a Letter of Intent (LOI) from Augment India I Holdings, LLC in February 2021, based on which the CCPS were valued at Rs. 11,448.6 million. Thus, the cumulative impact of fair valuation till March 31, 2021 is Rs. 4,302.2 million and specific impact for the period before March 31, 2021 is not determinable.

Further, during the nine month period ended December 31, 2021, the CCPS were converted into Equity shares at an agreed determined price and conversion ratio (amounting to Rs. 11,640.5 million) on August 4, 2021 for which the Equity Shares were allotted on August 20, 2021. The CCPS were converted into equity shares pursuant to the Securities Subscription Agreement dated July 30, 2021 entered into amongst the Company, Promoters and Augment India I Holdings, LLC.

Given the above events that took place in the current period consequent to which the fair values of CCPS became determinable, the Company has accounted for the financial liability in accordance with Ind AS 8 (Para: 44) consequent to which following adjustments are recorded in the special purpose financials for the nine month ended December 31, 2021.

The cumulative impact of fair values as on March 31, 2021 was recorded in the Opening retained earnings as at April 1, 2021 considering that the specific impact for the period before March 31, 2021 is not determinable.

Therefore, fair values amounting to Rs. 4,302.2 million has been recorded in the Retained earnings as at April 1, 2021.

The fair valuation difference of Rs. 79.0 million between the conversion date (August 4, 2021) and as at March 31, 2021 has been recorded in the Statement of Profit and Loss for the nine month period ended December 31, 2021.

Note 42

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

Rs. in Million

	For the nine month period ended 31st December, 2021
	Borrowings
Balance at the beginning of the period (current and non-current)	1,607.19
Proceeds from long term borrowings	310.27
Repayment of long term borrowings	(209.10)
Proceeds from short term borrowings (net)	(145.52)
Non cash changes due to effective interest rate	13.95
Processing fees paid	(5.35)
Borrowings at the end of the period (current and non-current borrowings)	**1,571.44**

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Note 43: Details of Term Laon

Summary of borrowing arrangement:

(i) Vehicle loans from Banks and Others :

The said loans are taken from Bank / Financial Institution which has fixed repayment schedule and the loan is secured against the vehicle.

(ii) Loans repayable on demand from banks and others :

Unsecured loans is taken from banks and others during the previous period have been repaid during the current financial period. Bank overdraft is secured against plant and machinery.

(iii) Term loans from banks and others (inclusive of current maturity):

Rs. in Million

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31st December, 2021
Loan 1	(1) First Pari Pasu charge over all present and future immovable assets of the borrower related to the project in the form of English Mortgage/Registered Mortgage (2) First Pari Pasu charge over all present and future movable Fixed assets and current assets of the Borrower related to the project (3) Assignment on all project contracts (including but not limited to PPA, EPC Contract, O&M Contract),consents, trade documents, insurance and approvals, relating to the Project to the extent permissible by law (4) First Pari Pasu charge by way of hypothecation on Trust and Retention Account (TRA) including DSRA and reserves accounts and on any other bank account of the borrower in relation to the project. (5)First Pari Pasu charge on all cash flows of the Borrower related to the project to be routed through TRA Account maintained with the TRA Bank. (6)First Pari Pasu charge on the Borrower's book debts, operating cash flows,receivables,commissions,revenues of whatsoever nature and wherever arising,intangibles,goodwill,pertaining to the project only.	Linked to TCCL Prime Lending Rate	Repayable in 40 instalments payable quarterly from April, 2018 to March 2031.	971.90
Loan 2	(1) First charge over all present and future immovable assets of the borrower related to the project, if applicable (2) First Pari Pasu charge over all present and future movable Fixed assets and current assets of the Borrower related to the project (3) Assignment on all project contracts (including but not limited to PPA,EPC Contract, O&M Contract),consents, trade documents, insurance and approvals, relating to the Project to the extent permissible by law (4) First Pari Pasu charge by way of hypothecation on Trust and Retention Account (TRA) including DSRA and reserves accounts and on any other bank account of the borrower in relation to the project. (5)First Pari Pasu charge on all cash flows of the Borrower related to the project to be routed through TRA Account maintained with the TRA Bank. (6)First Pari Pasu charge on the Borrower's book debts, operating cash flows,receivables,commissions,revenues of whatsoever nature and wherever arising,intangibles,goodwill,pertaining to the project only.	Linked to TCCL Prime Lending Rate	Repayable in 59 instalments payable quarterly from August, 2018 to June 2033.	153.51
Loan 3- part 1	(i) First charge by way of hypothecation of the borrowing all movable assets pertaining the project, both present and future. (ii) First Paru passu charge by way of hypothecation of all the receivable operating cash flow, commission & book debts, including the current assets pertaining the project both present & future of the relevant projects. (iii) First Paru passu charge by way of hypothecation creation of security interest on the all right, title, benefits, claims, demands & interest in escrow account, DSRA's & other reserve & any other bank accounts of borrower maintained for the project.	Linked to TCCL Prime Lending Rate	Repayable in 59 Quarterly Instalments starting from June 2020 to September 2034	106.15
Loan 3- part 2	(i) First charge by way of hypothecation of the borrowing all movable assets pertaining the project, both present and future.First Paru passu charge by way of hypothecation of all the receivable operating cash flow, commission & book debts, including the current assets pertaining the project both present & future of the relevant projects.First Paru passu charge by way of hypothecation creation of security interest on the all right, title, benefits, claims, demands & interest in escrow account, DSRA's & other reserve & any other bank accounts of borrower maintained for the project.	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 58 Quaterly Instalemnts starting from Dec 2020 to March 2035	14.25
Loan 4	(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets, current assets of the borrower. First charge on the entire cashflows, receivables, book debts and revenue of the borrower of whatsoever nature and wherever arising, both present and future. (ii) DSRA Equivalent 2 QTR of Debt Servicing (Principal + Interest)	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 56 Quaterly Instalemnts starting from June 2021 to March 2035.	106.86

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Sr. No.	Security	Rate of interest	Terms of repayment	As at 31st December, 2021
Loan 5	Second Charges by way of hypothecation on the entire present and future current assets (Including stocks & Book Debt), excluding those current assets which are exclusively charge to project lenders, of the company	Linked to 1 Year MCLR + 0.65 bps Spread	Repayable in 48 Equal monthly installment on the last dayof the month after the 12th Month of First availment	200.00
Loan 6	(i) Gurantee for 100% of Loan value from National Credit Gurantee Trustee Comapany Limited (ii) 2nd Paru-passu charge on current assets, Movable Fixed Assets (which are charged IDFC First Bank) & 2nd charge on security deposits (Second charges with exiting credit facilities in a term of cash flow(including Repayment & Security) (iii) Pledge on 30% shares of promoter (Mr. Kuldeep Jain) on Second Pari Passu basis.	Linked to 1 Year MCLR	Repayable in 48 Equal monthly installment on the last dayof the month after the 12th Month of First availment	88.90

Note 44

The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. Given the uncertainty over the potential macro-economic impact, the Company's management has considered internal and external sources of information to assess the possible effects that may result from COVID-19 on the recoverable amount of its property, plant and equipment, trade receivables, unbilled revenue and also the liquidity position as at the balance sheet date. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of its assets for nine months period ended 31st December, 2021. The impact of the global health pandemic may be different from that estimated as at the date of approval of this financial statements and would be recognised in the financial statements when the material change to economic conditions arise.

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

Pratap R. Jain

Kuldeep Jain Director DIN: 02683041	Pratap R Jain Director DIN: 00101829	Chetan Jain Company Secretary

Place: Mumbai
Date: 04/04/2022

Mumbai

Deloitte Haskins & Sells LLP
Chartered Accountants
Mumbai

CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR NINE MONTHS ENDED 31ST DECEMBER 2021

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Cleanmax Enviro Energy Solutions Private Limited

Report on the Audit of the Special Purpose Consolidated Interim Financial Statements

1. Opinion

We have audited the accompanying Special Purpose Consolidated Interim Financial Statements of **Cleanmax Enviro Energy Solutions Private Limited** (hereinafter referred to as the "Parent" / "Company") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") and its share of profit in a joint venture and an associate, which comprise the Consolidated Balance Sheet as at December 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the nine month period then ended and a summary of significant accounting policies and other explanatory information (the "Special Purpose Consolidated Interim Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on the financial statements of its subsidiaries, joint venture and associate referred to in the Other Matter paragraph below, the aforesaid Special Purpose Consolidated Interim Financial Statements is prepared, in all material respects, in accordance with the basis of preparation set out in Note 1.2 to the Special Purpose Consolidated Interim Financial Statements.

2. Basis for Opinion

We conducted our audit of the Special Purpose Consolidated Interim Financial Statements in accordance with the Standards on Auditing ("SA"s) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Special Purpose Consolidated Interim Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Special Purpose Consolidated Interim Financial Statements under the provisions of the Companies Act, 2013 (the "Act") and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Consolidated Interim Financial Statements.

3. Emphasis of Matter

(a) Basis of preparation and restriction on distribution and use

We draw attention to Note 1.2 to the Special Purpose Consolidated Interim Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Consolidated Interim Financial Statements have been prepared by the Company for the purpose of preparation of the Columnar Financial Information as at and for the nine month period ended December 31, 2021 and as at and for the years ended March 31, 2021, 2020 and 2019, as required under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time (the "SEBI NCS Regulations") for the purpose of inclusion in the Information Memorandum ("IM") in connection with the proposed issue of non-convertible securities of the Company on a private placement basis. As a result, the Special Purpose Consolidated Interim Financial Statements may not be suitable for any another purpose. The Special Consolidated Purpose Interim Financial Statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose stated above and is not to be used, referred to or distributed for any other purpose without our prior written consent.

(b) Prior period adjustments

We draw attention to Note 46 to the Special Purpose Consolidated Interim Financial Statements, which describes the prior period adjustments relating to (i) the fair valuation of Compulsorily Convertible Preference Shares and (ii) the classification and the fair valuation of the financial liability in relation to the amounts invested by an another entity in certain subsidiaries of the Company and the related classification from share of profit attributable to non-controlling interests to finance costs as detailed in Note 46 to the Special Purpose Consolidated Interim Financial Statements.

Our opinion is not modified with respect to these matters.

4. Responsibilities of Management and Those Charged with Governance for the Special Purpose Consolidated Interim Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Special Purpose Consolidated Interim Financial Statements in accordance with the basis of preparation as set out in Note 1.2 to the Special Purpose Consolidated Interim Financial Statements for the purpose set out in Emphasis of Matter - "Basis of preparation and restriction on distribution and use" paragraph above.

The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Consolidated Interim Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Consolidated Interim Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group 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 are also responsible for overseeing the financial reporting process of the Group.

5. Auditors' Responsibilities for the Audit of the Special Purpose Consolidated Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Consolidated Interim Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 and other pronouncements issued by ICAI will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Consolidated Interim Financial Statements.

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 Special Purpose Consolidated Interim Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Special Purpose Consolidated Interim Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Special Purpose Consolidated Interim Financial Statements, including the disclosures, and whether the Special Purpose Consolidated Interim Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Special Purpose Consolidated Interim Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Special Purpose Consolidated Interim Financial Statements of which we are the independent auditors'. For the other entities or business activities included in the Special Purpose Consolidated Interim Financial Statements, 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 Special Purpose Consolidated Interim Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Consolidated Interim Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Special Purpose Consolidated Interim Financial Statements.

We communicate with those charged with governance of the Parent and such other entities included in the Special Purpose Consolidated Interim Financial Statements of which we are the independent auditors' regarding, among other matters, the planned scope and timing of the audit and significant audit findings 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.

6. Other Matter

We did not audit the special purpose financial statements of 49 subsidiaries whose financial statements reflect total assets of Rs. 6,619.42 Millions as at December 31, 2021, total revenues of Rs. 1,199.75 Millions for the nine month period ended December 31, 2021 and net cash outflows amounting to Rs. 173.58 Millions for the nine month period ended December 31, 2021, as considered in the Special Purpose Consolidated Interim Financial Statements. The Special Purpose Consolidated Interim Financial Statements also include the Group's share of profit of Rs. 3.98 million for the nine month period ended December 31, 2021, as considered in the Special Purpose Consolidated Interim Financial Statements, in respect of an associate and a joint venture, whose special purpose financial statements have not been audited by us. The special purpose financial statements of these subsidiaries, joint venture and associate have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Special Purpose Consolidated Interim Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, and our report, in so far as it relates to the aforesaid subsidiaries, joint venture and associate is based solely on the reports of the other auditors.

Our opinion on the Special Purpose Consolidated Interim Financial Statements is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mukesh Jain
Partner
Membership No. 108262
UDIN: 22108262AGYPMS4530

Place: Mumbai
Date: 13/04/2022

Clean Max Enviro Energy Solutions Private Limited

Special Purpose Consolidated Interim Balance Sheet as at 31st December, 2021

Rs. in Million

Particulars	Note No.	31st December, 2021
A. ASSETS		
I Non-current assets		
(a) Property, plant and equipment	2	20,158.08
(b) Right to use assets		247.58
(c) Capital work in-progress		1,245.23
(d) Intangible assets	3	135.08
(e) Intangible assets under development		3.58
(f) Investment in joint venture and associate	4	389.92
(h) Financial assets		
(i) Investment	4	11.20
(ii) Loans	5	355.15
(iii) Other financial assets	6	1,392.46
(i) Income tax assets (net)		156.53
(j) Deferred tax assets (net)	21	243.54
(k) Other non-current assets	7	1,165.17
		25,503.52
II Current assets		
(a) Inventories	8	421.43
(b) Financial assets		
(i) Trade receivables	9	464.24
(ii) Cash and cash equivalents	10	2,014.31
(iii) Other balances with banks	11	1,470.93
(iv) Loans	12	2.59
(v) Other financial assets	13	514.62
(c) Other current assets	14	570.16
		5,458.28
Total		**30,961.80**
B. EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	15	36.16
(b) Other equity	16	12,365.81
Subtotal:		**12,401.97**
(c) Non-controlling interests		945.66
Total Equity		**13,347.63**
II Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	17	13,709.85
(ii) Lease liabilities	18	214.63
(iii) Other financial liabilities	19	287.02
(b) Provisions	20	32.59
(c) Deferred tax liabilities (net)	21	425.08
(d) Other non-current liabilities	22	479.17
		15,148.34
III Current liabilities		
(a) Financial liabilities		
(i) Borrowings	23	1,083.65
(ii) Lease liabilities	24	24.52
(iii) Trade payables	25	
(a) Total outstanding dues of micro and small enterprises		58.98
(b) Total outstanding dues of creditors other than micro and small enterprises		914.37
(iv) Other financial liabilities	26	60.57
(b) Income tax liabilities (net)	27	1.34
(c) Other current liabilities	28	322.40
		2,465.83
Total		**30,961.80**

The accompanying notes are an integral part of these special purpose interim consolidated financial statements. [Refer notes 1 to 52]

In terms of our report attached of even date
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Mukesh Jain
Partner

Place: Mumbai
Date: 13/04/2022

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

Pratap R. Jain

Kuldeep Jain
Director
DIN: 02683041
Place: Mumbai
Date: 04/04/2022

Pratap R Jain
Director
DIN: 00101829

Chetan Jain
Company Secretary

Clean Max Enviro Energy Solutions Private Limited

Special Purpose Consolidated Interim Statement of Profit and Loss for nine months period ended 31st December, 2021

Rs. in Million

Particulars	Note No.	For nine months period ended 31st December, 2021
A. Income:		
(a) Revenue from operations	29	4,908.66
(b) Other income	30	150.62
Total income		**5,059.28**
B. Expenses:		
(a) Cost of materials consumed	31	2,151.31
(b) Purchase of traded goods	32	6.36
(c) Employee benefits expense	33	295.75
(d) Other expenses	34	241.36
Total expenses		**2,694.78**
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		**2,364.50**
D. Finance costs	35	1,276.02
E. Depreciation, amortisation and impairment expenses	2, 3	637.18
F. Profit before tax (C - D - E)		**451.30**
G. Exceptional item:		
Loss on conversion of CCPS (Refer note 46)		79.04
H. Profit after exceptional item but before tax (F - G)		**372.26**
I. Tax expense:		
Current tax		5.80
Deferred tax charge		199.77
Total tax expense		**205.57**
J. Profit before share of profit of joint venture and associate (H - I)		**166.69**
K. Share of profit of joint venture and associate (net of tax)		3.98
L. Profit for the period (J + K)		**170.67**
M. Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss:		
Remeasurement gains of defined benefit obligations		(0.85)
Tax expenses on above		0.21
Items that will be reclassified subsequently to profit or loss:		
Foreign currency translation gain		(7.91)
Other comprehensive income for the period (net of tax)		**(8.55)**
N. Total comprehensive income for the period (L+ M)		**179.22**
O. Profit for the period attributable to:		
Non-controlling interests		69.24
Owners of the company		101.43
P. Total comprehensive income for the period attributable to:		
Non-controlling interests		69.24
Owners of the company		109.98
Earnings per equity share (Face value of Rs. 10/-) per share	40	
- basic		51.34
- diluted		50.41

The accompanying notes are an integral part of these special purpose interim consolidated financial statements. [Refer notes 1 to 52]

In terms of our report attached of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Mukesh Jain
Partner

Place: Mumbai
Date: 13/04/2022

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

Kuldeep Jain
Director
DIN: 02683041
Place: Mumbai
Date: 04/04/2022

Pratap R Jain
Director
DIN: 00101829

Chetan Jain
Company Secretary

Clean Max Enviro Energy Solutions Private Limited
Special Purpose Consolidated Interim Statement of Changes in Equity for nine months period ended 31st December, 2021

A. Share capital

Rs. in Million

Particulars	Equity Share Capital
Balance as at April 1, 2021	**7.58**
Converion of CCPS into equity shares	20.40
Issue of Shares during nine months period ended 31st December, 2021	8.18
Balance as at 31st December, 2021	**36.16**

Note:

In relation to the Compulsorily convertible preference shares (CCPS) that the Parent Company had issued in FY 2017-18, FY 18-19 and FY 19-20, refer note 46

B. Other Equity

Rs. in Million

	Employee Stock Options outstanding	Reserves and Surplus			Item of Other Comprehensive Income	Total Other Equity attributable to shareholders of the Company	Non-controlling interests	Total Other Equity
		Securities Premium	Statutory reserve	Retained Earnings	Foreign Currency translation reserve			
Balance as at April 1, 2021 (as reported earlier)	184.48	202.49	0.68	114.58	(6.25)	495.98	1,144.90	1,641.05
Changes due to prior period errors (Refer note 46)	-	-	-	(4,302.21)		(4,302.21)	(205.02)	(4,507.23)
Restatated balance as at beginning of current period (as at April 1, 2021	184.48	202.49	0.68	(4,187.63)	(6.25)	(3,806.23)	939.88	(2,866.35)
Profit for the nine month period ended December 31, 2021	-	-	-	101.43	-	101.43	69.24	170.67
Foreign currency translation changes	-	-	-	-	7.91	7.91	-	7.91
Change in non-controlling interests due to acquisition	-	-	-	-	-	-	187.69	187.69
Change in non-controlling interests due to repayments	-	-	-	-	-	-	(137.43)	(137.43)
Change in non-controlling interests due to loss of control in subsidiary (Refer note 51)	-	-	-	-	-	-	(113.72)	(113.72)
Recognition of share based payments for nine months period ended 31st December, 2021	9.93	-	-	-	-	9.93	-	9.93
Other Comprehensive Income arising from remeasurement of defined employee benefit obligation net of income tax	-	-	-	0.63	-	0.63	-	0.63
Cash settlement of options (Refer Note: 42)	(88.68)	-	-	-	-	(88.68)	-	(88.68)
Changes to statutory reserves	-	-	(0.65)	0.65	-	-	-	-
Adjustment due to loss of control over subsidiary	-	-	-	(6.01)	-	(6.01)	-	(6.01)
Issue of Shares during nine months period ended 31st December, 2021	-	4,619.49	-	-	-	4,619.49	-	4,619.49
Premium on Converion of CCPS into equity shares	-	11,681.06	-	-	-	11,681.06	-	11,681.06
Effect of modification of ESOP Policy (Refer note: 42)	-	-	-	(69.41)	-	(69.41)	-	(69.41)
Share issue expenses	-	-	-	(84.31)	-	(84.31)	-	(84.31)
Balance as at 31st December, 2021	105.73	16,503.04	0.03	(4,244.65)	1.66	12,365.81	945.66	13,311.47

The accompanying notes are an integral part of these special purpose interim consolidated financial statements. [Refer notes 1 to 52]

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mukesh Jain
Partner

Place: Mumbai
Date: 13/04/2022

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

Kuldeep Jain
Director
DIN: 02683041
Place: Mumbai
Date: 04/04/2022

Pratap R. Jain
Director
DIN: 00101829

Chetan Jain
Company Secretary

Clean Max Enviro Energy Solutions Private Limited

Special Purpose Consolidated Interim Statement of Cash Flows for nine months period ended 31st December, 2

Rs. in Million

Particulars	For nine months period ended 31st December, 2021
A. Cash flows from operating activities	
Profit before tax	**372.25**
Adjustments for:	
Depreciation, amortisation and impairment expenses	637.18
Gain and dividend income on current investments (mutual funds)	(5.40)
Expense on employee stock option scheme (ESOP Scheme)	9.93
Interest from banks on fixed deposits and inter-corporate deposits	(65.92)
Interest income on amortisation of financial liability	(0.97)
Interest income on income tax refund	(6.18)
Gratuity expense	7.09
Allowances for doubtful debts / assets	32.05
Bad debts written off	0.67
Sundry balances written off	1.35
Loss on assets sold/written off	0.03
Finance cost	1,276.02
Interest Income on Employee Loan	(0.04)
Gain on financial assets classified at FVTPL	(1.20)
Loss on conversion of CCPS	79.04
Gain on loss of control	(53.59)
Sundry balances written back	(2.46)
Interest Income from loans given to associate measured at amortised cost	(10.97)
Operating profit before working capital changes	**2,268.88**
Changes in working capital	
Adjustments for (increase) / decrease in operating assets:	
Trade receivables	70.63
Inventories	(281.08)
Other financial assets	(9.12)
Other assets	(74.97)
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	(1,390.33)
Other liabilities	(562.73)
Cash generated from operations	**21.28**
Income taxes paid (net)	(27.55)
Net cash generated in operating activities (A)	**(6.27)**
B. Cash flows from investing activities	
Capital expenditure on property, plant and equipment, capital work in progess, intangible assets and capital advances	(2,767.80)
Current investments	
- Placed	(2,050.00)
- Withdrawn	2,055.40
Fixed deposits placed	(5,748.51)
Fixed deposits matured	5,531.10
Movement in restricted bank balances (net)	(907.51)
Interest received on deposits	62.28
Net cash used in investing activities (B)	**(3,825.04)**
C. Cash flows from financing activities	
Proceeds from long term borrowings	5,205.12
Repayment of long term borrowings	(3,759.43)
Repayment of short term borrowings (net)	(147.08)
Proceeds from issue of equity shares at premium	4,688.56
Proceeds from issue of preference shares at premium	1.00
Proceeds from issue of capital to non-controlling interests in subsidiaries	187.69
Drawings by non-controlling interests in LLP's	(91.79)
Lease liabilities paid	(24.03)
Fund raising cost	(84.31)
Cash settlement of options held by employees	(152.00)
Finance costs paid	(1,160.36)
Net cash generated from financing activities (C)	**4,663.37**
Net increase in cash and cash equivalents (A+B+C)	832.06
Cash and cash equivalents at the beginning of period	1,182.25
Cash and cash equivalents at the end of period	**2,014.31**

The accompanying notes are an integral part of these special purpose interim consolidated financial statements. [Refer notes 1 to 52]

In terms of our report attached of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

MUMBAI

Mukesh Jain
Partner

Place: Mumbai
Date: 13/04/2022

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

Kuldeep Jain
Director
DIN. 02683041

Pratap R Jain
Director
DIN: 00101829

Chetan Jain
Company Secretary

Place: Mumbai
Date: 04/04/2022

Mumbai

Clean Max Enviro Energy Solutions Private Limited
Notes to the special purpose consolidated interim financial statements for nine months period ended 31st December, 2021

Note 1.1 Corporate Information

(a) Corporate Information

The Special Purpose Consolidated Interim Financial Statements comprise special purpose interim financial statements of Clean Max Enviro Energy Solutions Private Limited ('the Company') and its subsidiaries (collectively, 'the Group') and its share of profit in an associate and joint venture for the period ended Dec 31, 2021. Clean Max Enviro Energy Solutions Private Limited is a private company incorporated and domiciled in India, in the year 2010. The Group is engaged in developing renewable power projects and in generation and sale of power. The registered office address of the Company is 4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines, Cross Road No. 1, Churchgate, Mumbai - 400020, Maharashtra, India.

The Special Purpose Consolidated Interim Financial Statements for the nine month period ended Dec 31, 2021 were approved by the Board of Directors and authorised for issue on

Note: 1.2 :Basis of Preparation

The Special Purpose Consolidated Interim Financial Statements of Cleanmax Enviro Energy Solutions Private Limited (the "Company") and its subsidiaries (collectively the "Group") and its share of profit in an associate and a joint venture comprises the Consolidated Balance Sheet as at December 31, 2021, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the nine month period then ended and a summary of significant accounting policies and other explanatory information (together referred to as the "Special Purpose Consolidated Interim Financial Statements").

The Special Purpose Consolidated Interim Financial Statements have been prepared in accordance with the recognition and measurement principle of Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India. The accounting policies adopted for the preparation of the Special Purpose Consolidated Interim Financial Statements are consistent with those used for the preparation of annual financial statements for the year ended March 31, 2021. The Special Purpose Consolidated Interim Financial Statements are prepared without including all the information required for a complete set of Ind AS financial statements. The Special Purpose Consolidated Interim Financial Statements do not include the comparative financial information and disclosures and the disclosures as per Notification dated March 24, 2021 with respect to Amendments to Schedule III to the Companies Act, 2013.

The Special Purpose Consolidated Interim Financial Statements have been prepared by the Company for the purpose of preparation of the Columnar Financial Information as at and for the nine month period ended December 31, 2021 and as at and for the years ended March 31, 2021, 2020 and 2019, as required under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time (the "SEBI NCS Regulations") for the purpose of inclusion in the Information Memorandum ("IM") in connection with the proposed issue of non-convertible securities of the Company on a private placement basis. As a result, the Special Purpose Consolidated Interim Financial Statements may not be suitable for any another purpose.

The Special Purpose Consolidated Interim Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions (as per the requirement of Schedule III), unless otherwise stated.

DELOITTE HASKINS & SELLS LLP
MUMBAI
CHARTERED ACCOUNTANTS

Clean Max Enviro Energy Solutions Pvt. Ltd.
Mumbai

Clean Max Enviro Energy Solutions Private Limited
Notes to the special purpose consolidated interim financial statements for nine months period ended 31st December, 2021

Note: 1.3 : Significant accounting policy
The Significant accounting policies used in the preparation of the special purpose consolidated interim financial statements for the nine month period ended 31st December 2021, are consistent with the Significant accounting policies as per the audited annual consolidated financial statements for the year ended 31st March 2021.

The Special Purpose Consolidated Interim financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

Note 1.4

The list of subsidiary companies, joint venture and associate and the Group's holdings therein are as under:

No	Name of entity	Country*	Ownership in % (either directly or through subsidiaries) as at 31.12.21
	Indian subsidiaries:		
1	Clean Max Cogen Solutions Private Limited	India	100
2	Clean Max Energy Ventures Private Limited	India	100
3	Clean Max Power Projects Private Limited	India	100
4	KAS On Site Power Solutions LLP	India	73
5	Clean Max IPP1 Private Limited	India	100
6	Clean Max IPP2 Private Limited	India	100
7	Clean Max Mercury Power Private Limited	India	100
8	Clean Max Photovoltaic Private Limited	India	100
9	CMES Jupiter Private Limited	India	100
10	CMES Power 1 Private Limited	India	100
11	CMES Power 2 Private Limited	India	100
12	KPJ Renewable Power Projects LLP	India	100
13	CMES Infinity Private Limited	India	100
14	CMES Animo LLP (w.e.f from 25th August, 2020) {formerly CMES Animo Private Limited)	India	100
15	CMES Rhea LLP (w.e.f from 25th August, 2020) {formerly CMES Rhea Private Limited)	India	100
16	CMES Saturn Private Limited	India	100
17	CMES Universe LLP (w.e.f from 25th August, 2020) {formerly CMES Universe Private Limited)	India	100
18	CMES Urja Private Limited (w.e.f from 25th August, 2020) {formerly CMES Urja Private Limited)	India	100
19	Chitradurga Renewable Energy India Private Limited	India	100
20	Clean Max Deneb Power LLP	India	51
21	Clean Max Orion Power LLP	India	100
22	Clean Max Pluto Solar Power LLP	India	57
23	Clean Max Regulus Power LLP	India	100
24	Clean Max Scorpius Power LLP	India	74
25	Clean Max Suryamukhi LLP	India	100
26	Clean Max Vega Power LLP	India	51
27	Clean Max Venus Power LLP	India	100
28	Clean Max Auriga Power LLP	India	67
29	Clean Max Actis Energy LLP	India	100
30	Clean Max Agni2 Power LLP	India	100
31	Clean Max Apollo Power LLP	India	100
32	Clean Max Augus Power LLP	India	100
33	Clean Max Charge LLP	India	100
34	Clean Max Circe Power LLP	India	100
35	Clean Max Fusion Power LLP	India	100
36	Clean Max Helios Power LLP	India	100
37	Clean Max Hybrid Power LLP	India	100
38	Clean Max Hyperion Power LLP	India	100
39	Clean Max IPP 3 Power LLP	India	100
40	Clean Max Light Power LLP	India	100
41	Clean Max Power 3 LLP	India	65

No	Name of entity	Country*	Ownership in % (either directly or through subsidiaries) as at 31.12.21
42	Clean Max Vital Energy LLP	India	100
43	Clean Max Proclus Energy LLP	India	100
44	Clean Max Solstice Power LLP	India	100
45	Clean Max Aditya Power Private Limited	India	100
46	Clean Max Scorpius Private Limited	India	74
47	Clean Max Sphere Energy Private Limited	India	100
48	Clean Max Surya Energy Private Limited	India	100
49	Clean Max Vent Power Private Limited	India	100
50	Clean Max Bhoomi Pvt Ltd	India	100
51	Clean Max Khanak Pvt Ltd	India	100
52	Clean Max Vayu Pvt Ltd (w.e.f 20th July 2021)	India	80
53	Clean Max Kratos Pvt Ltd (w.e.f 28th July 2021)	India	100
54	Clean Max Zeus Pvt Ltd (w.e.f 20th July 2021)	India	100
55	Clean Max Maximus Pvt Ltd (w.e.f 23rd July 2021)	India	100
56	Het Energy Technology LLP (w.e.f 24th Dec 2021)	India	100
57	Yashaswa Power LLP (w.e.f 24th Dec 2021)	India	100
	Foreign Subsidiaries:		
58	Cleanmax Solar Mena FZCO	UAE^	100
	Step Down Subsidiaries:		
59	Clean Max Alpha Lease Co FZCO (upto 7th October 2021)	UAE^	72
60	Cleanmax IHQ (Thailand) Co.Ltd	Thailand	100
61	Cleanmax Energy Thailand Co Ltd	Thailand	100
62	Sunroof Enviro Solar Energy Systems LLC#	UAE^	49
	Foreign associates:		
63	Clean Max Alpha Lease Co FZCO (w.e.f 8th October 2021)	UAE^	36
	Indian Joint Venture:		
64	Cleanmax Harsha Solar LLP	India	50

* Principal place of business / country of incorporation.

As Cleanmax Solar Mena FZCO controls the composition of the Board of Directors of Sunroof Enviro Solar Energy Systems LLC, it is a subsidiary of Cleanmax Solar Mena FZCO and in turn subsidiary of the Company.

^United Arab Emirates

Clean Max Enviro Energy Solutions Pvt. Ltd. Mumbai

Deloitte Haskins & Sells LLP Chartered Accountants Mumbai

Cleanmax Enviro Energy Solutions Private Limited
Notes to the special purpose consolidated interim financial statements for nine months period ended 31st December, 2021

Note 2 : Property, plant and equipment (owned, unless otherwise stated)

	Rs. in Million **As at 31 st Dec, 2021**
Carrying amounts of:	
Freehold land	1,246.40
Plant and machinery	18,888.23
Furniture and fixtures	12.66
Motor vehicle	7.24
Office equipments	1.52
Computers	2.03
	20,158.08

	As at 31 st Dec, 2021
Carrying amounts of:	
Right to Use-Leasehold Land	247.58
	247.58

Particulars	Right to Use-Leasehold Land	Freehold land	Plant and machinery	Furniture and fixtures	Motor vehicle	Office equipments	Computers	Total
Cost								
Balance as at 1st April, 2021	313.58	1,186.38	20,357.82	15.03	11.19	4.57	18.78	21,907.35
Additions	-	60.02	1,430.29	2.26	2.31	0.07	0.25	1,495.20
Subsidy								
Derecognition of assets on account of loss of control in subsidiary	-	-	583.13	-	-	-	-	583.13
Disposals	-	-		0.03	1.30	-	0.08	1.41
Balance as at 31st Dec, 2021	313.58	1,246.40	21,204.97	17.26	12.19	4.65	18.95	22,817.99
Accumulated Depreciation								
Balance as at 1st April, 2021	48.98	-	1,730.21	3.43	4.43	2.58	15.42	1,805.05
Charge for the period	17.02	-	608.55	1.18	1.16	0.55	1.56	630.02
Derecognition of assets on account of loss of control in subsidiary			22.03					
Disposals	-	-		0.01	0.65	-	0.07	22.76
Balance as at 31st Dec, 2021	66.00	-	2,316.73	4.60	4.95	3.13	16.91	2,412.31

Footnote :
2 (a) For details of pledged assets, refer footnote 45
2 (b) Interest and other finance costs of Rs. 24.82 capitalised during the nine moth period ended 31st December, 2021
2 (c) Salaries and travel cost of Rs. 70.11 million capitalised during the nine moth period ended 31st December, 2021

DELOITTE HASKINS & SELLS LLP

Cleanmax Enviro Energy Solutions Private Limited
Notes to the special purpose consolidated interim financial statements for nine months period ended 31st December, 2021

Note 3 : Intangible assets

	Rs. in Million
	As at 31 st Dec, 2021
Carrying amounts of:	
Computer softwares	0.60
Commercial Right to use lease land	134.48
	135.08

Particulars	Intangible assets - Computer softwares	Intangible assets - Commercial Right to use lease hold land
Cost		
Balance as at 1st April, 2021	**16.62**	145.36
Additions	0.09	7.20
Balance as at 31st Dec, 2021	16.70	152.56
Amortisation		
Balance as at 1st April, 2021	**14.21**	12.81
Charge for the period	1.89	5.27
Balance as at 31st Dec, 2021	16.10	18.08

Clean Max Enviro Energy Solutions Private Limited
Notes to the special purpose consolidated interim financial statements for nine months period ended 31st December, 2021

Note 4:

A) Investment in joint venture

Rs. in Million

(Unquoted-accounted using the equity method)	**For nine month period ended 31 Dec, 2021**
Cleanmax Harsha Solar LLP	65.51

Movement in balances in investment in joint venture	**For nine month period ended 31 Dec, 2021**
Opening balance	64.88
Share in profit for the period	0.63
Closing balance	**65.51**

B) Investment in Associate **(Unquoted-accounted using the equity method)**	**For nine month period ended 31 Dec, 2021**
Clean Max Alpha Lease Co FZCO	324.41
Movement in balances in investment in associate	
Fair value of investment in associate recognised on loss of control (Refer note 51)	321.18
Share in profit for the period	3.23
Closing balance	**324.41**
Total Investment in joint venture and associate (A + B)	**389.92**

C) Investments in other entities (measured at fair value through profit and loss)	**For nine month period ended 31 Dec, 2021**
Investments in Clean Max Renewable Series I Yield Fund (AIF)	11.20
	11.20

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Note 5

Rs. in Million

Loans (non-current)	**As at 31st December, 2021**
(unsecured, considered good)	
Loans to employees	0.12
Loans and advances to associate	355.03
	355.15

Note 6

Other non-current financial assets	**As at 31st December, 2021**
(unsecured, considered good)	
Security deposits (Refer footnote 6(a))	167.06
Balance with bank held as margin money	1,225.40
	1,392.46

Footnote 6(a): During the period, the Parent Company has given a performance deposit to a consumer partner of Rs. 94.9 million, the terms of which are under negotiation

Note 7

Other non-current assets	**As at 31st December, 2021**
(unsecured, considered good)	
Capital advances for property, plant and equipment	1,025.81
Less: Allowances for doubtful capital advances	(10.58)
	1,015.23
Prepaid expenses	2.65
Balances with government authorities	31.08
Deferred cost - Non refundable deposit	34.61
Other deferred costs	81.60
	1,165.17

Note 8

Inventories	**As at 31st December, 2021**
Project materials	421.43
	421.43

Footnote:

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less estimated cost of completion and cost necessary to make the sale.

Project materials comprise of goods in transit and inventory at various locations, not currently allocated to any project.

Mumbai

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MUMBAI
Chartered Accountants

Clean Max Enviro Energy Solutions Private Limited

Notes to the special purpose consolidated interim financial statements for nine months period ended 31st December, 2021

Rs. in Million

Note 9

Trade receivables	As at 31st December, 2021
Unsecured	
Considered good	464.24
Considered doubtful	115.48
	579.72
Less: Allowances for doubtful debts	(115.48)
	464.24

Note 10

Cash and cash equivalents	As at 31st December, 2021
Cash on hand	0.12
Balances with banks	
Current accounts	1,456.19
Deposits with original maturity less than 3 months	558.00
	2,014.31

Note 11

Other balances with banks	As at 31st December, 2021
Escrow accounts [Refer footnote 11 (a)]	1,171.67
In deposit accounts	
- Balances with bank held as margin money and others	299.26
	1,470.93

Footnote 11 (a):
The balance in escrow account is with various banks which have restriction on usage.

Note 12

Loans (Current)	As at 31st December, 2021
(unsecured, considered good)	
Loans to employees	2.59
	2.59

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CHARTERED ACCOUNTANTS
MUMBAI

Note 13

Other current financial assets	*Rs. in Million*
(unsecured, considered good)	**As at 31st December, 2021**
Subsidy receivable	44.49
Less: Allowances for doubtful subsidy	(7.27)
	37.22
Security deposits	12.24
Interest accrued on fixed deposits	49.18
Unbilled revenue*	362.35
Due from associate	36.31
Others receivables	17.32
	514.62

* Classified as financial asset as right to consideration is unconditional upon passage of time

Note 14

Other current assets	
(unsecured, considered good, unless stated otherwise)	**As at 31st December, 2021**
Advances to supplier and others	96.34
Prepaid expenses	47.22
Deferred cost - Non refundable deposit	1.80
Indirect tax recoverable	294.13
Amount due from customers under constructions contracts	125.59
Others	5.08
	570.16

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Rs. in Million

Note 15: Share capital

	Shares as at 31st December, 2021	
	No.	**Amount**
Authorised		
Equity shares of Rs. 10/- each	45,51,992	45.52
Compulsory convertible preference shares of Rs. 212/- each	2	0.00
Compulsorily convertible preference shares of Rs. 100/- each		
Series I	3,73,730	37.37
Series II	1,75,750	17.58
Series III	2,55,488	25.55
Series IV	1,95,642	19.56
Series V	1,41,132	14.11
Series VI	1,47,941	14.79
Series VII	42,786	4.28
Series VIII	91,735	9.17
Series A	1,34,161	13.42
Series B	32,607	3.26
Series C	23,522	2.35
Series D	24,657	2.47
Series E	7,131	0.71
Series F	15,289	1.53
Series X	7,50,000	75.00
Compulsorily convertible preference shares of Rs. 50/- each		
Series K	1,00,000	5.00
	70,63,565	**291.67**
Issued, subscribed and fully paid-up share capital		
Equity shares of Rs. 10/- each	36,15,586	36.16
	36,15,586	**36.16**
Compulsorily convertible preference shares of Rs. 50/- each and premium thereon		
Series K (Partly paid up)	69,750	1.00
	69,750	**1.00**

15 (a): Details of rights, preferences and restrictions attached to the equity shareholders:
The Group has only one class of equity shares having at par value of Rs.10/- per share. Members of the Group holding equity share capital therein have a right to vote, on every resolution placed before the Group and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Group held by the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding and are subject to the preferential rights of the preference shares.

15 (b) Details of rights, preferences and restrictions attached to the preference shareholders:
The term of all the series (except Series K) of Compulsorily Convertible Preference Shares ("CCPS") shall be for a period of 19 years and 364 from the date of their issuance. Each CCPS, having a dividend rate of 0.001% payable at the descretion of the Group, shall be participating preference share denominated in Indian Rupees and shall be fully and compulsorily convertible into Equity Shares in future date anytime during the tenure of CCPS in accordance with terms of issuance. Each holder of CCPS shall be entitled to receive notice of, and to attend, General Meetings of the Group. Further, each holder of CCPS shall be entitled to vote together with the holders of Equity Shares of the Group to the extent as per applicable law. During the current year, the Board of Directors have not declared any dividend on the preference shares. The Group will issue variable number of shares, based on the terms as defined in the shareholder's agreement. Refer Note no 49.

The term Series K of Compulsorily Convertible Preference Shares ("CCPS") shall be for a period of 20 years the date of their issuance. Each CCPS, having a dividend rate of 0.001% payable at the discretion of the Company, shall be participating preference share denominated in Indian Rupees and shall be fully and compulsorily convertible into Equity Shares in future date anytime during the tenure of CCPS in accordance with terms of issuance. Each holder of CCPS shall be entitled to receive notice of, and to attend, General Meetings of the Company. Except as provided under applicable laws, Series K CCPS shall not carry any voting rights. During the current year, the Board of Directors have not declared any dividend on the preference shares. The Company will issue variable number of shares, based on the terms as defined in the shareholder's agreement.

Clean Max Enviro Energy Solutions Private Limited

Notes to the special purpose consolidated interim financial statements for nine months period ended 31st December, 2021

15 (c) Reconciliation of equity shares at the beginning and at the end of the reporting period:

Rs. in Million

	Shares for the nine month period ended 31st December, 2021	
	No.	Amount
Equity shares outstanding at the beginning of the period	7,57,719	7.58
Converion of CCPS into equity shares	20,39,951	20.40
Equity shares issued during the period - fresh issue	8,17,916	8.18
Equity shares outstanding at the ending of the period	**36,15,586**	**36.16**

15 (d) Reconciliation of preference shares at the beginning and at the end of the period:

	Preference shares for the nine month period ended 31st December, 2021	
	No.	Amount
Preference shares outstanding at the beginning of the period	23,74,629	7,259.31
Preference shares issued during the period including premium - fresh issue	69,750	1.00
Preference shares converted	(23,74,629)	(7,259.31)
Preference shares outstanding at the end of the period	**69,750**	**1.00**

15 (e) Details of equity shareholders holding more than 5% shares in the Group

Sr. No.	**Name of Shareholder**	**Equity shares as at 31st December, 2021**	
		No. of Shares held	**% of Holding**
1	Kuldeep P. Jain	5,95,757	16%
2	Nidhi K. Jain	35,600	1%
3	Augment India I Holdings, LLC	19,19,685	53%
4	UK Climate Investments Apollo Limited	6,35,729	18%
5	DSDG Holding APS	3,68,060	10%

Note 16

Rs. in Million

Other equity

Reserves and surplus:	For nine months period ended 31st December, 2021
Securities premium	
Opening balance	202.49
Add: Premiun on Converion of CCPS into equity shares	11,681.06
Add: Premium on shares issued during the period - fresh issue	4,619.49
Closing balance	**16,503.04**

	For nine months period ended 31st December, 2021
Share options outstanding account:	
Opening balance	184.48
Add: Arising on share based payments	9.93
Less: Cash settlement of options (Refer Note: 42)	(88.68)
Closing balance	**105.73**

	For nine months period ended 31st December, 2021
Statutory reserve	
Opening balance	0.68
Add: Changes during the period	(0.65)
Closing balance	**0.03**

	For nine months period ended 31st December, 2021
Retained earnings	
Opening balance	114.58
Changes due to prior period errors (Refer note: 46)	(4,302.21)
Restatated balance as at beginning of current period	**(4,187.63)**
Profit for the period	101.43
Other Comprehensive Income arising from remeasurement of defined employee benefit obligation net of income tax	0.63
Equity share issue expense	(84.31)
Effect of modification of ESOP Policy (Refer note: 42)	(69.41)
Changes to statutory reserves	0.65
Adjustment due to loss of control over subsidiary	(6.01)
Closing balance	**(4,244.65)**

Item of other comprehensive income

	For nine months period ended 31st December, 2021
Foreign currency translation reserve	
Opening balance	(6.25)
Add: Change during the period (net)	7.91
Closing balance	**1.66**
Total	**12,365.81**

Nature and purpose of reserves:

(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013. The securities premium excludes any premium received on compulsorily convertible preference shares.

(b) Share options outstanding account: The Parent company has an employee share option scheme under which options to subscribe for the Company's shares have been granted to the key employees and directors. The share option outstanding account is used to recognise the value of equity settled share based payments provided to the key employees and directors. Refer to Note: 42 for further details of the scheme.

(c) Statutory reserve: According to the Articles of Association of Cleanmax Solar MENA FZCO and UAE Federal Commercial Companies Law, 10% of annual net profits of the foreign subsidiaries is allocated to the statutory reserve. This reserve is not available for distribution.

(d) Retained earnings represent the amount of accumulated earnings of the Group.

(e) Foreign currency translation reserve is the exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve

Note 17

Long-term borrowings	*Rs. in Million* As at 31st December, 2021
Secured	
(i) Vehicle loans	
- from banks	3.26
(ii) Term loans [Refer Note 43]	
- from banks	3,385.45
- from others	11,402.14
	14,790.85
Less: Current maturities of long term borrowings	(1,081.00)
	13,709.85

Note 18

Non Current Lease liabilities	As at 31st December, 2021
Lease liabilities	214.63
	214.63

Note 19

Other non current financial liabilities	As at 31st December, 2021
Long-term security deposit from customers	18.23
Liability towards investment in subsidiaries by Alternate Investment Fund	267.79
Compulsorily convertible preference share	1.00
	287.02

Note 20

Long-term provisions	As at 31st December, 2021
Provision for gratuity	32.59
	32.59

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Note 21

Deferred tax liabilities (net)	*Rs. in Million* **As at 31st December, 2021**
Deferred tax liabilities:	
Difference between book balance and tax balance of property,plant and equipment.	1,718.65
Amortisation of borrowing cost	7.60
	1,726.25
Deferred tax assets:	
Provision for gratuity	7.20
Allowances for doubtful debts	22.21
Unabsorbed depreciation and book losses	1,270.82
Lease liabilities	0.93
	1,301.16
Net deferred tax liabilities	**425.09**

Deferred tax assets (net)	**As at 31st December, 2021**
Deferred tax liabilities:	
Difference between book balance and tax balance of property,plant and equipment.	1,570.53
Amortisation of borrowing cost	11.90
	1,582.43
Deferred tax assets:	
Allowances for doubtful debts	7.62
Unabsorbed depreciation and book losses	1,818.36
	1,825.98
Net deferred tax assets	**(243.55)**

Note 22

Other non current liabilities	**As at 31st December, 2021**
Prepayments on discounting of long-term security deposit from customers	7.00
Deferred revenue	472.17
	479.17

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Clean Max Enviro Energy Solutions Private Limited

Notes to the special purpose consolidated interim financial statements for nine months period ended 31st December, 2021

Note 23

Rs. in Million

Short-term borrowings	**As at 31st December, 2021**
Secured loans	
From bank	2.65
Current maturities of long term borrowings	1,081.00
	1,083.65

Note 24

Current Lease liabilities	**As at 31st December, 2021**
Lease liabilities	24.52
	24.52

Note 25

Trade payables	**As at 31st December, 2021**
(Due on account of goods purchased and services received)	
Total outstanding dues of micro and small enterprises (Refer note: 39)	58.98
Total outstanding dues of creditors other than micro and small enterprises	914.37
	973.35

Note 26

Other current financial liabilities	**As at 31st December, 2021**
Interest accrued on borrowings	25.69
Forward contract payable	0.18
Payables on purchase of property, plant & equipment	8.73
Liability on cash settlement of share based payments	6.09
Others	19.88
	60.57

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Note 27

Rs. in Million

Income tax liabilities (net)	**As at 31st December, 2021**
Provision for current tax (net of advance tax)	1.34
	1.34

Note 28

Other current liabilities	**As at 31st December, 2021**
Advance from customers	138.88
Prepayments on fair valuation of long-term security deposit from customers	1.30
Amount due to customers under construction contracts	142.15
Deferred revenue	20.06
Statutory obligations	19.96
Other payables	0.05
	322.40

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Clean Max Enviro Energy Solutions Private Limited

Notes to the special purpose consolidated interim financial statements for nine months period ended 31st December, 2021

Note 29

Rs. in Million

Revenue from operations	**For nine months period ended 31st December, 2021**
Performance obligation at a point in time	
Revenue from sale of power	2,729.56
Revenue from sale of goods	7.05
Performance obligation over time	
Revenue from projects	2,072.24
Revenue from operation and maintenance services	84.93
Other operating income	14.88
	4,908.66

Note 30

Other income	**For nine months period ended 31st December, 2021**
Gain on sale of investments in mutual funds measured at fair value through profit or loss	5.40
Interest income from :	
- banks on fixed deposits measured at amortised cost	65.92
- loans given to associate measured at amortised cost	10.97
- on employee loans	0.04
- amortisation of financial liability	0.97
Gain on financial assets classified at FVTPL	1.20
Interest on income tax refund	6.18
Sundry balances written back	2.46
Gain on loss of control (Refer Note: 51)	53.59
Other non-operating income	3.89
	150.62

Note 31

Cost of materials consumed	**For nine months period ended 31st December, 2021**
Opening stock	140.35
Add/Less: Purchases of materials, cost of jobs and services	2,432.39
Less: Closing stock	(421.43)
Materials consumed, cost of jobs and services	**2,151.31**

Clean Max Enviro Energy Solutions Private Limited

Notes to the special purpose consolidated interim financial statements for nine months period ended 31st December, 2021

Note 32

Rs. in Million

Purchase of traded goods	**For nine months period ended 31st December, 2021**
Materials	6.36
	6.36

Note 33

Employee benefits expenses	**For nine months period ended 31st December, 2021**
Salaries, wages and bonus	274.33
Gratuity expense	7.09
Contribution to provident and other funds	3.32
Employee share based payment expenses	9.94
Staff welfare expenses	1.07
	295.75

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Clean Max Enviro Energy Solutions Private Limited

Notes to the special purpose consolidated interim financial statements for nine months period ended 31st December, 2021

Note 34

Other expenses	*Rs. in Million* **For nine months period ended 31st December, 2021**
Power and fuel	0.89
Rent	16.94
Insurance charges	32.97
Rates and taxes	32.77
Communication	2.88
Travelling and conveyance	12.57
Printing and stationery	0.38
Legal and professional fees	24.92
Referral fees	22.20
Net loss on foreign currency transactions and translations	6.61
Marketing and business development expenses	1.86
Loss on assets sold/written off/Fire	0.03
Payments to auditor [Refer footnote 34 (a)]	14.41
Bad debts written off	0.67
Recruitment fees	2.55
Allowances for doubtful assets [Refer note 34 (b)]	32.05
Donation and Corporate social responsibility	1.93
Miscellaneous expenses [Refer note 34 (c)]	34.73
	241.36

Footnote:

34 (a) Payments to auditor (exclusive of indirect taxes)	**For nine months period ended 31st December, 2021**
- Statutory audit	12.07
- Tax audit	0.74
- Taxation matters	1.60
	14.41

34 (b) Allowances for doubtful debts:

Opening Balance	94.46
Add: Provision during the period	32.72
	127.18
Less: Bad debts written off against current period provision	0.67
Less: Provision for subsidy adjusted in plant and machinery	6.97
Closing Balance	**133.48**
As per Note 7: Other non-current assets	10.58
As per Note 9: Trade receivables	115.48
As per Note 13: Other current financial assets	7.27
Investment in Joint Venture	0.15
	133.48

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Rs. in Million

34 (c) Break-up of Misc Expenses:	**For nine months period ended 31st December, 2021**
Membership and subscriptions fees	2.34
Filing and stamp duty charges	0.33
Bank charges	1.36
Tender fees	0.14
Office and maintainence expenses	3.39
Computer and software expenses	2.14
Sundry balance written off	1.35
Cash discount	9.11
Service contract fees	7.27
Other miscellaneous expenses	7.30
	34.73

Note 35

Finance cost	**For nine months period ended 31st December, 2021**
Interest expense on:	
- borrowings measured at amortised cost	1,198.22
- security deposits from customers measured at amortised cost	0.72
- delayed payment of taxes	1.46
- lease liabilities as per Ind AS 116	18.71
- on financials liabilities measured at amortised cost (Investment by Alternate Investment Fund in subsidiaries)	18.79
	1,237.90
Other borrowing costs	38.12
	1,276.02

35 (a) Break up of interest expense on borrowings	**For nine months period ended 31st December, 2021**
Interest expense	
- on borrowings	1,080.87
- on bank overdrafts and other limits	35.96
- due to effective interest rate adjustment as per Ind AS 109	81.39
	1,198.22

Note 36

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

	Rs. in Million For the period ended 31st December, 2021
Balance at the beginning of the period (current and non-current)	13,413.51
Proceeds from long term borrowings	5,205.12
Repayment of long term borrowings	(3,759.43)
Proceeds from short term borrowings (net)	(147.08)
Non cash changes due to effective interest rate	81.39
Processing fees paid	(81.63)
Borrowings at the end of the period (current and non-current borrowings)	**14,711.88**

Note 37: Financials Instruments

37.1 Capital Management

The Group manages its capital to ensure that it will be able to continue as a Going Concern while maximising the return to stakeholders through the optimisation of debt and equity balance.

37.2 Categories of financial instruments by categories

The carrying value of financial instruments by categories as at 31st December, 2021 is as follows:

Particulars	Fair Value through profit and loss	Amortised Cost	Total Carrying Value
Financial assets			
Investments*	11.20	-	11.20
Loans	-	357.74	357.74
Other financial assets	-	1,907.08	1,907.08
Trade receivables	-	464.24	464.24
Cash and cash equivalents	-	2,014.31	2,014.31
Other bank balances	-	1,470.93	1,470.93
	11.20	6,214.30	6,225.50

*Excluding investments in Joint venture and associate which are accounted as per equity method

Particulars	Fair Value through profit and loss	Amortised Cost	Total Carrying Value
Financial liabilities			
Forward contract payable	0.18	-	0.18
Borrowings	-	14,793.50	14,793.50
Trade payables	-	973.35	973.35
Lease liabilities	-	239.15	239.15
Other financial liabilities	1.0	346.41	347.41
	1.2	16,352.42	16,353.60

The management assess that cash and cash equivalents, other balances with banks, loans, trade receivables, trade payables, other financial liabilities and other financial assets carried at amortized cost approximate their carrying amounts largely due to the short-term maturities of these instruments.

37.3 Fair value hierarchy

The fair value measurement hierarchy of the Group's assets and liabilities are as follows:

Particulars	Level	As at 31st December, 2021
Financial assets		
At fair value through profit or loss		
- Investment in AIF trust	Level 3	11.20
		11.20
Financial liabilities		
- Forward contract payable	Level 2	0.18
- Compulsorily convertible preference share	Level 3	1.00
		1.18

37.4 Financial Risk Management objectives

The management of the Group monitors and manages the financial risks relating to the operations of the Group on a continuous basis. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Compliance with policies and exposure limits is reviewed internally on a continuous basis. The Group enters into forward contracts to hedge its foreign currency exposure.

37.5 Market Risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group has a very limited exposure to foreign currency risk and thereby it has not hedged its foreign currency trade receivables and payables.

37.6 Foreign currency risk management

The functional currency of the Group is Indian Rupees. The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the Group's foreign currency denominated monetary items are restated at the end of each year. The same at the end of the reporting period are as follows :

Particulars	Currency	(Amount in Foreign Currency)	Amount in Rs.
Foreign currency exposure for period ended 31st December, 2021			
Payables	US $	5.46	406.04

The following table details the forward foreign currency (FC) contracts outstanding at the end of the reporting period:

Outstanding contracts	Average exchange rate Amount in Rs.	(Amount in Foreign Currency)	Notional amounts in Rs.	Fair value of assets (liabilities) Amount in Rs.
For nine months period ended 31st December, 2021				
Buy currency - USD	75.6	0.23	17.4	17.23

The line-items in the balance sheet that include the above hedging instruments are "Other financial assets" and "Other financial liabilities".

As at 31st December, 2021, the aggregate amount of mark to market losses/(profit) under forward foreign exchange contracts relating to the exposure on these anticipated future transactions is Rs. 0.18 Million.

The Group has entered into contracts to purchase raw materials from overseas suppliers. The Group mainly enters into forward foreign exchange contracts (for terms not exceeding 6 months) to hedge the exchange rate risk arising from these purchases.

Foreign Currency Sensitivity Analysis

The Group is exposed to US Dollar. Transactions in other foreign currency is with group companies and does not have any significant exposure.

The following table details the Group's sensitivity to a 5% increase and decrease in the Rupee against USD. 5% is a sensitivity rate used when reporting foreign currency internally to the key management personnel and represents management's assessment of the reasonably possible changes in the foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in the foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupee strengthens 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Particulars	% of change in exchange rates	Effect on Profit / (Loss) before tax	Effect on Pre-tax Equity
31 December, 2021			
USD			
Increase in Rupee against the foreign currencies	5%	15.62	15.62
Decrease in Rupee against the foreign currencies	5%	(15.62)	(15.62)

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37.7 Interest rate risk management

The Group is exposed to interest rate risk because Group borrows fund at prevailing interest rates.

37.8 Credit risk management

Credit risk refers to the risk that the counter party will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivable, other balances with bank and other receivables.

Credit is extended only after due approvals and evaluation in terms of the Credit Policy applicable for such sale. The process of extending credit approval, takes into account various factors such as publicly available financial information, market feedback, and past business patterns etc. Many of the Group's customers have been transacting since inception and the incidence of bad debts has been very low. Such credit limits extended to trade receivables are monitored by the Board of Directors and protective action are initiated to avoid a default. In view of the short nature of its trade receivables, the Group makes provision for credit risk on an individual basis, if any. Individual customer credit limits are imposed based on relevant factors such as market feedback, business potential and past records on selective basis. All Customer balances which are overdue for more than 365 days are evaluated for provision and considered for impairment on an individual basis.

Credit risk arising from other balance with bank is limited and there is no collateral held against these because the counter parties are bank and recognised financial institutions with high credit ratings.

37.9 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages its funds from internal accruals, borrowings and fund raising through equity. The liquidity risk is managed by utilising banking facilities and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities:

The following tables detail the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Financial liabilities	Within twelve months	After twelve months	Total
As at 31st December, 2021			
Borrowings	1,083.65	13,709.85	14,793.50
Trade payables	973.35	-	973.35
Lease liabilities	26.16	240.84	267.00
Other financial liabilities	60.57	287.02	347.59
	2,143.73	**14,237.71**	**16,381.44**

Note 38: Contingent Liabilities and Commitments

Rs. in Million

(i) Contingent Liabilities	**As at 31st December, 2021**
Income tax liability that may arise in respect of which the Group is in appeal.	200.93

(ii) Commitments (to the extent not provided for)	**As at 31st December, 2021**
Estimated amount of contracts remaining to be executed on capital account net of capital advance and not provided for*	-
	-

*The Company is in the business of construction of renewable power plants for its captive use and for external parties. Hence the purchase orders issued in normal course of business (which are generally cancellable) are not considered as capital commitment.

(iii) Other commitments

The Group has given the bank guarantee of Rs. 628.4 Million from IndusInd Bank to its lenders in lieu of the DSRA requirement against its borrowings.

Note 39: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(a) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(b)The Disclosure relating Micro and Small Enterprises is as under:

	As at 31st December, 2021
(i)The principal amount remaining unpaid to any supplier as at the end of the accounting period	58.98
(ii) Interest on above	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period	-
(iv) Amount of interest due and payable on delayed payments	-
(v) Amount of further interest remaining due and payable for the earlier periods	-
(vi) Amount of Interest payable on last periods interest outstanding	-
(vii) Total outstanding dues of Micro and Small Enterprises	-
- Principal	58.98
- Interest	-

Note 40: Earnings per share	**As at 31st December, 2021**
Basic earnings per share	51.34
Diluted earnings per share	50.41

Basic earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share is as follows:

	As at 31st December, 2021
Profit attributable to equity shareholders (Refer note: 46)	101.43
Weighted average number of equity shares	19,75,538

Diluted earnings per share:

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share is as follows:

	As at 31st December, 2021
Profit attributable to equity shareholders	101.43
Ordinary outstanding shares	19,75,538
Share Options outstanding	36,382
Weighted average number of equity shares - for diluted EPS	20,11,920

Note: The Group has issued 69,750 CCPS to KEMPINC LLP on 16th August 2021. Considering that conversion terms and the numbers of shares are not fixed, the same has not been considered in calculation of dilutive shares for EPS.

Note 41: Employee benefits

In accordance with Ind AS - 19 Employee Benefits, specified under Section 133 of the Companies Act, 2013 the following disclosures are made:

41.1 The Group recognised Rs. 3.32 million for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

41.2 Defined benefit plans:

The Company has an unfunded gratuity plan for qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Actuarial gains and losses in respect of defined benefit plans are recognised in the financial statements through other comprehensive income.

Interest risk
A decrease in the bond interest rate will increase the plan liability.

Longevity risk
The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Rs. in Million

Particulars	**For nine months period ended 31st December, 2021**
Opening of defined benefit obligation	**27.23**
Current service cost	5.97
Past service cost	-
Interest on net defined benefit liability / (asset)	1.12
Total expense recognised in the Statement of Profit and Loss	**7.09**
Amount recognized in OCI outside profit and loss account - Re-measurements during the period due to:	
Actuarial loss/(Gain) arising from change in financial assumptions	(0.27)
Actuarial loss/(Gain) arising on account of experience adjustment	(0.58)
Total amount recognized in other comprehensive income	**(0.85)**
Benefits Paid	(0.22)
Foreign exchange gain/loss	(0.66)
Closing of defined benefit obligation Net asset / (liability) recognised in the Balance Sheet	**32.59**

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Particulars	**For nine months period ended 31st December, 2021** **Gratuity**
Opening net defined benefit liability / (asset)	27.23
Expense charged to profit & loss account	7.09
Amount recognized outside profit & loss account	(0.85)
Benefits Paid	(0.22)
Foreign exchange gain/loss	(0.66)
Closing net defined benefit liability / (asset)	**32.59**

The principal assumptions used for the purposes of the actuarial valuations are as follows.

Discount rate	6.40%
Salary escalation	10.00%
Attrition rate	10.00%
Mortality tables	Indian Assured Lives Mortality (2012-14) Table.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors such as supply and demand in the employment markets.

Particulars	**For nine months period ended 31st December, 2021**
Present value of funded defined benefit obligation	32.59
Fair value of plan assets	-
Net liability arising from defined benefit obligation	**32.59**

Sensitivity Analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following tables summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points. These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Particulars	**For nine months period ended 31st December, 2021**	
	Decrease	**Increase**
Change in rate of discounting (delta effect of +/- 1%)	31.47	26.13
Change in rate of salary increase (delta effect of +/-1%)	26.57	30.76

Expected maturity analysis of the defined benefit plans in future periods

Particulars	**For nine months period ended 31st December, 2021**
For 1st year (next annual reporting period)	1.89
Between 2 to 5 years	10.12
Between 6 to 10 years	12.39
More than 10 years	35.64
Total expected payments	**60.03**

Weighted average duration of the defined benefit plan:

Particulars	**For nine months period ended 31st December, 2021**
Weighted average duration of the defined benefit plan (in years)	9 Years

Note 42: Share based payments

i) Employee Stock Option Scheme - 2015 "ESOPs Scheme" was approved by the shareholders in the extraordinary general meeting on 5th August, 2015. 69,853 options are covered under the Scheme for 69,853 equity shares. Subsequently, the scheme was amended and approved by the shareholders in the annual general meeting on 22nd October, 2021 and additional 63,458 options were approved.

ii) The ESOPs Scheme allows the issue of options to employees of the Company. Each option comprises one underlying equity share.

iii) The vesting period of these options range over a period of 6 months to 5 years from the date of grant. The options may be exercised within a period of 10 years from the date of vesting.

iv) The Company has granted 62,982 options (represented by equal number of equity shares) under ESOPs scheme to eligible employees of the Company.

v) The fair value of the share options granted during the period is expensed over the vesting period.

The following share based payment arrangements were in existence as on 31st December, 2021

	Options	Number	Exercise Price	Average Fair Value
1)	Series 7-Granted during Apr-Dec 2021	62,982	10	5,721
2)	Series 6-Granted during FY 2020-21	3,698	10	3,331
3)	Series 5-Granted during FY 2019-20	2,930	10	3,696
4)	Series 4-Granted during FY 2018-19	2,450	10	3,004
5)	Series 3-Granted during FY 2017-18	1,361	10	1,988
6)	Series 2-Granted during FY 2016-17	22,139	10	3,224
7)	Series 1-Granted during FY 2015-16	4,620	10	3,224

Fair value of share options granted:

Considering that the options granted by the Company are by nature American Options as the employee has right to exercise the options at anytime during 10 years from vesting of the options, the fair value of options has been estimated using the Binomial model.

Inputs into the model	Option series						
	Series 1	Series 2	Series 3	Series 4	Series 5	Series 6	Series 7
Share Price	3,234	3,234	1,998	3,014	3,706	3,341	5,731
Exercise Price	10	10	10	10	10	10	10
Expected Volatility	10%	10%	10%	10%	10%	10%	10%
Option life	10 years	10 years	10 years	10 years	10 years	10 years	10 years

Movements in share options during the period

Following is the reconciliation of share options outstanding during the period:

Particulars	Apr-Dec 2021	
	Options (Numbers)	Weighted average exercise price per option (Rs)
Option outstanding at the beginning of the period	65,646	10
Granted during the period	62,982	10
Forfeited during the period	-	-
Exercised during the period	-	-
Encashed during the period	27,634	10
Expired during the period	814	10
Options outstanding at the end of the period	**1,00,180**	**10**

The share options outstanding at the end of the year had a weighted average remaining contractual life of 8.7 years

Modification to ESOP Scheme:

The Management modified the ESOP scheme which was approved in Extraordinery General Meeting on 5th August 2021, wherein the employees were given one time option to cash settle the ESOP's. The terms of share based payments are modified for vested options and consequently as per Ind AS 102, the excess of the fair value on modification over the fair value of the option on grant date of Rs. 69.41 million is accounted in retained earnings. 27,634 ESOPs were encashed by employees at fair value determined based on equity raised by the Company.

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Notes to the special purpose consolidated financial statements for nine months period ended 31st December, 2021

Note 43:
Summary of borrowing arrangement:

(i) Vehicle loans from Banks and Others :
The said loans are taken from Bank / Financial Institution which has fixed repayment schedule and the loan is secured against the vehicle.

(ii) Loans repayable on demand from banks and others :
The outstanding balance constitutes bank overdraft.

Rs. in Million

(iii) Term loans from banks and others (inclusive of current maturity):

Sr. No.	Security	Rate of interest	Terms of repayment	Amount repayable As at 31st December, 2021
Loan 1	(1) First Pari Pasu charge over all present and future immovable assets of the borrower related to the project in the form of English Mortgage/Registered Mortgage (2) First Pari Pasu charge over all present and future movable Fixed assets and current assets of the Borrower related to the project (3) Assignment on all project contracts (including but not limited to PPA, EPC Contract, O&M Contract),consents, trade documents, insurance and approvals, relating to the Project to the extent permissible by law (4) First Pari Pasu charge by way of hypothecation on Trust and Retention Account (TRA) including DSRA and reserves accounts and on any other bank account of the borrower in relation to the project. (5)First Pari Pasu charge on all cash flows of the Borrower related to the project to be routed through TRA Account maintained with the TRA Bank. (6)First Pari Pasu charge on the Borrower's book debts, operating cash flows,receivables,commissions,revenues of whatsoever nature and wherever arising,intangibles,goodwill,pertaining to the project only.	Linked to TCCL Prime Lending Rate	Repayable in 40 instalments payable quarterly from April 2018 to March, 2031.	971.90
Loan 2	(1) First charge over all present and future immovable assets of the borrower related to the project, if applicable (2) First Pari Pasu charge over all present and future movable Fixed assets and current assets of the Borrower related to the project (3) Assignment on all project contracts (including but not limited to PPA,EPC Contract, O&M Contract),consents, trade documents, insurance and approvals, relating to the Project to the extent permissible by law (4) First Pari Pasu charge by way of hypothecation on Trust and Retention Account (TRA) including DSRA and reserves accounts and on any other bank account of the borrower in relation to the project. (5)First Pari Pasu charge on all cash flows of the Borrower related to the project to be routed through TRA Account maintained with the TRA Bank. (6)First Pari Pasu charge on the Borrower's book debts, operating cash flows,receivables,commissions,revenues of whatsoever nature and wherever arising,intangibles,goodwill,pertaining to the project only.	Linked to TCCL Prime Lending Rate	Repayable in 59 instalments payable quarterly from August 2018 to June 2033.	153.51
Loan 3	(i) First charge by way of hypothecation of the borrowing all movable assets pertaining the project, both present and future. (ii) First Paru passu charge by way of hypothecation of all the receivable operating cash flow, commission & book debts, including the current assets pertaining the project both present & future of the relevant projects. (iii) First Paru passu charge by way of hypothecation creation of security interest on the all right, title, benefits, claims, demands & interest in escrow account, DSRA's & other reserve & any other bank accounts of borrower maintained for the project.	Linked to TCCL Prime Lending Rate	Repayable in 59 Quarterly Instalments starting from June 2020 to September 2034.	106.15

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31st December, 2021
Loan 4	(i) First charge by way of hypothecation of the borrowing all movable assets pertaining the project, both present and future. (ii) First Paru passu charge by way of hypothecation of all the receivable operating cash flow, commission & book debts, including the current assets pertaining the project both present & future of the relevant projects. (iii) First Paru passu charge by way of hypothecation creation of security interest on the all right, title, benefits, claims, demands & interest in escrow account, DSRA's & other reserve & any other bank accounts of borrower maintained for the project.	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 58 Quarterly Instalments starting from Dec 2020 to Mar 2035	14.25
Loan 5	(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets, current assets of the borrower. First charge on the entire cashflows, receivables, book debts and revenue of the borrower of whatsoever nature and wherever arising, both present and future. (ii) DSRA Equivalent 2 QTR of Debt Servicing (Principal + Interest)	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 56 Quaterly Instalemnts starting from June 2021 to March 2035.	106.86
Loan 6	(i) First charge on entire moveable/immovable properties, both present and future, cashflows, receivables, current assets, book debts and revenues of the projects, both present and future (except the additional land in the company housing additional 24 MW capacity project of which will be sold to third party investors and 8 MW Capacity project under parent company) (ii) Pledge of 51% of promoters stake in the company. (iii) Corpoorate guarantee from parent company which shall be released if DSCR is above 1.2 for any 2 consecutive years/	10.50% with reset in every 5 Years	Repayable in 58 Quarterly Instalments starting from December 2019 to March 2034.	845.36
Loan 7	12 (b) Security and charge for Loan 1, Loan 2 Loan 3 and Loan 4: (1) First hypothecation charge on entire plant and machinery procured under the term loan, including rooftop solar panels, inverters and other associated equipments. (2) 1st charge on the entire cash flows , current assets, receivables, book debts, and revenues arising from the projects. (3) Exclusive 1st Charge on all Project related accounts under TRA/ESCROW mechanism and any other bank account relating to the project, the entire cash flows, current assets, receivables, book debts, and revenues of the project of whatsoever nature and wherever arising, both present and future. (4) Assignment of exclusive 1st charge on all rights, titles, interests, benefits, claims and demand in project documents, clearances, insurance contracts and proceeds under the insurance contracts relating to the projects , both present and future. (5) Hypothecation of all other fixed assets of the company, present and future on pari passu basis. (6) Pledge of 30% of Clean Max Enviro Energy Solutions Private Limited (parent company) stake in the borrowing entity on pari passu basis and irrevocable non disposal undertaking for another 21% of the stake held by the parent company in the borrowing entity. (7) Personal guarantee of Mr. Kuldeep Jain. (8) Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited	6M MCLR + 1.45% pa subject to changes made by the bank and RBI from time to time. Interest will be reset every 6 months from Dec 2020 as per review sanction	Repayable in 45 instalments payable quaterly from May, 2020 to July, 2030.	408.09
Loan 8	12 (b) Security and charge for Loan 1, Loan 2 Loan 3 and Loan 4: (1) First hypothecation charge on entire plant and machinery procured under the term loan, including rooftop solar panels, inverters and other associated equipments. (2) 1st charge on the entire cash flows , current assets, receivables, book debts, and revenues arising from the projects. (3) Exclusive 1st Charge on all Project related accounts under TRA/ESCROW mechanism and any other bank account relating to the project, the entire cash flows, current assets, receivables, book debts, and revenues of the project of whatsoever nature and wherever arising, both present and future. (4) Assignment of exclusive 1st charge on all rights, titles, interests, benefits, claims and demand in project documents, clearances, insurance contracts and proceeds under the insurance contracts relating to the projects , both present and future. (5) Hypothecation of all other fixed assets of the company, present and future on pari passu basis. (6) Pledge of 30% of Clean Max Enviro Energy Solutions Private Limited (parent company) stake in the borrowing entity on pari passu basis and irrevocable non disposal undertaking for another 21% of the stake held by the parent company in the borrowing entity. (7) Personal guarantee of Mr. Kuldeep Jain. (8) Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited	6M MCLR + 1.45% pa subject to changes made by the bank and RBI from time to time. Interest will be reset every 6 months from Dec 2020 as per review sanction	Repayable in 50 instalments payable quaterly from June, 2020 to Feb, 2032.	677.99

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31st December, 2021
Loan 9	12 (b) Security and charge for Loan 1, Loan 2 Loan 3 and Loan 4: (1) First hypothecation charge on entire plant and machinery procured under the term loan, including rooftop solar panels, inverters and other associated equipments. (2) 1st charge on the entire cash flows , current assets, receivables, book debts, and revenues arising from the projects. (3) Exclusive 1st Charge on all Project related accounts under TRA/ESCROW mechanism and any other bank account relating to the project, the entire cash flows, current assets, receivables, book debts, and revenues of the project of whatsoever nature and wherever arising, both present and future. (4) Assignment of exclusive 1st charge on all rights, titles, interests, benefits, claims and demand in project documents, clearances, insurance contracts and proceeds under the insurance contracts relating to the projects , both present and future. (5) Hypothecation of all other fixed assets of the company, present and future on pari passu basis. (6) Pledge of 30% of Clean Max Enviro Energy Solutions Private Limited (parent company) stake in the borrowing entity on pari passu basis and irrevocable non disposal undertaking for another 21% of the stake held by the parent company in the borrowing entity. (7) Personal guarantee of Mr. Kuldeep Jain. (8) Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited	6M MCLR + 1.45% pa subject to changes made by the bank and RBI from time to time. Interest will be reset every 6 months from Dec 2020 as per review sanction	Repayable in 48 instalments payable quarterly from June, 2020 to Aug, 2032.	1,030.44
Loan 10	12 (b) Security and charge for Loan 1, Loan 2 Loan 3 and Loan 4: (1) First hypothecation charge on entire plant and machinery procured under the term loan, including rooftop solar panels, inverters and other associated equipments. (2) 1st charge on the entire cash flows , current assets, receivables, book debts, and revenues arising from the projects. (3) Exclusive 1st Charge on all Project related accounts under TRA/ESCROW mechanism and any other bank account relating to the project, the entire cash flows, current assets, receivables, book debts, and revenues of the project of whatsoever nature and wherever arising, both present and future. (4) Assignment of exclusive 1st charge on all rights, titles, interests, benefits, claims and demand in project documents, clearances, insurance contracts and proceeds under the insurance contracts relating to the projects , both present and future. (5) Hypothecation of all other fixed assets of the company, present and future on pari passu basis. (6) Pledge of 30% of Clean Max Enviro Energy Solutions Private Limited (parent company) stake in the borrowing entity on pari passu basis and irrevocable non disposal undertaking for another 21% of the stake held by the parent company in the borrowing entity. (7) Personal guarantee of Mr. Kuldeep Jain. (8) Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited	6M MCLR + 1.45% pa subject to changes made by the bank and RBI from time to time. Interest will be reset every 6 months from Dec 2020 as per review sanction	Repayable in 58 instalments payable quarterly from June, 2020 to November, 2034.	99.87
Loan 11	i) Mortgage of Immovable and movable properties including but not limited to cash flows, receivables both present and future. (ii) Pledge /charge on Investments. (iii) Corporate guarantee by the Promoters till the time of creation of security.	PLR - Spread	Repayable in 68 instalments from March 2018 to March 2034	1,117.30
Loan 12	(i) First charge on all present and future immovable properties of the Borrower. First charge on all present and future tangible / intangible movable assets and all current assets. (ii) Pledge of 100% of share capital of the borrower. (iii) The parent company has provided corporate guarantee for the above loan.	5 Year PLR - Long Term - Spread	Repayable in 59 Quarterly Instalments starting from October 2019 to October 2033.	1,320.87

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Sr. No.	Security	Rate of interest	Terms of repayment	As at 31st December, 2021
Loan 13	(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets, current assets of the borrower. First charge on the entire cashflows, receivables, book debts and revenue of the borrower of whatsoever nature and wherever arising, both present and future. (ii) Pledge of 100% (minus 1 share) of entire equity of the project. (iii) Corporate Guarantee by Clean Max Enviro Energy Solutions Pvt Ltd.	5 year lender's benchmark rate + spread	Repayable in 63 instalments payable quarterly from Jan, 2020 to April, 2035.	1,293.41
Loan 14	(i) First charge on project land, all the tangible and intangible assets, current assets, rights, titles, operating cash flows, escrows, bank accounts, guarantees, performance bonds, insurance contracts, letter of credit, escrow, DSRA, etc. (ii) Charge on all reserves and permitted investments and bank accounts of borrower including TRA and DSRA. (iv) 100% pledge shares of the borrower which shall be reduced to 51% on achievement of base case PLF for two consecutive years. (iv) The parent company has provided corporate guarantee for the above loan till the complete subsidy is received by the borrower.	PLR + Spread	Repayable in 58 Quarterly Instalments starting from June 2019 to March 2033.	419.59
Loan 15	(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets, current assets of the borrower. First charge on the entire cashflows, receivables, book debts and revenue of the borrower of whatsoever nature and wherever arising, both present and future. (ii) Pledge of 100% of entire equity of the project. Pledge shall be redused to 51% once the project successfully Achivethe base case PLF for two consecutive year. (iii) Corporate guarantee of the parent company, which is relese two successive Yearof project meeting Base case of PLF	9.75% Year linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 56 instalments payable quaterly from June, 2021 to March, 2035.	14.68
Loan 16	(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets, current assets of the borrower. First charge on the entire cashflows, receivables, book debts and revenue of the borrower of whatsoever nature and wherever arising, both present and future. (ii) Pledge of 100% of entire equity of the project. Pledge shall be redused to 51% once the project successfully Achivethe base case PLF for two consecutive year. (iii) Corporate guarantee of the parent company, which is relese two successive Yearof project meeting Base case of PLF	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 56 instalments payable quaterly from June, 2021 to March, 2035.	8.01
Loan 17	(i) First exclusive charge by way of hypothecation of all present and future moveable assets specific to project including but not limited to Plant & machinery, Machinery & tools, and accessories, furniture, fixture, vehicle, etc. (ii) First exclusive charge on borrowers Debt Book, Operating Cash flows, receivables, commission, revenue of whatsoever nature & wherever arising present & future specific to the project. (iii) First exclusive charge on all intangible's including but not limited to goodwill, uncalled capital, present & future specific to the project. (iv) First exclusive charge on all accounts of borrower including but not limited to Escrow account and Debt service Reserve Account (DSRA) specific to the project. (v) First exclusive charge on all assignment rights & substitution rights under the PPA, (vi) Pledge of 51% of Shares of Borrower (CCD's, Preference shares, ICD's etc. (vii) Unconditional & irrevocable corporate guarantee from Clean Max Enviro Energy Solutions Pvt Ltd till achieving certain covenants.	1 year MCLR + Spread	Repayable in 61 instalments payable quarterly from March, 2020 to June 2034.	574.09

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Mumbai
Chartered Accountants

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Sr. No.	Security	Rate of interest	Terms of repayment	As at 31st December, 2021
Loan 18	(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets and current assets of the borrower. (ii) Pledge of 74% (minus 1 share) of entire equity of the project. (iii) Corporate Guarantee by Clean Max Enviro Energy Solutions Pvt Ltd.	PLR - Spread	Repayable in 55 Instalments payable quarterly from Sept, 2020 to March, 2034.	407.23
Loan 19	(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets and current assets of the borrower. (ii) Pledge of 74% (minus 1 share) of entire equity of the project. (iii) Corporate Guarantee by Clean Max Enviro Energy Solutions Pvt Ltd.	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 55 Instalments payable quaterly from 31st December, 2021 to June, 2035.	906.91
Loan 20	(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets, current assets of the borrower. First charge on the entire cashflows, receivables, book debts and revenue of the borrower of whatsoever nature and wherever arising, both present and future. (ii) Pledge of 100% of entire equity of the project. Pledge shall be redused to 51% once the project successfully Achivethe base case PLF for two consecutive year. (iii) Corporate guarantee of the parent company. which is relese two successive Yearof project meeting Base case of PLF	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 56 instalments payable quaterly from June, 2021 to March, 2035.	12.49
Loan 21	(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets, current assets of the borrower. First charge on the entire cashflows, receivables, book debts and revenue of the borrower of whatsoever nature and wherever arising, both present and future. (ii) Pledge of 100% of entire equity of the project. Pledge shall be redused to 51% once the project successfully Achivethe base case PLF for two consecutive year. (iii) Corporate guarantee of the parent company. which is relese two successive Yearof project meeting Base case of PLF	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 56 instalments payable quaterly from June, 2021 to March, 2035.	14.83
Loan 22	(1) First ranking charge over all Borrower accounts, assets, insurance and re-insurance policies, (2) First ranking pledge over 100% shares held by Clean Max Solar MENA FZCO in the borrowing company. (3) First ranking assignment of the Projects documents, (4) Sponsor guarantee for the obligations of the borrower which will be limited to 24 months from the COD date of the project	5.80% as per the terms	Repayable semi-annually on each 15 June and 15 December of relevant year from 15 December 2021 to 15 June 2025.	127.73
Loan 23	Second Charges by way of hypothecation on the entire present and future current assets (Including stocks & Book Debt), excluding those current assets which are exclusively charge to project lenders, of the company	Linked to 1 Year MCLR + 0.65 bps Spread	Repayable in 48 Equal monthly installment on the last dayof the month after the 12th Month of First availment	200.00
Loan 24	(i) Gurantee for 100% of Loan value from National Credit Gurantee Trustee Comapany Limited (ii) 2nd Paru-passu charge on current assets, Movable Fixed Assets (which are charged IDFC First Bank) & 2nd charge on security deposits (Second charges with exiting credit facilities in a term of cash flow(including Repayment & Security) (iii) Pledge on 30% shares of promoter (Mr. Kuldeep Jain) on Second Pari Passu basis.	Linked to 1 Year MCLR	Repayable in 48 Equal monthly installment on the last dayof the month after the 12th Month of First availment	88.90

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31st December, 2021
Loan 25	(i) a first mortgage and charge on all the Borrower's immovable properties including leasehold land, Project lands, both present and future pertaining to the Projects, by way of an equitable/registered mortgage or deposit of land lease deeds, as applicable, as advised by the Lender's Legal Counsel (LLC); (ii) a first charge by way of hypothecation over all movable properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower, current and future, of the Project; (iii) a first charge on all the current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, current and future, pertaining to the Project, of the Borrower; (iv)a first charge on all of the Borrower's intangible assets, both present and future, including goodwill, intellectual property rights, uncalled capital and undertakings, present and future, relating to the Project; (v) a first charge by way of assignment cum charge of all rights, titles, interests, benefits, claims and demands whatsoever of the Borrower (both present and future); (vi) first charge and pledge of 51% of the fully paid up share capital of the Borrower (free from all restrictive covenants, lien or other Security Interest under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any), in demat form, together with all accretions thereon, present and future;	9% with reset in every 5 Years	15 years; repayment of the facility in 60 structured quarterly instalments starting from June 30, 2021 and final instalment not exceeding March 31, 2036	1,281.75
Loan 26	1. a first mortgage and charge on all the Borrower's immovable properties including leasehold land, Project lands, both present and future pertaining to the Projects, by way of an equitable/registered mortgage or deposit of land lease deeds, as applicable, as advised by the Lender's Legal Counsel (LLC); 2. a first charge by way of hypothecation over all movable properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower, current and future, of the Project; 3. a first charge on all the current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, current and future, pertaining to the Project, of the Borrower; 4. a first charge on all the bank accounts of the Borrower pertaining to the Project, including but not limited to the Trust and Retention Account and all the sub-accounts thereunder; 5. a first charge on all of the Borrower's intangible assets, both present and future, including goodwill, intellectual property rights, uncalled capital and undertakings, present and future, relating to the Project; 6. a first charge by way of assignment cum charge of all rights, titles, interests, benefits, claims and demands whatsoever of the Borrower (both present and future) on the project documents, clearances and approvals and insurance policies including but not limited to guarantees, liquidated damages, letter of credit or performance bonds/guarantee that may be provided by any counter party under any project document in favour of Borrower ;	9.25% with reset in every 5 Years	Repayment of the facility in 56 structured quarterly instalments starting from September 30, 2021 and final instalment not exceeding June 30, 2035.	197.57
Loan 27	(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets and current assets of the borrower. (ii) Pledge of 74% (minus 1 share) of entire equity of the project. (iii) Corporate Guarantee by Clean Max Enviro Energy Solutions Pvt Ltd.	Linked to TCCL Prime Lending Rate	Repayable in 54 Instalments payable quarterly from 30th June, 2022 to 30th September, 2036.	300.00

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31st December, 2021
Loan 28	1. a first mortgage and charge on all the Borrower's immovable properties including leasehold land, Project lands, both present and future pertaining to the Projects, by way of an equitable/registered mortgage or deposit of land lease deeds, as applicable, as advised by the Lender's Legal Counsel (LLC); 2. a first charge by way of hypothecation over all movable properties and assets, including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower, current and future, of the Project; 3. a first charge on all the current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, current and future, pertaining to the Project, of the Borrower; 4. a first charge on all the bank accounts of the Borrower pertaining to the Project, including but not limited to the Trust and Retention Account and all the sub-accounts thereunder; 5. a first charge on all of the Borrower's intangible assets, both present and future, including goodwill, intellectual property rights, uncalled capital and undertakings, present and future, relating to the Project; 6. a first charge by way of assignment cum charge of all rights, titles, interests, benefits, claims and demands whatsoever of the Borrower (both present and future) on the project documents, clearances and approvals and insurance policies including but not limited to guarantees, liquidated damages, letter of credit or performance bonds/guarantee that may be provided by any counter party under any project document in favour of Borrower ;	9.25% with reset in every 5 Years	Repayment of the facility in 56 structured quarterly instalments starting from September 30, 2021 and final instalment not exceeding June 30, 2035.	321.14
Loan 29	(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets and current assets of the borrower. (ii) Pledge of 74% (minus 1 share) of entire equity of the project. (iii) Corporate Guarantee by Clean Max Enviro Energy Solutions Pvt Ltd.	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 55 Instalments payable quaterly from 30th June, 2022 to 31st Dec, 2035.	393.10
Loan 30	(i)A first Pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) of the Borrower, both present and future. (ii) A first Pari passu charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future; (iii) A first Pari passu charge over all accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with TRA, or any of the other Project Documents and all funds from time to time deposited therein; the Receivables and all Authorized Investments or other securities; (iv) A first Pari passu charge by way of hypothecation, on all intangible assets of the Borrower including but not limited to goodwill and undertaking both present and future. (v) A first Pari passu charge by way of pledge of 74% fully paid-up equity shares and preference shares of the Borrower Such pledge will be reduced to 51% of the total paid up capital within 90 days from Project Stabilization Date. However, pledgor shall not be allowed to sell or encumber it's any other shareholding in the Borrower without explicit written consent of the Lender.	1 year MCLR + AIFL's Benchmark Rate	Repayable in 74 Instalments payable quaterly from Dec, 2021 to March, 2040	919.10
Loan 31	(1) First hypothecation charge on entire plant and machinery procured under the term loan, including rooftop solar panels, inverters and other associated equipments. (2) 1st charge on the entire cash flows , current assets, receivables, book debts, and revenues arising from the projects. (3) Exclusive 1st Charge on all Project related accounts under TRA/ESCROW mechanism and any other bank account relating to the project, the entire cash flows, current assets, receivables, book debts, and revenues of the project of whatsoever nature and wherever arising, both present and future. (4) Assignment of exclusive 1st charge on all rights, titles, interests, benefits, claims and demand in project documents, clearances, insurance contracts and proceeds under the insurance contracts relating to the projects , both present and future. (5) Pledge of 51% of Promotaer stake in the borrowing entity on pari passu basis. (6) Personal guarantee of Mr. Kuldeep Jain. (7) Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited	6M MCLR + 1.40% pa subject to changes made by the bank and RBI from time to time. Interest will be reset every 6 months from the date of sacntions. 12.08.2021	Repayable in 56 Instalments payable quaterly from 30th June, 2022 to 31st March, 2036.	372.60

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31st December, 2021
Loan 32	1. First pari-passu charge by way of mortgage (equitable / registered / sub-lease rights) of all the immovable fixed assets of the Borrower pertaining to the Project (present and future), as applicable; 2. A first pari-passu charge by way of hypothecation of all the movable fixed assets of the Borrower pertaining to the Project (present and future); 3. A first pari-passu charge by way of hypothecation on all current assets of the Borrower pertaining to the Project (present and future) including but not limited to Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill; 4. A first pari-passu charge by way of hypothecation of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower pertaining to the Project (present and future) in (a) Project Agreements (including but not limited to EPC Contracts, Power Purchase Agreement (PPA), insurance contracts) as amended, varied or supplemented from time to time; (b) Clearances, subject to Applicable Law and (c) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Agreements pertaining to the Project; 5. A first pari-passu charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project; 6. A first pari-passu charge by way of hypothecation on all the Borrower's bank accounts pertaining to the Project (present and future) including but not limited to the Trust and Retention Account (TRA), Debt Service Reserve Account etc.; 7. A first pari-passu charge by way of hypothecation on Unsecured Loan infused by the Sponsor in the Borrower; 8. Pledge of 100% (except nominee shares) (issued & paid-up equity capital), preference shares and convertible debt instruments (CCDs / Optionally Convertible Debentures (OCDs) etc.) ex or any other quasi-equity as applicable of the Borrower; Pledge to be reduced to 51% after Project meeting 1-year base case Plant Load Factor (PLF) for complete Project; 9. Corporate Guarantee of the Promoter (i.e. Clean Max Enviro Energy Solutions Private Limited). Corporate Guarantee to fall of once the Project satisfactory meets base case DSCR for two years.	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 57 Instalments payable quaterly from 31st December, 2022 to 31st December, 2036.	350.00

Note 44: Leases as per IndAS 116

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

Rs. in Million

Particulars	**For nine months period ended 31st December, 2021**
Right-of-use assets	247.58
Total	**247.58**

Particulars	**For nine months period ended 31st December, 2021**
Lease Liabilities	
Current	24.52
Non-current	214.63
Total	**239.15**

Movement in Right of Use Assets and Lease Liabilities

Right of Use Assets	**For nine months period ended 31st December, 2021**
Opening recognition	**264.60**
Depreciation	(17.02)
Closing Balance	**247.58**

The Group has buildings and land on lease. The lease terms are as follows:
- Office Buildings - 1 year to 4 years
- Land and building in Haryana - 30 years

Lease Liabilities	**For nine months period ended 31st December, 2021**
Opening recognition	245.73
Amount recognized in Statement of profit and loss on modification/waiver	(1.26)
Finance Cost	18.71
Lease Liability Payments	(24.03)
Closing Balance	**239.15**

These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of April 1, 2019. The incremental borrowing rate applied to the lease liabilities on April 1, 2019 was 11.5%

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

Particulars	**For nine months period ended 31st December, 2021**
Depreciation charge of right-of-use assets	24.03
Income on modification (included in other non operating income)	(1.26)
Interest expense (included in finance costs)	18.71
Total	**41.47**

The Group has benefited from a waiver of lease payments on buildings in India. The waiver of lease payments of Rs. 1.26 million has been accounted for as other non operating income in profit or loss statement. The company has derecognised the part of the lease liability that has been extinguished by the forgiveness of lease payments, consistent with the requirements of Ind AS 109.

The total cash outflow for leases for the year ended 31 March, 2021 was Rs. 5.32 million (Principal portion) and Rs. 18.7 million (Interest portion).

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

Particulars	**As at 31st December, 2021**
Not later than 1 year	26.16
Later than 1 year and not later than 5 years	76.40
Later than 5 years	164.43
Total Lease Payments	**267.00**

Clean Max Enviro Energy Solutions Private Limited

Notes to the special purpose consolidated interim financial statements for nine months period ended 31st December, 2021

Note 45 : Disclosures of Interest in other entities

a) Disclosure of Material non-controlling interests ('NCI')

i) The summarised financial information for non-controlling interests is pertaining to KAS Onsite Solutions LLP and is set out below. The amounts disclosed are before inter-company eliminations.

Rs. in Million

Summarised Balance Sheet	**As At 31st December, 2021**
Current Assets	117.50
Current Liabilities	139.83
Net Current Assets	**(22.33)**
Non-Current Assets	1,951.93
Non-Current Liabilities	1,069.20
Net Non-Current Assets	**882.73**
Net Assets	**860.40**
Accumulated NCI	**287.42**

Summarised Statement of Profit and Loss	**For nine months period ended 31st December, 2021**
Revenue	258.65
Profit for the period	39.76
Total Comprehensive Income	**39.76**
Total Comprehensive Income allocated to NCI	29.60
Dividend paid to NCI	-

Summarised Statement of Cash Flows	**For nine months period ended 31st December, 2021**
Cash Flows from Operating Activities	239.91
Cash Flows from Investing Activities	(85.07)
Cash Flows from Financing Activities	(229.86)
Net Increase / (Decrease) in Cash & cash Equivalents	**(75.01)**

ii) The summarised financial information for non-controlling interests is pertaining to Clean Max Pluto Solar LLP is set out below. The amounts disclosed are before inter-company eliminations.

Rs. in Million

Summarised Balance Sheet	**As At 31st December, 2021**
Current Assets	121.75
Current Liabilities	41.04
Net Current Assets	**80.71**
Non-Current Assets	1,017.06
Non-Current Liabilities	677.53
Net Non-Current Assets	**339.53**
Net Assets	**420.24**
Accumulated NCI	109.26

Summarised Statement of Profit and Loss	**For nine months period ended 31st December, 2021**
Revenue	123.90
Profit/(Loss) for the period	29.41
Other Comprehensive Income	-
Total Comprehensive Income	**29.41**
Total Comprehensive Income allocated to NCI	7.65

Summarised Statement of Cash Flows	**For nine months period ended 31st December, 2021**
Cash Flows from Operating Activities	23.25
Cash Flows from Investing Activities	(162.04)
Cash Flows from Financing Activities	76.77
Net Increase / (Decrease) in Cash & cash Equivalents	**(62.02)**

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Clean Max Enviro Energy Solutions Private Limited

Notes to the special purpose consolidated interim financial statements for nine months period ended 31st December, 2021

iii) The summarised financial information for non-controlling interests is pertaining to Clean Max Power 3 LLP is set out below. The amounts disclosed are before inter-company eliminations.

Rs. in Million

Summarised Balance Sheet	**As At 31st December, 2021**
Current Assets	220.54
Current Liabilities	71.83
Net Current Assets	**148.71**
Non-Current Assets	2,046.23
Non-Current Liabilities	1,385.45
Net Non-Current Assets	**660.77**
Net Assets	809.49
Accumulated NCI	210.62

Summarised Statement of Profit and Loss	**For nine months period ended 31st December, 2021**
Revenue	269.50
Profit/(Loss) for the period	74.06
Other Comprehensive Income	-
Total Comprehensive Income	**74.06**
Total Comprehensive Income allocated to NCI	19.26

Summarised Statement of Cash Flows	**For nine months period ended 31st December, 2021**
Cash Flows from Operating Activities	176.92
Cash Flows from Investing Activities	(986.22)
Cash Flows from Financing Activities	809.24
Net Increase / (Decrease) in Cash & cash Equivalents	**(0.06)**

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iv) The summarised financial information for non-controlling interests is pertaining to Clean Max Scorpius Pvt. Ltd. is set out below. The amounts disclosed are before inter-company eliminations.

Rs. in Million

Summarised Balance Sheet	**As At 31st December, 2021**
Current Assets	118.76
Current Liabilities	205.36
Net Current Assets	**(86.60)**
Non-Current Assets	1,368.49
Non-Current Liabilities	862.73
Net Non-Current Assets	**505.77**
Net Assets	**419.17**
Accumulated NCI	**108.98**

Summarised Statement of Profit and Loss	**For nine months period ended 31st December, 2021**
Revenue	181.63
Profit/(Loss) for the period	32.02
Other Comprehensive Income	-
Total Comprehensive Income	**32.02**
Total Comprehensive Income allocated to NCI	8.33

Summarised Statement of Cash Flows	**For nine months period ended 31st December, 2021**
Cash Flows from Operating Activities	120.67
Cash Flows from Investing Activities	(365.28)
Cash Flows from Financing Activities	244.50
Net Increase / (Decrease) in Cash & cash Equivalents	**(0.11)**

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b) Investments in joint venture

i) The summarised financial information for joint venture is pertaining to Clean Max Harsha Solar LLP and is set out below. The amounts disclosed are before inter-company eliminations.

Rs. in Million

Summarised Balance Sheet	**As At 31st December, 2021**
Current assets	
Cash and cash equivalents	2.44
Other assets	23.36
Non-current assets	115.08
Total assets	140.88
Other current liabilities	11.72
Other non-current liabilities	-
Total liabilities	11.72
Net assets	**129.15**

Summarised Statement of Profit and Loss	**For nine months period ended 31st December, 2021**
Revenue	23.42
Depreciation	4.05
Interest Expense	0.10
Income Tax Expense	-
Profit/(Loss) for the period	1.26
Other Comprehensive Income for the period	-
Total Comprehensive Income for the period	1.26

ii) Reconciliation of carrying amounts	**For nine months period ended 31st December, 2021**
Net Assets	129.15
Group's Share	0.50
Share of Net assets	64.58
Increase/(decrease) in current capital	0.93
Carrying Amount	**65.51**

c) Investments in associate

i) The summarised financial information for joint venture is pertaining to Clean Max Alpha Lease Co FZCO and is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	**As At 31st December, 2021**
Current Assets	39.10
Current Liabilities	60.62
Net Current Assets	**(21.51)**
Non-Current Assets	1,601.77
Non-Current Liabilities	653.24
Net Non-Current Assets	**948.53**
Net Assets	927.02

Summarised Statement of Profit and Loss	**For nine months period ended 31st December, 2021**
Revenue	98.54
Profit/(Loss) for the period	28.70
Other Comprehensive Income for the period	-
Total Comprehensive Income for the period	28.70

ii) Reconciliation of carrying amounts	**For nine months period ended 31st December, 2021**
Net Assets	927.02
Group's Share	36%
Share of Net assets	324.41
Carrying Amount	**324.41**

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Note 46 : Prior period errors

a) Compulsorily Convertible Preference Shares

The Company, to support its growth plans and to expand its business, had identified strategic investors [Yellow Bell Investment Ltd. (Warburg Pincus)- Investor 1, International Finance Corporation- Investor 2 and UK Climate Investments- Investor 3] and issued Compulsorily Convertible Preference Shares (CCPS) in FY 2017-18, 2018-19 and 2019-20. The Company had issued CCPS to these strategic investors amounting to Rs. 7259.3 million of which Rs. 3045.4 million were raised in Financial Year 2017-18, Rs. 1504.3 million were raised in Financial Year 2018-19 and balance Rs. 2709.6 million were raised in Financial Year 2019-20.

These Compulsorily Convertible Preference Shares (CCPS) were convertible into variable number of equity shares at the conversion event date based on valuation of the Company. Moreover, the shareholders' agreement had a condition of minimum floor price for future conversion and certain upside to minimum floor price subject to cumulative minimum returns to Investors 1 and 2. Since the number of shares to be issued on conversion event was variable, this CCPS instrument should have been recorded at fair value as at the balance sheet date as a financial liability with the resultant changes in fair value being recorded in the Statement of Profit and Loss. The fair value of such CCPS instrument was not determinable during the financial years ended March 31, 2019 and March 31, 2020.

However, the Management was of the view that this CCPS instrument should be recorded at issue price as a part of 'Total Equity' since no cash outflow is expected at any point of time and the same was not legally permissible as the instrument being compulsorily convertible preference shares (CCPS) in nature. Moreover, the determination of shares to be issued assuming conversion as at the balance sheet date may substantially differ as compared to the number of shares that will be issued subsequently on the conversion event date. Correspondingly, Management had also considered that the resultant impact of changes in fair value should be recorded in the Statement of Profit and Loss in the year of actual conversion when the fair values are known.

Accordingly, this CCPS instrument was disclosed as part of 'Total Equity' instead of recording it at fair value as at balance sheet date as a part of liability along with its resultant impact of change in fair value in statement of Profit and Loss. Accounting of this transaction was different from the principle prescribed under Indian Accounting Standard (Ind AS) 32 and 109 and had a consequential impact on Profit before tax, Profit after tax, earnings per share, Total equity and liabilities.

The Company had received a Letter of Intent (LOI) from Augment India I Holdings, LLC in February 2021, based on which the CCPS were valued at Rs. 11,448.6 million. Thus, the cumulative impact of fair valuation till March 31, 2021 is Rs. 4,302.2 million and specific impact for the period before March 31, 2021 is not determinable.

Further, during the nine month period ended December 31, 2021, the CCPS were converted into Equity shares at an agreed determined price and conversion ratio (amounting to Rs. 11,640.5 million) on August 4, 2021 for which the Equity Shares were allotted on August 20, 2021. The CCPS were converted into equity shares pursuant to the Securities Subscription Agreement dated July 30, 2021 entered into amongst the Company, Promoters and Augment India I Holdings, LLC.

Given the above events that took place in the current period consequent to which the fair values of CCPS became determinable, the Company has accounted for the financial liability in accordance with Ind AS 8 (Para: 44) consequent to which following adjustments are recorded in the special purpose financials for the nine month ended December 31, 2021:

i. The cumulative impact of fair values as on March 31, 2021 was recorded in the Opening retained earnings as at April 1, 2021 considering that the specific impact for the period before March 31, 2021 is not determinable.

Therefore, fair values amounting to Rs. 4,302.2 million has been recorded in the Retained earnings as at April 1, 2021.

ii. The fair valuation difference of Rs. 79.04 million between the conversion date (August 4, 2021) and as at March 31, 2021 has been recorded in the Special Purpose Consolidated Interim Statement of Profit and Loss for the nine month period ended December 31, 2021.

b) Investments by AIF in subsidiaries

During the nine month period ended December 31, 2021, discovery of an oversight in financial statements of certain subsidiaries of the Company were identified for which the accounting, based on the specific guidance provided under Ind AS 8 for the retrospective accounting of prior period errors, was done in the financial statements of such subsidiaries for the nine month period ended December 31, 2021. The Investment made by another external entity (Clean Max Renewable Trust - AIF Fund) in the subsidiaries of the Company as detailed below are in the nature of a financial liability instead of Equity, in accordance with Ind AS 32, which have been now restated in the financial statements of the respective subsidiaries and consequently in the Consolidated financial statements accordingly.

Rs. in Million

Sr. No.	Name of the Subsidiary Company	Date of Investment	Amount Invested
1	Clean Max Pluto Solar Power LLP	05-08-2020	65.00
2	Clean Max Deneb Power LLP	23-07-2020	28.48
3	Clean Max Vega Power LLP	22-07-2020	32.67
4	Clean Max Power 3 LLP	27-11-2020	65.00
			191.16

The corresponding impact of profit allocation of Rs. 13.86 million for the year ended March 31, 2021 has been reclassified to finance cost.

Note 47: Revenue from contracts with customers

Rs. in Million

Amount due from customer under construction contracts (Contract Asset -Non financial)	**For nine months period ended 31st December, 2021**
Opening	140.96
Revenue recognised during the year (A)	1,899.42
Less: Progress bills raised	
- Out of opening asset	140.96
- Other than above	1,773.83
Closing	**125.59**

Unbilled Revenue (Financial asset)	**For nine months period ended 31st December, 2021**
Opening	338.56
Revenue recognised during the year (B)	2814.49
Less: Progress bills raised	
- Out of opening asset	338.56
- Other than above	2,452
Closing	**362.35**

Amount due to customer under contracts	**For nine months period ended 31st December, 2021**
Opening	(37.00)
Revenue recognised during the year	
-Out of opening liability (C)	17.11
-Revenue recognised other than above (D)	162.76
Less: Progress bills raised	88.04
Closing	**(142.15)**

Reconciliation of revenue reported	**For nine months period ended 31st December, 2021**
Revenue from Contacts with Customers (A+B+C+D)	4,893.78
Other operating income	14.88
Revenue reported under IndAS 108 (Refer Note: 48)	**4,908.66**

Clean Max Enviro Energy Solutions Pvt. Ltd. Mumbai

Deloitte Haskins & Sells LLP Chartered Accountants Mumbai

Note 48

As per the Ind AS 108 on 'Operating Segments' the segment wise information is given below:

The Group has identified business segments as its primary segment and geographical segments as its secondary segment. Business segments are Segment A - Renewable power projects segment, Segment B - Maintenance and other services segment and Segment C - Power sale segment. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. The Company operates only in India and hence geographical wide disclosures is not applicable.

	Segment revenue	**For the nine month period ended 31st December, 2021**
(a)	Segment A - Renewable power projects	3,791.64
(b)	Segment B - Maintenance and other services	283.73
(c)	Segment C - Power sale	2,737.63
(d)	Other unallocable	33.89
	Sub-total	6,846.87
Less:	Inter segment revenue	(1,938.21)
	Net Sales	**4,908.66**

	Segment results	**For the nine month period ended 31st December, 2021**
(a)	Segment A - Renewable power projects	150.73
(b)	Segment B - Maintenance and other services	78.76
(c)	Segment C - Power sale	761.27
	Sub-total	**990.75**
Less:	Unallocable Finance cost	79.74
Less:	Other unallocable expenditure net of unallocable income	228.15
	Segment Results before exceptional item	**682.86**
Less:	Inter Segment margins on Capital Jobs	231.56
Less:	Exceptional items	79.04
	Profit/(Loss) before Tax	**372.26**

	Segment assets	**As at 31st December, 2021**
(a)	Segment A - Renewable power projects	4,133.94
(b)	Segment B - Maintenance and other services	171.95
(c)	Segment C - Power sale	25,986.54
(d)	Unallocated	5,811.43
Less:	Inter segment assets eliminations	(5,142.06)
	Total	**30,961.80**

	Segment liabilities	**As at 31st December, 2021**
(a)	Segment A - Renewable power projects	2,125.23
(b)	Segment B - Maintenance and other services	1,072.27
(c)	Segment C - Power sale	17,981.47
(d)	Unallocated	1,577.26
Less:	Inter segment liabilities eliminations	(5,142.06)
	Total	**17,614.17**

	Capital expenditure	**For the nine month period ended 31st December, 2021**
(a)	Segment A - Renewable power projects	-
(b)	Segment B - Maintenance and other services	-
(c)	Segment C - Power sale	2,742.74
(d)	Unallocated	8.56
	Total	**2,751.30**

	Depreciation and Amortisation	**For the nine month period ended 31st December, 2021**
(a)	Segment A - Renewable power projects	-
(b)	Segment B - Maintenance and other services	26.10
(c)	Segment C - Power sale	604.56
(d)	Unallocated	6.51
	Total	**637.18**

	Non-cash expenses other than depreciation and amortisation	**For the nine month period ended 31st December, 2021**
(a)	Segment A - Renewable power projects	14.56
(b)	Segment B - Maintenance and other services	2.27
(c)	Segment C - Power sale	97.77
(d)	Unallocated	35.97
	Total	**150.57**

Note 49 - Related party disclosures

(a) Names of related parties and relationships:

Joint Venture:	Cleanmax Harsha Solar LLP
Associate:	Cleanmax Alpha LeaseCo FZCO
Key Management Personnel:	Mr. Kuldeep Jain (Managing Director and Promoter) Pratap Jain (Non-executive Director)

(b) Transactions / closing balances with related parties:

Rs. in Million

Sr.No	Particulars	Joint Venture	Associate	Key Management Personnel
1	Remuneration excluding retirement benefits and reimbursements	-	-	22.37
2	Trade receivable	2.20	-	-
3	Revenue from Projects	-	807.61	-
4	Operation and maintainence cost	-	13.51	-
5	Interest Income	-	10.97	-
6	Interest receivable	-	11.02	-
7	Loan Receivable	-	355.03	-
8	Amount due from customers under contruction contract	-	95.05	-
9	Amount due to customers under contruction contract	-	90.51	-
10	Investment in associate in current year	-	3.44	-
11	Due from Associate	-	36.31	-

Deloitte Haskins & Sells LLP
Chartered Accountants
Mumbai

Note 50

Reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported:

	For nine months period ended 31st December, 2021
Profit before tax	372.26
Enacted income tax rate in India	25.17%
Expected Income-tax (credit)/expense	**93.70**
Effect of items on which no deferred tax is recognised in the absence of convincing evidence	7.16
Effect of difference in tax rates	22.32
Effect of tax on non cash effect of conversion of CCPS	19.89
Effect of tax on dividend given by subsidiary	36.35
Effect of reassessment of deferred tax asset	9.35
Effect of expenses not deductible in determining taxable profits	2.42
Effect of deferred tax liability reversal during tax holiday period treated as permanent difference and no liability created to that extent	6.83
Effect of tax on losses of overseas subsidiary which do not have tax regime	5.89
Others	1.65
Income-tax (credit)/expense as per special purpose profit and loss	**205.57**

Note 51
Loss of control on dilution of interest in subsidiary

	For nine months period ended 31st December, 2021
Fair value of the retained investment	321.18
Carrying value of the net assets on the date of loss of control	267.59
Gain on retained investment in CleanMax Alpha LeaesCo FZCO	53.59

During the period, CleanMax Alpha LeaesCo FZCO (the "Alpha") entered into a shareholder's agreement on 14 May 2021 and issued additional shares at an agreed price to a new investor. Consequent to such issue of additional shared by Alpha, the Group has lost the control over Alpha on 7 October 2021 and therefore, has recognised the corresponding gain on loss of control in the Special purpose consolidated interim statement of profit and loss and recorded its investment in associate at fair value as per Ind AS 110.

Note 52

The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. Given the uncertainty over the potential macro-economic impact, the Group's management has considered internal and external sources of information to assess the possible effects that may result from COVID-19 on the recoverable amount of its property, plant and equipment, trade receivables, unbilled revenue and also the liquidity position as at the balance sheet date. Based on the current indicators of future economic conditions, the Group expects to recover the carrying amount of its assets for nine months period ended 31st December, 2021. The impact of the global health pandemic may be different from that estimated as at the date of approval of this financial statements and would be recognised in the financial statements when the material change to economic conditions arise.

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

Kuldeep Jain
Director
DIN: 02683041
Place: Mumbai
Date: 04/04/2022

Pratap R. Jain
Director
DIN: 00101829

Chetan Jain
Company Secretary

Mumbai

STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Deloitte Haskins & Sells LLP

Chartered Accountants
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Mumbai - 400 013
Maharashtra, India

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Fax: +91 22 6185 4001

INDEPENDENT AUDITOR'S REPORT

To The Members of CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

During the previous year, the Company issued 0.001% Compulsorily Convertible Preference Shares ("CCPS") of ₹ 10 each aggregating ₹ 304,54,79,074 including securities premium and during the year, the Company has further issued 0.001% CCPS of ₹ 10 each aggregating ₹ 150,42,11,713 including securities premium. The aforesaid CCPS's are convertible at the future date based on the fair market value of the Company on the date of conversion subject to CCPS holders getting minimum return and subject to some restriction as stated in the Shareholding Agreement. As per the requirements of Ind AS 32 financial instruments that will be settled by exchanging variable number of entity's own equity instrument are required to be classified and presented as liability and in accordance with Ind AS 109, such liability is required to be fair valued through profit or loss along with other disclosures which are required to be made. However, the aforesaid CCPS's have been classified and presented by the Company as a part of total equity in the financial statements for the reasons stated in note no. 40 thereto. This constitutes a material departure from Ind AS 32 and Ind AS 109 and other accounting principles generally accepted in India. Also, we were unable to obtain sufficient appropriate audit evidence about the carrying values of such liabilities as the fair valuations as of the March 31, 2019 and March 31, 2018, have not been obtained. Consequently, we were unable to quantify the impact of the adjustments that would be necessary had these instruments been reclassified as liabilities.

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For Clean Max Enviro Energy Solutions Pvt. Ltd.

Director

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, Director's Report and Management Discussion and Analysis report but does not include the standalone financial statements and our auditor's report thereon.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and except for the matter described in the Basis for Qualified Opinion paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) Except for the possible effects of the matter described in the Basis for Qualified Opinion section above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) Except for the possible effects of the matter described in the Basis for Qualified Opinion section above, in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

   f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section above.

   g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting for the reasons stated therein.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    i. The Company does not have any pending litigations which would impact its financial position;
    ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
    iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Mukesh Jain
Partner
Membership No. 108262
UDIN: 19108262AAAALE4050

Place: **MUMBAI**
Date: September 6, 2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph (g) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED** (the "Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, material weakness has been identified in the Company's internal financial controls over financial reporting in respect of 0.001% Compulsorily Convertible Preference Shares issued by the Company to investors where the Company did not have adequate controls over measurement and accounting and related presentation and disclosure requirements as mandated by the Indian Accounting Standards and other provisions of the Companies Act, 2013, in its standalone financial statements which could potentially result in material misstatements in the Company's financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

In our opinion, to the best of our information and according to the explanations given to us, except for the effects of the material weakness described in Basis for Qualified Opinion paragraph above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended March 31, 2019, and this material weakness affected our opinion on the said standalone financial statements of the Company.

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

Mukesh Jain
Partner
Membership No. 108262
UDIN: 19108262AAAALE4050

Place: **MUMBAI**
Date: September 6, 2019

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable property of freehold land, according to the information and explanations given to us the title deed for the below mentioned land is in the process of being transferred in the name of the Company.

Particulars of the land	**Carrying amount as at March 31, 2019**	**Remarks**
Parcel of Freehold lands located at Sedam, Karnataka, measuring 45.20 acres	Rs. 3,96,63,308	The Company has entered into a Memorandum of Understanding with Clean Max Photovoltaic Private Limited (a fellow subsidiary) for the transfer of land on which the Solar Power Plant (i.e. Solar farm) is constructed. The Company has possession of the said land. The Company is in process of completing the transfer, registration & other formalities for the said land.
Parcel of Freehold lands located at PD Halli, Karnataka admeasuring 107 acres	Rs. 4,32,57,672	The Company has entered into a Memorandum of Understanding with Clean Max Power Projects Private Limited (a fellow subsidiary) for the transfer of land on which the Solar Power Plant (i.e. Solar farm) is constructed. The Company has possession of the said land. The Company is in process of completing the transfer, registration & other formalities for the said land.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties which are required to be entered in the register maintained under Section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of making investments.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and there are no unclaimed deposits outstanding during the year or as at the year end. Hence, the provisions of Sections 73 to 76 or any other relevant provisions of the Act with respect to unclaimed deposits are not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Goods and Services Tax, Customs Duty, cess and other material statutory dues applicable to it to the appropriate authorities except for certain instances of delay observed for taxes deducted at source. Employee State Insurance contributions are not applicable to the Company.

(b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Sales Tax, Service Tax, Goods and Services Tax, Customs Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable. Employee State Insurance contributions are not applicable to the Company.

(c) There are no dues of Income-tax, Goods and Services Tax, Sales Tax, Service Tax, Customs Duty and Value Added Tax and cess as on March 31, 2019 on account of disputes.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions.

(ix) In our opinion and according to the information and explanations given to us, money raised by way of term loans have been applied by the Company during the period for the purposes for which they were raised, other than temporary deployment pending application of proceeds. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) The Company is a private company and hence the provisions of section 197 of the Act do not apply to the Company.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) The Company is a private company and hence the provisions of section 177 and second proviso of section 188(1) of the Act are not applicable to the Company. The company has complied with the other provisions of Section 188 of the Act, where applicable, as regards the transactions with related parties. In our opinion and according to the information and explanations given to us, the Company has disclosed the details of related party transactions in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us, the Company has made preferential allotment and private placement of Compulsorily Convertible Preference Shares during the year. The Company has not issued any fully or partly convertible debentures during the year under review.

In respect of the above issue, we further report that:

(a) the requirement of Section 42 of the Companies Act, 2013, as applicable, have been complied with; and

(b) the amounts raised have been applied by the Company during the year for the purposes for which the funds were raised, other than temporary deployment pending application.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence the provisions of Section 192 of the Act are not applicable.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Mukesh Jain
Partner
Membership No. 108262
UDIN: 19108262AAAALE4050

Place: **MUMBAI**
Date: September 6, 2019

Clean Max Enviro Energy Solutions Private Limited
Balance Sheet as at 31st March, 2019

Particulars	Note No.	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
ASSETS				
1 **Non-Current Assets**				
(a) Property, plant and equipment	3	2,31,44,74,147	1,85,11,79,220	26,95,96,415
(b) Capital work-in-progress		6,48,10,904	1,36,59,485	-
(c) Intangible assets	4	75,08,826	52,59,154	9,32,647
(d) Financial assets				
(i) Investments	5	3,95,07,05,553	2,86,14,81,844	48,39,10,188
(ii) Loans	6	20,45,57,848	7,92,486	49,13,685
(iii) Other financial assets	7	14,99,03,015	15,06,71,807	27,42,212
(e) Income tax assets (Net)		3,23,62,732	1,03,26,748	97,84,292
(f) Other non-current assets	8	4,49,000	8,45,925	5,10,125
Total non-current assets		**6,72,47,72,025**	**4,89,42,16,669**	**77,23,89,564**
2 **Current assets**				
(a) Inventories	9	16,85,45,324	12,10,67,005	5,84,53,064
(b) Financial assets				
(i) Investments	5	-	1,05,184	1,00,533
(ii) Trade receivables	10	1,51,12,32,359	5,69,11,58,132	31,41,52,692
(iii) Cash and cash equivalents	11	38,23,166	52,64,79,915	19,30,56,218
(iv) Bank balances other than (iii) above	12	37,15,12,045	75,11,62,884	16,01,42,697
(v) Loans	6	87,09,85,141	53,31,87,587	5,33,97,475
(vi) Other financial assets	7	30,76,09,878	8,49,30,591	9,13,09,824
(c) Other current assets	8	57,18,80,152	66,18,11,601	4,28,41,834
Total current assets		**3,80,85,88,365**	**8,36,99,05,899**	**91,34,54,337**
Total assets		**10,53,33,60,390**	**13.26,41,22.568**	**1,68,58,43.901**
EQUITY AND LIABILITIES				
1 **Equity**				
(a) Equity share capital	13	75,43,940	75,43,940	75,42,770
(b) Other equity	14	1,16,59,78,731	1,30,68,13,393	78,49,81,743
SubTotal:		**1,17,35,22,671**	**1,31,43,57,333**	**79,25,24,513**
(c) Compulsorily convertible preference share capital (Refer note 40)	13	4,54,96,90,787	3,04,54,79,074	-
Total (including compulsorily convertible preference shares. Refer note: 40)		**5,72,32,13,458**	**4,35,98,36,407**	**79,25,24,513**
Liabilities				
2 **Non-current liabilities**				
(a) Financial liabilities				
(i) Borrowings	15	1,71,48,04,707	83,71,05,304	6,42,634
(b) Provisions	16	1,20,68,926	1,03,23,091	47,37,182
(c) Deferred tax liabilities (net)	17	12,82,88,371	15,82,51,733	6,09,67,417
Total non-current liabilities		**1.85,51,62,004**	**1,00,56,80,128**	**6,63,47,233**
3 **Current liabilities**				
(a) Financial liabilities				
(i) Borrowings	15	22,99,83,090	10,79,57,136	-
(ii) Trade payables	18			
(a) Outstanding dues to micro and small enterprises		6,40,89,114	5,49,30,963	2,52,42,685
(b) Outstanding dues to creditors other than micro and small enterprises		1,15,85,74,602	7,47,50,69,213	67,68,98,946
(iii) Other financial liabilities	19	63,87,69,233	8,36,64,416	15,99,745
(b) Current tax liabilities		-	3,41,09,166	6,62,84,000
(c) Other current liabilities	20	86,35,68,889	14,28,75,139	5,69,46,779
Total current liabilities		**2,95,49,84,928**	**7,89,86,06,033**	**82,69,72,155**
Total liabilities		**4,81,01,46,932**	**8,90,42,86,161**	**89,33,19,388**
Total equity and liabilities		**10,53,33,60,390**	**13,26,41,22,568**	**1,68,58,43,901**

See accompanying notes forming part of the financial statements 1-42

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mukesh Jain
Partner
Membership no. 108262
Place: Mumbai
Date:
6 SEP 2019

CERTIFIED AS TRUE COPY

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

Kuldeep Jain
Director
DIN 02683041
Place: Mumbai
Date: 31 JUL 2019

Pratap R Jain
Director
DIN 00101829

MUMBAI

For Clean Max Enviro Energy Solutions Pvt. Ltd.

Director

Clean Max Enviro Energy Solutions Private Limited
Statement of Profit and Loss for the year ended 31st March, 2019

	Particulars	Note No.	For the Year ended 31 March, 2019	For the Year ended 31 March, 2018
I	**Income :**			
	Revenue from operations	21	3,32,98,51,450	10,07,12,66,940
	Other income	22	4,68,45,896	3,04,66,974
	Total Income (I)		**3,37,66,97,346**	**10,10,17,33,914**
II	**Expenses:**			
	Cost of materials consumed	23	2,50,32,37,857	8,57,42,83,917
	Purchase of traded goods	24	24,84,671	4,30,38,300
	Employee benefits expense	25	32,09,79,641	31,38,01,976
	Other expenses	26	32,25,63,241	34,76,10,266
	Total expenses (II)		**3,14,92,65,410**	**9,27,87,34,459**
III	**Earnings before interest, tax, depreciation and amortisation (EBITDA) (I-II)**		**22,74,31,936**	**82,29,99,455**
IV	Finance costs	27	31,35,10,996	7,09,44,027
V	Depreciation and amortisation expense		8,81,39,020	1,91,97,731
VI	**(Loss)/Profit before tax (III - IV - V)**		**(17,42,18,080)**	**73,28,57,697**
VII	**Tax expense:**			
	(1) Current tax		-	17,21,72,700
	(2) Deferred tax (credit)/expense	17	(3,16,50,742)	9,75,46,366
	Total tax (credit)/expense (VII)		**(3,16,50,742)**	**26,97,19,066**
VIII	**(Loss)/Profit for the year (VI - VII)**		**(14,25,67,338)**	**46,31,38,631**
IX	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	(a) Re-measurement (gains) / losses of the defined benefit obligation		(48,28,813)	7,57,193
	(b) Income tax expense / (credit) on above	17	16,87,380	(2,62,049)
	Total Other comprehensive income (IX)		**(31,41,433)**	**4,95,144**
X	**Total Comprehensive Income for the year (VIII - IX)**		**(13,94,25,905)**	**46,26,43,487**
XI	**Earnings per share:**	30		
	(Face Value ₹10 per Share)			
	Basic (₹)		(188.98)	613.95
	Diluted (₹)		(188.98)	566.84
	See accompanying notes forming part of the financial statements	1-42		

In terms of our report attached.
For Deloitte Haskins & Sells LLP
Chartered Accountants

Mukesh Jain
Partner
Membership no. 108262
Place: Mumbai
Date: 6 SEP 2019

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

Kuldeep Jain	Pratap R Jain
Director	Director
DIN: 02683041	DIN: 00101829

Place: Mumbai
Date: 3 1 JUL 2019

Clean Max Enviro Energy Solutions Private Limited
Statement of cash flows for the year ended 31st March, 2019

	For the Year ended 31 March, 2019	For the Year ended 31 March, 2018
A. Cash flows from operating activities		
(Loss)/Profit before tax	**(17,42,18,080)**	**77,81,99,633**
Adjustments for:		
Depreciation and amortisation expenses	8,81,39,020	1,92,08,016
Dividend income on investments	-	(1,62,902)
Gain on sale of investments	(14,90,310)	(92,75,026)
Share of Loss/(profit) from limited liability partnerships (net)	1,30,21,150	1,84,32,121
Expense on employee share option scheme	(14,08,757)	5,96,82,280
Unrealised foreign exchange (gains) / losses	(2,44,134)	30,78,176
Interest from banks on fixed deposits	(3,20,05,647)	(1,92,24,779)
Interest on loans given	(1,11,34,359)	-
Provision for gratuity	67,56,860	55,85,909
Bad debts written off	29,90,184	67,98,819
Allowances for doubtful assets	1,67,26,118	34,37,879
Sundry balances written back	-	(7,36,276)
Loss on assets sold/written off	89,27,398	15,490
Fund raising costs	2,93,58,787	1,67,35,656
Finance cost	31,35,10,996	7,00,76,878
Operating profit before working capital changes	**25,89,29,226**	**95,18,51,874**
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	4,16,16,72,274	(5,43,12,57,990)
Inventories	(4,74,78,319)	(6,26,13,940)
Other financial assets	(75,60,03,667)	(71,19,85,062)
Other assets	8,73,31,074	(37,54,57,609)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(6,33,30,16,124)	6,87,32,82,793
Other liabilities	90,64,18,720	9,52,71,475
Cash generated from / (used in) operations	**(1,72,21,46,816)**	**1,33,90,91,541**
Income taxes paid	(5,61,45,150)	(21,15,67,000)
Net cash generated from / (used in) operating activities (A)	**(1,77,82,91,966)**	**1,12,75,24,541**
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(60,72,66,768)	(1,61,36,73,204)
Proceeds from sale of property, plant and equipment	58,929	26,276
Long-term investment:		
- Equity Infusion in Subsidiaries	(1,11,05,60,551)	(2,39,84,66,051)
- Current capital in limited liability partnership	83,15,692	24,62,274
Current investments:		
- Placed	1,39,64,90,310	2,35,00,00,000
- Withdrawn	(1,39,48,94,816)	(2,34,07,29,626)
Fixed deposits placed	(61,61,99,543)	(1,12,26,27,791)
Fixed deposits matured	1,01,89,58,075	39,48,44,526
Deposit placed in escrow account (net)	(1,51,71,991)	(72,52,253)
Interest received	2,62,89,477	1,74,83,723
Dividend income current investments	-	1,62,902
Inter corporate deposit matured / (placed)	-	36,23,711
Net cash used in investing activities (B)	**(1,29,39,81,186)**	**(4,71,41,45,513)**
C. Cash flows from financing activities		
Proceeds from long term borrowings	1,37,39,52,199	90,80,69,700
Repayment of long term borrowings	(11,30,53,626)	(69,13,642)
Proceeds from short term borrowings (net)	12,20,25,954	10,91,50,775
Proceeds from issue of equity shares at premium	-	3,05,233
Proceeds from issue of preference shares at premium	1,50,42,11,713	3,04,54,79,074
Finance costs paid	(30,81,61,050)	(12,25,80,815)
Fund raising costs paid	(2,93,58,787)	(1,34,65,656)
Net cash generated from financing activities (C)	**2,54,96,16,403**	**3,92,00,44,669**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(52,26,56,749)	33,34,23,697
Cash and cash equivalents at the beginning of year [Refer note 11]	52,64,79,915	19,30,56,218
Cash and cash equivalents at the end of year [Refer note 11]	**38,23,166**	**52,64,79,915**

See accompanying notes forming part of the financial statements 1-42

In terms of our report attached of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

Mukesh Jain
Partner
Membership no. 108262
Place: Mumbai
Date: 6 SEP 2019

MUMBAI

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

Pratap R. Jain

Kuldeep Jain	Pratap R Jain
Director	Director
DIN: 02683041	DIN: 00101829
Place: Mumbai	
Date: 31 JUL 2019	

Clean Max Enviro Energy Solutions Private Limited
Statement of Changes in Equity for the Year ended on 31st March, 2019

	Equity shares Amount in Rs.	Compulsorily Convertible Preference Shares (including securities premium) Amount in Rs.
(a) Share capital		
Balance as at 1st April, 2017:	**75,42,770**	-
Changes in share capital during the year:		
-fresh issue of shares	1,170	3,04,54,79,074
Balance as at 31st March, 2018:	**75,43,940**	**3,04,54,79,074**
Changes in share capital during the year:		
-fresh issue of shares	-	1,50,42,11,713
Balance as at 31st March, 2019:	**75,43,940**	**4,54,96,90,787**

(b) Other Equity

Particulars	Other equity			Total other equity
	Share Option Outstanding Account	Securities premium	Retained earnings	
Balance as at 1st April, 2017	**10,65,22,432**	**19,14,08,728**	**48,70,50,583**	**78,49,81,743**
Premium on shares issued during the year	-	3,04,063	-	3,04,063
Recognition of share based payments	5,88,84,100	-	-	5,88,84,100
Profit for the year ended 31st March, 2018	-	-	46,31,38,631	46,31,38,631
Remeasurement (losses)/gains on defined benefit plan, net of taxes	-	-	(4,95,144)	(4,95,144)
Balance as at 31st March, 2018	**16,54,06,532**	**19,17,12,791**	**94,96,94,070**	**1,30,68,13,393**
Premium on shares issued during the year	-	-	-	-
Recognition of share based payments	(14,08,757)	-	-	(14,08,757)
Loss for the year ended 31st March, 2019	-	-	(14,25,67,338)	(14,25,67,338)
Remeasurement (losses)/gains on defined benefit plan, net of taxes	-	-	31,41,433	31,41,433
Balance as at 31st March, 2019	**16,39,97,775**	**19,17,12,791**	**81,02,68,165**	**1,16,59,78,731**

See accompanying notes forming part of the financial statements **1-42**

In terms of our report attached.
For Deloitte Haskins & Sells LLP
Chartered Accountants

Mukesh Jain
Partner
Membership no. 108262
Place: Mumbai
Date: 6 SEP 20

MUMBAI

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

Pratap R. Jain

Kuldeep Jain
Director
DIN: 02683041
Place: Mumbai
Date: 31 JUL 2019

Pratap R Jain
Director
DIN: 00101829

Clean Max Enviro Energy Solutions Private Limited
Notes to Standalone Financial Statements for the year ended March 31, 2019

1.1 Corporate Information

Clean Max Enviro Energy Solutions Private Limited (the "Company") is a private company incorporated and domiciled in India, in the year 2010.The Company is engaged in developing solar power projects and in generation and sale of solar power. The registered office address of the Company is 33, Ashoka Apts, Rungta Lane Off Nepean Sea Road, Mumbai 400006, Maharashtra, India.

1.2 Statement of compliance

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, as amended with effect from April 1, 2018.

The Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 read with note 40 of the financial statements. These are the Company's first Ind AS Financial Statements. Refer note 36 of Standalone Financial Statements for the year ended March 31, 2019

Previous year figures in the Financial Statements have been restated in compliance to Ind AS.

Up to the year ended 31 March, 2018, the Company has prepared the Financial Statements under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles (Previous GAAP) applicable in India and the applicable Accounting Standards as prescribed under the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

In accordance with Ind AS 101-"First Time adoption of Indian accounting Standards" (Ind AS 101), the Company is required to present a reconciliation of Shareholders' equity under Previous GAAP and Ind AS as at March 31, 2018 and of the Net Profit as per previous GAAP and Total Comprehensive Income under Ind AS for the year ended March 31, 2018. Refer note 36 of Standalone Financial Statements for the year ended March 31, 2019 for the reconciliation.

1.3 Summary Of Significant Accounting Policies

(a) Basis of preparation and presentation

The financial statements have been prepared on historical cost basis, except for certain financial instruments that are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, , regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(b) Critical accounting judgments and key sources of estimation uncertainty

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures relating to contingent assets and liabilities and the reported amounts of income and expense for the periods presented .

Estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimates are revised and in future periods affected.

The preparation of the financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

(i) Useful lives of property, plant and equipment and intangible assets: The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

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

(iii) Impairment of investments: The Group reviews its carrying value of investments annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

(iv) Defined benefit plans: The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

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

(vi) Costs to complete for Construction contracts: The Company's management estimates the costs to complete for each project for the purpose of revenue recognition and recognition of anticipated losses on projects, if any. In the process of calculating the cost to complete, management conducts regular and systematic reviews of actual results and future projections with comparison against budget. This process requires monitoring controls including financial and operational controls and identifying major risks facing the Company and developing and implementing initiatives to manage those risks. The Company's management is confident that the costs to complete the project are fairly estimated.

(vii)Impairment of financial assets: The impairment provision for financial assets (other than trade receivables) are based on assumptions of risk of default and expected loss rates. The Company makes judgements about these assumptions for selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.
Trade receivables are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts which are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

(c) Revenue recognition

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

i. Revenue from sale of power:

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

ii. Revenue from construction contracts:

Contract revenues are recognised over a period of time, based on the stage of completion of the contract activity. Revenue is measured based on the proportion of contract costs incurred for satisfying the performance obligation to the total estimated contract costs.

Contract revenues are recognised based on the stage of completion of the contract activity. Revenue is measured based on the proportion of contract costs incurred for satisfying the performance obligation to the total estimated contract costs, there being a direct relationship between the input and the productivity. Claims are accounted for as income when accepted by the customer.
Expected loss, if any, on a contracts is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

Contract modifications are accounted for, when additions, deletions or changes are approved either to the contract scope or contract price. Accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is a standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

iii. Revenue from sale of services:
Revenue from services rendered over a period of time, such as operation and maintenance contracts, are recognised on straight line basis over the period of the performance obligation.

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

(d) Government Subsidy
Government grants in the nature of subsidy related to customer contracts are recognised as revenue from operations in the Statement of Profit and Loss, on a prudent basis, on commissioning of the solar power plant when there is reasonable assurance that the conditions for the grant of subsidy will be fulfilled and grant will be realised. When the grant relates to an asset, the subsidy amount is deducted from the carrying amount of the asset.

(e) Share of profit or loss in Limited Liability Partnership ("LLP"):
Share of profit or loss in LLP accrues when the same is computed and credited or debited to the Capital/Current/any other account of the Company in the books of the LLP. Accordingly, share of profit or loss in LLPs is accounted when such share of profit or loss is credited or debited to Partner's Capital / Current Account as per the terms of the LLP agreement.

(f) Operating leases
Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Operating lease expenses are recognised in the Statement of Profit and Loss on Straight Line Basis, representative of the time pattern of the user's benefit.

(g) Goods and Service tax input credit
Goods and Service tax input credit is accounted for in the books in the period in which the underlying goods and service received is accounted and when there is reasonable certainty in availing / utilising the credits.

(h) Employee benefits
Salaries, wages, and other short term benefits, accruing to employees are recognised at undiscounted amounts in the period in which the employee renders the related service.

Retirement benefits
Defined contribution plan:
The Company offers its employees defined contribution plans in the form of provident fund and family pension fund. Provident fund and family pension funds cover substantially all regular employees. Contributions are paid during the year into separate funds under certain fiduciary-type arrangements. Both the employees and the Company pay predetermined contributions into provident fund and family pension fund. The contributions are normally based on a certain proportion of the employee's salary. The contributions made are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees

Defined benefit plan:
For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in Other Comprehensive Income in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

(i) Share-based payments
Equity-settled share-based payments to employees of the Company are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 38. The fair value determined at the grant date of the equity-settled share-based payments to employees of the Company is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity at the end of year . At the end of each year, the Company revisits its estimate of the number of equity instruments expected to vest and recognizes any impact in profit or loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

(j) Foreign currencies
The functional currency of the Company is the Indian rupee (₹).
Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in profit or loss.
Foreign currency denominated non - monetary assets and liabilities that are measured at historical cost are not retranslated.

(k) Taxes

Income tax expense comprises current tax expense and the net change during the year, in the deferred tax asset or liability. Current and deferred taxes are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or in equity, in which case the related current and deferred tax are also recognised in other comprehensive income or in equity, respectively.

Current and Deferred Taxes are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Tax assets and tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts.

i. Current income tax

Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

ii. Deferred tax

Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax assets are recognised to the extent that it is reasonable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

(l) Exceptional items

Exceptional items refer to items of income or expense within the income statement from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company and to assist users of financial statements in making projections of future financial performance.

(m) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction including any cost attributable in bringing the asset to its working condition for its intended use, net of subsidy (if any) less accumulated depreciation.

Interest on borrowed money allocated to and utilised for qualifying ¬assets pertaining to the period up to the date of capitalisation is added to the cost of the assets.

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

Salary cost and cost of travelling directly attributable to the construction of property, plant and equipment has been capitalised to the cost of property, plant and equipment.

Freehold land is not depreciated.

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

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

(n) Intangible assets

Intangible assets acquired are measured on initial recognition at cost. Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortisation. Intangible assets of the Company have finite lives and are amortised over the estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

(o) Impairment of assets

Property, plant and equipment and intangible assets with finite lives are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined for the individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount and an impairment loss is recognised in profit or loss

(p) Financial instruments

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

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

Financial assets

Cash and cash equivalents
The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

Financial assets at amortised cost
Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss
Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Investment in subsidiaries and joint ventures
The Company accounts for its investments in subsidiaries and joint ventures at cost.

Financial liabilities and equity instruments

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

Other financial liabilities
Other financial liabilities (including borrowings, trade and other payables) are subsequent to initial recognition, measured at amortised cost using the effective interest rate (EIR) method.

Equity instruments
An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

Derivative financial instruments
The Company enters into derivative contracts to hedge foreign currency transactions. Such derivative financial instruments are measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss immediately

Derecognition of financial instruments
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

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

(q) Inventories
Inventories are valued at cost or net realisable value, whichever is lower, cost being worked out on weighted average basis. Cost includes all charges for bringing the goods to their present location and condition.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(r) Provisions and contingencies
A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

(s) Earnings per share:
Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Employee share options with fixed or determinable terms and non-vested ordinary shares are treated as options in the calculation of diluted earnings per share, even though they may be contingent on vesting. They are treated as outstanding on the grant date.

(u) Operating cycle:
Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2 Application of new and revised accounting standards

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorised for issue have been considered in preparing these financial statements.

Standards issued but not yet effective

a) Ind AS 116: Leases

On March 30, 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 on Leases. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently for operating lease, rentals are charged to the statement of profit and loss. The company is currently evaluating the implication of Ind AS 116 on the financial statements.

b) The Companies (Indian Accounting Standards) Amendment Rules, 2019 notified amendments to the following accounting standards. The amendments would be effective from April 1, 2019

a. Ind AS 12, Income taxes – Appendix C on uncertainty over income tax treatments.
b. Ind AS 23, Borrowing costs
c. Ind AS 28 – investment in associates and joint ventures
d. Ind AS 103 and Ind AS 111 – Business combinations and joint arrangements
e. Ind AS 109 – Financial instruments
f. Ind AS 19 – Employee benefits

The Company is in the process of evaluating the impact of such amendments.

Cleanmax Enviro Energy Solutions Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2019

Note 3 : Property, plant and equipment (owned, unless otherwise stated)

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Carrying amounts of:			
Freehold land	10,73,53,877	8,39,48,999	-
Plant and machinery	2,17,30,10,255	1,73,95,30,853	25,79,78,338
Furniture and fixtures	78,57,918	77,75,429	16,30,512
Motor vehicle	1,38,05,006	1,17,21,594	40,04,852
Office equipments	33,62,477	7,04,909	8,30,142
Computers	90,84,614	74,97,436	51,52,572
	2,31,44,74,147	**1,85,11,79,220**	**26,95,96,415**

Particulars	Freehold land	Plant and machinery	Furniture and fixtures	Motor vehicle	Office equipments	Computers	Total
Deemed Cost							
Balance as at 1st April, 2017	-	**25,79,78,338**	**16,30,512**	**40,04,852**	**8,30,142**	**51,52,572**	**26,95,96,415**
Additions	8,39,48,999	1,49,50,21,849	64,84,712	90,07,773	98,344	51,15,736	1,59,96,77,413
Disposals	-	-	-	-	-	46,475	46,475
Balance as at 31st March, 2018	**8,39,48,999**	**1,75,30,00,187**	**81,15,224**	**1,30,12,625**	**9,28,486**	**1,02,21,833**	**1,86,92,27,353**
Additions	2,34,04,878	51,99,86,475	8,84,067	40,83,649	32,90,534	62,91,138	55,79,40,741
Disposals	-	89,60,504	-	-	-	1,53,495	91,13,999
Balance as at 31st March, 2019	**10,73,53,877**	**2,26,40,26,158**	**89,99,291**	**1,70,96,274**	**42,19,020**	**1,63,59,476**	**2,41,80,54,095**
Accumulated Depreciation							
Balance as at 1st April, 2017	-	-	-	-	-	-	-
Charge for the year	-	1,34,69,334	3,39,795	12,91,031	2,23,577	27,31,856	1,80,55,593
Disposals	-	-	-	-	-	7,459	7,459
Balance as at 31st March, 2018	-	**1,34,69,334**	**3,39,795**	**12,91,031**	**2,23,577**	**27,24,397**	**1,80,48,134**
Charge for the year	-	7,75,92,722	8,01,578	20,00,237	6,32,966	46,31,984	8,56,59,487
Disposals	-	46,153	-	-	-	81,519	1,27,672
Balance as at 31st March, 2019	-	**9,10,15,903**	**11,41,373**	**32,91,268**	**8,56,543**	**72,74,862**	**10,35,79,949**

Footnotes:

3 (a) For details of pledged assets, refer footnote 15(iii) of note 15.

3 (b) Interest of Rs. Nil capitalised during the year ended 31st March, 2019 (Previous Year: 30,67,140)

3 (c) Additions are net of capital subsidy sanctioned by Solar Energy Corporation of India of Rs. 49,14,000 (Previous Year: Rs.1,49,40,000).

3 (d) The Company, having possession of the 180 acres of land, has capitalised the same in books. However, 151.85 acres amounting to Rs 8,29,20,980 have not yet been transferred in the name of the Company. The Company is in the process of completing the transfer,regsitration and other formalities for the said land.

3 (e) Salaries, wages and bonus of Rs. 1,11,86,478 (previous year : Rs.2,25,54,950) being directly attributable to contstruction of property, plant and equipment have been capitalised.

Cleanmax Enviro Energy Solutions Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2019

Note 4 : Intangible assets

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Carrying amounts of:			
Computer softwares	75,08,826	52,59,154	9,32,647
	75,08,826	**52,59,154**	**9,32,647**

Particulars	Intangible assets - Computer softwares
Deemed Cost	
Balance as at 1st April, 2017	**9,32,647**
Additions	54,81,680
Disposals	5,576
Balance as at 31st March, 2018	**64,08,751**
Additions	48,56,877
Disposals	-
Balance as at 31st March, 2019	**1,12,65,628**
Amortisation	
Balance as at 1st April, 2017	
Charge for the year	11,52,423
Disposals	2,826
Balance as at 31st March, 2018	**11,49,597**
Charge for the year	26,07,205
Disposals	-
Balance as at 31st March, 2019	**37,56,802**

Note 5:
Investments

Non-current investments	**As at 31 March, 2019**	**As at 31 March, 2018**	**As at 1 April, 2017**
	Amount	**Amount**	**Amount**
Investment in unquoted equity instrument at cost			
(a) Subsidiaries	3,89,07,05,782	2,78,01,45,231	38,16,79,180
(b) Joint ventures	5,99,99,771	8,13,36,613	10,22,31,008
	3,95,07,05,553	**2,86,14,81,844**	**48,39,10,188**

(a) Subsidiaries	**As at 31 March, 2019**		**As at 31 March, 2018**		**As at 1 April, 2017**	
	Units	**Amount**	**Units**	**Amount**	**Units**	**Amount**
Clean Max Cogen Solutions Private Limited	1,47,928	14,79,280	1,47,928	14,79,280	1,47,928	14,79,280
Clean Max Energy Ventures Private Limited	10,000	1,00,000	10,000	1,00,000	10,000	1,00,000
Clean Max Power Projects Private Limited	2,61,819	43,69,98,626	2,61,819	43,69,98,626	10,000	1,00,000
KAS Onsite Power Solutions LLP	3,80,089	37,99,99,900	3,80,089	37,99,99,900	3,80,089	37,99,99,900
Clean Max IPP1 Private Limited (w.e.f from 8th March, 2017)	6,12,833	65,57,14,668	2,67,337	26,93,60,311	-	-
Cleanmax Solar Mena FZCO (w.e.f from 23rd May, 2017)	3,794	7,25,75,990	571	1,00,00,000	-	-
Clean Max IPP2 Private Limited (w.e.f from 14th August, 2017)	4,66,821	64,19,97,460	4,66,821	64,19,97,460	-	-
Clean Max Photovoltaic Private Limited (w.e.f from 17th August, 2017)	4,69,889	51,99,99,916	4,69,889	51,99,99,916	-	-
Clean Max Mercury Power Private Limited (w.e.f from 18th August, 2017)	3,70,019	51,99,99,838	3,70,019	51,99,99,838	-	-
CMES Jupiter Private Limited (w.e.f from 11th October, 2017)	10,000	1,00,000	10,000	1,00,000	-	-
CMES Power 1 Private Limited (w.e.f from 17th October, 2017)	23,53,390	12,42,99,670	10,000	1,00,000	-	-
KPJ Renewable Power Projects LLP (w.e.f from 4th October, 2017)	990	9,900	990	9,900	-	-
CMES Power 2 Private Limited (w.e.f from 17th October, 2017)	1,000	1,00,000	-	-	-	-
CMES Infinity Private Limited (w.e.f from 29th September, 2018)	1,00,10,000	10,01,00,000	-	-	-	-
Clean Max Pluto Solar Power LLP (w.e.f from 6th November, 2018)	-	23,90,76,922	-	-	-	-
Clean Max Deneb Power LLP (w.e.f from 21st December, 2018)	-	9,16,46,140	-	-	-	-
Clean Max Vega Power LLP (w.e.f from 21st December, 2018)	-	10,56,77,692	-	-	-	-
Chitradurga Renewable Energy India Private Limited (w.e.f. from 12th March 2019)	10,000	1,00,000	-	-	-	-
Clean Max Auriga Power LLP (w.e.f from 18th February, 2019)	-	9,900	-	-	-	-
Clean Max Orion Power LLP (w.e.f from 28th February, 2019)	-	9,900	-	-	-	-
Clean Max Regulus Power LLP (w.e.f from 10th January, 2019)	-	99,990	-	-	-	-
Clean Max Scorpious Power LLP (w.e.f from 19th February, 2019)	-	9,990	-	-	-	-
Clean Max Suryamukhi LLP (w.e.f from 18th November, 2017)	-	50,000	-	-	-	-
Clean Max Venus Power LLP (w.e.f from 15th November, 2017)	-	50,000	-	-	-	-
CMES Animo Private Limited (w.e.f from 27th September, 2018)	10,000	1,00,000	-	-	-	-
CMES Rhea Private Limited (w.e.f from 28th September, 2018)	10,000	1,00,000	-	-	-	-
CMES Saturn Private Limited (w.e.f from 7th September, 2018)	10,000	1,00,000	-	-	-	-
CMES Universe Private Limited (w.e.f from 27th September, 2018)	10,000	1,00,000	-	-	-	-
CMES Urja Private Limited (w.e.f from 2nd November, 2018)	10,000	1,00,000	-	-	-	-
Total investment in subsidiary		**3,89,07,05,782**		**2,78,01,45,231**		**38,16,79,180**

(b) Joint ventures	**As at 31 March, 2019**	**As at 31 March, 2018**	**As at 1 April, 2017**
	Amount	**Amount**	**Amount**
Clean Max Harsha Solar LLP			
- Fixed capital	2,50,000	2,50,000	2,50,000
- Current capital	7,27,70,921	9,95,18,734	6,40,27,186
Amount (debited) / credited to partners' capital	(1,30,21,150)	(1,84,32,121)	3,79,53,822
Total investment in joint venture	**5,99,99,771**	**8,13,36,613**	**10,22,31,008**

Current Investments	**As at 31 March, 2019**	**As at 31 March, 2018**	**As at 1 April, 2017**
	Amount	**Amount**	**Amount**
Investment in mutual fund (measured at FVTPL)	-	1,05,184	1,00,533
	-	**1,05,184**	**1,00,533**
Aggregate amount of investments	**3,95,07,05,553**	**2,86,15,87,028**	**48,40,10,721**

DELOITTE HASKINS & SELLS LLP
MUMBAI
CHARTERED ACCOUNTANTS

Clean Max Enviro Energy Solutions Private Limited

Notes forming part of the financial statements as at 31st March, 2019

Note 6: Loans

(unsecured, considered good unless otherwise stated)

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Non-current			
Loans to employees	5,86,992	7,92,486	12,89,974
Inter corporate deposits	-	-	36,23,711
Loans to related parties (Refer Note: 32)	20,39,70,856	-	-
	20,45,57,848	**7,92,486**	**49,13,685**
Current			
Loans to employees	7,34,328	14,01,659	13,85,008
Loans to related parties (Refer Note: 32)	87,02,50,813	53,17,85,928	5,20,12,467
	87,09,85,141	**53,31,87,587**	**5,33,97,475**

Note 7: Other financial assets

(unsecured, considered good unless otherwise stated)

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Non-current			
Security deposits	1,27,38,386	55,71,476	16,57,212
Balance with bank held as margin money	13,71,64,629	14,51,00,331	10,85,000
	14,99,03,015	**15,06,71,807**	**27,42,212**
Current			
Subsidy receivable	22,16,00,266	7,92,37,619	8,71,18,498
Less : allowance for doubtful subsidy	61,85,108	75,18,303	36,05,010
	21,54,15,158	7,17,19,316	8,35,13,488
Security deposits	76,57,460	62,14,787	25,40,904
Interest accrued	2,38,47,017	69,96,488	52,55,432
Unbilled revenue (Refer note: 34)	5,50,80,466	-	-
Forward contract receivable	17,721	-	-
Others	55,92,056	-	-
	30,76,09,878	**8,49,30,591**	**9,13,09,824**

Note 8: Other assets

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Non-current			
Balance with government authorities	-	3,96,925	61,125
Others	4,49,000	4,49,000	4,49,000
	4,49,000	**8,45,925**	**5,10,125**
Current			
Amount due from customers under construction contracts (Refer footnote 8(i) and note: 34)	5,39,07,313	38,52,34,343	-
Prepaid expenses	77,91,556	2,43,35,575	1,19,63,859
Supplier advances and others	18,06,35,330	3,31,89,046	2,55,14,067
Indirect tax recoverable	33,22,37,316	21,90,55,637	53,63,908
Others	3,08,937	-	-
	57,48,80,452	**66,18,14,601**	**4,28,41,834**

Footnote 8(i): Amount due from customers under construction contracts includes Rs. 3,87,21,558 (As at March 31st, 2018: Rs. 1,39,49,893 and April 1, 2017: Nil) due from subsidiaries of the Company.

Note 9: Inventories (at lower of cost and net realisable value)

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Project Materials	16,85,45,324	12,10,67,005	5,84,53,064
	16,85,45,324	**12,10,67,005**	**5,84,53,064**

Foot Note:
Inventories are stated at the lower of cost and net relisable value. Cost of inventories are determined on weighted average basis. Net relisable value represents the estimated selling price for inventories less estimated cost of completion and cost necessary to make the sale.

Note 10: Trade Receivables

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Unsecured			
Considered good	1,51,12,32,359	5,69,11,58,132	31,41,52,692
Considered doubtful	6,61,20,144	5,08,56,829	52,98,954
	1,57,73,52,503	**5,74,20,14,961**	**31,94,51,646**
Less : Allowance for doubtful debts	6,61,20,144	5,08,56,829	52,98,954
	1,51,12,32,359	**5,69,11,58,132**	**31,41,52,692**

FootNote:
i) A total of Rs. 1,27,05,29,838 (As at 31st March, 2018: Rs. 4,62,90,68,075 and 1st April, 2017: Rs 15,04,37,102) is receivable from subsidiaries and joint ventures

ii) The average credit period on sale of solar power plants is 90 days or as per the terms of contract.

iii) The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

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Note 11: Cash and cash equivalents

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Cash on hand	28,864	27,030	3,247
Balance with banks			
Current account	37,94,302	52,64,52,885	19,30,52,971
	38,23,166	**52,64,79,915**	**19,30,56,218**

Note 12: Bank balances other than above

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Other deposit accounts			
original maturity of more than 3 months but less than 12 months	34,90,87,801	74,39,10,631	16,01,42,697
Balance with bank - escrow account [refer footnote: 12 (a)]	2,24,24,244	72,52,253	-
	37,15,12,045	**75,11,62,884**	**16,01,42,697**

Footnote 12 (a)

The balance in escrow account has restriction on usage

Note 13: Share capital

	Shares as at 31st March, 2019		Shares as at 31st March, 2018		Shares as at 1st April, 2017	
	No.	Amount	No.	Amount	No.	Amount
Authorised						
Equity shares of Rs. 10/- each	20,51,992	2,05,19,920	69,93,922	6,99,39,220	86,67,702	8,66,77,020
Compulsory convertible preference shares of Rs. 212/- each	2	424	2	424	2	424
Compulsorily convertible preference shares of Rs. 100/- each						
Series I	3,73,730	3,73,73,000	3,73,730	3,73,73,000	-	-
Series II	1,75,750	1,75,75,000	1,75,750	1,75,75,000	-	-
Series III	2,55,488	2,55,48,800	2,55,488	2,55,48,800	-	-
Series IV	1,95,642	1,95,64,200	1,95,642	1,95,64,200	-	-
Series V	1,41,132	1,41,13,200	-	-	-	-
Series VI	1,47,941	1,47,94,100	-	-	-	-
Series VII	42,786	42,78,600	-	-	-	-
Series VIII	91,735	91,73,500	-	-	-	-
Series A	1,34,161	1,34,16,100	1,34,161	1,34,16,100	-	-
Series B	32,607	32,60,700	32,607	32,60,700	-	-
Series C	23,522	23,52,200	-	-	-	-
Series D	24,657	24,65,700	-	-	-	-
Series E	7,131	7,13,100	-	-	-	-
Series F	15,289	15,28,900	-	-	-	-
	37,13,565	**18,66,77,444**	**81,61,302**	**18,66,77,444**	**86,67,704**	**8,66,77,444**
Issued, subscribed and fully paid-up share capital						
Equity shares of Rs. 10/- each	7,54,394	75,43,940	7,54,394	75,43,940	7,54,277	75,42,770
	7,54,394	**75,43,940**	**7,54,394**	**75,43,940**	**7,54,277**	**75,42,770**
Compulsorily convertible preference shares of Rs. 100/- each and premium thereon						
Series I	3,73,730	97,49,94,299	3,73,730	97,49,94,299	-	-
Series II	1,75,750	45,85,00,115	1,75,750	45,85,00,115	-	-
Series III	2,55,488	66,65,22,204	2,55,488	66,65,22,204	-	-
Series IV	1,95,642	51,03,94,762	1,95,642	51,03,94,762	-	-
Series V	1,41,132	41,09,98,965	-	-	-	-
Series VI	1,47,941	43,08,27,863	-	-	-	-
Series VII	42,786	14,23,31,907	-	-	-	-
Series VIII	91,735	30,51,65,650	-	-	-	-
Series A	1,34,161	35,00,01,900	1,34,161	35,00,01,900	-	-
Series B	32,607	8,50,65,794	32,607	8,50,65,794	-	-
Series C	23,522	6,84,99,828	-	-	-	-
Series D	24,657	7,18,05,129	-	-	-	-
Series E	7,131	2,37,21,985	-	-	-	-
Series F	15,289	5,08,60,386	-	-	-	-
	16,61,571	**4,54,96,90,787**	**11,67,378**	**3,04,54,79,074**	-	-

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

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

13 (b) Details of rights, preferences and restrictions attached to the preference shareholders:

The term of all the series of Compulsorily Convertible Preference Shares ("CCPS") shall be for a period of 19 years and 364 from the date of their issuance. Each CCPS, having a dividend rate of 0.001% payable at the descretion of the Company, shall be participating preference share denominated in Indian Rupees and shall be fully and compulsorily convertible into Equity Shares in future date anytime during the tenure of CCPS in accordance with terms of issuance. Each holder of CCPS shall be entitled to receive notice of, and to attend, General Meetings of the Company. Further, each holder of CCPS shall be entitled to vote together with the holders of Equity Shares of the Company to the extent as per applicable law. During the current year, the Board of Directors have not declared any dividend on the preference shares. The Company will issue variable number of shares, based on the terms as defined in the shareholder's agreement. Refer Note: 40.

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Notes forming part of the financial statements as at 31st March, 2019

13 (c) Reconciliation of equity shares at the beginning and at the end of the reporting year:

	Equity Shares as at 31st March, 2019		Equity Shares as at 31st March, 2018		Equity Shares as at 1st April, 2017	
	No.	Amount	No.	Amount	No.	Amount
Equity shares outstanding at the beginning of the year	7,54,394	75,43,940	7,54,277	75,42,770	7,54,277	75,42,770
Equity shares issued during the year - fresh issue	-	-	117	1,170	-	-
Equity shares outstanding at the ending of the year	**7,54,394**	**75,43,940**	**7,54,394**	**75,43,940**	**7,54,277**	**75,42,770**

13 (d) Reconciliation of preference shares at the beginning and at the end of the year:

	Preference Shares as at 31st March, 2019		Preference Shares as at 31st March, 2018		Preference Shares as at 1st April, 2017	
	No.	Amount	No.	Amount	No.	Amount
Preference shares outstanding at the beginning of the year	11,67,378	3,04,54,79,074	-	-	-	-
Preference shares issued during the year including premium - fresh issue	4,94,193	1,50,42,11,713	11,67,378	3,04,54,79,074	-	-
Preference shares outstanding at the end of the year	**16,61,571**	**4,54,96,90,787**	**11,67,378**	**3,04,54,79,074**	-	-

13 (e) Details of shareholders holding more than 5% shares in the Company

Sr. No.	Name of Shareholder	Equity Shares as at 31st March, 2019		Equity Shares as at 31st March, 2018		Equity Shares as at 1st April, 2017	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Kuldeep P. Jain	5,95,757	78.97%	5,95,757	78.97%	5,95,757	78.98%
2	Nidhi K. Jain	49,016	6.49%	49,016	6.49%	49,016	6.50%

13 (f) Details of preference shareholders holding more than 5% shares in the Company:

Sr. No.	Name of Shareholder	Preference Shares as at 31 March, 2019		Preference Shares as at 31 March, 2018		Preference Shares as at 1 April, 2017	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	**Series I to VIII**						
	Yellow Bell Investments Limited (Series I to VIII)	14,24,204	100.00%	10,00,610	100.00%	-	-
2	**Series A to F**						
	International Financial Corporation (Series A to F)	2,37,367	100.00%	1,66,768	100.00%	-	-

13 (g) In the financial year 2015-16, 48,016 Compulsory Convertible Preference shares (having face value of Rs. 212/- and Premium of Rs. 319/-) were converted to equity shares (having face value Rs. 10/- each and Premium of Rs. 521/-). Consequently, 48,016 equity shares were issued in the year 2015-16 for consideration other than cash.

Note 14 : Other Equity

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Securities premium	19,17,12,791	19,17,12,791	19,14,08,728
Retained earnings	81,02,68,165	94,96,94,070	48,70,50,583
Share option outstanding account	16,39,97,775	16,54,06,532	10,65,22,432
	1,16,59,78,731	**1,30,68,13,393**	**78,49,81,743**

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
(a) Securities premium			
Opening Balance	19,17,12,791	19,14,08,728	19,14,08,728
Add: premium on shares issued during the year - fresh issue	-	3,04,063	-
Closing Balance	**19,17,12,791**	**19,17,12,791**	**19,14,08,728**
(b)Retained earnings			
Opening balance	94,96,94,070	48,70,50,583	14,58,94,366
(Loss)/Profit for the year	(14,25,67,338)	46,31,38,631	34,11,56,217
Other Comprehensive Income arising from remeasurement of defined employee benefit obligation net of income tax	31,41,433	(4,95,144)	-
Closing Balance	**81,02,68,165**	**94,96,94,070**	**48,70,50,583**
(c)Share options outstanding account			
Opening balance	16,54,06,532	10,65,22,432	94,58,213
Arising on share based payments	(14,08,757)	5,88,84,100	9,70,64,219
Closing Balance	**16,39,97,775**	**16,54,06,532**	**10,65,22,432**
	1,16,59,78,731	**1,30,68,13,393**	**78,49,81,743**

Nature and purpose of reserves:

(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013. The securities premium excludes any premium received on compulsorily convertible preference shares.

(b) Share options outstanding account: The Company has an employee share option scheme under which options to subscribe for the Company's shares have been granted to the key employees and directors. The share option outstanding account is used to recognise the value of equity settled share based payments provided to the key employees and directors. Refer to Note: 38 for further details of the scheme.

(c) Retained earnings represent the amount of accumulated earnings of the Company.

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Note 15: Borrowings

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Non-Current			
Secured- at amortised cost			
(i) Debentures [Refer footnote 15(iii)]	59,13,99,676	58,31,75,281	-
(ii) Term Loans [Refer footnote 15(iii)]			
from banks	13,74,96,519	16,54,04,953	-
from others	1,38,40,77,564	9,87,59,738	-
(iii) Vehicle Loans [Refer footnote 15(i)]			
from banks	52,80,286	88,92,252	-
from others	49,79,662	-	18,33,582
Less: Current maturity of long term borrowings	(40,84,29,000)	(1,91,26,920)	(11,90,948)
	1,71,48,04,707	**83,71,05,304**	**6,42,634**

Current	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
a) Loans repayable on demand at amortised cost [Refer footnote 15(ii)]			
Secured			
bank overdraft	22,99,83,090	-	-
Unsecured			
from banks	-	20,42,049	-
from others	-	10,59,15,087	-
	22,99,83,090	**10,79,57,136**	-

Footnote 15:
Summary of borrowing arrangement:

(i) Vehicle loans from Banks and Others :
The said loans are taken from Bank / Financial Institution which has fixed repayment schedule and the loan is secured against the vehicle.

(ii) Loans repayable on demand from banks and others :
Unsecured loans is taken from banks and others during the previous year have been repaid during the current financial year. Bank overdraft is secured against plant and machinery.

(iii) Term loans from banks and others (inclusive of current maturity):

Sr. No.	Security	Rate of interest	Terms of repayment	Amount repayable		
				As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Debentures	(1) Pledge on 26% Holding of Promoters Mr. Kuldeep Jain and Mrs. Nidhi Jain. (2) 100% Share Pledge of subsidiary Clean Max Cogen Pvt. Ltd.	13.5% - 14% as per the terms	Debenture is of 3 years which is repayable in 8 equal quarterly instalments with first repayment date being 28th April, 2019.	60,00,00,000	60,00,00,000	-
Loan 1	(1) First charge on entire plant and machinery, both present and future, cashflows, receivables, current assets, book bebts and revenues of the projects, both present and future. (2) Pledge of 30% of stake held by Mr Kuldeep Jain (promoter) and irrevokeble non disposible undertaking for another 21% of the stake held by Mr. Kuldeep Jain (promoter) (3) Personnel guarantee of the Promoter Mr. Kuldeep Jain.	1 year MCLR+Spread	Repayable in 60 instalments payable quaterly from 30th September, 2017 to 30th June, 2032.	14,05,26,768	16,90,97,388	-
Loan 2	(1) First Pari Pasu charge over all present and future immovable assets of the borrower related to the project in the form of English Mortgage/Registered Mortgage (2) First Pari Pasu charge over all present and future movable Fixed assets and current assets of the Borrower related to the project (3) Assignment on all project contracts (including but not limited to PPA, EPC Contract, O&M Contract),consents, trade documents,insurance and approvals, relating to the Project to the extent permissible by law (4) First Pari Pasu charge by way of hypothecation on Trust and Retention Account (TRA) including DSRA and reserves accounts and on any other bank account of the borrower in relation to the project. (5)First Pari Pasu charge on all cash flows of the Borrower related to the project to be routed through TRA Account maintained with the TRA Bank. (6)First Pari Pasu charge on the Borrower's book debts,operating cash flows,receivables,commissions,revenues of whatsoever nature and wherever arising,intangibles,goodwill,pertaining to the project only.	PLR - Spread	Repayable in 47 instalments payable quaterly from 31st December, 2018 to 30th June, 2030.	1,22,25,19,999	12,50,00,000	-
Loan 3	(1) First charge over all present and future immovable assets of the borrower related to the project,if applicable (2) First Pari Pasu charge over all present and future movable Fixed assets and current assets of the Borrower related to the project (3) Assignment on all project contracts (including but not limited to PPA,EPC Contract, O&M Contract),consents, trade documents,insurance and approvals, relating to the Project to the extent permissible by law (4) First Pari Pasu charge by way of hypothecation on Trust and Retention Account (TRA) including DSRA and reserves accounts and on any other bank account of the borrower in relation to the project. (5)First Pari Pasu charge on all cash flows of the Borrower related to the project to be routed through TRA Account maintained with the TRA Bank. (6)First Pari Pasu charge on the Borrower's book debts,operating cash flows,receivables,commissions,revenues of whatsoever nature and wherever arising,intangibles,goodwill,pertaining to the project only. (7)DSRA equivalent to 2 quarters of debt servicing (principal+interest) to be created from the disbursement amount.The Borrower will have the option to replace the cash build-up for DSRA with a BG/FDR post project stabilization date.	PLR - Spread	Repayable in 56 instalments payable quaterly from 30th June, 2019 to 31st March, 2033.	18,78,00,000	-	-

Note 16: Provisions

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Gratuity (Refer note: 35)	1,20,68,926	1,03,23,091	47,37,182
	1,20,68,926	**1,03,23,091**	**47,37,182**

Note 17: Deferred Tax liabilities (net)
(a) Analysis of deferred tax liabilities (net) presented in the balance sheet:

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Deferred tax liabilities (net)	12,82,88,371	15,82,51,733	6,09,67,417
Net	**12,82,88,371**	**15,82,51,733**	**6,09,67,417**

(b) The balance comprises temporary differences attributable to:	As at 31 March, 2018	(Charged) / credited to Profit and Loss	(Charged) / credited to other comprehensive income	As at 31 March, 2019
Allowances for employee benefits	2,23,19,523	(1,68,74,243)	16,87,380	71,32,662
Allowances for receivables, loans and advances	2,03,75,207	58,68,906	-	2,62,44,113
Unabsorbed depreciation of current year and earlier years	-	27,90,04,000	-	27,90,04,000
MAT Credit entitlement	3,65,32,700	(1,55,41,183)	-	2,09,91,517
Deferred Tax Assets	**7,92,27,431**	**25,24,57,480**	**16,87,380**	**33,33,72,291**
Property, plant and equipment and intangible assets	23,80,03,262	22,08,06,738	-	45,88,10,000
				-
Deferred Tax Liabilities	**23,80,03,262**	**22,08,06,738**	**-**	**45,88,10,000**
Net Deferred Tax Assets	**(15,87,75,831)**	**3,16,50,742**	**16,87,380**	**(12,54,37,709)**

	As at 1 April, 2017	(Charged) / credited to Profit and Loss	(Charged) / credited to other comprehensive income	As at 31 March, 2018
Allowances for employee benefits	55,27,038	1,70,54,534	(2,62,049)	2,23,19,523
Allowances for receivables, loans and advances	31,17,553	1,72,57,654	-	2,03,75,207
Unabsorbed depreciation of current year and earlier years	-	-	-	-
MAT Credit Entitlement	-	3,65,32,700	-	3,65,32,700
Deferred Tax Assets	**86,44,591**	**7,08,44,888**	**(2,62,049)**	**7,92,27,431**
Property, plant and equipment and intangible assets	6,96,12,008	16,83,91,254	-	23,80,03,262
Deferred Tax Liabilities	**6,96,12,008**	**16,83,91,254**	**-**	**23,80,03,262**
Net Deferred Tax Liability	**(6,09,67,417)**	**(9,75,46,366)**	**(2,62,049)**	**(15,87,75,831)**

Note 18: Trade Payables

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Due to micro enterprises and small enterprises (Refer Note 29)	6,40,89,114	5,49,30,963	2,52,42,685
Others	1,15,85,74,602	7,47,50,69,213	67,68,98,946
	1,22,26,63,716	**7,53,00,00,176**	**70,21,41,631**

Footnote: Out of the above, Rs. 3,01,23,867 (As at 31st March, 2018: Rs. 26,26,334 and 1st April, 2017: Nil) is payable to subsidiary of the Company

Note 19: Other financial liabilities
Current

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Payables for capital expenditure	-	22,78,235	2,00,000
Interest accrued	11,56,526	19,09,490	-
Forward contract Payable	-	95,59,192	2,08,797
Current maturities of long-term loan	40,84,29,000	1,91,26,920	11,90,948
Other payables			
Due to related party	22,90,83,707	5,07,90,579	-
Others	1,00,000	-	-
	63,87,69,233	**8,36,64,416**	**15,99,745**

Note 20: Other current liabilities

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Advance received from customers (Refer footnote 20(i))	70,43,38,105	1,50,36,064	3,40,00,000
Statutory obligations	2,29,08,041	1,78,98,275	2,29,46,779
Amount due to customers under construction contracts (Refer footnote 20(ii) and note: 34)	13,63,22,744	10,99,40,800	-
	86,35,68,889	**14,28,75,139**	**5,69,46,779**

Footnote 20:
(i) Advance received from customers includes Rs. 68,53,11,821 (As at 31st March, 2018: Nil and 1st April, 2017: Nil) received from subsidiaries and joint ventures of the Company
(ii) Amount due to customers under construction contracts includes Rs. 8,04,19,527 (As at 31st March, 2018: Rs. 8,16,96,028 and 1st April, 2017: Nil) due to subidiaries of the Company

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Notes forming part of the financial statements for the year ended 31st March, 2019

Note 21: Revenue from operations	**For the year ended 31st March, 2019**	**For the year ended 31st March, 2018**
Performance obligation at a point in time		
Sale of power	33,85,83,462	5,22,39,016
Sale of products	24,84,671	4,30,38,300
Performance obligation over time		
Revenue from Projects	2,87,01,36,783	9,97,15,73,094
Sale of operation and maintenance services	8,41,00,447	6,62,752
Other operating income	3,45,46,087	37,53,778
	3,32,98,51,450	**10,07,12,66,940**

Effective April 1, 2018, the Company has adopted Ind AS 115 - Revenue from Contracts with Customers, using the cumulative effect method and the comparative information is not restated. The adoption of the standard did not have any material impact on the financial statements of the Company.

Note 22: Other income	**For the year ended 31st March, 2019**	**For the year ended 31st March, 2018**
(a) Dividend income from mutual fund measured at FVTPL	-	1,62,902
(b) Interest income		
- on deposits with banks	3,20,05,647	1,92,24,779
- on loans given to related parties	1,11,34,359	-
(c) Gain on sale of investments in mutual funds	14,90,310	92,75,026
(d) Other non-operating income	22,15,580	18,04,267
	4,68,45,896	**3,04,66,974**

Note 23: Cost of materials consumed	**For the year ended 31st March, 2019**	**For the year ended 31st March, 2018**
Materials at the beginning of the year	12,10,67,005	5,84,53,064
Add: Purchases of materials, cost of jobs and services	2,55,07,16,178	8,63,68,97,858
Less : Materials at the end of the year	16,85,45,324	12,10,67,005
	2,50,32,37,857	**8,57,42,83,917**

Note 24: Purchase of traded goods	**For the year ended 31st March, 2019**	**For the year ended 31st March, 2018**
Solar PV modules	24,84,671	4,30,38,300
	24,84,671	**4,30,38,300**

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Note 25: Employee benefit expenses	**For the year ended 31st March, 2019**	**For the year ended 31st March, 2018**
Salaries, wages and bonus [refer footnote 25 (a)]	30,85,99,309	24,30,72,200
Contributions to provident and other funds	41,51,923	33,41,315
Gratuity (Refer Note: 35)	67,56,860	48,28,716
Employee share based payment expenses (Refer Note: 38)	(14,08,757)	5,88,84,100
Staff welfare expenses	28,80,306	36,75,645
	32,09,79,641	**31,38,01,976**

Footnote:

25 (a) Salaries, wages and bonus of Rs. 1,11,86,478 (previous year : Rs.2,25,54,950) being directly attributable to contstruction of property, plant and equipment have been capitalised.

Note 26: Other expenses	**For the year ended 31st March, 2019**	**For the year ended 31st March, 2018**
Referral fees	3,61,71,067	8,90,57,711
Travelling and conveyance	7,44,86,442	5,00,64,503
Marketing and business development expenses	1,75,89,977	1,01,24,965
Power and fuel	23,38,804	14,62,245
Communication expenses	49,07,241	44,88,838
Rent	2,52,78,811	1,74,41,673
Legal and professional fees	84,02,739	1,89,97,617
Insurance charges	64,47,012	31,93,040
Printing and stationary	26,89,451	27,85,643
Recruitment expenses	21,50,436	37,43,184
Rates and taxes	42,37,932	68,51,966
Net foreign exchange losses	4,38,61,543	1,44,03,657
Payment to auditors [refer footnote 26 (a)]	90,25,527	32,37,023
Bad debts written off [refer footnote 26 (b)]	29,90,184	67,98,819
Testing, inspection and monitoring	36,44,358	12,79,846
Corporate social responsibility and donation	1,48,82,888	1,38,04,415
Loss on assets sold / written off	89,27,398	15,490
Share of loss in LLP	1,30,21,150	1,84,32,121
Fund raising costs	2,93,58,787	1,67,35,656
Provision for doubtful debts / receivables [refer footnote 26 (b)]	1,67,26,118	4,94,71,170
Miscellaneous expenses [refer footnote 26 (c)]	2,48,34,915	1,52,20,684
Less: reimbursement of expenses from subsidiaries	(2,94,09,539)	-
	32,25,63,241	**34,76,10,266**

Footnotes:

26 (a) Payments to auditors (net of indirect taxes)	**For the year ended 31st March, 2019**	**For the year ended 31st March, 2018**
- Statutory audit including limited review	66,00,000	19,50,000
- Tax audit	3,00,000	2,50,000
- Other services	21,19,450	10,21,920
- Reimbursement of expenses	6,077	15,103
	90,25,527	**32,37,023**

26 (b) Provision for doubtful debts / receivables:	**For the year ended 31st March, 2019**	**For the year ended 31st March, 2018**
Opening balance		
- Other financial assets	75,18,303	36,05,010
- Trade receivables	5,08,56,829	52,98,954
	5,83,75,132	**89,03,964**
Add: provision made during the year	1,69,20,304	5,62,69,988
Less: bad debts written off during the year	(29,90,184)	-67,98,819
Closing balance	**7,23,05,252**	**5,83,75,132**
As per Note 7: Other financial assets	61,85,108	75,18,303
As per Note 11: Trade receivables	6,61,20,144	5,08,56,829
	7,23,05,252	**5,83,75,132**

26 (c) Break up of miscellaneous expenses	**For the year ended 31st March, 2019**	**For the year ended 31st March, 2018**
Service contract fees	79,36,875	32,46,817
Computer and software expenses	50,34,318	12,25,880
Office and maintainance expenses	44,06,991	57,03,748
Bank charges	26,87,834	29,17,401
Tender fees	20,97,801	5,20,370
Others	14,74,283	16,06,468
	2,48,34,915	**1,52,20,684**

Note 27: Finance Costs	**For the year ended 31st March, 2019**	**For the year ended 31st March, 2018**
(a) Interest expense		
- on financial liabilities not classified at FVTPL [refer footnote 27 (a)]	28,53,63,018	3,38,81,010
- on delayed payment of taxes	25,58,244	73,98,896
- on others	20,32,661	4,62,437
	28,99,53,923	**4,17,42,343**
Less: amounts included in the cost of qualifying assets	-	30,67,140
	28,99,53,923	**3,86,75,203**
(b) Other borrowing costs	2,35,57,073	3,22,68,824
	31,35,10,996	**7,09,44,027**

Footnote:

27 (a) Break up of interest expense on financial liabilities	**For the year ended 31st March, 2019**	**For the year ended 31st March, 2018**
Interest expense		
- on borrowings	16,14,97,527	1,85,64,266
- on debentures	8,10,00,000	1,18,42,816
- on bank overdrafts and other limits	2,78,92,284	25,99,188
- due to effective interest rate adjustment as per Ind AS 109	1,49,73,207	8,74,740
	28,53,63,018	**3,38,81,010**

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Note 28: Contingent Liabilities and Commitments

Contingent Liabilities	**As at 31 March, 2019**	**As at 31 March, 2018**	**As at 1 April, 2017**
Corporate guarantees	8,33,79,55,365	2,64,53,65,878	-

The corporate guaranteees are given to bank on belhaf of the subsidiaries for the loans. These guaranteees shall be valid only upto the project stabilization period.

Commitments (to the extent not provided for)	**As at 31 March, 2019**	**As at 31 March, 2018**	**As at 1 April, 2017**
Contracts not provided for	10,71,73,100	7,79,30,145	-

Note 29: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii)The Disclosure relating Micro and Small Enterprises is as under:

	As at 31 March, 2019	**As at 31 March, 2018**	**As at 1 April, 2017**
(i)The principal amount remaining unpaid to any supplier as at the end of the accounting year	6,40,89,114	5,49,30,963	2,52,42,685
(ii) Interest on above	-	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-	-
(iv) Amount of interest due and payable on delayed payments	-	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-	-
(vii) Total outstanding dues of Micro and Small Enterprises			
- Principal	6,40,89,114	5,49,30,963	2,52,42,685
- Interest	-	-	-

Note 30: Earnings per share	**For the Year ended 31 March, 2019**	**For the Year ended 31 March, 2018**
Basic earnings per share	(188.98)	613.95
Diluted earnings per share	(188.98)	566.84

Footnote: The share options outstanding are anti-dilutive (which decreases the loss per share), hence such conversion is not considered for the pupose of dilution for the year ended 31st March, 2019 and the dilutive earnings per share is same as basic earnings per share.

Basic earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share is as follows:

	For the Year ended 31 March, 2019	**For the Year ended 31 March, 2018**
(Loss)/Profit attributable to equity shareholders (Refer note: 40)	(14,25,67,338)	46,31,38,631
Weighted average number of equity shares	7,54,394	7,54,357

Diluted earnings per share:

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share is as follows:

	For the Year ended 31 March, 2019	**For the Year ended 31 March, 2018**
(Loss)/Profit attributable to equity shareholders (Refer note: 40)	(14,25,67,338)	46,31,38,631
Ordinary outstanding shares	7,54,394	7,54,357
Share Options outstanding (see footnote below)	-	62,692
Weighted average number of equity shares - for diluted EPS	7,54,394	8,17,049

Footnote: The share options outstanding are anti-dilutive (which decreases the loss per share), hence such conversion is not considered for the pupose of dilution for the year ended 31st March, 2019 and the dilutive earnings per share is same as basic earnings per share.

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Note 31: Segment information

The Company prepares and disclose the standalone financial statements of the Company along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

Note 32 - Related party disclosures

(a) Names of related parties and relationships:

Holding Company:	Clean Max Enviro Energy Solutions Private Limited
Subsidiaries:	Clean Max Cogen Solutions Private Limited Clean Max Energy Ventures Private Limited Clean Max Power Projects Private Limited KAS On Site Power Solutions LLP Clean Max IPP1 Private Limited (incorporated on 8th March, 2017) Cleanmax Solar Mena FZCO (incorporated on 23rd May, 2017) Clean Max IPP2 Private Limited (incorporated on 14th August, 2017) Clean Max Mercury Power Private Limited (incorporated on 18th August, 2017) Clean Max Photovoltaic Private Limited (incorporated on 17th August, 2017) CMES Jupiter Private Limited (incorporated on 11th October, 2017) CMES Power 1 Private Limited (incorporated on 17th October, 2017) CMES Power 2 Private Limited (incorporated on 17th October, 2017) KPJ Renewable Power Projects LLP (incorporated on 4th October, 2017) CMES Infinity Private Limited (incorporated on 29th September, 2018) CMES Animo Private Limited (incorporated on 27th September, 2018) CMES Rhea Private Limited (incorporated on 28th September, 2018) CMES Saturn Private Limited (incorporated on 7th September, 2018) CMES Universe Private Limited (incorporated on 27th September, 2018) CMES Urja Private Limited (incorporated on 2nd November, 2018) Chitradurga Renewable Energy India Private Limited (w.e.f. from 12th March 2019) Clean Max Deneb Power LLP (incorporated on 21st December, 2018) Clean Max Orion Power LLP (incorporated on 28th February, 2019) Clean Max Pluto Solar Power LLP (incorporated on 6th November, 2018) Clean Max Regulus Power LLP (incorporated on 10th January, 2019) Clean Max Scorpius Power LLP (incorporated on 19th February, 2019) Clean Max Suryamukhi LLP (incorporated on 18th November, 2017) Clean Max Vega Power LLP (incorporated on 21st December, 2018) Clean Max Venus Power LLP (incorporated on 15th November, 2017) Clean Max Auriga Power LLP (incorporated on 18th February, 2019)
Subsidiaries of Cleanmax Solar Mena FZCO	Cleanmax IHQ (Thailand) Co.Ltd Clean Max Alpha Lease Co FZCO (incorporated on 17th October, 2017)
Jointly Controlled Entity	Cleanmax Harsha Solar LLP
Key Management Personnel:	Kuldeep Jain (Managing Director) Pratap Jain (Non-executive Director) Gajanan Nabar (Director) (w.e.f. 1st May, 2017 upto 28th February, 2019)

Note: The above list of fellow subsidiaries contain names of only those related parties with whom Company has undertaken transaction in current period.

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(b) Transactions with related parties:

	For the Year ended 31 March, 2019	For the Year ended 31 March, 2018
Sale of Products		
Clean Max IPP1 Private Limited	1,14,88,68,627	51,28,08,144
Clean Max IPP2 Private Limited	4,58,53,329	1,78,93,75,596
Clean Max Mercury Power Private Limited	80,59,256	1,80,57,72,944
Clean Max Photovoltaic Private Limited	1,40,37,980	1,78,46,30,965
Clean Max Power Projects Private Limited	1,43,05,893	1,29,90,20,584
Cleanmax Harsha Solar LLP	-	4,30,38,300
CMES Power 1 Private Limited	74,55,92,191	-
CMES Infinity Private Limited	46,57,92,802	-
Cleanmax Solar Mena FZCO	24,84,671	-
Sale of Operation & Maintenance services		
Clean Max IPP1 Private Limited	47,77,382	-
Clean Max IPP2 Private Limited	2,09,56,249	-
Clean Max Mercury Power Private Limited	1,52,63,331	-
Clean Max Photovoltaic Private Limited	1,99,39,585	-
Clean Max Power Projects Private Limited	1,16,66,665	-
KAS Onsite Power Solutions LLP	32,05,264	-
CMES Power 1 Private Limited	39,69,424	-
CMES Infinity Private Limited	11,69,696	-
Purchase of Goods and Services		-
Clean Max Cogen Solutions Private Limited	2,40,84,015	47,75,942
Clean Max Energy Ventures Private Limited	-	48,302
Purchase of Capital Assets		
Clean Max Photovoltaic Private Limited	-	5,61,42,927
Clean Max Power Projects Private Limited	1,54,51,600	2,78,06,072
Interest on loans given		
CMES Power 1 Private Limited	77,79,014	-
Clean Max Solar Mena FZCO	33,55,345	-
Remuneration excluding retirement benefits and reimbursements		
Remuneration to directors		
Kuldeep Jain	1,83,39,880	2,82,10,424
Gajanan Nabar	1,45,19,260	1,99,60,333
Advance given to director		
Gajanan Nabar	-	10,00,000

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	For the Year ended 31 March, 2019	For the Year ended 31 March, 2018
Non-current Investments made		
KPJ Renewable Power Projects LLP	-	9,900
Clean Max Power Projects Private Limited	-	43,68,98,626
Clean Max IPP1 Private Limited	38,63,54,356	26,93,60,312
Clean Max IPP2 Private Limited	-	64,19,98,679
Clean Max Mercury Power Private Limited	-	51,99,99,838
Clean Max Photovoltaic Private Limited	-	51,99,99,916
Clean Max Solar Mena FZCO	6,25,75,990	1,00,00,000
CMES Jupiter Private Limited	-	1,00,000
CMES Power 1 Private Limited	12,41,99,670	1,00,000
Clean Max Cogen Solutions Private Limited		-
Clean Max Energy Ventures Private Limited		-
CMES Power 2 Private Limited	1,00,000	-
CMES Infinity Private Limited	10,01,00,000	-
KAS Onsite Power Solutions LLP		-
Clean Max Pluto Solar Power LLP	23,90,76,922	-
Clean Max DENEB Power LLP	9,16,46,140	-
Clean Max Vega Power LLP	10,56,77,692	-
Chitradurga Renewable Energy India Private Limited	1,00,000	-
Clean Max Auriga Power LLP	9,900	-
Clean Max Orion Power LLP	9,900	-
Clean Max Regulus Power LLP	99,990	-
Clean Max Scorpious Power LLP	9,990	-
Clean Max Suryamukhi LLP	50,000	-
Clean Max Venus Power LLP	50,000	-
CMES Animo Private Limited	1,00,000	-
CMES Rhea Private Limited	1,00,000	-
CMES Saturn Private Limited	1,00,000	-
CMES Universe Private Limited	1,00,000	-
CMES Urja Private Limited	1,00,000	-

(c) Closing balances :	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
Loans and advances recoverable			
Clean Max Cogen Solutions Private Limited	16,75,644	-	14,61,712
Clean Max Energy Venture Private Limited	-	-	1,41,621
Clean Max Power Projects Private Limited	31,18,64,276	22,67,74,949	2,18,76,088
Clean Max Mercury Power Private Limited	12,49,85,414	3,71,03,926	-
Clean Max Photovoltaic Private Limited	34,47,36,705	16,73,20,361	-
Clean Max IPP 1 Private Limited	1,31,31,768	14,30,235	2,27,570
Clean Max IPP 2 Private Limited	-	2,87,62,981	-
KAS On Site Power Solutions LLP	3,25,44,458	4,45,79,198	2,83,05,476
KPJ Renewable Power Projects LLP	1,09,12,382	1,07,50,286	-
Clean Max Solar Mena FZCO	8,95,36,183	1,50,63,992	-
CMES Power 1 Private Limited	12,45,01,954	-	-
CMES Infinity Private Limited	10,47,317	-	-
CMES Saturn Private Limited	11,10,229	-	-
CMES Jupiter Private Limited	29,667	-	-
Clean Max DENEB Power LLP	7,43,400	-	-
Clean Max Suryamukhi LLP	52,577	-	-
Clean Max Vega Power LLP	11,15,100	-	-
Clean Max Venus Power LLP	52,140	-	-
Clean Max Pluto Solar Power LLP	15,29,351	-	-
CMES Power 2 Private Limited	15,10,945	-	-
Chitradurga Renewable Energy India Private Limited	39,53,300	-	-
Cleanmax Alpha Lease FZCO	2,70,000	-	-
Cleanmax IHQ (Thailand) Co. Ltd	89,18,860	-	-

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	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
Interest receivable			
CMES Power 1 Private Limited	70,01,113	-	-
Clean Max Solar Mena FZCO	12,88,514	-	-
Trade receivable			
Cleanmax Harsha Solar LLP	2,78,51,655	4,28,51,656	3,74,81,519
Clean Max Cogen Solutions Private Limited	4,95,67,611	4,37,57,106	3,46,62,478
Clean Max IPP1 Private Limited	67,71,68,312	23,72,34,411	-
Clean Max IPP2 Private Limited	89,96,167	1,29,79,43,556	-
Clean Max Mercury Power Private Limited	67,60,985	1,49,00,60,159	-
Clean Max Photovoltaic Private Limited	89,13,154	1,47,53,56,020	-
Clean Max Power Projects Private Limited	3,42,67,984	4,06,73,166	-
KAS On Site Power Solutions LLP	1,02,47,380	9,86,705	7,82,93,105
Clean Max Energy Ventures Private Limited	4,72,926	2,05,296	-
CMES Power 1 Private Limited	4,96,55,149	-	-
CMES Infinity Private Limited	39,40,99,408	-	-
Clean Max Solar Mena FZCO	25,29,107	-	-
Payable			
Clean Max Cogen Solutions Private Limited	3,01,23,867	26,26,334	-
Subsidy payable			
Clean Max IPP1 Private Limited	15,07,32,008	5,07,90,579	-
CMES Power 1 Private Limited	7,14,44,287	-	-
Other Payable			-
Clean Max IPP2 Private Limited	65,31,975	-	-
CMES Animo Private Limited	69,777	-	-
CMES Rhea Private Limited	69,777	-	-
CMES Universe Private Limited	69,777	-	-
CMES Urja Private Limited	69,966	-	-
Clean Max Auriga Power LLP	9,940	-	-
Clean Max Orion Power LLP	9,940	-	-
Clean Max Scorpious Power LLP	9,940	-	-
Clean Max Regulus Power LLP	66,320	-	-
Advance from customers			
Clean Max IPP2 Pvt Ltd	6,39,03,955	-	-
Clean Max Mercury Power Private Limited	3,14,13,846	-	-
Clean Max Photovoltaic Private Limited	3,76,93,227	-	-
Clean Max Pluto Solar Power LLP	32,29,76,941	-	-
Clean Max DENEB Power LLP	12,37,46,150	-	-
Clean Max Vega Power LLP	10,55,77,702	-	-
Amount due to customers under construction contracts			
Clean Max Power Projects Private Limited	2,66,95,063	4,10,00,956	-
Clean Max Mercury Power Private Limited	36,28,173	-	-
Clean Max Photovoltaic Private Limited	38,08,774	86,81,271	-
Clean Max IPP1 Private Limited	4,62,87,517	-	-
Clean Max IPP2 Pvt Ltd	-	3,20,13,800	-
Amount due from customers under construction contracts			
CMES Power 1 Private Limited	69,94,304	-	-
Clean Max IPP2 Pvt Ltd	1,38,39,528	-	-
CMES Power 2 Private Limited	1,78,87,725	-	-
Clean Max IPP1 Private Limited	-	1,39,49,893	-

Note 33: Financials Instruments

33.1 Capital Management

The Company manages its capital to ensure that it will be able to continue as a Going Concern while maximising the return to stakeholders thorugh the optimisation of debt and equity balance.

33.2 Categories of financial instruments by categories

The carrying value of financial instruments by categories as at 31st March, 2019 is as follows:

Particulars	Fair Value through profit and loss	Amortised Cost	Total Carrying Value
Financial assets			
Investments*	-	-	-
Loans	-	1,07,55,42,989	1,07,55,42,989
Other financial assets	17,721	45,74,95,172	45,75,12,893
Trade receivables	-	1,51,12,32,359	1,51,12,32,359
Cash and cash equivalents	-	38,23,166	38,23,166
Other bank balances	-	37,15,12,045	37,15,12,045
	17,721	**3,41,96,05,732**	**3,41,96,23,453**
Financial liabilities			
Borrowings	-	1,94,47,87,797	1,94,47,87,797
Trade payables	-	1,22,26,63,716	1,22,26,63,716
Other financial liabilities	-	63,87,69,233	63,87,69,233
	-	**3,80,62,20,746**	**3,80,62,20,746**

The carrying value of financial instruments by categories as at 31st March, 2018 is as follows:

Particulars	Fair Value through profit and loss	Amortised Cost	Total Carrying Value
Financial assets			
Investments*	1,05,184	-	1,05,184
Loans	-	53,39,80,073	53,39,80,073
Other financial assets	-	23,56,02,398	23,56,02,398
Trade receivables	-	5,69,11,58,132	5,69,11,58,132
Cash and cash equivalents	-	52,64,79,915	52,64,79,915
Other bank balances	-	75,11,62,884	75,11,62,884
	1,05,184	**7,73,83,83,401**	**7,73,84,88,585**
Financial liabilities			
Borrowings	-	94,50,62,440	94,50,62,440
Trade payables	-	7,53,00,00,176	7,53,00,00,176
Other financial liabilities	95,59,192	7,41,05,224	8,36,64,416
Total	**95,59,192**	**8,54,91,67,840**	**8,55,87,27,032**

The carrying value of financial instruments by categories as at 1st April, 2017 is as follows

Particulars	Fair Value through profit and loss	Amortised Cost	Total Carrying Value
Financial assets			
Investments*	1,00,533	-	1,00,533
Loans	-	5,83,11,160	5,83,11,160
Other financial assets	-	9,40,52,036	9,40,52,036
Trade receivables	-	31,41,52,692	31,41,52,692
Cash and cash equivalents	-	19,30,56,218	19,30,56,218
Other bank balances	-	16,01,42,697	16,01,42,697
	1,00,533	**81,97,14,803**	**81,98,15,336**
Financial liabilities			
Borrowings	-	6,42,634	6,42,634
Trade payables	-	70,21,41,631	70,21,41,631
Other financial liabilities	2,08,797	13,90,948	15,99,745
Total	**2,08,797**	**70,41,75,214**	**70,43,84,011**

* Investment also includes equity investments in subsidiaries, associates and joint ventures which are carried at costs and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

The management assess that cash and cash equivalents, other balances with banks, loans, trade receivables, trade payables, other financial liabilities and other financial assets carried at amortized cost approximate their carrying amounts largely due to the short-term maturities of these instruments.

33.3 Fair value hierarchy

The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

Particulars	Level	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Financial assets				
At fair value through profit or loss				
- Investment (other than those held in subsidiaries and joint ventures)	Level 1	-	1,05,184	1,00,533
- Forward contract receivable	Level 2	17,721	-	-
		17,721	**1,05,184**	**1,00,533**
Financial liabilities				
- Forward contract payable	Level 2	-	95,59,192	2,08,797
		-	**95,59,192**	**2,08,797**

33.4 Financial Risk Management objectives

The management of the Company monitors and manages the financial risks relating to the operations of the Company on a continuous basis. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Compliance with policies and exposure limits is reviewed internally on a continuous basis.

33.5 Market Risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company enters into forward contracts to hedge their foreign curreny exposure

33.6 Foreign currency risk management

The functional currency of the Company is Indian Rupees. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Company's foreign currency denominated monetary items are restated at the end of each year. The same at the end of the reporting period are as follows :

Particulars	Currency	(Amount in Foreign Currency)	Amount in Rs.
Foreign currency exposure as at 31st March, 2019			
Payables	US $	6,20,785	4,29,97,192
Receivables	AED	49,61,568	9,36,23,805
Receivables	THB	40,74,958	89,18,860
Foreign currency exposure as at 31st March, 2018			
Payables	US $	1,43,69,023	93,46,20,148
Receivables	AED	-	-
Receivables	THB	-	-
Foreign currency exposure as at 1st April, 2017			
Payables	US $	25,482	16,52,193
Receivables	AED	-	-
Receivables	THB	-	-

The following table details the forward foreign currency (FC) contracts outstanding at the end of the reporting period:

Outstanding contracts	Average exchange rate Amount in Rs.	(Amount in Foreign Currency)	Notional amounts in Rs.	Fair value of assets (liabilities) Amount in Rs.
As at 31st March, 2019				
Buy currency - USD	69.45	1,36,314	94,66,338	94,84,059
As at 31st March, 2018				
Buy currency - USD	65.40	6,12,81,677	4,00,76,19,233	3,99,80,60,041
As at 1st April, 2017				
Buy currency - USD	65.47	30,01,500	19,64,95,400	19,62,86,603

The line-items in the balance sheet that include the above hedging instruments are "Other financial assets" and "Other financial liabilities".

As at 31st March, 2019, the aggregate amount of mark to market losses/(profit) under forward foreign exchange contracts relating to the exposure on these anticipated future transactions is Rs.(17,721) (As at 31st March, 2018: Rs. 95,59,192. As at 1st April, 2017: Rs.2,08,797).

The Company has entered into contracts to purchase raw materials from overseas suppliers. The Company mainly enters into forward foreign exchange contracts (for terms not exceeding 6 months) to hedge the exchange rate risk arising from these purchases.

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Foreign Currency Sensitivity Analysis

The Company is exposed to US Dollar. Transactions in other foreign currency is with Company companies and does not have any significant exposure.

The following table details the Company's sensitivity to a 5% increase and decrease in the Rupee against USD. 5% is a sensitivity rate used when reporting foreign currency internally to the key management personnel and represents management's assessment of the reasonably possible changes in the foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in the foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupee strengthens 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Particulars	% of change in exchange rates	Effect on Profit / (Loss) before tax	Effect on Pre-tax Equity
31 March, 2018			
Increase in Rupee against the foreign currencies	5%	21,49,860	21,49,860
Decrease in Rupee against the foreign currencies	5%	(21,49,860)	(21,49,860)
31 March, 2017			
Increase in Rupee against the foreign currencies	5%	4,67,31,007	4,67,31,007
Decrease in Rupee against the foreign currencies	5%	(4,67,31,007)	(4,67,31,007)

33.7 Interest rate risk management

The Company is exposed to interest rate risk because Company borrows fund at prevailing interest rates.

33.8 Credit risk management

Credit risk refers to the risk that the counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivable, other balances with bank and other receivables.

Credit is extended only after due approvals and evaluation in terms of the Credit Policy applicable for such sale. The process of extending credit approval, takes into account various factors such as publicly available financial information, market feedback, and past business patterns etc. Many of the Company's customers have been transacting since inception and the incidence of bad debts has been very low. Such credit limits extended to trade receivables are monitored by the Board of Directors and protective action are initiated to avoid a default. In view of the short nature of its trade receivables, the Company makes provision for credit risk on an individual basis, if any. Individual customer credit limits are imposed based on relevant factors such as market feedback, business potential and past records on selective basis. All Customer balances which are overdue for more than 180 days are evaluated for provision and considered for impairment on an individual basis.

Credit risk arising from other balance with bank is limited and there is no collateral held against these because the counter parties are bank and recognised financial institutions with high credit ratings.

33.9 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages its funds from internal accruals, borrowings and fund raising through equity. The liquidity risk is managed by utilising banking facilities and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities:

The following tables detail the Company's remaining contractual maturity for its non derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Financial liabilities	Within twelve months	After twelve months	Total
As at 31 March, 2019			
Borrowings	63,84,12,090	1,74,24,17,767	2,38,08,29,857
Trade payables	1,22,26,63,716	-	1,22,26,63,716
Other financial liabilities	23,03,40,233	-	23,03,40,233
	2,09,14,16,039	**1,74,24,17,767**	**3,83,38,33,806**
As at 31 March, 2018			
Borrowings	12,70,84,055	87,49,70,468	1,00,20,54,523
Trade payables	7,53,00,00,176	-	7,53,00,00,176
Other financial liabilities	6,45,37,496	-	6,45,37,496
	7,72,16,21,727	**87,49,70,468**	**8,59,65,92,195**
As at 1 April, 2017			
Borrowings	11,90,948	6,42,634	18,33,583
Trade payables	70,21,41,631	-	70,21,41,631
Other financial liabilities	4,08,797	-	4,08,797
	70,37,41,376	**6,42,634**	**70,43,84,011**

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Note 34: Revenue from contracts with customers

Unbilled Revenue (Contract Asset- Financial)	**As at 31 March, 2019**
Opening	-
Revenue recognised during the year	42,51,68,580
Progess bills raised	
- Out of opening asset	-
- Other than above	37,00,88,114
Closing	**5,50,80,466**

Amount due from customers under construction contracts (Contract Asset- Non financial)	**As at 31 March, 2019**
Opening	38,52,34,343
Revenue recognised during the year (Over the period)	2,69,34,88,212
Progess bills raised	
- Out of opening asset	38,52,34,343
- Other than above	2,63,95,80,899
Closing	**5,39,07,313**

Amount due to customer under contracts (Contract Liability)	**As at 31 March, 2019**
Opening	**(10,99,40,800)**
Revenue recognised during the year	
-Out of opening liability	6,22,10,527
-Revenue recognised other than above	11,44,38,044
Progess bills raised	20,30,30,514
Closing	**(13,63,22,743)**

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Note 35: Employee benefits

In accordance with Ind AS - 19 Employee Benefits, specified under Section 133 of the Companies Act, 2013 the following disclosures are made:

35.1 The Company recognised Rs.41,51,923 (Previous year: Rs.33,41,315) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

35.2 **Defined benefit plans:**

The Company has an unfunded gratuity plan for qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Actuarial gains and losses in respect of defined benefit plans are recognised in the financial statements through other comprehensive income.

Interest risk
A decrease in the bond interest rate will increase the plan liability.

Longevity risk
The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The following table set out the unfunded status of the defined benefit schemes and the amount recognised in financial statements.

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018
Opening of defined benefit obligation	1,03,23,091	47,37,182
Current service cost	59,44,433	39,61,698
Past service cost	-	12,21,733
Interest on net defined benefit liability / (asset)	8,12,427	3,65,237
(Gains)/losses on settlement	-	-
Total expense recognised in the Statement of Profit and Loss	67,56,860	55,48,668
Amount recognized in OCI outside profit and loss account - Re-measurements during the period due to		
Actuarial loss/(Gain) arising from change in financial assumptions	2,47,243	(3,08,218)
Actuarial loss/(Gain) arising from change in demographic assumptions	(33,49,276)	-
Actuarial loss/(Gain) arising on account of experience adjustment	(17,26,780)	10,65,411
Total amount recognized in other comprehensive income	**(48,28,813)**	**7,57,193**
Benefits paid	(1,82,212)	-
Liability transferred out	-	(7,19,952)
Closing of defined benefit obligation Net asset / (liability) recognised in the Balance Sheet	**1,20,68,926**	**1,03,23,091**

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018	As at 1 April 2017
	Gratuity	Gratuity	Gratuity
Opening net defined benefit liability / (asset)	1,03,23,091	47,37,182	23,73,247
Expense charged to profit & loss account	67,56,860	55,48,668	24,73,149
Amount recognized outside profit & loss account	(48,28,813)	7,57,193	(1,09,214)
Benefits Paid	(1,82,212)	-	-
Closing net defined benefit liability / (asset)	**1,20,68,926**	**1,10,43,043**	**47,37,182**
The principal assumptions used for the purposes of the actuarial valuations are as follows.			
Discount rate	7.64%	7.87%	7.71%
Salary escalation	10.00%	10.00%	10.00%
Attrition rate	10.00%	2.00%	2.00%
Mortality tables	Indian Assured Lives Mortality (2006-08) Table	Indian Assured Lives Mortality (2006-08) Table	Indian Assured Lives Mortality (2006-08) Table

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors such as supply and demand in the employment markets.

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018	As at 1 April 2017
Present value of unfunded defined benefit obligation	1,20,68,926	1,10,43,043	47,37,182
Fair value of plan assets	-	-	-
Net liability arising from defined benefit obligation	**1,20,68,926**	**1,10,43,043**	**47,37,182**

Sensitivity Analysis
Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following tables summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points. These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Particulars	Year ended 31 March, 2019		Year ended 31 March, 2018		As at 1 April 2017	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Impact of increase in 50 bps on DBO	8.14%	10.50%	8.37%	10.50%	8.21%	10.50%
Impact of decrease in 50 bps on DBO	7.14%	9.50%	7.37%	9.50%	7.21%	9.50%

Note 36

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. In preparing its opening Ind AS balance sheet as at 1st April, 2017, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act ("Previous GAAP").

The exemptions and exceptions applied by the Company in accordance with Ind AS 101 'First-time Adoption of Indian Accounting Standards' along with the reconciliations of equity, total comprehensive income and Statement of Cash Flows in accordance with Previous GAAP to Ind AS are explained below.

Exemption from retrospective applications:
(i) Property, plant and equipment and intangible assets – Deemed Cost
Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for decommissioning liabilities included in the cost of property, plant and equipment (Para D7AA of Appendix D). This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets'.
Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their Previous GAAP carrying values.

(ii) Investments in subsidiaries and joint venture
The Company has elected to adopt the carrying value under previous GAAP as on the date of transition i.e. 1st April, 2017 in its standalone financial statements.

I. Equity Reconciliation	**Notes**	**As at 31st March, 2018 (Amount in Rs)**	**As at 1st April, 2017 (Amount in Rs)**
Equity under Previous GAAP		**4,39,39,40,603**	**79,57,99,272**
Adjustments on account of transition to Ind AS:			
Expected credit losses on trade receivables and other financial assets	(a)	(5,11,94,570)	(51,53,997)
Increase in borrowing cost pursuant to application of effective interest rate method	(b)	(8,74,740)	-
Adjustment of deferred taxes	(d)	1,79,65,117	18,79,240
Equity under Ind AS		**4,35,98,36,410**	**79,25,24,515**

II. Income Reconciliation	**Notes**	**For the year ended 31st March, 2018 (Amount in Rs)**
Profit after taxes as per Previous GAAP		**49,26,74,744**
Adjustments on account of transition to Ind AS :		
Expected credit losses on trade receivables and other financial assets	(a)	(4,60,40,573)
Increase in borrowing cost pursuant to application of effective interest rate method	(b)	(8,74,740)
Fair valuation of employee stock options	(c)	7,98,180
Reclassification of net actuarial loss on employee defined benefit obligations to other comprehensive income	(e)	7,57,193
Adjustment of deferred taxes	(d)	1,58,23,828
Profit after tax under Ind AS		**46,31,38,632**
Other comprehensive income (net of taxes)		(4,95,144)
Total comprehensive income as per Ind AS		**46,26,43,488**

III. Statement of Cash Flows reconciliation

There are no material adjustments to the Statement of Cash Flow as reported under the Previous GAAP.

IV. Notes:

(a) The provision is made against trade receivables based on "expected credit loss" model as per Ind AS 109. Under the Previous GAAP, the provision was made when the receivable turned doubtful based on the assessment on case to case basis.

(b) Under Ind AS 23 borrowing cost is calculated following effective rate of interest (EIR) method as described under Ind AS 109. Under the Previous GAAP, borrowing cost was computed by applying the coupon rate to the principle amount for the period with consequential impact in the asset items where borrowing cost is capitalised. Borrowings are recognised at fair value at the inception and subsequently at amortised cost with interest recognised based on EIR method

(c) ESOP charge is accounted using fair value method. Under the Previous GAAP, ESOP charge was calculated based on intrinsic value method.

(d) Tax adjustments include deferred tax impact on account of differences between Previous GAAP and Ind AS.

(e) Actuarial gains and losses pertaining to defined benefit obligations and re-measurement pertaining to return on plan assets are recognised in Other Comprehensive Income in accordance with Ind AS 19 and are not reclassified to profit or loss.

Clean Max Enviro Energy Solutions Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2019

Note 37: The list of investments in subsidiaries and joint ventures are as given below:

	Principal place of business / country of incorporation	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
		Held directly by Parent or through its subsidiaries (%)	Held directly by Parent or through its subsidiaries (%)	Held directly by Parent or through its subsidiaries (%)
a. Subsidiary companies/LLPs				
Clean Max Cogen Solutions Private Limited	India	100.00	100.00	100.00
Clean Max Energy Ventures Private Limited	India	100.00	100.00	100.00
Clean Max Power Projects Private Limited	India	100.00	100.00	100.00
KAS On Site Power Solutions LLP	India	73.00	73.00	73.00
Clean Max IPP1 Private Limited	India	100.00	100.00	-
Cleanmax Solar Mena FZCO	United Arab Emirates	100.00	100.00	-
Clean Max IPP2 Private Limited	India	100.00	100.00	-
Clean Max Mercury Power Private Limited	India	100.00	100.00	-
Clean Max Photovoltaic Private Limited	India	100.00	100.00	-
CMES Jupiter Private Limited	India	100.00	100.00	-
CMES Power 1 Private Limited	India	100.00	100.00	-
CMES Power 2 Private Limited	India	100.00	-	-
KPJ Renewable Power Projects LLP	India	100.00	100.00	-
CMES Infinity Private Limited	India	100.00	-	-
CMES Animo Private Limited	India	100.00	-	-
CMES Rhea Private Limited	India	100.00	-	-
CMES Saturn Private Limited	India	100.00	-	-
CMES Universe Private Limited	India	100.00	-	-
CMES Urja Private Limited	India	100.00	-	-
Chitradurga Renewable Energy India Private Limited	India	100.00	-	-
Clean Max Deneb Power LLP	India	74.00	-	-
Clean Max Orion Power LLP	India	100.00	-	-
Clean Max Pluto Solar Power LLP	India	74.00	-	-
Clean Max Regulus Power LLP	India	100.00	-	-
Clean Max Scorpius Power LLP	India	100.00	-	-
Clean Max Suryamukhi LLP	India	50.00	-	-
Clean Max Vega Power LLP	India	100.00	-	-
Clean Max Venus Power LLP	India	50.00	-	-
Clean Max Auriga Power LLP	India	100.00	-	-
Cleanmax IHQ (Thailand) Co.Ltd*	Thailand	100.00	-	-
Clean Max Alpha Lease Co FZCO*	United Arab Emirates	100.00	100.00	-
Sunroof Enviro Solar Energy Systems LLC*#	United Arab Emirates	49.00	-	-

* Through subsidiary Company.
# As Cleanmax Solar Mena FZCO controls the composition of the Board of Directors of Sunroof Enviro Solar Energy Systems LLC, it is a subsidiary of Cleanmax Solar Mena FZCO and in turn subsidiary of the Company.

b. Joint venture				
Cleanmax Harsha Solar LLP	India	50.00	50.00	50.00

Note 38: Share based payments

i) Employee Stock Option Scheme - 2015 "ESOPs Scheme" was approved by the shareholders in the extraordinary general meeting on 5th August, 2015. 69,853 options are covered under the Scheme for 69,853 equity shares.

ii) The ESOPs Scheme allows the issue of options to employees of the Company. Each option comprises one underlying equity share.

iii) The vesting period of these options range over a period of 6 months to 5 years from the date of grant. The options may be exercised within a period of 10 years from the date of vesting.

iv) The Company has granted 6,694 options (Previous year: 4,251 options) (represented by equal number of equity shares) under ESOPs scheme to eligible employees of the Company.

v) The fair value of the share options granted during the year is expensed over the vesting period.

The following share based payment arrangements were in existance as on 31st March, 2019:

	Option series	**Number**	**Exercise Price**	**Average Fair Value**
1)	Series 4-Granted during FY 2018-19	6,442	10	2,987
2)	Series 3-Granted during FY 2017-18	3,746	10	1,988
3)	Series 2-Granted during FY 2016-17	41,435	10	3,224
4)	Series 1-Granted during FY 2015-16	8,906	10	3,224

Fair value of share options granted:

Considering that the options granted by the Company are by nature American Options as the employee has right to exercise the options at anytime during 10 years from vesting of the options, the fair value of options has been estimated using the Binomial model.

Inputs into the model	**Option series**			
	Series 1	**Series 2**	**Series 3**	**Series 4**
Share Price	3,234	3,234	1,997	3,224
Exercise Price	10	10	10	10
Expected Volatality	10%	10%	10%	10%
Option life	10 years	10 years	10 years	10 years
Risk-free interest rate	8%	8%	7.40%	7.80%

Movements in share options during the year

Following is the reconciliation of share options oustanding during the year:

Particulars	**2018-19**		**2017-18**	
	Options (Numbers)	**Weighted average exercise price per option (Rs)**	**Options (Numbers)**	**Weighted average exercise price per option (Rs)**
Option outstanding at the beginning of the year	64,524	10	60,640	10
Granted during the year	6,694	10	4,251	10
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the period	10,689	-	367	-
Options outstanding at the end of the year	**60,529**	**10**	**64,524**	**10**
Exercisable at the end of the year	50,646	10	38,851	10

Share options outsanding at the end of the year

The share options outstanding at the end of the year had a weighted average remaining contractual life of 8.13 years (as at 31st March, 2018: 8.92 years, as at 1st April, 2017: 9.84 years).

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Note 39

Reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in Statement of Profit and Loss is as follows:

	As at 31st March, 2019	As at 31st March, 2018
Profit / (loss) from continuing operations before income tax expense	(17,42,18,080)	73,28,57,697
Effect of amount taken to Other Comprehensive income	48,28,813	(7,57,193)
Profit for the pupose of tax calculation	**(16,93,89,267)**	**73,21,00,504**
Enacted income tax rate in India	34.94%	34.61%
Expected Income-tax expense	**(5,91,91,385)**	**25,33,65,342**
Effect of adjustments to reconcile the expected tax expense to reported income tax expense:		
Effect of expenses that are not deductible in determining taxable profit	1,64,79,839	1,63,53,724
Effect due to change in rates	20,65,530	-
Others	89,95,275	-
Income-tax (credit)/expense as per statement of profit and loss	**(3,16,50,742)**	**26,97,19,066**

Note 40

The Company, to support its growth plans and to expand its business, has identified strategic investors [Yellow Bell Investment Ltd. (Warburg Pincus) and International Finance Corporation] and issued Compulsorily Convertible Preference Shares (CCPS) in FY 2017-18 and 2018-19. The Company has issued CCPS to these strategic investors of Rs. 454.96 crores out of which Rs. 304.54 crores were raised in Financial Year 2017-18 and balance Rs. 150.42 crores were raised in Financial Year 2018-19.

These Compulsorily Convertible Preference Shares (CCPS) are convertible into variable number of equity shares at the conversion event date based on valuation of the Company. Moreover, the shareholders' agreement has a condition of minimum floor price for future conversion and certain upside to minimum floor price subject to cumulative minimum returns to these investors. Since the number of shares to be issued on conversion event is variable, this CCPS instrument should have been recorded at fair value as at the balance sheet date as a part of liability and the resultant impact of changes in fair value should have been recorded in Statement of Profit and Loss.

However, the Management is of the view that this CCPS instrument should be recorded at issue price as a part of 'Total Equity' since no cash outflow is expected at any point of time and the same is not legally permissible as the instrument being compulsorily convertible preference shares (CCPS) in nature. Moreover, the determination of shares to be issued assuming conversion as at the balance sheet date may substantially differ as compared to the number of shares that will be issued subsequently on the conversion event date. Correspondingly, Management also considers the resultant impact of changes in fair value should be recorded in the Statement of Profit and Loss in the year of actual conversion. The event for conversion [i.e. anytime at Company's option after 84 months from the agreed closing date or earlier in case of an exit event by Investors via Initial Public Offering (IPO) or Secondary sale] has not triggered as at the Balance sheet date.

Accordingly, this CCPS instrument has been disclosed as part of 'Total Equity' instead of recording it at fair value as at balance sheet date as a part of liability along with its resultant impact of change in fair value in statement of Profit and Loss. Accounting of this transaction is different from the methodology prescribed under Indian Accounting Standard (Ind AS) 32 and 109 and has consequential impact on earnings per share.

Note 41

Additional infirmation:- Computation of Net-worth as per the Companies Act, 2013

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Paid up share capital (a)			
- Equity share capital	75,43,940	75,43,940	75,42,770
- Compulsorily convertible preference share capital	16,61,57,100	11,67,37,800	-
Reserves and surplus (b)			
- Securities premium	4,57,52,46,478	3,12,04,54,065	19,14,08,728
- Retained earnings	81,02,68,165	94,96,94,070	48,70,50,583
-Share options outstanding account (created out of profit and loss account)	16,39,97,775	16,54,06,532	10,65,22,432
Net worth [a + b]	**5,72,32,13,458**	**4,35,98,36,407**	**79,25,24,513**

Footnote

As per section 2(57) of the Companies Act, 2013, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Note 42

The financial statements for the year ended 31st March, 2019 were approved by the Board of Directors on 31st July, 2019.

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

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS
MUMBAI

Kuldeep Jain
Director
DIN: 02683041
Place: Mumbai
Date: 31 July, 2019

Pratap R Jain
Director
DIN: 00101829

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

**Deloitte
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INDEPENDENT AUDITOR'S REPORT
To The Members of CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED
Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED** ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of loss in its joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2019, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of subsidiaries and joint venture referred to in the Other Matters section below, except for the possible effects of the matter described in the Basis for Qualified Opinion section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, and their consolidated loss, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

During the previous year, the Parent Company issued 0.001% Compulsorily Convertible Preference Shares ("CCPS") of ₹ 10 each aggregating ₹ 304,54,79,074 including securities premium and during the year, the Parent Company has further issued 0.001% CCPS of ₹ 10 each aggregating ₹ 150,42,11,713 including securities premium. The aforesaid CCPS's are convertible at the future date based on the fair market value of the Company on the date of conversion subject to CCPS holders getting minimum return and subject to some restriction as stated in the Shareholding Agreement. As per the requirements of Ind AS 32 financial instruments that will be settled by exchanging variable number of entity's own equity instrument are required to be classified and presented as liability and in accordance with Ind AS 109, such liability is required to be fair valued through profit or loss along with other disclosures which are required to be made. However, the aforesaid CCPS's have been classified and presented by the Parent as a part of Equity in the financial statements for the reasons stated in note no. 49 thereto. This constitutes a material departure from Ind AS 32 and Ind AS 109 and other accounting principles generally accepted in India. Also, we were unable to obtain sufficient appropriate audit evidence

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For Clean Max Enviro Energy Solutions Pvt. Ltd.

Director

about the carrying values of such liabilities as the fair valuations as of the March 31, 2018 and March 31, 2019, have not been obtained. Consequently, we were unable to quantify the impact of the adjustments that would be necessary had these instruments been reclassified as liabilities.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, Director's Report and Management Discussion and Analysis report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and joint venture audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and joint venture, is traced from their financial statements audited by the other auditors.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its joint venture in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its 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 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or 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 joint venture are also responsible for overseeing the financial reporting process of the Group and of its joint venture.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements 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 statements of twenty three subsidiaries, whose financial statements reflect total assets of ₹ 72,71,89,384 as at March 31, 2019, total revenues of ₹ 42,33,414 and net cash inflows amounting to ₹ 2,40,20,431 for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹ 1,30,21,150 for the year ended March 31, 2019, as considered in the consolidated financial statements, in respect of a joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the

Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, 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 comparative financial statements for the year ended March 31, 2018 in respect of twenty four subsidiaries and the share of profit in a joint ventures and the related transition date opening balance sheet as at April 1, 2017 prepared in accordance with the Ind AS and included in these consolidated financial statements have been audited by other auditors, whose reports have been furnished to us by the Management and in so far as it relates to the comparative amounts and disclosures included in respect of these subsidiaries and joint venture made in these consolidated financial statements, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of the above matters on the comparative financial information.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries and a joint venture referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and except for the matter described in the Basis for Qualified Opinion paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
   b) Except for the effects of the possible matter described in the Basis for Qualified Opinion section above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
   d) Except for the possible effects of the matter described in the Basis for Qualified Opinion section above, in our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
   e) On the basis of the written representations received from the directors of the Parent as on March 31, 2019 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies incorporated in India is disqualified

as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualification Opinion section above.

g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses a qualified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies, for the reasons stated therein.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the Parent being a private company, section 197 of the Act related to the managerial remuneration not applicable.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) There were no pending litigations which would impact the consolidated financial position of the Group and its joint venture

ii) The Group and its joint venture has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, and its subsidiary companies incorporated in India.

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

Mukesh Jain
Partner
Membership No. 108262
UDIN: 19108262AAAALF7728

Place: **MUMBAI**
Date: September 6, 2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of **CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED** (hereinafter referred to as "Parent") and its subsidiary companies which are companies incorporated in India, as of that date and to whom internal financial controls over financial reporting is applicable.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India and to whom internal financial controls over financial reporting is applicable, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its subsidiary companies, which are companies incorporated in India and to whom internal financial controls over financial reporting is applicable, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls system over financial reporting of the Parent and its subsidiary companies, which are companies incorporated in India and to whom internal financial controls over financial reporting is applicable.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified opinion

With respect to the Parent, according to the information and explanations given to us and based on our audit, material weakness has been identified in the Parent's internal financial controls over financial reporting in respect of 0.001% Compulsorily Convertible Preference Shares issued by the Parent to two investors where the Parent did not have adequate controls over measurement and accounting and related presentation and disclosure requirements as mandated by the Indian Accounting Standards and other provisions of the Companies Act, 2013, in its consolidated Ind AS financial statements which could potentially result in material misstatements in the Group's financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Parent and its subsidiary companies, which are companies incorporated in India and to whom internal financial controls over financial reporting is applicable, except for the effects of the material weakness described in Basis for Qualified Opinion paragraph above on the achievement of the objectives of the control criteria, have in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2019, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Company for the year ended March 31, 2019, and the material weakness affected our opinion on the said consolidated financial statements of the Company.

Other Matters

Section 143(3)(i) of the Act is not applicable to eleven subsidiaries and a joint venture which are registered as a Limited Liability Partnership under the Limited Liability Partnership Act, 2008. Further, based on the audit reports of the other auditors and pursuant to the Notification G.S.R. 583(E) dated June 13, 2017 issued by the Ministry of Corporate Affairs, Section 143(3)(i) of the Act is not applicable to eleven subsidiary companies incorporated in India. Accordingly, this report does not state opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to such subsidiaries including companies incorporated in India, and a joint venture.

Our opinion is not modified in respect of the above matter.

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

Mukesh Jain
Partner
Membership No. 108262
UDIN: 19108262AAAALF7728

Place: **MUMBAI**
Date: September 6, 2019

Clean Max Enviro Energy Solutions Private Limited

Consolidated Balance Sheet as at 31st March, 2019

Particulars	Note No.	31st March, 2019 (Amount in Rs)	31st March, 2018 (Amount in Rs)	1st April, 2017 (Amount in Rs)
A. ASSETS				
I Non-current assets				
(a) Property, plant and equipment	2	13,27,04,83,700	11,02,04,87,844	2,19,79,26,214
(b) Capital work in-progress		33,47,76,099	2,49,71,994	38,08,558
(c) Intangible assets	3	12,85,36,154	3,30,17,084	9,32,647
(d) Investment in joint venture	4	5,64,40,295	7,46,64,672	9,86,03,836
(e) Financial assets				
(i) Loans	5	5,86,992	7,92,486	49,13,685
(ii) Other financial assets	6	35,65,81,462	29,98,27,807	7,14,92,212
(f) Income tax assets (net)		4,15,80,580	1,06,58,392	1,03,74,331
(g) Deferred tax assets (net)	21	24,93,50,152	9,49,12,484	-
(h) Other non-current assets	7	21,06,17,004	18,78,65,347	5,10,125
		14,64,89,52,438	**11,74,71,98,110**	**2,38,85,61,608**
II Current assets				
(a) Inventories	8	17,03,25,962	12,10,67,005	5,84,53,064
(b) Financial assets				
(i) Investments	9	-	1,97,781	1,87,865
(ii) Trade receivables	10	30,97,73,125	1,17,63,96,002	21,47,60,167
(iii) Cash and cash equivalents	11	36,80,82,579	84,16,46,411	19,77,81,651
(iv) Other balances with banks	12	92,16,16,319	77,83,70,095	16,01,42,697
(v) Loans	13	7,34,327	14,01,659	13,85,008
(vi) Other financial assets	14	58,22,86,350	9,11,23,949	9,13,84,824
(c) Other current assets	15	37,17,66,938	65,68,84,288	5,92,09,288
		2,72,45,85,600	**3,66,70,87,190**	**78,33,04,564**
Total		**17,37,35,38,038**	**15,41,42,85,300**	**3,17,18,66,172**
A. EQUITY AND LIABILITIES				
I Equity				
(a) Equity share capital	16	75,43,940	75,43,940	75,42,770
(b) Other equity	17	18,19,00,223	53,69,99,557	50,16,81,501
Subtotal:		**18,94,44,163**	**54,45,43,497**	**50,92,24,271**
(c) Compulsorily convertible preference share capital (Refer note 49)		4,54,96,90,787	3,04,54,79,074	-
Total (Including compulsorily convertible preference share capital. Refer Note: 49)		**4,73,91,34,950**	**3,59,00,22,571**	**50,92,24,271**
Non-controlling interests		55,66,80,808	52,26,77,218	46,85,43,251
Total:		**5,29,58,15,758**	**4,11,26,99,789**	**97,77,67,522**
II Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	18	9,32,78,56,128	3,26,40,50,244	26,88,12,569
(ii) Other financial liabilities	19	67,67,322	36,28,000	-
(b) Provisions	20	1,36,91,781	1,10,43,043	47,37,182
(c) Deferred tax liabilities (net)	21	-	-	6,08,04,245
(d) Other non-current liabilities	22	1,01,54,059	69,27,300	-
		9,35,84,69,290	**3,28,56,48,587**	**33,43,53,996**
III Current liabilities				
(a) Financial liabilities				
(i) Borrowings	23	22,99,83,091	10,79,57,136	-
(ii) Trade payables	24			
(a) Total outstanding dues of micro and small enterprises		6,56,58,991	5,49,30,963	2,52,42,685
(b) Total outstanding dues of creditors other than micro and small enterprises		1,19,51,36,823	7,49,48,04,859	1,61,89,87,680
(iii) Other financial liabilities	25	1,11,42,74,159	24,19,14,081	8,24,01,587
(b) Income tax liabilities (net)	26	11,40,000	3,99,67,720	6,78,01,000
(c) Other current liabilities	27	11,30,59,926	7,63,62,165	6,53,11,702
		2,71,92,52,990	**8,01,59,36,924**	**1,85,97,44,654**
Total		**17,37,35,38,038**	**15,41,42,85,300**	**3,17,18,66,172**

The accompanying notes are an integral part of these financial statements. [Refer notes 1 to 51]

In terms of our report attached of even date
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Mukesh Jain
Partner
Membership no. 108262
Place: Mumbai
Date: September 6, 2019

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

Kuldeep P. Jain
Director
DIN: 02683041
Place: Mumbai
Date:

Pratap R. Jain
Director
DIN: 00101829

For Clean Max Enviro Energy Solutions Pvt. Ltd.

Director

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Clean Max Enviro Energy Solutions Private Limited

Consolidated Statement of Profit and Loss for the year ended 31st March, 2019

	Particulars	Note No.	For the year ended 31st March, 2019 (Amount in Rs)	For the year ended 31st March, 2018 (Amount in Rs)
A.	**Income:**			
(a)	Revenue from operations	28	2,28,54,93,165	3,32,56,18,156
(b)	Other income	29	5,77,60,279	3,80,52,372
	Total income		**2,34,32,53,444**	**3,36,36,70,528**
B.	**Expenses:**			
(a)	Cost of materials consumed	30	46,44,05,203	2,30,09,23,004
(b)	Purchase of traded goods	31	6,32,200	4,30,38,300
(c)	Employee benefits expense	32	24,70,81,936	24,98,90,149
(d)	Other expenses	34	40,13,41,140	39,18,29,114
	Total expenses		**1,11,34,60,479**	**2,98,56,80,567**
C.	**Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)**		**1,22,97,92,965**	**37,79,89,961**
D.	Finance costs	33	1,15,96,36,896	20,85,50,207
E.	Depreciation and amortisation expense	2, 3	44,12,67,621	9,34,57,765
F.	**Profit/(loss) before tax (C - D - E)**		**(37,11,11,552)**	**7,59,81,989**
G.	**Exceptional item:**			
	Loss on sale of land		7,16,50,642	-
H.	**Loss after exceptional item but before tax (F-G)**		**(44,27,62,194)**	**7,59,81,989**
I.	**Tax expense:**			
	Current tax		67,08,000	17,92,00,774
	Deferred tax credit		(15,61,25,051)	(15,54,54,679)
	Total tax expense / (credit)		**(14,94,17,051)**	**2,37,46,095**
J.	Profit / (loss) before share of loss of joint venture (H - I)		**(29,33,45,143)**	**5,22,35,894**
K.	Share of loss of joint venture (net of tax)		(1,30,21,150)	(2,14,76,890)
L.	**Profit / (loss) for the year (J - K)**		**(30,63,66,293)**	**3,07,59,004**
M.	**Other comprehensive income**			
	Items that will not be reclassified subsequently to profit or loss:			
	Remeasurement (gains) / losses of defined benefit obligations		(48,28,813)	7,57,193
	Tax expenses / (credit) on above		16,87,380	(2,62,049)
	Items that will be reclassified subsequently to profit or loss:			
	Foreign currency translation loss		56,52,190	-
	Other comprehensive income for the year (net of tax)		**25,10,757**	**4,95,144**
N.	**Total comprehensive income for the year (L + M)**		**(30,88,77,050)**	**3,02,63,860**
O.	**Profit/(Loss) for the year attributable to:**			
	Non-controlling interests		4,48,13,527	5,41,33,967
	Owners of the company		(35,11,79,820)	(2,33,74,963)
P.	**Total comprehensive income for the year attributable to:**			
	Non-controlling interests		4,48,13,527	5,41,33,967
	Owners of the company		(35,36,90,577)	(2,38,70,107)
	Earnings per equity share (Face value of Rs. 10/-) per share	38		
	- basic		(465.51)	(30.99)
	- diluted		(465.51)	(30.99)

The accompanying notes are an integral part of these financial statements. [Refer notes 1 to 51]
In terms of our report attached of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Mukesh Jain
Partner
Membership no. 108262
Place: Mumbai
Date: September 6, 2019

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

Kuldeep P. Jain
Director
DIN: 02683041
Place: Mumbai
Date: 3 1 JUL 2019

Pratap R. Jain
Director
DIN: 00101829

Clean Max Enviro Energy Solutions Private Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2019

Particulars	For the year ended March 31, 2019 (Amount in Rs)	For the year ended March 31, 2018 (Amount in Rs)
A. Cash flows from operating activities		
Profit/(loss) before tax	**(44,27,62,194)**	**7,59,81,989**
Adjustments for:		
Depreciation and amortisation expenses	44,12,67,621	9,34,57,765
Gain and dividend income on current investments (mutual funds)	(14,90,310)	(94,43,193)
Expense on employee stock option scheme (ESOP Scheme)	(14,08,757)	5,88,84,100
Sundry balances written back	-	7,36,276
Unrealised foreign exchange (gains) / losses	(2,44,134)	30,78,176
Interest from banks on fixed deposits and inter-corporate deposits	(5,26,36,764)	(2,68,02,236)
Interest income on amortisation of financial liability	(11,70,451)	-
Fund raising cost	2,93,58,787	1,67,35,656
Gratuity expense	75,84,024	55,48,668
Allowances for doubtful debts	1,79,00,835	5,23,69,272
Allowances for doubtful capital advances	83,20,000	-
Bad debts written off	61,54,179	91,55,569
Sundry balances written off	18,20,000	18,20,000
Loss on assets sold/written off	89,27,398	15,490
Loss on sale of property, plant and equipment	7,16,50,642	-
Finance cost	1,15,96,36,896	20,85,50,207
Operating profit before working capital changes	**1,25,29,07,772**	**49,00,87,739**
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	84,25,67,863	(1,02,11,43,238)
Inventories	(4,92,58,957)	(6,26,13,941)
Other financial assets	(32,22,90,185)	(21,18,96,343)
Other assets	9,91,90,646	(37,01,52,784)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(6,29,82,72,787)	5,90,71,15,756
Other liabilities	3,55,43,597	2,98,35,255
Cash generated from operations	**(4,43,96,12,051)**	**4,76,12,32,444**
Income taxes paid	(7,64,57,909)	(21,44,54,047)
Net cash generated from /(used in) operating activities (A)	**(4,51,60,69,960)**	**4,54,67,78,397**
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(3,27,11,17,634)	(9,02,74,84,583)
Proceeds from sale of property, plant and equipment	4,36,24,361	26,276
Current investments:	-	
- Placed	(1,39,48,94,816)	(2,34,05,56,807)
- Withdrawn	1,39,65,82,907	2,34,99,90,084
Fixed deposits placed	(1,63,82,70,986)	(1,34,86,10,424)
Fixed deposits matured	1,65,81,57,675	52,84,96,495
Deposit in escrow account (net)	(21,29,95,858)	(1,12,87,401)
Inter corporate deposit placed	-	36,23,711
Interest received	3,26,38,751	2,06,67,822
Secuirty deposits placed/matured (net)	(47,68,824)	-
Withdrawal of current capital in joint venture	52,03,227	24,62,274
Net cash used in investing activities (B)	**(3,38,58,41,197)**	**(9,82,26,72,553)**
C. Cash flows from financing activities		
Proceeds from long term borrowings	8,82,13,25,300	4,76,19,12,964
Repayment of long term borrowings	(1,86,78,37,240)	(1,55,97,60,965)
Proceeds/ (repayment) from/of short term borrowings (net)	12,20,25,955	10,91,50,775
Proceeds from issue of equity shares at premium	-	3,05,232
Proceeds from issue of preference shares at premium	1,50,42,11,714	3,04,54,79,075
Proceeds from issue of capital to non-controlling interests in LLP's	11,90,90,063	-
Drawings by non-controlling interests in LLP's	(13,00,00,000)	-
Fund raising cost	(2,93,58,787)	(1,67,35,656)
Finance costs paid	(1,11,11,09,680)	(42,05,92,509)
Net cash generated from financing activities (C)	**7,42,83,47,325**	**5,91,97,58,916**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(47,35,63,832)	64,38,64,760
Cash and cash equivalents at the beginning of year [Refer note 11]	84,16,46,411	19,77,81,651
Cash and cash equivalents at the end of year [Refer note 11]	**36,80,82,579**	**84,16,46,411**

The accompanying notes are an integral part of these financial statements. [Refer notes 1 to 51]
In terms of our report attached of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Mukesh Jain
Partner
Membership no. 108262
Place: Mumbai
Date: September 6, 2019

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

Kuldeep P. Jain
Director
DIN: 02683041
Place: Mumbai
Date: 31 JUL 2019

Pratap R. Jain
Director
DIN: 00101829

Clean Max Enviro Energy Solutions Private Ltd
Consolidated Statement of Changes in Equity for the year ended March 31, 2019

A. Share capital

Particulars	Equity Share Capital	Compulsorily Convertible Preference Shares
	(Amount in Rs)	(Amount in Rs)
Balance as at April 1, 2017	**75,42,770**	-
Issue of Shares during the year ended March 31, 2018	1,170	3,04,54,79,074
Balance as at March 31, 2018	**75,43,940**	**3,04,54,79,074**
Balance as at April 1, 2018	75,43,940	3,04,54,79,074
Issue of Shares during the year ended March 31, 2019	-	1,50,42,11,713
Balance as at March 31, 2019	**75,43,940**	**4,54,96,90,787**

B. Other Equity

(Amount in Rs)

	Reserves and Surplus				Item of Other Comprehensive Income	Total Other Equity attributable to shareholders of the Company	Non-controlling interests	Total Other Equity
	Securities Premium	Employee Stock Options outstanding	Statutory reserve	Retained Earnings	Foreign Currency translation reserve			
Balance as at April 1, 2017	**19,14,08,728**	**10,65,22,432**	-	**20,37,50,341**	-	**50,16,81,501**	**46,85,43,251**	**97,02,24,752**
Issue of Shares during the year ended March 31, 2018	3,04,063	-	-	-	-	3,04,063	-	3,04,063
Profit / (loss) for the year ended March 31, 2018	-	-	-	(2,33,74,963)	-	(2,33,74,963)	5,41,33,967	3,07,59,004
Remeasurement of defined benefit obligations for the year ended March 31, 2018	-	-	-	(4,95,144)		(4,95,144)	-	(4,95,144)
Recognition of share based payments for the year ended March 31, 2018	-	5,88,84,100	-	-	-	5,88,84,100	-	5,88,84,100
Balance as at March 31, 2018	**19,17,12,791**	**16,54,06,532**	-	**17,98,80,234**	-	**53,69,99,557**	**52,26,77,218**	**1,05,96,76,775**
Profit / (loss) for the year ended March 31, 2019	-	-	-	(35,11,79,820)	-	(35,11,79,820)	4,48,13,527	(30,63,66,293)
Remeasurement of defined benefit obligations for the year ended March 31, 2019	-	-	-	31,41,433	-	31,41,433	-	31,41,433
Foreign currency translation changes	-	-	-	-	(56,52,190)	(56,52,190)	-	(56,52,190)
Change in non-controlling interests due to repayment/acquisition	-	-	-	-	-	-	(1,08,09,937)	(1,08,09,937)
Transfer to statutory reserve	-	-	25,803	(25,803)	-	-		-
Recognition of share based payments for the year ended March 31, 2019	-	(14,08,757)	-	-	-	(14,08,757)	-	(14,08,757)
Issue of Shares during the year ended March 31, 2019	-	-	-	-	-	-		-
Balance as at March 31, 2019	**19,17,12,791**	**16,39,97,775**	**25,803**	**(16,81,83,956)**	**(56,52,190)**	**18,19,00,223**	**55,66,80,808**	**73,85,81,031**

The accompanying notes are an integral part of these financial statements. [Refer notes 1 to 51]

In terms of our report attached of even date.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Mukesh Jain
Partner
Membership no. 108262
Place: Mumbai
Date: September 6, 2019

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

Kuldeep P. Jain
Director
DIN: 02683041
Place: Mumbai
Date: 31 JUL 2019

Pratap R Jain

Pratap R. Jain
Director
DIN: 00101829

Clean Max Enviro Energy Solutions Private Limited

Notes to Consolidated Financial Statements for the year ended 31 March, 2019

Note 1.1 Corporate Information

(a) Corporate Information

Clean Max Enviro Energy Solutions Private Limited (the "Company"/ the "Parent Company") and its subsidiaries (collectively together referred to as the "Group"). The Group is engaged in developing solar power projects and in generation and sale of solar power. The registered office address of the Company is 33, Ashoka Apts, Rungta Lane Off Nepean Sea Road, Mumbai 400006, Maharashtra, India.

Note 1.2 Significant Account Policies

The consolidated financial statements have been prepared on the following basis:

(b) Statement of compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Group has adopted Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indi an Accounting Standards) Rules as amended from time to time with effect from April 1, 2018. Previous periods have been restated to Ind AS.

These consolidated financial statements have been prepared in accordance with Ind AS read with Note 49. For all periods up to and including the year ended March 31, 2018, the Company prepared group's consolidated financial statements in accordance with the requirements of Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("IGAAP" or "previous GAAP").

In accordance with Ind AS 101 – "First-time Adoption of Indian Accounting Standard", the Group has presented a reconciliation of equity from previous GAAP to Ind AS as at March 31, 2018 and April 1, 2017, of the total comprehensive income for the year ended March 31, 2018 and of the cash flows for the year ended March 31, 2018.

(c) Basis of preparation and presentation

The Consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

(d) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of that entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-Group transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Balance Sheet respectively.

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

(ii) Joint venture and equity method accounting

Joint ventures are joint arrangements whereby the parties that have joint control of the arrangements have rights to the net assets and obligations for the liabilities, relating to the arrangement. Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the Consolidated Balance sheet.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss, and the Group's share of other comprehensive income of the investee in Other Comprehensive Income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its Joint Ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity accounted investments are tested for impairment.

The financial statements of subsidiaries and joint ventures consolidated are drawn upto the same reporting date as that of the Company.

(iii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as a joint venture or financial asset. In addition, any amounts previously recognised in Other Comprehensive Income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in Other Comprehensive Income are reclassified to the Statement of Profit and Loss. If the ownership interest in a joint venture is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in Other Comprehensive Income are reclassified to the Statement of Profit and Loss where appropriate

(iv) Goodwill

a. Goodwill comprises the portion of the purchase price for an acquisition that exceeds the Group's share in the identifiable assets, with deductions for liabilities, calculated on the date of acquisition.

b. Goodwill arising from the acquisition of joint ventures is included in the carrying value of the investment in joint ventures.

c. Goodwill is deemed to have an indefinite useful life and is reported at acquisition value with deduction for accumulated impairments. An impairment test of goodwill is conducted once every year or more often if there is an indication of a decrease in value. The impairment loss on goodwill is reported in the statement of profit and loss.

d. Goodwill on acquisition of the foreign subsidiaries is restated at the rate prevailing at the end of the year.

(v) The list of subsidiary companies and joint venture and the Group's holdings therein are as under:

No	Name of entity	W.e.f.	Country*	Ownership in % (either directly or through subsidiaries) as at		
				31.03.19	31.03.18	01.04.17
	Indian subsidiaries:					
1	Clean Max Cogen Solutions Private Limited	25.11.10	India	100	100	100
2	Clean Max Energy Ventures Private Limited	02.05.11	India	100	100	100
3	Clean Max Power Projects Private Limited	27.04.11	India	100	100	100
4	KAS On Site Power Solutions LLP	13.05.13	India	73	73	73
5	Clean Max IPP1 Private Limited	08.03.17	India	100	100	-
6	Clean Max IPP2 Private Limited	14.08.17	India	100	100	-
7	Clean Max Mercury Power Private Limited	18.08.17	India	100	100	-
8	Clean Max Photovoltaic Private Limited	17.08.17	India	100	100	-
9	CMES Jupiter Private Limited	11.10.17	India	100	100	-
10	CMES Power 1 Private Limited	17.10.17	India	100	100	-
11	CMES Power 2 Private Limited	17.10.17	India	100	100	-
12	KPJ Renewable Power Projects LLP	04.10.17	India	100	100	-
13	CMES Infinity Private Limited	29.09.18	India	100	-	-
14	CMES Animo Private Limited	27.09.18	India	100	-	-
15	CMES Rhea Private Limited	28.09.18	India	100	-	-
16	CMES Saturn Private Limited	07.09.18	India	100	-	-
17	CMES Universe Private Limited	27.09.18	India	100	-	-
18	CMES Urja Private Limited	02.11.18	India	100	-	-
19	Chitradurga Renewable Energy India Private Limited	12.03.19	India	100	-	-
20	Clean Max Deneb Power LLP	21.12.18	India	74	-	-
21	Clean Max Orion Power LLP	28.02.19	India	100	-	-
22	Clean Max Pluto Solar Power LLP	06.11.18	India	74	-	-
23	Clean Max Regulus Power LLP	10.01.19	India	100	-	-
24	Clean Max Scorpius Power LLP	19.02.19	India	100	-	-
25	Clean Max Suryamukhi LLP	18.11.17	India	50	-	-
26	Clean Max Vega Power LLP	21.12.18	India	100	-	-
27	Clean Max Venus Power LLP	15.11.17	India	50	-	-
28	Clean Max Auriga Power LLP	18.02.19	India	100	-	-
	Foreign Subsidiaries:					
29	Cleanmax Solar Mena FZCO	23.05.17	UAE^	100	100	-
	Step Down Subsidiaries:					
30	Clean Max Alpha Lease Co FZCO	23.05.17	UAE^	100	100	-
31	Cleanmax IHQ (Thailand) Co.Ltd	28.05.18	Thailand	100	-	-
32	Sunroof Enviro Solar Energy Systems LLC#	05.02.18	UAE^	49	-	-
	Indian Joint Venture:					
33	Cleanmax Harsha Solar LLP	22.07.15	India	50	50	50

* Principal place of business / country of incorporation.

As Cleanmax Solar Mena FZCO controls the composition of the Board of Directors of Sunroof Enviro Solar Energy Systems LLC, it is a subsidiary of Cleanmax Solar Mena FZCO and in turn subsidiary of the Parent company.

^United Arab Emirates

Deloitte Haskins & Sells LLP

(e) Critical accounting estimates and judgements

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

- **Useful lives of property, plant and equipment and intangible assets:** The Group reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

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

- **Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

- **Income Taxes:** The Group reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (n) below.

- **Impairment of financial assets**: The impairment provision for financial assets (other than trade receivables) are based on assumptions of risk of default and expected loss rates. The Group makes judgements about these assumptions for selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

  Trade receivables are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts which are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible

- **Costs to complete for Construction contracts:** The Group's management estimates the costs to complete for each project for the purpose of revenue recognition and recognition of anticipated losses on projects, if any. In the process of calculating the cost to complete, management conducts regular and systematic reviews of actual results and future projections with comparison against budget. This process requires monitoring controls including financial and operational controls and identifying major risks facing the Group and developing and implementing initiatives to manage those risks. The Group's management is confident that the costs to complete the project are fairly estimated.

(f) Exceptional items

The Group discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying trading performance of the Group and provides consistency with the Group's internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Group. Exceptional items can include, but are not restricted to, gains and losses on the disposal of properties/significant undertakings, impairment charges, exchange gain/ (loss) on long term borrowings/ assets and changes in fair value of derivative contracts.

(g) Revenue Recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue excludes indirect taxes which are collected on behalf of Government.

(i) Revenue from sale of power:

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

(ii) Revenue from construction contracts:

Contract revenues are recognised over a period of time, based on the stage of completion of the contract activity. Revenue is measured based on the proportion of contract costs incurred for satisfying the performance obligation to the total estimated contract costs.

Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

Contract modifications are accounted for, when additions, deletions or changes are approved either to the contract scope or contract price. Accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is a standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

(iii) Revenue from sale of services:

Revenue from services rendered over a period of time, such as operation and maintenance contracts, are recognised on straight line basis over the period of the performance obligation.

(iv) Interest income:

Interest income is recognised using the effective interest method.

(h) Government Subsidy

Government grants in the nature of subsidy related to customer contracts are recognised as revenue from operations in the Statement of Profit and Loss, on a prudent basis, on commissioning of the solar power plant when there is reasonable assurance that the conditions for the grant of subsidy will be fulfilled and grant will be realised. When the grant relates to an asset, the subsidy amount is deducted from the carrying amount of the asset.

(i) Operating Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Operating lease expenses / income are recognised in the Statement of Profit and Loss on Straight Line Basis, representative of the time pattern of the user's benefit.

(j) Goods and Service tax input credit

Goods and Service tax input credit is accounted for in the books in the period in which the underlying goods and service received is accounted and when there is reasonable certainty in availing / utilising the credits.

(k) Employee benefits

Short term benefits:

Salaries, wages, and other short-term benefits, accruing to employees are recognised at undiscounted amounts in the period in which the employee renders the related service.

Retirement benefits

Defined contribution plan:

The Group offers its employees defined contribution plans in the form of provident fund and family pension fund. Provident fund and family pension funds cover substantially all regular employees. Contributions are paid during the year into separate funds under certain fiduciary-type arrangements. Both the employees and the Group pays predetermined contributions into provident fund and family pension fund. The contributions are normally based on a certain proportion of the employee's salary. The contributions made are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plan:

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in Other Comprehensive Income in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

(l) Share based payments

Equity-settled share-based payments to employees of the Group are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 44. The fair value determined at the grant date of the equity-settled share-based payments to employees of the Group is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity at the end of year. At the end of each year, the Group revisits its estimate of the number of equity instruments expected to vest and recognizes any impact in profit or loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

(m) Foreign Currencies

The functional currency of the Group is the Indian rupee (INR).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in profit or loss.

Foreign currency denominated non - monetary assets and liabilities that are measured at historical cost are not retranslated.

(n) Taxes

Income tax expense comprises current tax expense and the net change during the year, in the deferred tax asset or liability. Current and deferred taxes are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or in equity, in which case the related current and deferred tax are also recognised in other comprehensive income or in equity, respectively.

Current and Deferred Taxes are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Tax assets and tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts.

(i) Current income tax

Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

(ii) Deferred tax

Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax assets are recognised to the extent that it is reasonable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised.

(o) Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost of acquisition or construction including any cost attributable in bringing the asset to its working condition for its intended use, net of subsidy (if any) less accumulated depreciation.

Interest on borrowed money allocated to and utilised for qualifying assets pertaining to the period upto the date of capitalisation is added to the cost of the assets.

Salary cost and cost of travelling directly attributable to the construction of property, plant and equipment has been capitalised to the cost of property, plant and equipment.

Freehold land is not depreciated.

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

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

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

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

(p) Intangible Assets

Intangible assets acquired are measured on initial recognition at cost. Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortisation. Intangible assets of the Group have finite lives and are amortised over the estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

(q) Impairment of assets

Property, plant and equipment and intangible assets with finite lives are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined for the individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount and an impairment loss is recognised in profit or loss.

(r) Financial Instruments

Recognition and initial measurement

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

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

Financial assets

Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities and equity instruments

Financial liabilities at fair value through profit or loss

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

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

Other financial liabilities

Other financial liabilities (including borrowings, trade and other payables) are subsequent to initial recognition, measured at amortised cost using the effective interest rate (EIR) method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments recognised by the Group are recognised at the proceeds received net off direct issue cost.

Derivative financial instruments

The Group enters into derivative contracts to hedge foreign currency transactions. Such derivative financial instruments are measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss immediately.

Derecognition of financial instruments

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Fair value measurement

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

(s) Inventories

Inventories are valued at cost or net realisable value, whichever is lower, cost being worked out on weighted average basis. Cost includes all charges for bringing the goods to their present location and condition.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(t) Provisions and contingencies

Provisions

A provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingencies

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is disclosed where an inflow of economic benefits is probable.

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(u) Segment Reporting

Segments are identified based on the manner in which the chief operating decision-maker (CODM) decides about the resource allocation and reviews performance.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated basis.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets/ liabilities".

(v) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Employee share options with fixed or determinable terms and non-vested ordinary shares are treated as options in the calculation of diluted earnings per share, even though they may be contingent on vesting. They are treated as outstanding on the grant date. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

(w) Operating Cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Note 1.3 Recent Accounting Pronouncements

Application of new and revised Indian Accounting Standards

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorised for issue have been considered in preparing these financial statements.

Standards issued but not yet effective

a) Ind AS 116: Leases

On March 30, 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 on Leases. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently for operating lease, rentals are charged to the statement of profit and loss. The Group is currently evaluating the implication of Ind AS 116 on the financial statements.

b) The Companies (Indian Accounting Standards) Amendment Rules, 2019 notified amendments to the following accounting standards. The amendments would be effective from April 1, 2019

(i) Ind AS 12, Income taxes – Appendix C on uncertainty over income tax treatments.

(ii) Ind AS 23, Borrowing costs

(iii) Ind AS 28 – investment in associates and joint ventures

(iv) Ind AS 103 and Ind AS 111 – Business combinations and joint arrangements

(v) Ind AS 109 – Financial instruments

(vi) Ind AS 19 – Employee benefits

The Group is in the process of evaluating the impact of such amendments.

Clean Max Enviro Energy Solutions Private Limited
Notes to the consolidated financial statements for the year ended 31st March, 2019

Note 2 : Property, plant and equipment (owned, unless otherwise stated)

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Carrying amounts of:			
Freehold land	85,92,58,538	73,54,96,390	21,02,75,108
Plant and machinery	12,37,67,89,170	10,25,71,98,668	1,97,60,33,031
Furniture and fixtures	80,75,474	78,55,215	16,30,512
Motor vehicle	1,38,05,004	1,17,21,592	40,04,850
Office equipments	33,87,385	7,04,909	8,30,142
Computers	91,68,129	75,11,070	51,52,571
	13,27,04,83,700	**11,02,04,87,844**	**2,19,79,26,214**

Particulars	Freehold land	Plant and machinery	Furniture and fixtures	Motor vehicle	Office equipments	Computers	Total
Deemed Cost							
Balance as at 1st April, 2017	**21,02,75,108**	**1,97,60,33,031**	**16,30,512**	**40,04,850**	**8,30,142**	**51,52,571**	**2,19,79,26,214**
Additions	52,52,21,282	8,36,88,67,077	65,68,704	90,07,773	98,344	51,15,736	8,91,48,78,916
Disposals	-	-	-	-	-	39,015	39,015
Balance as at 31st March, 2018	**73,54,96,390**	**10,34,49,00,108**	**81,99,216**	**1,30,12,623**	**9,28,486**	**1,02,29,292**	**11,11,27,66,115**
Additions	24,78,92,572	2,54,76,84,838	10,67,463	40,83,649	33,16,412	62,91,138	2,81,03,36,072
Disposals	12,41,30,424	-	-	-	-	1,53,495	12,42,83,919
Balance as at 31st March, 2019	**85,92,58,538**	**12,89,25,84,946**	**92,66,679**	**1,70,96,272**	**42,44,898**	**1,63,66,935**	**13,79,88,18,268**
Accumulated Depreciation							
Balance as at 1st April, 2017	-	-	-	-	-	-	-
Charge for the year	-	8,77,01,440	3,44,001	12,91,031	2,23,577	27,18,223	9,22,78,272
Disposals	-	-	-	-	-		-
Balance as at 31st March, 2018	-	**8,77,01,440**	**3,44,001**	**12,91,031**	**2,23,577**	**27,18,223**	**9,22,78,272**
Charge for the year	-	42,80,94,336	8,47,204	20,00,237	6,33,936	45,62,102	43,61,37,815
Disposals	-		-	-	-	81,519	81,519
Balance as at 31st March, 2019	-	**51,57,95,776**	**11,91,205**	**32,91,268**	**8,57,513**	**71,98,806**	**52,83,34,568**

Footnotes:

3 (a) For details of pledged assets, refer note 45

3 (b) Interest and other borrowing costs of Rs. Nil capitalised during the year ended 31st March, 2019 (Previous Year: 1,79,04,023)

3 (c) Additions are net of capital subsidy received/receivable from Solar Energy Corporation of India of Rs. 18,31,10,121 (Previous Year: Rs.6,57,30,579).

3 (d) Salaries and other overheads of Rs. 11,64,02,053 (previous year : Rs.10,30,18,667) being directly attributable to contstruction of property, plant and equipment have been capitalised.

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Mumbai
Chartered Accountants

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Notes to the consolidated financial statements for the year ended 31st March, 2019

Note 3 : Intangible assets

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Carrying amounts of:			
Computer softwares	75,08,826	52,59,155	9,32,647
Commercial Right to use lease hold land	12,10,27,328	2,77,57,929	-
	12,85,36,154	**3,30,17,084**	**9,32,647**

Particulars	Intangible assets - Computer softwares	Intangible assets - Commercial Right to use lease hold land*
Deemed Cost		
Balance as at 1st April, 2017	**9,32,647**	-
Additions	54,81,680	2,77,85,000
Disposals	2,750	-
Balance as at 31st March, 2018	**64,11,577**	**2,77,85,000**
Additions	48,56,876	9,57,92,000
Disposals	-	-
Balance as at 31st March, 2019	**1,12,68,453**	**12,35,77,000**
Amortisation		
Balance as at 1st April, 2017	-	-
Charge for the year	**11,52,422**	27,071
Disposals	-	-
Balance as at 31st March, 2018	**11,52,422**	**27,071**
Charge for the year	26,07,205	25,22,601
Disposals	-	-
Balance as at 31st March, 2019	**37,59,627**	**25,49,672**

***Note :** Commercial right to use represents the right to use the land for construction of the towers and the transmission line.

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Note 4:

Investment in joint venture

(Unquoted-accounted using the equity method)	**As at 31 March, 2019 (Amount in Rs)**	**As at 31 March, 2018 (Amount in Rs)**	**As at 1 April, 2017 (Amount in Rs)**
Cleanmax Harsha Solar LLP	5,64,40,295	7,46,64,672	9,86,03,836
Total investment in joint venture	**5,64,40,295**	**7,46,64,672**	**9,86,03,836**

Movement in balances in investment in joint venture	**For the year ended 31 March, 2019 (Amount in Rs)**	**For the year ended 31 March, (Amount in Rs)**
Opening balance	**7,46,64,672**	**9,86,03,836**
Share in loss for the year	(1,30,21,150)	(2,14,76,890)
Infusion/(repayment) of current capital	52,03,227	24,62,274
Closing balance	**5,64,40,295**	**7,46,64,672**

Note 5

Loans (non-current)
(unsecured, considered good)

	31st March, 2019 (Amount in Rs)	31st March, 2018 (Amount in Rs)	1st April, 2017 (Amount in Rs)
Loans to employees	5,86,992	7,92,486	12,89,974
Inter corporate deposits	-	-	36,23,711
	5,86,992	**7,92,486**	**49,13,685**

Note 6

Other non-current financial assets
(unsecured, considered good)

	31st March, 2019 (Amount in Rs)	31st March, 2018 (Amount in Rs)	1st April, 2017 (Amount in Rs)
Security deposits	9,24,59,586	8,55,68,876	7,04,07,212
Balance with bank held as margin money	26,41,21,876	21,42,58,931	10,85,000
	35,65,81,462	**29,98,27,807**	**7,14,92,212**

Note 7

Other non-current assets
(unsecured, considered good)

	31st March, 2019 (Amount in Rs)	31st March, 2018 (Amount in Rs)	1st April, 2017 (Amount in Rs)
Capital advances for property, plant and equipment	21,10,26,831	8,64,73,950	-
Less: Allowances for doubtful capital advances	(83,20,000)	-	-
	20,27,06,831	**8,64,73,950**	-
Prepaid expenses	-	10,05,45,472	-
Balances with government authorities	74,61,173	-	-
Others	4,49,000	8,45,925	5,10,125
	21,06,17,004	**18,78,65,347**	**5,10,125**

Note 8

Inventories

	31st March, 2019 (Amount in Rs)	31st March, 2018 (Amount in Rs)	1st April, 2017 (Amount in Rs)
Project materials	17,03,25,962	12,10,67,005	5,84,53,064
	17,03,25,962	**12,10,67,005**	**5,84,53,064**

Footnote:

Inventories are stated at the lower of cost and net relisable value. Cost of inventories are determined on weighted average basis. Net relisable value represents the estimated selling price for inventories less estimated cost of completion and cost necessary to make the sale.

Note 9

Current investments

	31st March, 2019 (Amount in Rs)	31st March, 2018 (Amount in Rs)	1st April, 2017 (Amount in Rs)
Investments in mutual funds measured at FVTPL	-	1,97,781	1,87,865
	-	**1,97,781**	**1,87,865**

Note 10

Trade receivables
Unsecured

	31st March, 2019 (Amount in Rs)	31st March, 2018 (Amount in Rs)	1st April, 2017 (Amount in Rs)
Considered good	30,97,73,125	1,17,63,96,002	21,47,60,167
Considered doubtful	7,35,38,135	5,44,06,159	59,50,180
	38,33,11,260	1,23,08,02,161	22,07,10,347
Less: Allowances for doubtful debts	(7,35,38,135)	(5,44,06,159)	(59,50,180)
	30,97,73,125	**1,17,63,96,002**	**21,47,60,167**

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Note 11

Cash and cash equivalents	**31st March, 2019 (Amount in Rs)**	**31st March, 2018 (Amount in Rs)**	**1st April, 2017 (Amount in Rs)**
Cash on hand	1,91,633	27,030	3,247
Balances with banks			
Current accounts	36,78,90,946	84,16,19,381	19,77,78,404
	36,80,82,579	**84,16,46,411**	**19,77,81,651**

Note 12

Other balances with banks	**31st March, 2019 (Amount in Rs)**	**31st March, 2018 (Amount in Rs)**	**1st April, 2017 (Amount in Rs)**
Escrow accounts [Refer footnote 12 (a)]	22,42,83,259	1,12,87,401	-
In deposit accounts			
- original matuarity of more than 3 months but less than 12 months	69,73,33,060	76,70,82,694	16,01,42,697
	92,16,16,319	**77,83,70,095**	**16,01,42,697**

Footnote 12 (a):

The balance in escrow account is with various banks which have restriction on usage.

Note 13

Loans (Current) (unsecured, considered good)	**31st March, 2019 (Amount in Rs)**	**31st March, 2018 (Amount in Rs)**	**1st April, 2017 (Amount in Rs)**
Loans to employees	7,34,327	14,01,659	13,85,008
	7,34,327	**14,01,659**	**13,85,008**

Note 14

Other current financial assets (unsecured, considered good)	**31st March, 2019 (Amount in Rs)**	**31st March, 2018 (Amount in Rs)**	**1st April, 2017 (Amount in Rs)**
Subsidy receivable	22,16,00,266	7,92,37,619	8,71,18,498
Less: Allowances for doubtful subsidy	(61,85,108)	(75,18,303)	(36,05,010)
	21,54,15,158	7,17,19,316	8,35,13,488
Security deposits	1,22,02,601	80,14,787	26,15,904
Interest accrued on fixed deposits	2,83,71,256	83,73,243	52,55,432
Interest accrued on inter-corporate deposits	30,16,603	30,16,603	-
Unbilled revenue (Refer note: 41)*	30,45,79,134	-	-
Others receivables	1,86,83,877	-	-
Forward contract receivable	17,721	-	-
	58,22,86,350	**9,11,23,949**	**9,13,84,824**

* Classified as financial asset as right to consideration is unconditional upon passage of time

Note 15

Other current assets (unsecured, considered good, unless stated otherwise)	**31st March, 2019 (Amount in Rs)**	**31st March, 2018 (Amount in Rs)**	**1st April, 2017 (Amount in Rs)**
Advances to supplier and others	50,49,997	3,52,55,856	4,10,65,068
Prepaid expenses	1,22,07,954	3,12,64,106	1,19,86,241
Indirect tax recoverable	33,59,79,124	21,96,14,598	61,57,979
Amount due from customers under constructions contracts (Refer note: 41)	1,47,50,980	37,07,49,728	-
Others	37,78,883	-	-
	37,17,66,938	**65,68,84,288**	**5,92,09,288**

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Clean Max Enviro Energy Solutions Pvt. Ltd.

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Notes to the consolidated financial statements for the year ended 31st March, 2019

Note 16: Share capital	Shares as at 31st March, 2019		Shares as at 31st March, 2018		Shares as at 1st April, 2017	
	No.	Amount	No.	Amount	No.	Amount
Authorised						
Equity shares of Rs. 10/- each	20,51,992	2,05,19,920	69,93,922	6,99,39,220	86,67,702	8,66,77,020
Compulsory convertible preference shares of Rs. 212/- each	2	424	2	424	2	424
Compulsorily convertible preference shares of Rs. 100/- each						
Series I	3,73,730	3,73,73,000	3,73,730	3,73,73,000	-	-
Series II	1,75,750	1,75,75,000	1,75,750	1,75,75,000	-	-
Series III	2,55,488	2,55,48,800	2,55,488	2,55,48,800	-	-
Series IV	1,95,642	1,95,64,200	1,95,642	1,95,64,200	-	-
Series V	1,41,132	1,41,13,200	-	-	-	-
Series VI	1,47,941	1,47,94,100	-	-	-	-
Series VII	42,786	42,78,600	-	-	-	-
Series VIII	91,735	91,73,500	-	-	-	-
Series A	1,34,161	1,34,16,100	1,34,161	1,34,16,100	-	-
Series B	32,607	32,60,700	32,607	32,60,700	-	-
Series C	23,522	23,52,200	-	-	-	-
Series D	24,657	24,65,700	-	-	-	-
Series E	7,131	7,13,100	-	-	-	-
Series F	15,289	15,28,900	-	-	-	-
	37,13,565	**18,66,77,444**	**81,61,302**	**18,66,77,444**	**86,67,704**	**8,66,77,444**
Issued, subscribed and fully paid-up share capital						
Equity shares of Rs. 10/- each	7,54,394	75,43,940	7,54,394	75,43,940	7,54,277	75,42,770
	7,54,394	**75,43,940**	**7,54,394**	**75,43,940**	**7,54,277**	**75,42,770**
Compulsorily convertible preference shares of Rs. 100/- each and premium thereon						
Series I	3,73,730	97,49,94,299	3,73,730	97,49,94,299	-	-
Series II	1,75,750	45,85,00,115	1,75,750	45,85,00,115	-	-
Series III	2,55,488	66,65,22,204	2,55,488	66,65,22,204	-	-
Series IV	1,95,642	51,03,94,762	1,95,642	51,03,94,762	-	-
Series V	1,41,132	41,09,98,965	-	-	-	-
Series VI	1,47,941	43,08,27,863	-	-	-	-
Series VII	42,786	14,23,31,907	-	-	-	-
Series VIII	91,735	30,51,65,650	-	-	-	-
Series A	1,34,161	35,00,01,900	1,34,161	35,00,01,900	-	-
Series B	32,607	8,50,65,794	32,607	8,50,65,794	-	-
Series C	23,522	6,84,99,827	-	-	-	-
Series D	24,657	7,18,05,129	-	-	-	-
Series E	7,131	2,37,21,985	-	-	-	-
Series F	15,289	5,08,60,387	-	-	-	-
	16,61,571	**4,54,96,90,787**	**11,67,378**	**3,04,54,79,074**	**-**	**-**

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

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

16(b) Details of rights, preferences and restrictions attached to the preference shareholders:

The term of all the series of Compulsorily Convertible Preference Shares ("CCPS") shall be for a period of 19 years and 364 from the date of their issuance. Each CCPS, having a dividend rate of 0.001% payable at the descretion of the Group, shall be participating preference share denominated in Indian Rupees and shall be fully and compulsorily convertible into Equity Shares in future date anytime during the tenure of CCPS in accordance with terms of issuance. Each holder of CCPS shall be entitled to receive notice of, and to attend, General Meetings of the Group. Further, each holder of CCPS shall be entitled to vote together with the holders of Equity Shares of the Group to the extent as per applicable law. During the current year, the Board of Directors have not declared any dividend on the preference shares. The Group will issue variable number of shares, based on the terms as defined in the shareholder's agreement. Refer Note no 49.

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16 (c) Reconciliation of equity shares at the beginning and at the end of the reporting year:

	Equity Shares as at 31st March, 2019		Equity Shares as at 31st March, 2018		Equity Shares as at 1st April, 2017	
	No.	Amount	No.	Amount	No.	Amount
Equity shares outstanding at the beginning of the year	7,54,394	75,43,940	7,54,277	75,42,770	7,54,277	75,42,770
Equity shares issued during the year - fresh issue	-	-	117	1,170	-	-
Equity shares outstanding at the ending of the year	**7,54,394**	**75,43,940**	**7,54,394**	**75,43,940**	**7,54,277**	**75,42,770**

16 (d) Reconciliation of preference shares at the beginning and at the end of the year:

	Preference Shares as at 31st March, 2019		Preference Shares as at 31st March, 2018		Preference Shares as at 1st April, 2017	
	No.	Amount	No.	Amount	No.	Amount
Preference shares outstanding at the beginning of the year	11,67,378	3,04,54,79,074	-	-	-	-
Preference shares issued during the year - fresh issue	4,94,193	1,50,42,11,713	11,67,378	3,04,54,79,074	-	-
Preference shares outstanding at the end of the year	**16,61,571**	**4,54,96,90,787**	**11,67,378**	**3,04,54,79,074**	-	-

16 (e) Details of equity shareholders holding more than 5% shares in the Group

Sr. No.	Name of Shareholder	Equity Shares as at 31st March, 2019		Equity Shares as at 31st March, 2018		Equity Shares as at 1st April, 2017	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Kuldeep P. Jain	5,95,757	78.97%	5,95,757	78.97%	5,95,757	78.98%
2	Nidhi K. Jain	49,016	6.49%	49,016	6.49%	49,016	6.50%

16 (f) Details of preference shareholders holding more than 5% shares in the Group:

Sr. No.	Name of Shareholder	Preference Shares as at 31st March, 2019		Preference Shares as at 31st March, 2018		Preference Shares as at 1st April, 2017	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	**Series I to VIII**						
	Yellow Bell Investments Limited (Series I to VIII)	14,24,204	100.00%	10,00,610	100.00%	-	-
2	**Series A to F**						
	International Financial Corporation (Series A to F)	2,37,367	100.00%	1,66,768	100.00%	-	-

16 (g) In the financial year 2015-16, 48,016 Compulsory Convertible Preference shares (having face value of Rs. 212/- and Premium of Rs. 319/-) were converted to equity shares (having face value Rs. 10/- each and Premium of Rs. 521/-). Consequently, 48,016 equity shares were issued in the year 2015-16 for consideration other than cash.

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Note 17

Other equity

Reserves and surplus:	**31st March, 2019 (Amount in Rs)**	**31st March, 2018 (Amount in Rs)**
Securities premium		
Opening balance	19,17,12,791	19,14,08,728
Add: Premium on shares issued during the year - fresh issue	-	3,04,063
Closing balance	**19,17,12,791**	**19,17,12,791**

	31st March, 2019 (Amount in Rs)	**31st March, 2018 (Amount in Rs)**
Share options outstanding account:		
Opening balance	16,54,06,532	10,65,22,432
Add: Arising on share based payments	(14,08,757)	5,88,84,100
Closing balance	**16,39,97,775**	**16,54,06,532**

	31st March, 2019 (Amount in Rs)	**31st March, 2018 (Amount in Rs)**
Statutory reserve		
Opening balance	-	-
Add: Created during the year	25,803	-
Closing balance	**25,803**	-

	31st March, 2019 (Amount in Rs)	**31st March, 2018 (Amount in Rs)**
Retained earnings		
Opening balance	17,98,80,234	20,37,50,341
Add: Profit / (loss) for the year	(35,11,79,820)	(2,33,74,963)
Less: Transfer to statutory reserve	(25,803)	-
Add: Remeasurement of defined benefit gain/(losses)	31,41,433	(4,95,144)
Closing balance	**(16,81,83,956)**	**17,98,80,234**

Item of other comprehensive income

	31st March, 2019 (Amount in Rs)	**31st March, 2018 (Amount in Rs)**
Foreign currency translation reserve		
Opening balance	-	-
Add: Change during the year (net)	(56,52,190)	-
Closing balance	**(56,52,190)**	-
Total	**18,19,00,223**	**53,69,99,557**

Nature and purpose of reserves:

(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013. The securities premium excludes any premium received on compulsorily convertible preference shares.

(b) Share options outstanding account: The Parent company has an employee share option scheme under which options to subscribe for the Company's shares have been granted to the key employees and directors. The share option outstanding account is used to recognise the value of equity settled share based payments provided to the key employees and directors. Refer to Note: 44 for further details of the scheme

(c) Statutory reserve: According to the Articles of Association of Cleanmax Solar MENA FZCO and UAE Federal Commercial Companies Law, 10% of annual net profits of the foreign subsidiaries is allocated to the statutory reserve. This reserve is not available for distribution.

(d) Retained earnings represent the amount of accumulated earnings of the Group.

(e) Foreign currency translation reserve is the exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve

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Note 18

Long-term borrowings	31st March, 2019 (Amount in Rs)	31st March, 2018 (Amount in Rs)	1st April, 2017 (Amount in Rs)
Secured			
(i) Vehicle loans [refer footnote 18 (i)]			
- from banks	52,80,285	22,32,885	-
- from others	49,79,662	66,59,366	18,33,582
(ii) Term loans [refer footnote 18 (i)]			
- from banks	3,31,16,42,676	1,19,08,82,565	-
- from others	6,39,23,78,145	1,65,64,43,764	34,43,69,935
(iii) Debentures [refer footnote 18 (i)]	59,13,99,676	58,31,75,281	-
Less: Current maturities of long term borrowings	(97,78,24,316)	(17,53,43,617)	(7,73,90,948)
	9,32,78,56,128	**3,26,40,50,244**	**26,88,12,569**

Footnote:

18 (i) Refer note 45 for disclosure for borrowings as per Ind AS 23

Note 19

Other non current financial liabilities	31st March, 2019 (Amount in Rs)	31st March, 2018 (Amount in Rs)	1st April, 2017 (Amount in Rs)
Security deposit			
Long-term security deposit from customers	67,67,322	36,28,000	-
	67,67,322	**36,28,000**	**-**

Note 20

Long-term provisions	31st March, 2019 (Amount in Rs)	31st March, 2018 (Amount in Rs)	1st April, 2017 (Amount in Rs)
Provision for gratuity	1,36,91,781	1,10,43,043	47,37,182
	1,36,91,781	**1,10,43,043**	**47,37,182**

Note 21

Deferred tax liabilities (net)	31st March, 2019 (Amount in Rs)	31st March, 2018 (Amount in Rs)	1st April, 2017 (Amount in Rs)
Deferred tax liabilities:			
Difference between book balance and tax balance of property,plant and equipment.	1,97,88,06,959	60,89,94,042	14,80,70,990
	1,97,88,06,959	**60,89,94,042**	**14,80,70,990**
Deferred tax assets:			
Provision for gratuity	42,81,998	35,72,615	16,39,444
Disallowance u/s 40(a)(ia) of the Income Tax Act, 1961	-	2,31,57,400	38,87,595
Allowances for doubtful debts	2,69,35,690	24,10,094	32,80,725
Unabsorbed depreciation and book losses	2,16,34,88,868	62,97,22,679	7,84,58,981
MAT credit entitlement	3,34,50,555	4,50,43,738	-
	2,22,81,57,111	**70,39,06,526**	**8,72,66,745**
Net deferred tax (assets)/liabilities	**(24,93,50,152)**	**(9,49,12,484)**	**6,08,04,245**
Deferred tax credit for the year	**(15,44,37,668)**	**(15,57,16,729)**	

Note 22

Other non current liabilities	31st March, 2019 (Amount in Rs)	31st March, 2018 (Amount in Rs)	1st April, 2017 (Amount in Rs)
Prepayments on fair valuation of long-term security deposit from customers	1,01,54,059	69,27,300	-
	1,01,54,059	**69,27,300**	**-**

Note 23
Short-term borrowings

	31st March, 2019 (Amount in Rs)	31st March, 2018 (Amount in Rs)	1st April, 2017 (Amount in Rs)
Secured loans			
From bank	22,99,83,091	-	-
Unsecured loans			
From bank	-	20,42,049	-
From others [refer footnote 23 (a)]	-	10,59,15,087	-
	22,99,83,091	**10,79,57,136**	-

23 (a) Unsecured loan of Rs 10 crore in previous year was taken from Jain Sons Finlease Ltd. at interest rate of 16% p.a. The loan was taken for a period of 6 months and was repaid on 9th July, 2018. The balance loan constitutes loan from others.

Note 24
Trade payables

(Due on account of goods purchased and services received)	31st March, 2019 (Amount in Rs)	31st March, 2018 (Amount in Rs)	1st April, 2017 (Amount in Rs)
Total outstanding dues of micro and small enterprises (Refer note: 37)	6,56,58,991	5,49,30,963	2,52,42,685
Total outstanding dues of creditors other than micro and small enterprises	1,19,51,36,823	7,49,48,04,859	1,61,89,87,680
	1,26,07,95,814	**7,54,97,35,822**	**1,64,42,30,365**

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

Note 25
Other current financial liabilities

	31st March, 2019 (Amount in Rs)	31st March, 2018 (Amount in Rs)	1st April, 2017 (Amount in Rs)
Current maturities of long term borrowings	97,78,24,316	17,53,43,617	7,73,90,948
Interest accrued on borrowings	3,32,98,911	24,07,086	-
Forward contract payable	-	95,59,191	48,10,639
Payables on purchase of property, plant & equipment	9,02,03,092	5,11,45,405	2,00,000
Finance charges payable	1,28,47,840	34,58,782	-
Others	1,00,000	-	-
	1,11,42,74,159	**24,19,14,081**	**8,24,01,587**

Note 26
Income tax liabilities (net)

	31st March, 2019 (Amount in Rs)	31st March, 2018 (Amount in Rs)	1st April, 2017 (Amount in Rs)
Provision for current tax (net of advance tax)	11,40,000	3,99,67,720	6,78,01,000
	11,40,000	**3,99,67,720**	**6,78,01,000**

Note 27
Other current liabilities

	31st March, 2019 (Amount in Rs)	31st March, 2018 (Amount in Rs)	1st April, 2017 (Amount in Rs)
Advance from customers	1,90,26,282	1,50,36,064	3,40,00,000
Prepayments on fair valuation of long-term security deposit from customers	12,54,164	-	-
Amount due to customers under construction contracts	5,59,03,217	2,82,44,772	-
Statutory obligations	3,68,26,269	3,23,11,629	3,13,11,702
Other payables	49,994	7,69,700	-
	11,30,59,926	**7,63,62,165**	**6,53,11,702**

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Note 28

Revenue from operations	**For the year ended 31st March, 2019 (Amount in Rs)**	**For the year ended 31st March, 2018 (Amount in Rs)**
Performance obligation at a point in time		
Revenue from sale of power	1,80,84,12,334	39,63,36,712
Revenue from sale of goods [Refer footnote 28 (a)]	29,50,211	4,30,38,300
Performance obligation over time		
Revenue from projects	40,52,26,531	2,84,70,84,888
Revenue from operation and maintenance services	4,46,92,689	3,54,94,966
Other operating income	2,42,11,400	36,63,290
	2,28,54,93,165	**3,32,56,18,156**

Effective April 1, 2018, the Group has adopted Ind AS 115 - Revenue from Contracts with Customers, using the cumulative effect method and the comparative information is not restated. The adoption of the standard did not have any material impact on the financial statements of the Group.

Footnote 28 (a):	**For the year ended 31st March, 2019 (Amount in Rs)**	**For the year ended 31st March, 2018 (Amount in Rs)**
Sale of goods comprises:		
Solar PV Modules	29,50,211	4,30,38,300
	29,50,211	**4,30,38,300**

Note 29

Other income	**For the year ended 31st March, 2019 (Amount in Rs)**	**For the year ended 31st March, 2018 (Amount in Rs)**
Gain on sale of investments in mutual funds measured at fair value through profit or loss	14,90,310	92,75,026
Dividend income on investments in mutual funds measured at fair value through profit or loss	-	1,68,167
Interest income from :		
- banks on fixed deposits measured at amortised cost	5,26,36,764	2,34,50,455
- inter-corporate deposits measured at amortised cost	-	33,51,781
- amortisation of financial liability	11,70,451	-
Sundry balances written back	-	7,36,276
Miscellaneous income	24,62,754	10,70,667
	5,77,60,279	**3,80,52,372**

Note 30

Cost of materials consumed	**For the year ended 31st March, 2019 (Amount in Rs)**	**For the year ended 31st March, 2018 (Amount in Rs)**
Opening stock	12,10,67,005	5,84,53,064
Add: Purchases of materials, cost of jobs and services	51,36,64,160	2,36,35,36,945
Less: Closing stock	(17,03,25,962)	(12,10,67,005)
Materials consumed, cost of jobs and services	**46,44,05,203**	**2,30,09,23,004**

Note 31

Purchase of traded goods	**For the year ended 31st March, 2019 (Amount in Rs)**	**For the year ended 31st March, 2018 (Amount in Rs)**
Solar PV Modules	6,32,200	4,30,38,300
	6,32,200	**4,30,38,300**

Note 32

Employee benefits expenses	**For the year ended 31st March, 2019 (Amount in Rs)**	**For the year ended 31st March, 2018 (Amount in Rs)**
Salaries, wages and bonus	23,38,74,440	17,84,40,421
Gratuity expense	75,84,024	55,48,668
Contribution to provident and other funds	41,51,923	33,41,315
Employee share based payment expenses	(14,08,757)	5,88,84,100
Staff welfare expenses	28,80,306	36,75,645
	24,70,81,936	**24,98,90,149**

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Note 33

Finance cost	**For the year ended 31st March, 2019 (Amount in Rs)**	**For the year ended 31st March, 2018 (Amount in Rs)**
Interest expense on:		
- borrowings measured at amortised cost	1,12,81,83,835	21,76,29,222
- security deposits from customers measured at amortised cost	6,60,996	-
- delayed payment of taxes	39,12,316	83,62,571
- others	20,32,661	4,62,437
	1,13,47,89,808	22,64,54,230
Less: amounts included in the cost of qualifying assets	-	1,79,04,023
	1,13,47,89,808	20,85,50,207
Other borrowing costs	2,48,47,088	-
	1,15,96,36,896	**20,85,50,207**

33 (a) Break up of interest expense on borrowings	**For the year ended 31st March, 2019 (Amount in Rs)**	**For the year ended 31st March, 2018 (Amount in Rs)**
Interest expense		
- on borrowings	95,40,85,210	20,33,44,006
- on debentures	8,10,00,000	1,18,42,816
- on bank overdrafts and other limits	2,78,92,284	25,99,188
- due to effective interest rate adjustment as per Ind AS 109	6,52,06,341	(1,56,788)
	1,12,81,83,835	**21,76,29,222**

Note 34

Other expenses	**For the year ended 31st March, 2019 (Amount in Rs)**	**For the year ended 31st March, 2018 (Amount in Rs)**
Testing, inspection and monitoring	36,44,358	12,79,848
Power and fuel	23,56,564	14,62,245
Rent	3,22,39,040	2,00,60,247
Insurance charges	92,44,229	46,76,040
Rates and taxes	45,07,394	1,01,65,538
Communication	58,56,549	52,42,306
Travelling and conveyance	5,37,78,154	4,47,04,773
Printing and stationery	28,44,451	27,85,643
Legal and professional fees	3,29,56,977	2,95,35,922
Fund raising cost	2,93,58,787	1,67,35,656
Referral fees	3,86,24,838	8,92,97,711
Net loss on foreign currency transactions and translations	4,47,65,096	2,44,32,172
Marketing and business development expenses	1,92,86,530	1,01,24,965
Loss on assets sold/written off	89,27,398	15,490
Payments to auditor [Refer footnote 34 (a)]	1,51,61,013	79,65,563
Bad debts written off	61,54,179	91,55,569
Recruitment fees	22,03,261	37,43,184
Allowances for doubtful advance	83,20,000	-
Allowances for doubtful assets	1,79,00,835	5,23,69,272
Donation and Corporate social responsibility	1,48,82,888	1,39,04,415
Miscellaneous expenses [Refer note 34 (c)]	4,83,28,599	4,41,72,555
	40,13,41,140	**39,18,29,114**

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Footnote:

34 (a) Payments to auditor (exclusive of indirect taxes)	For the year ended 31st March, 2019 (Amount in Rs)	For the year ended 31st March, 2018 (Amount in Rs)
- Statutory audit	1,08,11,346	62,56,040
- Tax audit	10,65,000	7,22,500
- Other services	32,78,590	9,71,920
- Reimbursement of expenses	6,077	15,103
	1,51,61,013	**79,65,563**

34 (b) Allowances for doubtful debts:		
Opening Balance	6,19,24,462	95,55,190
Add: Provision during the year	3,22,72,960	6,15,24,841
	9,41,97,422	7,10,80,031
Less: Bad debts written off against current year provision	61,54,179	91,55,569
Closing Balance	**8,80,43,243**	**6,19,24,462**
As per Note 7: Other non-current assets	83,20,000	-
As per Note 10: Trade receivables	7,35,38,135	5,44,06,159
As per Note 14: Other current financial assets	61,85,108	75,18,303
	8,80,43,243	**6,19,24,462**

34 (c) Break-up of Misc Expenses:		
Membership and subscriptions fees	11,68,913	7,67,129
Filing and stamp duty charges	18,90,566	28,97,654
Bank charges	36,51,839	33,44,797
Tender fees	20,97,801	8,23,476
Office and maintainence expenses	53,42,090	1,00,75,685
Computer and software expenses	50,34,318	12,27,155
Sundry balance written off	18,20,000	18,20,000
General repairs and maintainance expenses	3,23,066	2,50,050
Cash discount	79,77,506	-
Commission and brokerage	33,93,573	-
Service contract fees	79,36,875	36,51,976
Other miscellaneous expenses	76,92,052	1,93,14,633
	4,83,28,599	**4,41,72,555**

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Note 35: Financials Instruments

35.1 Capital Management

The Group manages its capital to ensure that it will be able to continue as a Going Concern while maximising the return to stakeholders thorugh the optimisation of debt and equity balance.

35.2 Categories of financial instruments by categories

The carrying value of financial instruments by categories as at 31st March, 2019 is as follows:

Particulars	Fair Value through profit and loss	Amortised Cost	Total Carrying Value
Financial assets			
Loans	-	13,21,319	13,21,319
Other financial assets	17,721	93,88,50,092	93,88,67,812
Trade receivables	-	30,97,73,125	30,97,73,125
Cash and cash equivalents	-	36,80,82,579	36,80,82,579
Other bank balances	-	92,16,16,319	92,16,16,319
	17,721	**2,53,96,43,434**	**2,53,96,61,154**
Financial liabilities			
Borrowings	-	9,55,78,39,219	9,55,78,39,219
Trade payables	-	1,26,07,95,814	1,26,07,95,814
Other financial liabilities	-	1,12,10,41,481	1,12,10,41,481
	-	**11,93,96,76,514**	**11,93,96,76,514**

The carrying value of financial instruments by categories as at 31st March, 2018 is as follows:

Particulars	Fair Value through profit and loss	Amortised Cost	Total Carrying Value
Financial assets			
Investments	1,97,781	-	1,97,781
Loans	-	21,94,145	21,94,145
Other financial assets	-	39,09,51,756	39,09,51,756
Trade receivables	-	1,17,63,96,002	1,17,63,96,002
Cash and cash equivalents	-	84,16,46,411	84,16,46,411
Other bank balances	-	77,83,70,095	77,83,70,095
	1,97,781	**3,18,95,58,409**	**3,18,97,56,190**
Financial liabilities			
Borrowings	-	3,37,20,07,380	3,37,20,07,380
Trade payables	-	7,54,97,35,822	7,54,97,35,822
Other financial liabilities	95,59,191	23,59,82,890	23,59,82,890
Total	**95,59,191**	**11,15,77,26,092**	**11,15,77,26,092**

The carrying value of financial instruments by categories as at 1st April, 2017 is as follows

Particulars	Fair Value through profit and loss	Amortised Cost	Total Carrying Value
Financial assets			
Investments	1,87,865	-	1,87,865
Loans	-	62,98,693	62,98,693
Other financial assets	-	16,28,77,036	16,28,77,036
Trade receivables	-	21,47,60,167	21,47,60,167
Cash and cash equivalents	-	19,77,81,651	19,77,81,651
Other bank balances	-	16,01,42,697	16,01,42,697
	1,87,865	**74,18,60,244**	**74,20,48,109**
Financial liabilities			
Borrowings	-	26,88,12,569	26,88,12,569
Trade payables	-	1,64,42,30,365	1,64,42,30,365
Other financial liabilities	48,10,639	7,75,90,948	7,75,90,948
Total	**48,10,639**	**1,99,06,33,882**	**1,99,06,33,882**

The management assess that cash and cash equivalents, other balances with banks, loans, trade receivables, trade payables, other financial liabilities and other financial assets carried at amortized cost approximate their carrying amounts largely due to the short-term maturities of these instruments.

35.3 Fair value hierarchy

The fair value measurement hierarchy of the Group's assets and liabilities are as follows:

Particulars	Level	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Financial assets				
At fair value through profit or loss				
- Investment (other than those held in subsidiaries and joint ventures)	Level 1	-	1,97,781	1,87,865
- Forward contract receivable	Level 2	17,721	-	-
		17,721	**1,97,781**	**1,87,865**
Financial liabilities				
- Forward contract payable	Level 2	-	95,59,191	48,10,639
		-	**95,59,191**	**48,10,639**

35.4 Financial Risk Management objectives

The management of the Group monitors and manages the financial risks relating to the operations of the Group on a continuous basis. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Compliance with policies and exposure limits is reviewed internally on a continuous basis. The Group enters into forward contracts to hedge its foreign currency exposure.

35.5 Market Risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group has a very limited exposure to foreign currency risk and thereby it has not hedged its foreign currency trade receivables and payables.

35.6 Foreign currency risk management

The functional currency of the Group is Indian Rupees. The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the Group's foreign currency denominated monetary items are restated at the end of each year. The same at the end of the reporting period are as follows :

Particulars	Currency	(Amount in Foreign Currency)	Amount in Rs.
Foreign currency exposure as at 31st March, 2019			
Payables	US $	6,20,785	4,29,97,192
Payables	AED	37,94,707	7,16,79,359
Foreign currency exposure as at 31st March, 2018			
Payables	US $	2,79,62,274	1,81,87,80,914
Payables	AED	2,40,390	42,48,557
Foreign currency exposure as at 1st April, 2017			
Payables	US $	25,482	16,52,193
Receivables	AED	-	-

The following table details the forward foreign currency (FC) contracts outstanding at the end of the reporting period:

Outstanding contracts	Average exchange rate Amount in Rs.	(Amount in Foreign Currency)	Notional amounts in Rs.	Fair value of assets (liabilities) Amount in Rs.
As at 31st March, 2019				
Buy currency - USD	69.45	1,36,314	94,66,338	94,84,059
As at 31st March, 2018				
Buy currency - USD	65.40	6,12,81,677	4,00,76,19,233	3,99,80,60,041
As at 1st April, 2017				
Buy currency - USD	65.47	1,65,06,637	1,08,06,19,135	1,08,04,10,338

The line-items in the balance sheet that include the above hedging instruments are "Other financial assets" and "Other financial liabilities".

As at 31st March, 2019, the aggregate amount of mark to market losses/(profit) under forward foreign exchange contracts relating to the exposure on these anticipated future transactions is Rs.(17,721) (As at 31st March, 2018: Rs. 95,59,192. As at 1st April, 2017: Rs.2,08,797).

The Group has entered into contracts to purchase raw materials from overseas suppliers. The Group mainly enters into forward foreign exchange contracts (for terms not exceeding 6 months) to hedge the exchange rate risk arising from these purchases.

Foreign Currency Sensitivity Analysis

The Group is exposed to US Dollar. Transactions in other foreign currency is with group companies and does not have any significant exposure.

The following table details the Group's sensitivity to a 5% increase and decrease in the Rupee against USD. 5% is a sensitivity rate used when reporting foreign currency internally to the key management personnel and represents management's assessment of the reasonably possible changes in the foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in the foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupee strengthens 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Particulars	% of change in exchange rates	Effect on Profit / (Loss) before tax	Effect on Pre-tax Equity
31 March, 2018			
Increase in Rupee against the foreign currencies	5%	21,49,860	21,49,860
Decrease in Rupee against the foreign currencies	5%	(21,49,860)	(21,49,860)
31 March, 2017			
Increase in Rupee against the foreign currencies	5%	9,09,39,046	9,09,39,046
Decrease in Rupee against the foreign currencies	5%	(9,09,39,046)	(9,09,39,046)

35.7 Interest rate risk management

The Group is exposed to interest rate risk because Group borrows fund at prevailing interest rates.

35.8 Credit risk management

Credit risk refers to the risk that the counter party will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivable, other balances with bank and other receivables.

Credit is extended only after due approvals and evaluation in terms of the Credit Policy applicable for such sale. The process of extending credit approval, takes into account various factors such as publicly available financial information, market feedback, and past business patterns etc. Many of the Group's customers have been transacting since inception and the incidence of bad debts has been very low. Such credit limits extended to trade receivables are monitored by the Board of Directors and protective action are initiated to avoid a default. In view of the short nature of its trade receivables, the Group makes provision for credit risk on an individual basis, if any. Individual customer credit limits are imposed based on relevant factors such as market feedback, business potential and past records on selective basis. All Customer balances which are overdue for more than 365 days are evaluated for provision and considered for impairment on an individual basis.

Credit risk arising from other balance with bank is limited and there is no collateral held against these because the counter parties are bank and recognised financial institutions with high credit ratings.

35.9 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages its funds from internal accruals, borrowings and fund raising through equity. The liquidity risk is managed by utilising banking facilities and by matching the maturity profiles of financial assets and liabilities

Maturities of financial liabilities:

The following tables detail the Group's remaining contractual maturity for its non derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Financial liabilities	Within twelve months	After twelve months	Total
As at 31 March, 2019			
Borrowings	1,20,78,07,407	9,51,09,77,815	10,71,87,85,221
Trade payables	1,26,07,95,814	-	1,26,07,95,814
Other financial liabilities	13,64,49,843	67,67,322	14,32,17,165
	2,60,50,53,064	**9,51,77,45,137**	**12,12,27,98,200**
As at 31 March, 2018			
Borrowings	28,33,00,752	3,36,41,19,649	3,64,74,20,401
Trade payables	7,54,97,35,822	-	7,54,97,35,822
Other financial liabilities	6,65,70,464	36,28,000	7,01,98,464
	7,89,96,07,038	**3,36,77,47,649**	**11,26,73,54,687**
As at 1 April, 2017			
Borrowings	7,73,90,948	26,88,12,569	34,62,03,517
Trade payables	1,64,42,30,365	-	1,64,42,30,365
Other financial liabilities	50,10,639	-	50,10,639
	1,72,66,31,952	**26,88,12,569**	**1,99,54,44,521**

Note 36: Contingent Liabilities and Commitments

Contingent Liabilities	**As at 31 March, 2019**	**As at 31 March, 2018**	**As at 1 April, 2017**
Claims against the Company not acknowledged as debt	-	-	-

Commitments (to the extent not provided for)	**As at 31 March, 2019**	**As at 31 March, 2018**	**As at 1 April, 2017**
Contracts not provided for	10,71,73,100	2,11,63,444	-
	10,71,73,100	**2,11,63,444**	**-**

Note 37: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii)The Disclosure relating Micro and Small Enterprises is as under:

	As at 31 March, 2019	**As at 31 March, 2018**	**As at 1 April, 2017**
(i)The principal amount remaining unpaid to any supplier as at the end of the accounting year	6,56,58,991	5,49,30,963	2,52,42,685
(ii) Interest on above	-	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-	-
(iv) Amount of interest due and payable on delayed payments	-	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-	-
(vii) Total outstanding dues of Micro and Small Enterprises			
- Principal	6,56,58,991	5,49,30,963	2,52,42,685
- Interest	-	-	-

Note 38: Earnings per share	**For the Year ended 31 March, 2019**	**For the Year ended 31 March, 2018**
Basic earnings per share	(465.51)	(30.99)
Diluted earnings per share	(465.51)	(30.99)

Footnote: The share options outstanding are anti-dilutive (which decreases the loss per share), hence such conversion is not considered for the pupose of dilution and the dilutive earnings per share is same as basic earnings per share.

Basic earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share is as follows:

	For the Year ended 31 March, 2019	**For the Year ended 31 March, 2018**
Profit / (loss) attributable to equity shareholders (Refer note: 49)	(35,11,79,820)	(2,33,74,963)
Weighted average number of equity shares	7,54,394	7,54,357

Diluted earnings per share:

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share is as follows:

	For the Year ended 31 March, 2019	**For the Year ended 31 March, 2018**
Profit / (loss) attributable to equity shareholders	(35,11,79,820)	(2,33,74,963)
Ordinary outstanding shares	7,54,394	7,54,357
Share Options outstanding (see footnote below)	-	-
Weighted average number of equity shares - for diluted EPS	7,54,394	7,54,357

Footnote: The share options outstanding are anti-dilutive (which decreases the loss per share), hence such conversion is not considered for the pupose of dilution and the dilutive earnings per share is same as basic earnings per share.

Note 39 - Related party disclosures
(a) Names of related parties and relationships:

Joint Venture:	Cleanmax Harsha Solar LLP
Key Management Personnel:	Mr. Kuldeep Jain (Managing Director and Promoter) Mr. Gajanan Nabar (Director) (w.e.f. 1st May, 2017 upto 28th February, 2019) Pratap Jain (Non-executive Director)

(b) Transactions / closing balances with related parties:

Sr.No	Particulars	Joint Venture	Key Management Personnel	Total
1	Sale of products	-	-	-
		(4,30,38,300)	-	(4,30,38,300)
2	Remuneration excluding retirement	-	3,28,59,140	3,28,59,140
	benefits and reimbursements	-	(4,81,70,757)	(4,81,70,757)
3	Advance given	-	-	-
		-	(10,00,000)	(10,00,000)
4	Contribution made during the year	52,03,227	-	*52,03,227*
		(24,62,274)	-	*(24,62,274)*
5	Trade receivable	2,78,51,656	-	2,78,51,656
		(4,28,51,656)	-	(4,28,51,656)
		3,74,81,519	-	*3,74,81,519*

Figures in brakets are for the year ended or as at 31st March, 2018 as applicable.
Figures in italics are as at 1st April, 2017 as applicable.

Note 40
Reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in Statement of Profit and Loss is as follows:

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Profit / (loss) from continuing operations before income tax expense	(44,27,62,194)	7,59,81,989
Effect of amount taken to Other Comprehensive income	48,28,813	(7,57,193)
Profit for the pupose of tax calculation	(43,79,33,381)	7,52,24,796
Enacted income tax rate in India	35%	35%
Expected Income-tax (credit)/expense	**(15,30,13,923)**	**2,60,35,302**
Effect of items on which no deferred tax is recognised in the absence of convincing evidence	2,50,34,734	-
Effect of difference in tax rates	2,15,92,207	-
Effect of reassessment of deferred tax asset	(4,50,50,787)	-
Effect of expenses not deductible in determining taxable profits	1,64,79,839	1,63,53,724
Effect of deferred tax liability reversal during tax holiday period treated as permanent difference and no liability created to that extent	(2,47,83,822)	(2,17,55,288)
Others	1,03,24,701	31,12,358
Income-tax (credit)/expense as per statement of profit and loss	**(14,94,17,051)**	**2,37,46,095**

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Clean Max Enviro Energy Solutions Private Limited

Notes to the consolidated financial statements for the year ended 31st March, 2019

Note 41: Revenue from contracts with customers

Amount due from customer under construction contracts (Contract Asset -Non financial)	**As at 31 March, 2019**
Opening	37,07,49,728
Revenue recognised during the year (A)	38,73,10,644
Progess bills raised	
- Out of opening asset	37,07,49,728
- Other than above	37,25,59,664
Closing	**1,47,50,980**

Unbilled Reveneue (Contract asset -Financial)	**As at 31 March, 2019**
Opening	-
Revenue recognised during the year (B)	1,85,60,55,235
Progess bills raised	1,55,14,76,101
Closing	**30,45,79,134**

Amount due to customer under contracts	**As at 31 March, 2019**
Opening	**(2,82,44,772)**
Revenue recognised during the year	1,79,15,887
Progess bills raised	4,55,74,332
Closing	**(5,59,03,217)**

Reconciliation of revenue reported	**Year ended 31 March, 2019**
Revenue from Contacts with Customers (A+B+C+D)	2,26,12,81,765
Other operating income	2,42,11,400
Revenue reported under IndAS 108 (Refer Note: 48)	**2,28,54,93,165**

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Note 42: Employee benefits

In accordance with Ind AS - 19 Employee Benefits, specified under Section 133 of the Companies Act, 2013 the following disclosures are made:

42.1 The Company recognised Rs.41,51,923 (Previous year: Rs.33,41,315) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

42.2 **Defined benefit plans:**

The Company has an unfunded gratuity plan for qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. Actuarial gains and losses in respect of defined benefit plans are recognised in the financial statements through other comprehensive income.

Interest risk

A decrease in the bond interest rate will increase the plan liability.

Longevity risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018
Opening of defined benefit obligation	**1,10,43,043**	**47,37,182**
Current service cost	67,71,597	39,61,698
Past service cost	-	12,21,733
Interest on net defined benefit liability / (asset)	8,12,427	3,65,237
Total expense recognised in the Statement of Profit and Loss	**75,84,024**	**55,48,668**
Amount recognized in OCI outside profit and loss account - Re-measurements during the period due to:		
Actuarial loss/(Gain) arising from change in financial assumptions	2,47,243	(3,08,218)
Actuarial loss/(Gain) arising from change in demographic assumptions	(33,49,276)	-
Actuarial loss/(Gain) arising on account of experience adjustment	(17,26,780)	10,65,411
Total amount recognized in other comprehensive income	**(48,28,813)**	**7,57,193**
Benefits Paid	(1,82,212)	-
Foreign exchange gain/loss	75,739	
Closing of defined benefit obligation Net asset / (liability) recognised in the Balance Sheet	**1,36,91,781**	**1,10,43,043**

Particulars	Year ended 31 March, 2019 Gratuity	Year ended 31 March, 2018 Gratuity	
Opening net defined benefit liability / (asset)	1,10,43,043	47,37,182	
Expense charged to profit & loss account	75,84,024	55,48,668	
Amount recognized outside profit & loss account	(48,28,813)	7,57,193	
Benefits Paid	(1,82,212)	-	
Foreign exchange gain/loss	75,739		
Closing net defined benefit liability / (asset)	**1,36,91,781**	**1,10,43,043**	
The principal assumptions used for the purposes of the actuarial valuations are as follows.			
Discount rate	7.64%	7.87%	7.71%
Salary escalation	10.00%	10.00%	10.00%
Attrition rate	10.00%	2.00%	2.00%
Mortality tables	Indian Assured Lives Mortality (2006-08) Table.	Indian Assured Lives Mortality (2006-08) Table.	Indian Assured Lives Mortality (2006-08) Table.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors such as supply and demand in the employment markets.

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018	As at 1 April 2017	As at 1 April 2016
Present value of funded defined benefit obligation	1,36,91,781	1,10,43,043	47,37,182	23,73,247
Fair value of plan assets	-	-	-	-
Net liability arising from defined benefit obligation	**1,36,91,781**	**1,10,43,043**	**47,37,182**	**23,73,247**

Sensitivity Analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following tables summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points. These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Particulars	Year ended 31 March, 2019		Year ended 31 March, 2018		As at 1 April 2017	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Impact of increase in 50 bps on DBO	8.14%	10.50%	8.37%	10.50%	8.21%	10.50%
Impact of decrease in 50 bps on DBO	7.14%	9.50%	7.37%	9.50%	7.21%	9.50%

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Note 43

Transition to Ind AS

These are the group's first consolidated financial statements prepared in accordance with Ind AS. In preparing its opening Ind AS balance sheet as at April 1, 2017, the Group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act ("Previous GAAP").

The exemptions and exceptions applied by the Group in accordance with Ind AS 101 'First-time Adoption of Indian Accounting Standards' along with the reconciliations of equity, total comprehensive income and Statement of Cash Flows in accordance with Previous GAAP to Ind AS are explained below.

Exemption from retrospective applications:

Property, plant and equipment and intangible assets – Deemed Cost

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for decommissioning liabilities included in the cost of property, plant and equipment (Para D7AA of Appendix D). This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets' and investment property covered by Ind AS 40 'Investment Properties'.

Accordingly, the Group has elected to measure all of its property, plant and equipment and intangible assets at their Previous GAAP carrying values.

I. Equity Reconciliation	**Notes**	**As at 31st March, 2018 (Amount in Rs)**	**As at 1st April, 2017 (Amount in Rs)**
Equity under Previous GAAP attributable to:			
Owners of the Group		3,38,02,15,034	51,65,96,255
Non-controlling interests		52,26,77,218	46,85,43,251
Equity under Previous GAAP		**3,90,28,92,252**	**98,51,39,506**
Adjustments on account of transition to Ind AS:			
Expected credit losses on trade receivables and other financial assets	(a)	(6,14,08,559)	(94,32,397)
Decrease in borrowing cost pursuant to application of effective interest rate method	(b)	1,56,788	-
Adjustment of deferred taxes	(d)		
-On unrealised profits eliminated at consolidated level		25,21,14,053	-
-On other temporary differences		1,89,45,255	20,60,413
Equity under Ind AS		**4,11,26,99,789**	**97,77,67,522**
Attributable to:			
Owners of the Group		3,59,00,22,571	50,92,24,271
Non-controlling interests		52,26,77,218	46,85,43,251

II. Profit/(Loss) Reconciliation	**Notes**	**For the year ended 31st March, 2018 (Amount in Rs)**
Loss after tax, minority interest and share of joint venture under Previous GAAP		**(24,18,77,248)**
Adjustments on account of transition to Ind AS (net of non-controlling interests):		
Expected credit losses on trade receivables and other financial assets	(a)	(5,19,76,162)
Decrease in borrowing cost pursuant to application of effective interest rate method	(b)	1,56,788
Fair valuation of employee stock options	(c)	7,98,180
Reclassification of net actuarial loss on employee defined benefit obligations to other comprehensive income	(e)	7,57,193
Adjustment of deferred taxes	(d)	
-On unrealised profits eliminated at consolidated level		25,21,14,053
-On other temporary differences		1,66,52,231
Profit after tax under Ind AS (owner's share)		**(2,33,74,965)**
Other comprehensive income (net of taxes)		(4,95,144)
Total comprehensive income as per Ind AS (owner's share)		**(2,38,70,107)**

Note 43

III. Statement of Cash Flows reconciliation

Particulars	Notes	For the year ended March 31, 2018 As per Previous GAAP (Amount in Rs)	Effect of transition to Ind AS (Amount in Rs)	As per Ind AS (Amount in Rs)
Net cash flows from operating activities	(f)	4,57,19,87,920	(2,52,09,523)	4,54,67,78,397
Net cash flows from investing activities	(f)	(9,83,69,71,412)	1,42,98,859	(9,82,26,72,553)
Net cash flows from financing activities	(f)	5,91,96,90,586	68,330	5,91,97,58,916
Net increase/ (decrease) in cash and cash equivalents		**65,47,07,094**	**(1,08,42,334)**	**64,38,64,760**
Cash and cash equivalents as at April 1, 2017		20,06,88,778	(29,07,127)	19,77,81,651
Cash and cash equivalents as at March 31, 2018		**85,53,95,872**	**(1,37,49,461)**	**84,16,46,411**

Analysis of changes in cash and cash equivalents for the purpose of consolidated statement of cash flows under Ind AS:

		As at 31st March, 2018 (Amount in Rs)	As at 1st April, 2017 (Amount in Rs)
Cash and cash equivalents for the purpose of statement of cash flows as per previous GAAP		85,53,95,872	20,06,88,778
Joint venture - equity accounting	(f)	(1,37,49,461)	(29,07,127)
Cash and cash equivalents for the purpose of statement of cash flows under Ind AS		**84,16,46,411**	**19,77,81,651**

IV. Notes:

(a) The provision is made against trade receivables based on "expected credit loss" model as per Ind AS 109. Under the Previous GAAP, the provision was made when the receivable turned doubtful based on the assessment on case to case basis.

(b) Under Ind AS 23 borrowing cost is calculated following effective rate of interest (EIR) method as described under Ind AS 109. Under the Previous GAAP, borrowing cost was computed by applying the coupon rate to the principle amount for the period with consequential impact in the asset items where borrowing cost is capitalised. Borrowings are recognised at fair value at the inception and subsequently at amortised cost with interest recognised based on EIR method

(c) ESOP charge is accounted using fair value method. Under the Previous GAAP, ESOP charge was calculated based on intrinsic value method.

(d) Deferred tax under Ind AS has been recognised for temporary differences between tax base and the book base of the relevant assets and liabilities. Under the Previous GAAP, the deferred tax was accounted based on timing differences impacting the Statement of Profit and Loss for the period. Additionally, in the consolidated financial statements, deferred tax on property, plant and equipment (PPE) is computed by comparing the difference between the carrying value of PPE as per consolidated books of accounts and the tax base which under the Previous GAAP, the deferred taxes at consolidated level were aggregated on a line by line basis.

(e) Actuarial gains and losses pertaining to defined benefit obligations and re-measurement pertaining to return on plan assets are recognised in Other Comprehensive Income in accordance with Ind AS 19 and are not reclassified to profit or loss

(f) The Group has investment in one joint venture for which accounting was done as per Proportionate consolidation method as per the Previous GAAP where the Group's share in assets, liabilities, income and expenses of the joint venture was consolidated on a line by line basis. Under Ind-AS, the investment in joint venture is accounted as per the Equity method and accordingly presented as a single line item in the Balance Sheet and the Group's share in the net profit or loss was accounted as a single line item in the Statement of Profit and Loss. The cash movement is on account of the change in accounting of the joint venture which under the Previous GAAP were consolidated on line-by-line basis / proportionate basis are now accounted on the basis of equity accounting

Note 44: Share based payments

i) Employee Stock Option Scheme - 2015 "ESOPs Scheme" was approved by the shareholders in the extraordinary general meeting on 5th August, 2015. 69,853 options are covered under the Scheme for 69,853 equity shares.

ii) The ESOPs Scheme allows the issue of options to employees of the Group. Each option comprises one underlying equity share.

iii) The vesting period of these options range over a period of 6 months to 5 years from the date of grant. The options may be exercised within a period of 10 years from the date of vesting.

iv) The Group has granted 6,694 options (Previous year: 4,251 options) (represented by equal number of equity shares) under ESOPs scheme to eligible employees of the Group.

v) The fair value of the share options granted during the year is expensed over the vesting period.

The following share based payment arrangements were in existance as on 31st March, 2019:

	Option series	Number	Exercise Price	Average Fair Value
1)	Series 4-Granted during FY 2018-19	6,442	10	2,987
2)	Series 3-Granted during FY 2017-18	3,746	10	1,988
3)	Series 2-Granted during FY 2016-17	41,435	10	3,224
4)	Series 1-Granted during FY 2015-16	8,906	10	3,224

Fair value of share options granted:

Considering that the options granted by the Group are by nature American Options as the employee has right to exercise the options at anytime during 10 years from vesting of the options, the fair value of options has been estimated using the Binomial model.

Inputs into the model	Option series			
	Series 1	Series 2	Series 3	Series 4
Share Price	3233.6	3233.6	1997	3,224
Exercise Price	10	10	10	10
Expected Volatality	10%	10%	10%	10%
Option life	10 years	10 years	10 years	10 years
Risk-free interest rate	8%	8%	7.40%	7.80%

Movements in share options during the year

Following is the reconciliation of share options oustanding during the year:

Particulars	2018-19		2017-18	
	Options (Numbers)	Weighted average exercise price per option (Rs)	Options (Numbers)	Weighted average exercise price per option (Rs)
Option outstanding at the beginning of the year	64,524	10	60,640	10
Granted during the year	6,694	10	4,251	10
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the period	10,689	-	367	-
Options outstanding at the end of the year	**60,529**	**10**	**64,524**	**10**
Exercisable at the end of the year	50,646	10	38,851	10

Share options outsanding at the end of the year

The share options outstanding at the end of the year had a weighted average remaining contractual life of 8.13 years (as at 31st March, 2018: 8.92 years, as at 1st April, 2017 : 9.84 years)

Note 45:
Summary of borrowing arrangement:

(i) Vehicle loans from Banks and Others :
The said loans are taken from Bank / Financial Institution which has fixed repayment schedule and the loan is secured against the vehicle.

(ii) Loans repayable on demand from banks and others :
Unsecured loans is taken from banks and others during the previous year have been repaid during the current financial year. The outstanding balance as at 31st March, 2019 constitutes bank overdraft.

(iii) Term loans from banks and others (inclusive of current maturity):

Sr. No.	Security	Rate of interest	Terms of repayment	Amount repayable		
				As at 31st March, 2019	**As at 31st March, 2018**	**As at 1st April, 2017**
Debentures	(1) Pledge on 26% Holding of Promoters Mr. Kuldeep Jain and Mrs. Nidhi Jain. (2) 100% Share Pledge of subsidary Clean Max Cogen Pvt. Ltd.	13.5% - 14% as per the terms	Debenture is of 3 years which is repayable in 8 equal quarterly instalments with first repayment date being 28th April, 2019.	60,00,00,000	60,00,00,000	-
Loan 1	(1) First charge on entire plant and machinery, both present and future, cashflows, receivables, current assets, book bebts and revenues of the projects, both present and future. (2) Pledge of 30% of stake held by Mr Kuldeep Jain (promoter) and irrevokeble non disposible undertaking for another 21% of the stake held by Mr. Kuldeep Jain (promoter) (3) Personnel guarantee of the Promoter Mr. Kuldeep Jain.	1 year MCLR+Spread	Repayable in 60 instalments payable quaterly from 30th September, 2017 to 30th June, 2032.	14,05,26,768	16,90,97,388	-
Loan 2	(1) First Pari Pasu charge over all present and future immovable assets of the borrower related to the project in the form of English Mortgage/Registered Mortgage (2) First Pari Pasu charge over all present and future movable Fixed assets and current assets of the Borrower related to the project (3) Assignment on all project contracts (including but not limited to PPA, EPC Contract, O&M Contract),consents, trade documents,insurance and approvals, relating to the Project to the extent permissible by law (4) First Pari Pasu charge by way of hypothecation on Trust and Retention Account (TRA) including DSRA and reserves accounts and on any other bank account of the borrower in relation to the project. (5)First Pari Pasu charge on all cash flows of the Borrower related to the project to be routed through TRA Account maintained with the TRA Bank. (6)First Pari Pasu charge on the Borrower's book debts,operating cash flows,receivables,commissions,revenues of whatsoever nature and wherever arising,intangibles,goodwill,pertaining to the project only.	PLR - Spread	Repayable in 47 instalments payable quaterly from 31st December, 2018 to 30th June, 2030.	1,22,25,19,999	12,50,00,000	-
Loan 3	(1) First charge over all present and future immovable assets of the borrower related to the project,if applicable (2) First Pari Pasu charge over all present and future movable Fixed assets and current assets of the Borrower related to the project (3) Assignment on all project contracts (including but not limited to PPA,EPC Contract, O&M Contract),consents, trade documents,insurance and approvals, relating to the Project to the extent permissible by law (4) First Pari Pasu charge by way of hypothecation on Trust and Retention Account (TRA) including DSRA and reserves accounts and on any other bank account of the borrower in relation to the project. (5)First Pari Pasu charge on all cash flows of the Borrower related to the project to be routed through TRA Account maintained with the TRA Bank. (6)First Pari Pasu charge on the Borrower's book debts,operating cash flows,receivables,commissions,revenues of whatsoever nature and wherever arising,intangibles,goodwill,pertaining to the project only. (7)DSRA equivalent to 2 quarters of debt servicing (principal+interest) to be created from the disbursement amount.The Borrower will have the option to replace the cash build-up for DSRA with a BG/FDR post project stabilization date.	PLR - Spread	Repayable in 56 instalments payable quaterly from 30th June, 2019 to 31st March, 2033.	18,78,00,000	-	-
Loan 4	(i) First charge on entire plant and machinery, both present and future, cashflows, receivables, current assets, book bebts and revenues of the projects, both present and future. (ii) Pledge of 30% of promoters stake and irrevocable non disposable undertaking for another 21% of the promoters stake. (iii) The parent company has provided corporate guarantee for the above loan for 1 year from the date of commercial operational date post stabilization of operations.	1 year MCLR+Spread	Repayable in 40 instalments payable quaterly from 15th September, 2018 to 31 December, 2027.	93,91,67,991	99,75,65,878	-
Loan 5	(i) First charge on project land, all the tangible and intangible assets, current assets, rights, titles, operating cash flows, escrows, bank accounts, guarantees, performance bonds, insurance cashflows, contracts, letter of credit, escrow, TRA, etc. (ii) Pledge of 30% of Clean Max Enviro Energy Solutions Private Limited (parent company) stake and irrevocable non disposable undertaking for another 21% of the stake held by the parent company. (iii) Personal guarantee of the promoter Mr. Kuldeep Jain and corporate guarantee of the parent company.	1 year MCLR+Spread	Repayable in 57 instalments payable quaterly from 1st September, 2018 to 1st April, 2032.	50,73,98,074	5,94,00,000	-

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Loan 6	(i) First charge on project land, all the tangible and intangible assets, current assets, rights, titles, operating cash flows, escrows, bank accounts, guarantees, performance bonds, insurance cashflows, contracts, letter of credit, escrow, TRA, etc. (ii) Pledge of 30% of Clean Max Enviro Energy Solutions Private Limited (parent company) stake and irrevocable non disposable undertaking for another 21% of the stake held by the parent company. (iii) Personal guarantee of the promoter Mr. Kuldeep Jain and corporate guarantee of the parent company.	1 year MCLR+Spread	Repayable in 58 instalments payable quaterly from 1st September, 2019 to 31st December, 2034.	28,91,00,000	-	-
Loan 7	(i) First Pari-Pasu charge by way of mortgage / assignment on all immovable properties related to the project together with all buildings, structures and appurtenances thereon and thereunder, both present and future. (ii) Pledge by the promoter of 100% of fully paid up share capital. (iii) The parent company has provided corporate gurarantee for the above loan till the security is created.	1 year MCLR+Spread	Repayable in 48 instalments payable quaterly from 31st December, 2018 to 30th September, 2032.	1,55,03,00,000	-	-
Loan 8	(i) First charge on entire plant and machinery, both present and future, cashflows, receivables, current assets, book debts and revenues of the project, both present and future. (ii) Pledge of 100% of shares in the company by parent company.	1 year MCLR+Spread	Repayable in 49 instalments payable quaterly from 31st March, 2019 to 31st March, 2031. Loan has been fully repaid on 30th March, 2019 by obtaining refinance from other lender.	-	3,00,00,000	-
Loan 9	i) Mortgage of Immovable and movable properties including but not limited to cash flows, receivables both present and future. (ii) Pledge /charge on Investments. (iii) Corporate guarantee by the Promoters till the time of creation of security.	PLR - Spread	Repayable in 66 instalments payable quaterly from 31st December, 2018 to 31st March, 2035.	73,86,15,874	1,55,84,00,000	-
Loan 10	i) Mortgage of Immovable and movable properties including but not limited to cash flows, receivables both present and future. (ii) Pledge /charge on Investments. (iii) Corporate guarantee by the Promoters till the time of creation of security.	PLR - Spread	Repayable in 66 instalments payable quaterly from 31st December, 2018 to 31st March, 2035.	72,69,84,126	-	-
Loan 11	(i) First charge on all present and future immovable properties of the Borrower. First charge on all present and future tangible / intangible movable assets, current assets. (ii) Parri passu charge on current assets (excluding debt service reserve account) of the borrower will be shared with the working capital lenders. (iii) Pledge of 51% of share capital of the borrower subject to prevaling Banking regulations. Non disposal undertaking for remaining 49% of shareholding. (iv) The parent company has provided corporate guarantee for the above loan for 2 year from the date of commercial operational date or post stabilization of operations, whichever later.	1 year MCLR+Spread	Repayable in 56 instalments payable quaterly from 31st December, 2018 to 30th September, 2032.	1,50,90,94,650	-	-
Loan 12	(i) First charge on all present and future immovable properties of the Borrower. First charge on all present and future tangible/intangible movable assets, current assets of the borrower. (ii) Parri passu charge on current assets (excluding debt service reserve account) of the borrower will be shared with the working capital lenders. (iii) Pledge of 51% of Share capital of the borrower, including equity share capital subject to prevaling banking regulations. Non disposal undertaking for remaining 49% of shareholding. (iv) The parent company has provided corporate guarantee for the above loan for 2 year from the date of commercial operational date or post stabilization of operations, whichever later.	1 year MCLR+Spread	Repayable in 56 instalments payable quaterly from 31st December, 2018 to 30th September, 2032.	1,50,90,94,650	-	-
Loan 13	(i) First charge on project land, all the tangible and intangible assets, current assets, rights, titles, operating cash flows, escrows, bank accounts, guarantees, performance bonds, insurance contracts, letter of credit, escrow, DSRA, etc. (ii) Charge on all reserves and permitted investments and bank accounts of borrower including TRA and DSRA. (iv) 100% pledge shares of the borrower which shall be reduced to 51% on achievement of base case PLF for two consecutive years. (iv) The parent company has provided corporate guarantee for the above loan till the complete subsidy is received by the borrower.	PLR + Spread	Repayable in 56 instalments payable quaterly from 30th June, 2018 to 31st March, 2033.	56,81,99,999	-	-

Clean Max Enviro Energy Solutions Private Limited

Notes to the consolidated financial statements for the year ended 31st March, 2019

Note 46

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the Entity	As at 31st March, 2019		As at 31st March, 2018		As at 1st April , 2017	
	Net assets, i.e., total assets minus total liabilities		Net assets, i.e., total assets minus total liabilities		Net assets, i.e., total assets minus total liabilities	
	As % of consolidated net assets	Amount in Rs.	As % of consolidated net assets	Amount in Rs.	As % of consolidated net assets	Amount in Rs.
(I) Clean Max Enviro Energy Solutions Private Limited (Parent Company)	108.07	5,72,32,13,458	106.00	4,35,98,36,407	81.05	79,25,24,513
(II) (a) Indian subsidiaries:						
Clean Max Cogen Solutions Private Limited	0.60	3,16,78,863	0.51	2,10,42,535	0.70	68,67,333
Clean Max Energy Ventures Private Limited	0.02	8,58,439	0.02	6,73,404	0.04	4,28,218
Clean Max Power Projects Private Limited	8.07	42,75,72,654	10.79	44,38,83,579	-	-
KAS On Site Power Solutions LLP	16.31	86,37,90,963	21.85	89,84,68,570	-	-
Clean Max IPP1 Private Limited	12.64	66,93,40,903	6.65	27,33,80,430	-	-
Cleanmax Solar Mena FZCO	(0.40)	(2,09,92,435)	(0.25)	(1,00,97,466)	-	-
Clean Max IPP2 Private Limited	12.06	63,86,40,242	15.58	64,06,79,544	-	-
Clean Max Mercury Power Private Limited	9.52	50,40,16,061	12.60	51,82,12,757	-	-
Clean Max Photovoltaic Private Limited	8.28	43,82,84,364	12.59	51,76,63,457	-	-
CMES Jupiter Private Limited	-	(1,04,435)	-	43,824	-	-
CMES Power 1 Private Limited	2.03	10,76,23,597	-	42,382	-	-
CMES Power 2 Private Limited	(0.03)	(15,76,344)	-	45,830	-	-
KPJ Renewable Power Projects LLP	(0.02)	(10,67,969)	(0.01)	(5,38,900)	-	-
CMES Infinity Private Limited	1.96	10,38,18,786	-	-	-	-
CMES Animo Private Limited	-	58,006	-	-	-	-
CMES Rhea Private Limited	-	58,306	-	-	-	-
CMES Saturn Private Limited	(0.02)	(11,19,229)	-	-	-	-
CMES Universe Private Limited	-	58,006	-	-	-	-
CMES Urja Private Limited	-	58,213	-	-	-	-
Chitradurga Renewable Energy India Private Limited	-	9,053	-	-	-	-
Clean Max Deneb Power LLP	2.33	12,36,12,677	-	-	-	-
Clean Max Orion Power LLP	-	950	-	-	-	-
Clean Max Pluto Solar Power LLP	6.10	32,28,29,211	-	-	-	-
Clean Max Regulus Power LLP	-	54,235	-	-	-	-
Clean Max Scorpius Power LLP	-	950	-	-	-	-
Clean Max Suryamukhi LLP	-	(21,076)	-	-	-	-
Clean Max Vega Power LLP	1.99	10,54,44,230	-	-	-	-
Clean Max Venus Power LLP	-	(20,593)	-	-	-	-
Clean Max Auriga Power LLP	-	950	-	-	-	-
Cleanmax IHQ (Thailand) Co.Ltd*	-	-	-	-	-	-
Clean Max Alpha Lease Co FZCO*	-	-	-	-	-	-
Sunroof Enviro Solar Energy Systems LLC*	-	-	-	-	-	-
					-	
(b) Non-controlling interests	10.51	55,66,80,808	12.71	52,26,77,218	47.92	46,85,43,251
(III) Adjustments arising out of consolidation	(102.20)	(5,41,22,87,570)	(102.66)	(4,22,22,23,258)	(29.72)	(29,05,95,793)
(IV) Indian joint venture:						
Clean Max Harsha Solar LLP	2.18	11,53,01,484	3.62	14,89,09,476	-	-
Total	**100**	**5,29,58,15,757**	**100**	**4,11,26,99,789**	**100**	**97,77,67,522**

Deloitte Haskins & Sells LLP Mumbai Chartered Accountants

Clean Max Enviro Energy Solutions Pvt. Ltd.

Clean Max Enviro Energy Solutions Private Limited

Notes to the consolidated financial statements for the year ended 31st March, 2019

Name of the Entity	For the year ended 31st March, 2019		For the year ended 31st March, 2018	
	Net Profit/Loss, i.e., total incomes minus total expense		Net Profit/Loss, i.e., total incomes minus total expense	
	As % of consolidated net profits/losses	Amount in Rs.	As % of consolidated net profits/losses	Amount in Rs.
(I) Clean Max Enviro Energy Solutions Private Limited (Parent Company)	46.53	(14,25,67,338)	1,505.70	46,31,38,631
(II) (a) Indian subsidiaries:				
Clean Max Cogen Solutions Private Limited	(3.47)	1,06,36,328	46.08	1,41,75,202
Clean Max Energy Ventures Private Limited	(0.06)	1,85,035	0.80	2,45,186
Clean Max Power Projects Private Limited	2.45	(75,08,600)	15.97	49,11,599
KAS On Site Power Solutions LLP	(31.11)	9,53,22,393	155.44	4,78,12,130
Clean Max IPP1 Private Limited	(3.14)	96,06,114	13.07	40,20,018
Cleanmax Solar Mena FZCO	21.95	(6,72,41,743)	(65.34)	(2,00,97,466)
Clean Max IPP2 Private Limited	0.67	(20,39,302)	(4.28)	(13,17,916)
Clean Max Mercury Power Private Limited	4.63	(1,41,96,696)	(5.81)	(17,87,081)
Clean Max Photovoltaic Private Limited	25.91	(7,93,79,093)	(7.60)	(23,36,459)
CMES Jupiter Private Limited	0.05	(1,48,259)	(0.18)	(56,176)
CMES Power 1 Private Limited	5.42	(1,66,18,455)	(0.19)	(57,618)
CMES Power 2 Private Limited	0.53	(16,22,174)	(0.18)	(54,170)
KPJ Renewable Power Projects LLP	0.17	(5,29,069)	(1.78)	(5,48,900)
CMES Infinity Private Limited	(1.21)	37,18,786	-	-
CMES Animo Private Limited	0.01	(41,994)	-	-
CMES Rhea Private Limited	0.01	(41,994)	-	-
CMES Saturn Private Limited	0.40	(12,19,229)	-	-
CMES Universe Private Limited	0.01	(41,994)	-	-
CMES Urja Private Limited	0.01	(41,787)	-	-
Chitradurga Renewable Energy India Private Limited	0.03	(90,947)	-	-
Clean Max Deneb Power LLP	0.08	(2,33,473)	-	-
Clean Max Orion Power LLP	-	(9,050)	-	-
Clean Max Pluto Solar Power LLP	0.08	(2,47,722)	-	-
Clean Max Regulus Power LLP	0.01	(45,765)	-	-
Clean Max Scorpius Power LLP	-	(9,050)	-	-
Clean Max Suryamukhi LLP	0.04	(1,21,076)	-	-
Clean Max Vega Power LLP	0.08	(2,33,472)	-	-
Clean Max Venus Power LLP	0.04	(1,20,593)	-	-
Clean Max Auriga Power LLP	-	(9,050)	-	-
Cleanmax IHQ (Thailand) Co.Ltd*	-	-	-	-
Clean Max Alpha Lease Co FZCO*	-	-	-	-
Sunroof Enviro Solar Energy Systems LLC*	-	-	-	-
(III) Indian joint venture:				
Clean Max Harsha Solar LLP	8.50	(2,60,42,300)	(119.85)	(3,68,64,243)
(IV) Adjustments arising out of consolidation	21.38	(6,54,34,724)	(1,431.85)	(44,04,23,733)
Total	**100**	**(30,63,66,293)**	**100**	**3,07,59,004**

Name of the Entity	For the year ended 31st March, 2019		For the year ended 31st March, 2018	
	Other comprehensive income		Other comprehensive income	
	As % of consolidated other comprhensive income	Amount in Rs.	As % of consolidated other comprhensive income	Amount in Rs.
(I) Clean Max Enviro Energy Solutions Private Limited (Parent	(125.12)	(31,41,433)	100	4,95,144
(II) (a) Indian subsidiaries:				
Cleanmax Solar Mena FZCO	225.12	56,52,190	-	-
Total	**100**	**25,10,757**	**100**	**4,95,144**

Clean Max Enviro Energy Solutions Private Limited

Notes to the consolidated financial statements for the year ended 31st March, 2019

Name of the Entity	For the year ended 31st March, 2019		For the year ended 31st March, 2018	
	Total Comprehensive income		Total Comprehensive income	
	As % of consolidated total comprehensive income	Amount in Rs.	As % of consolidated total comprehensive income	Amount in Rs.
(I) Clean Max Enviro Energy Solutions Private Limited (Parent Company)	46.53	(14,57,08,770)	1,505.70	46,36,33,775
(II) (a) Indian subsidiaries:				
Clean Max Cogen Solutions Private Limited	(3.47)	1,06,36,328	46.08	1,41,75,202
Clean Max Energy Ventures Private Limited	(0.06)	1,85,035	0.80	2,45,186
Clean Max Power Projects Private Limited	2.45	(75,08,600)	15.97	49,11,599
KAS On Site Power Solutions LLP	(31.11)	9,53,22,393	155.44	4,78,12,130
Clean Max IPP1 Private Limited	(3.14)	96,06,114	13.07	40,20,018
Cleanmax Solar Mena FZCO	21.95	(6,15,89,553)	(65.34)	(2,00,97,466)
Clean Max IPP2 Private Limited	0.67	(20,39,302)	(4.28)	(13,17,916)
Clean Max Mercury Power Private Limited	4.63	(1,41,96,696)	(5.81)	(17,87,081)
Clean Max Photovoltaic Private Limited	25.91	(7,93,79,093)	(7.60)	(23,36,459)
CMES Jupiter Private Limited	0.05	(1,48,259)	(0.18)	(56,176)
CMES Power 1 Private Limited	5.42	(1,66,18,455)	(0.19)	(57,618)
CMES Power 2 Private Limited	0.53	(16,22,174)	(0.18)	(54,170)
KPJ Renewable Power Projects LLP	0.17	(5,29,069)	(1.78)	(5,48,900)
CMES Infinity Private Limited	(1.21)	37,18,786	-	-
CMES Animo Private Limited	0.01	(41,994)	-	-
CMES Rhea Private Limited	0.01	(41,994)	-	-
CMES Saturn Private Limited	0.40	(12,19,229)	-	-
CMES Universe Private Limited	0.01	(41,994)	-	-
CMES Urja Private Limited	0.01	(41,787)	-	-
Chitradurga Renewable Energy India Private Limited	0.03	(90,947)	-	-
Clean Max Deneb Power LLP	0.08	(2,33,473)	-	-
Clean Max Orion Power LLP	-	(9,050)	-	-
Clean Max Pluto Solar Power LLP	0.08	(2,47,722)	-	-
Clean Max Regulus Power LLP	0.01	(45,765)	-	-
Clean Max Scorpius Power LLP	-	(9,050)	-	-
Clean Max Suryamukhi LLP	0.04	(1,21,076)	-	-
Clean Max Vega Power LLP	0.08	(2,33,472)	-	-
Clean Max Venus Power LLP	0.04	(1,20,593)	-	-
Clean Max Auriga Power LLP	-	(9,050)	-	-
Cleanmax IHQ (Thailand) Co.Ltd*	-	-	-	-
Clean Max Alpha Lease Co FZCO*	-	-	-	-
Sunroof Enviro Solar Energy Systems LLC*	-	-	-	-
(III) Indian joint venture:				
Clean Max Harsha Solar LLP	8.50	(2,60,42,300)	(119.85)	(3,68,64,243)
(IV) Adjustments arising out of consolidation	21.36	(7,04,56,240)	(1,431.85)	(44,14,14,021)
Total	**100**	**-30,88,77,050**	**100**	**3,02,63,860**

DELOITTE HASKINS & SELLS LLP
MUMBAI

Clean Max Enviro Energy Solutions Pvt. Ltd.

Note 47 : Disclosures of Interest in other entities

a) Disclosure of Material non-controlling interests ('NCI')

i) The summarised financial information for non-controlling interests is pertaining to KAS Onsite Solutions LLP and is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	**As at 31st March, 2019**	**As at 31st March, 2018**	**As at 1st April, 2017**
Current Assets	24,74,32,089	30,18,87,120	27,66,280
Current Liabilities	14,74,40,568	14,89,37,580	1,13,99,63,336
Net Current Assets	9,99,91,521	15,29,49,540	(1,13,71,97,056)
Non-Current Assets	2,10,19,20,841	2,18,11,19,030	2,25,60,23,431
Non-Current Liabilities	1,34,13,77,819	1,43,54,69,154	26,81,69,935
Net Non-Current Assets	76,05,43,022	74,56,49,876	1,98,78,53,496
Net Assets	86,05,34,543	89,85,99,416	85,06,56,440
Accumulated NCI	43,77,36,690	52,26,77,218	46,85,43,251

Summarised Statement of Profit and Loss	**For the year ended 31st March, 2019**	**For the year ended 31st March, 2018**
Revenue	39,09,72,297	31,04,49,353
Profit for the year	9,19,35,127	4,79,42,976
Other Comprehensive Income	-	-
Total Comprehensive Income	9,19,35,127	4,79,42,976
Total Comprehensive Income allocated to NCI	4,50,59,472	5,41,33,967
Dividend paid to NCI	-	-

Summarised Statement of Cash Flows	**For the year ended 31st March, 2019**	**For the year ended 31st March, 2018**
Cash Flows from Operating Activities	32,17,29,270	23,02,63,272
Cash Flows from Investing Activities	(18,73,53,465)	(1,01,98,44,709)
Cash Flows from Financing Activities	(40,12,21,098)	1,05,69,43,160
Net Increase / (Decrease) in Cash & cash Equivalents	(26,68,45,293)	26,73,61,723

ii) The summarised financial information for non-controlling interests is pertaining to Clean Max Pluto Solar Power LLP and is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	**As at 31st March, 2019**
Current Assets	52,162
Current Liabilities	50,20,687
Net Current Assets	(49,68,525)
Non-Current Assets	32,77,97,736
Non-Current Liabilities	-
Net Non-Current Assets	32,77,97,736
Net Assets	32,28,29,211
Accumulated NCI	8,39,35,595

Summarised Statement of Profit and Loss	**For the year ended 31st March, 2019**
Revenue	-
Profit/(Loss) for the year	(2,47,722)
Other Comprehensive Income	-
Total Comprehensive Income	(2,47,722)
Total Comprehensive Income allocated to NCI	(64,408)
Dividend paid to NCI	-

Summarised Statement of Cash Flows	**For the year ended 31st March, 2019**
Cash Flows from Operating Activities	(90,381)
Cash Flows from Investing Activities	(32,44,63,741)
Cash Flows from Financing Activities	32,46,06,283
Net Increase / (Decrease) in Cash & cash Equivalents	52,161

Clean Max Enviro Energy Solutions Private Limited

Notes forming part of the consolidated financial statements for the year ended 31st March, 2019

b) Investments in joint venture

Summarised Balance Sheet	**As at 31st March, 2019**	**As at 31st March, 2018**	**As at 1st April, 2017**
Current assets			
Cash and cash equivalents	14,04,847	2,74,98,922	58,14,253
Other assets	6,15,33,723	10,00,54,808	35,26,20,248
Non-current assets	13,02,64,079	13,12,88,127	14,54,07,253
Total assets	19,32,02,649	25,88,41,857	50,38,41,754
Other current liabilities	6,93,54,756	9,58,01,499	28,23,31,884
Other non-current liabilities	1,31,76,340	2,13,37,399	29,32,487
Total liabilities	8,25,31,096	11,71,38,898	28,52,64,371
Net assets	11,06,71,553	14,17,02,959	21,85,77,383

Summarised Statement of Profit and Loss	**For the year ended 31st March, 2019**	**For the year ended 31st March, 2018**
Revenue	1,79,99,561	17,38,72,929
Depreciation	53,44,767	47,38,746
Interest Income	2,77,459	6,19,847
Interest Expense	18,214	1,36,657
Income Tax Expense	(81,61,059)	1,90,04,912
Profit/(Loss) for the year	(2,34,65,715)	(4,08,24,877)
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	(2,34,65,715)	(4,08,24,877)

Summarised Statement of Cash Flows	**For the year ended 31st March, 2019**	**For the year ended 31st March, 2018**
Cash Flows from Operating Activities	(1,46,35,580)	6,99,06,135
Cash Flows from Investing Activities	(38,74,589)	(1,21,71,918)
Cash Flows from Financing Activities	(75,83,906)	(3,60,49,547)
Net Increase / (Decrease) in Cash & cash Equivalents	(2,60,94,075)	2,16,84,670

ii) Reconciliation of carrying amounts	**As at 31st March, 2019**	**As at 31st March, 2018**	**As at 1st April, 2017**
Net Assets	11,06,71,553	14,17,02,959	21,85,77,383
Group's Share	50.00%	50.00%	50.00%
Share of Net assets	5,53,35,776	7,08,51,480	10,92,88,691
Increase/(decrease) in current capital	11,04,519	38,13,193	(1,06,84,856)
Carrying Amount	5,64,40,295	7,46,64,672	9,86,03,836

Clean Max Enviro Energy Solutions Private Limited

Notes to the consolidated financial statements for the year ended 31st March, 2019

Note 48

As per the Ind AS 108 on 'Operating Segments' the segment wise information is given below:

The Group has identified business segments as its primary segment and geographical segments as its secondary segment. Business segments are Segment A - Solar power projects segment, Segment B - Maintenance and other services segment and Segment C - Power sale segment. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. The Company operates only in India and hence geographical wide disclosures is not applicable.

	Segment revenue	**For the year ended 31st March, 2019**	**For the year ended 31st March, 2018**
(a)	Segment A - Solar power projects	2,89,97,83,065	10,01,79,44,286
(b)	Segment B - Maintenance and other services	17,57,15,288	6,32,67,539
(c)	Segment C - Power sale	1,80,84,12,334	39,63,36,712
(d)	Other unallocable	-	-
	Sub-total	**4,88,39,10,687**	**10,47,75,48,537**
	Less: Inter segment revenue	(2,59,84,17,522)	(7,15,19,30,381)
	Net Sales	**2,28,54,93,165**	**3,32,56,18,156**

	Segment results	**For the year ended 31st March, 2019**	**For the year ended 31st March, 2018**
(a)	Segment A - Solar power projects	98,65,475	17,86,94,444
(b)	Segment B - Maintenance and other services	13,37,072	2,04,06,091
(c)	Segment C - Power sale	11,07,12,732	17,79,06,614
	Sub-total	**12,19,15,279**	**37,70,07,149**
Less:	Unallocable Finance cost	5,62,13,013	6,83,35,340
Less:	Other unallocable expenditure net of unallocable income	36,51,63,176	23,26,89,820
	Segment Results before exceptional item	**(29,94,60,910)**	**7,59,81,989**
Less:	Exceptional items	7,16,50,642	-
	Profit/(Loss) before Tax	**(37,11,11,552)**	**7,59,81,989**

	Segment assets	**As at 31st March, 2019**	**As at 31st March, 2018**
(a)	Segment A - Solar power projects	1,61,01,16,031	6,57,68,55,348
(b)	Segment B - Maintenance and other services	24,33,71,243	10,86,68,082
(c)	Segment C - Power sale	16,69,97,93,511	11,49,97,66,822
(d)	Unallocated	1,11,92,27,343	1,95,13,33,941
Less:	Inter segment assets eliminations	(2,29,89,70,088)	(4,72,23,38,893)
	Total	**17,37,35,38,040**	**15,41,42,85,300**

	Segment liabilities	**As at 31st March, 2019**	**As at 31st March, 2018**
(a)	Segment A - Solar power projects	2,17,61,38,269	7,67,37,83,018
(b)	Segment B - Maintenance and other services	5,29,87,791	2,42,12,589
(c)	Segment C - Power sale	11,77,12,68,277	8,15,74,01,708
(d)	Unallocated	37,62,98,034	16,85,27,091
Less:	Inter segment liabilities eliminations	(2,29,89,70,088)	(4,72,23,38,893)
	Total	**12,07,77,22,283**	**11,30,15,85,513**

	Capital expenditure	**For the year ended 31st March, 2019**	**For the year ended 31st March, 2018**
(a)	Segment A - Solar power projects	-	3,89,80,010
(b)	Segment B - Maintenance and other services	-	-
(c)	Segment C - Power sale	2,89,13,69,609	8,94,44,70,111
(d)	Unallocated	1,96,15,540	-
	Total	**2,91,09,85,149**	**8,98,34,50,121**

	Depreciation and Amortisation	**For the year ended 31st March, 2019**	**For the year ended 31st March, 2018**
(a)	Segment A - Solar power projects	1,69,29,189	57,79,188
(b)	Segment B - Maintenance and other services	2,07,359	-
(c)	Segment C - Power sale	41,34,80,389	8,76,78,577
(d)	Unallocated	1,06,50,685	
	Total	**44,12,67,622**	**9,34,57,765**

	Non-cash expenses other than depreciation and amortisation	**For the year ended 31st March, 2019**	**For the year ended 31st March, 2018**
(a)	Segment A - Solar power projects	1,97,16,302	11,33,11,281
(b)	Segment B - Maintenance and other services	57,12,056	28,98,102
(c)	Segment C - Power sale	8,53,30,788	14,77,076
(d)	Unallocated	61,75,267	55,85,909
	Total	**11,69,34,413**	**12,32,72,368**

Note 49

The Company, to support its growth plans and to expand its business, has identified strategic investors [Yellow Bell Investment Ltd. (Warburg Pincus) and International Finance Corporation] and issued Compulsorily Convertible Preference Shares (CCPS) in FY 2017-18 and 2018-19. The Company has issued CCPS to these strategic investors of Rs. 454.96 crores out of which Rs. 304.54 crores were raised in Financial Year 2017-18 and balance Rs. 150.42 crores were raised in Financial Year 2018-19.

These Compulsorily Convertible Preference Shares (CCPS) are convertible into variable number of equity shares at the conversion event date based on valuation of the Company. Moreover, the shareholders' agreement has a condition of minimum floor price for future conversion and certain upside to minimum floor price subject to cumulative minimum returns to these investors. Since the number of shares to be issued on conversion event is variable, this CCPS instrument should have been recorded at fair value as at the balance sheet date as a part of liability and the resultant impact of changes in fair value should have been recorded in Statement of Profit and Loss.

However, the Management is of the view that this CCPS instrument should be recorded at issue price as a part of 'Total Equity' since no cash outflow is expected at any point of time and the same is not legally permissible as the instrument being compulsorily convertible preference shares (CCPS) in nature. Moreover, the determination of shares to be issued assuming conversion as at the balance sheet date may substantially differ as compared to the number of shares that will be issued subsequently on the conversion event date. Correspondingly, Management also considers the resultant impact of changes in fair value should be recorded in the Statement of Profit and Loss in the year of actual conversion. The event for conversion [i.e. anytime at Company's option after 84 months from the agreed closing date or earlier in case of an exit event by Investors via Initial Public Offering (IPO) or Secondary sale] has not triggered as at the Balance sheet date.

Accordingly, this CCPS instrument has been disclosed as part of 'Total Equity' instead of recording it at fair value as at balance sheet date as a part of liability along with its resultant impact of change in fair value in statement of Profit and Loss. Accounting of this transaction is different from the methodology prescribed under Indian Accounting Standard (Ind AS) 32 and 109 and has consequential impact on earnings per share.

Note 50

Computation of Net-worth as per the Companies Act, 2013

	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Paid up share capital (a)			
- Equity share capital	75,43,940	75,43,940	75,42,770
- Compulsorily convertible preference share capital	16,61,57,100	11,67,37,800	-
Free reserves and surplus (b)			
- Securities premium	4,57,52,46,478	3,12,04,54,065	19,14,08,728
- Retained earnings	(16,81,83,956)	17,98,80,234	20,37,50,341
- Statutory reserve created out of profits	25,803	-	-
- Employee stock option outstanding	16,39,97,775	16,54,06,532	10,65,22,432
- Foreign currency translation reserve	(56,52,190)		
Net worth [a + b]	**4,73,91,34,950**	**3,59,00,22,571**	**50,92,24,271**

As per section 2(57) of the Companies Act, 2013, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Note 51

The financial statements for the year ended 31st March, 2019 were approved by the Board of Directors on 31 July 2019.

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

Kuldeep P. Jain
Director
DIN: 02683041
Place: Mumbai
Date: 31 JUL 2019

Pratap R. Jain
Director
DIN: 00101829

DELOITTE HASKINS & SELLS LLP
MUMBAI
CHARTERED ACCOUNTANTS

STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
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INDEPENDENT AUDITOR'S REPORT

To The Members of CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED
Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

The Company had issued 0.001% Compulsorily Convertible Preference Shares ("CCPS") of ₹ 10 each aggregating ₹ 454,96,90,787 including securities premium till the previous year and during the current year, the Company has further issued 0.001% CCPS of ₹ 10 each aggregating to ₹ 270,96,20,400 including securities premium. The aforesaid CCPS's are convertible at the future date based on the fair market value of the Company on the date of conversion subject to some restrictions as stated in the Shareholding Agreement. As per the requirements of Ind AS 32 financial instruments that will be settled by exchanging variable number of entity's own equity instrument are required to be classified and presented as liability and in accordance with Ind AS 109, such liability is required to be fair valued through profit or loss along with other disclosures which are required to be made. However, the aforesaid CCPS's have been classified and presented by the Company as a part of Equity in the financial statements for the reasons stated in note no. 40 thereto. This constitutes a material departure from Ind AS 32 and Ind AS 109 and other accounting principles generally accepted in India. Also, we were unable to obtain sufficient appropriate audit evidence about the carrying values of such liabilities as the fair valuation as of March 31, 2020, have not been obtained. Consequently, we were unable to quantify the impact of the adjustments that would be necessary had these instruments been reclassified as liabilities.

This matter also formed the basis for qualified opinion in our report on the standalone financial statements as at and for the year ended March 31, 2019.

CERTIFIED AS TRUE COPY

For Clean Max Enviro Energy Solutions Pvt. Ltd.

Director

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report, but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

    a) We have sought and except for the matter described in the Basis for Qualified Opinion paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) Except for the possible effects of the matter described in the Basis for Qualified Opinion section above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

    d) Except for the possible effects of the matter described in the Basis for Qualified Opinion section above, in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

    f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section above.

    g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses qualified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting for the reasons stated therein.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    i. The Company has disclosed the impact of the pending litigations on its financial position in its standalone financial statements;
    ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
    iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Mukesh Jain
Partner
Membership No. 108262
UDIN: 20108262AAAAOR2880

Place: **MUMBAI**
Date: August 18, 2020

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (g) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED** (the "Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, material weakness has been identified in the Company’s internal financial controls over financial reporting in respect of 0.001% Compulsorily Convertible Preference Shares issued by the Company to investors where the Company did not have adequate controls over measurement and accounting and related presentation and disclosure requirements as mandated by the Indian Accounting Standards and other provisions of the Companies Act, 2013, in its standalone financial statements which could potentially result in material misstatements in the Company’s financial statements.

This matter also formed the basis for qualified opinion in our report on the internal financial controls over financial reporting as at and for the year ended March 31, 2019.

A ‘material weakness’ is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

In our opinion, to the best of our information and according to the explanations given to us, except for the effects of the material weakness described in Basis for Qualified Opinion paragraph above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended March 31, 2020, and this material weakness affected our opinion on the said standalone financial statements of the Company.

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

Mukesh Jain
Partner
Membership No. 108262
UDIN: 20108262AAAAOR2880

Place: **MUMBAI**
Date: August 18, 2020

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable property of freehold land, according to the information and explanations given to us the title deed for the below mentioned land is in the process of being transferred in the name of the Company.

Particulars of the land	**Carrying amount as at March 31, 2020**	**Remarks**
Parcel of Freehold lands located at Sedam, Karnataka, measuring 49.22 acres	Rs. 4,67,46,763	The Company has entered into a Memorandum of Understanding with Clean Max Photovoltaic Private Limited (a fellow subsidiary) for the transfer of land on which the Solar Power Plant (i.e. Solar farm) is constructed. The Company has possession of the said land. The Company is in process of completing the transfer, registration & other formalities for the said land.
Parcel of Freehold lands located at PD Halli, Karnataka admeasuring 107.83 acres	Rs. 4,90,75,435	The Company has entered into a Memorandum of Understanding with Clean Max Power Projects Private Limited (a fellow subsidiary) for the transfer of land on which the Solar Power Plant (i.e. Solar farm) is constructed. The Company has possession of the said land. The Company is in process of completing the transfer, registration & other formalities for the said land.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification. On account of the COVID-19 related lockdown restrictions, management was able to perform year end physical verification of inventories subsequent to the year-end.

(iii) As per the information and explanations given to us and the records produced to us for our verification, the Company had granted loans to subsidiaries (including LLP's), which is covered in the register maintained under section 189 of the Companies Act 2013. The interest free short term loans are repayable on demand and hence, these do not have a stipulated schedule of repayment of principal and interest amounts thereon. There is no overdue amount at the balance-sheet date and the terms and conditions of the grant of the loans or advances were prima facie not prejudicial to the Company's interest as explained.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of making investments.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and there are no unclaimed deposits outstanding during the year or as at the year end. Hence, the provisions of Sections 73 to 76 or any other relevant provisions of the Act with respect to unclaimed deposits are not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing tax deducted at source and Goods and Services Tax, other undisputed statutory dues, including Provident Fund, Customs Duty, cess and other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Sales Tax, Service Tax, Goods and Services Tax, Customs Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

(c) There are no dues of Goods and Services Tax, Sales Tax, Service Tax, Customs Duty and Value Added Tax and cess as on March 31, 2020 on account of disputes. The dues of Income-tax which have not been deposited as on March 31, 2020 on account of disputes is given below:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved (Rs.)	Amount Unpaid (Rs.)
Income Tax Act 1961	Income Tax	Assistant Commissioner of Income Tax	FY 2016-17	4,42,98,046	4,42,98,046

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions.

(ix) In our opinion and according to the information and explanations given to us, money raised by way of term loans have been applied by the Company during the period for the purposes for which they were raised, other than temporary deployment pending application of proceeds. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) The Company is a private company and hence the provisions of section 197 of the Act do not apply to the Company.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) The Company is a private company and hence the provisions of section 177 and second proviso of section 188(1) of the Act are not applicable to the Company. The company has complied with the other provisions of Section 188 of the Act, where applicable, as regards the transactions with related parties are approved by the Board of Directors considering that the transaction being of a specialised nature of asset. In our opinion and according to the information and explanations given to us, the Company has disclosed the details of related party transactions in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us, the Company has made preferential allotment and private placement of Compulsorily Convertible Preference Shares during the year. The Company has not issued any fully or partly convertible debentures during the year under review.

In respect of the above issue, we further report that:

(a) the requirement of Section 42 of the Companies Act, 2013, as applicable, have been complied with; and

(b) the amounts raised have been applied by the Company during the year for the purposes for which the funds were raised, other than temporary deployment pending application.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence the provisions of Section 192 of the Act are not applicable.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Mukesh Jain
Partner
Membership No. 108262
UDIN: 20108262AAAAOR2880

Place: **MUMBAI**
Date: August 18, 2020

Clean Max Enviro Energy Solutions Private Limited
Balance Sheet as at 31st March, 2020

	Particulars	Note No.	As at 31 March, 2020	As at 31 March, 2019
	ASSETS			
1	**Non-Current Assets**			
	(a) Property, plant and equipment	3	2,27,96,86,611	2,31,44,74,147
	(b) Capital work-in-progress		10,15,10,419	6,48,10,904
	(c) Intangible assets	4	55,29,603	75,08,826
	(d) Financial assets			
	(i) Investments	5	5,32,32,62,926	3,95,07,05,553
	(ii) Loans	6	67,28,19,183	20,45,57,848
	(iii) Other financial assets	7	10,33,69,450	14,99,03,015
	(e) Income tax assets (Net)		5,92,56,122	3,23,62,732
	(f) Other non-current assets	8	54,80,097	4,49,000
	Total non-current assets		**8,55,09,14,411**	**6,72,47,72,025**
2	**Current assets**			
	(a) Inventories	9	55,96,01,579	16,85,45,324
	(b) Financial assets			
	(i) Investments	5	24,04,00,796	-
	(ii) Trade receivables	10	56,69,87,311	1,51,12,32,359
	(iii) Cash and cash equivalents	11	23,19,04,879	38,23,166
	(iv) Bank balances other than (iii) above	12	29,55,34,472	37,15,12,045
	(v) Loans	6	1,15,33,45,110	87,09,85,141
	(vi) Other financial assets	7	44,05,77,575	30,76,09,878
	(c) Other current assets	8	1,15,55,49,079	57,48,80,452
	Total current assets		**4,64,39,00,801**	**3,80,85,88,365**
	Total assets		**13,19,48,15,212**	**10,53,33,60,390**
	EQUITY AND LIABILITIES			
1	**Equity**			
	(a) Equity share capital	13	75,44,940	75,43,940
	(b) Other equity	14	1,19,63,16,055	1,16,59,78,731
	Subtotal:		**1,20,38,60,995**	**1,17,35,22,671**
	(c) Compulsorily convertible preference share capital (Refer note: 40)	13	7,25,93,11,187	4,54,96,90,787
	Total (including compulsorily convertible preference shares. Refer note: 40)		**8,46,31,72,182**	**5,72,32,13,458**
	Liabilities			
2	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	15	1,40,72,51,841	1,71,48,04,707
	(ii) Other Financial liabilities	19	4,91,38,771	-
	(b) Provisions	16	1,94,62,221	1,20,68,926
	(c) Deferred tax liabilities (net)	17	13,30,22,655	12,82,88,371
	(d) Other non-current liabilities	20	11,63,087	-
	Total non-current liabilities		**1,61,00,38,575**	**1,85,51,62,004**
3	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	15	25,02,14,382	22,99,83,090
	(ii) Trade payables	18		
	(a) Outstanding dues to micro and small enterprises		5,78,29,615	6,40,89,114
	(b) Outstanding dues to creditors other than micro and small enterprises		93,17,84,548	1,15,85,74,602
	(iii) Other financial liabilities	19	70,10,28,823	63,87,69,233
	(b) Other current liabilities	20	1,18,07,47,087	86,35,68,889
	Total current liabilities		**3,12,16,04,455**	**2,95,49,84,928**
	Total liabilities		**4,73,16,43,030**	**4,81,01,46,932**
	Total equity and liabilities		**13,19,48,15,212**	**10,53,33,60,390**

See accompanying notes forming part of the financial statements **1-43**

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

JAIN MUKESH KUMAR PARASMAL Digitally signed by JAIN MUKESHKUMAR PARASMAL Date: 2020.08.18 19:43:18 +05'30'

Mukesh Jain
Partner

Place: Mumbai
Date: 18th August 2020

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

KULDEEP JAIN Digitally signed by KULDEEP JAIN Date: 2020.08.18 20:52:19 +05'30'

PRATAP JAIN Digitally signed by PRATAP JAIN Date: 2020.08.18 20:54:25 +05'30'

Sonali

Kuldeep Jain
Director
DIN: 02683041
Place: Mumbai
Date: 18th August 2020

Pratap R Jain
Director
DIN: 00101829

Sonali Jain
Company Secretary

CERTIFIED AS TRUE COPY

For Clean Max Enviro Energy Solutions Pvt. Ltd.

Director

Clean Max Enviro Energy Solutions Private Limited
Statement of Profit and Loss for the year ended 31st March, 2020

	Particulars	Note No.	For the Year ended 31 March, 2020	For the Year ended 31 March, 2019
I	**Income :**			
	Revenue from operations	**21**	3,86,90,88,242	3,32,98,51,450
	Other income	**22**	15,34,60,882	4,68,45,896
	Total Income (I)		**4,02,25,49,124**	**3,37,66,97,346**
II	**Expenses:**			
	Cost of materials consumed	**23**	2,86,13,94,386	2,50,32,37,857
	Purchase of traded goods	**24**	9,38,90,737	24,84,671
	Employee benefits expense	**25**	41,34,96,374	32,09,79,641
	Other expenses	**26**	20,97,25,101	32,25,63,241
	Total expenses (II)		**3,57,85,06,598**	**3,14,92,65,410**
III	**Earnings before interest, tax, depreciation and amortisation (EBITDA) (I-II)**		**44,40,42,526**	**22,74,31,936**
IV	Finance costs	**27**	29,43,65,775	31,35,10,996
V	Depreciation, amortisation and impairment expense	**3&4**	12,98,74,670	8,81,39,020
VI	**Profit/(Loss) before tax (III - IV - V)**		**1,98,02,081**	**(17,42,18,080)**
VII	**Tax expense:**			
	(1) Current tax		-	-
	(2) Deferred tax (credit)/expense	**17**	50,94,589	(3,16,50,742)
	Total tax (credit)/expense (VII)		**50,94,589**	**(3,16,50,742)**
VIII	**Profit/(Loss) for the year (VI - VII)**		**1,47,07,492**	**(14,25,67,338)**
IX	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	(a) Re-measurement (gains) / losses of the defined benefit obligation		14,31,483	(48,28,813)
	(b) Income tax expense / (credit) on above	**17**	(3,60,304)	16,87,380
	Total Other comprehensive income (IX)		**10,71,179**	**(31,41,433)**
X	**Total Comprehensive Income for the year (VIII - IX)**		**1,36,36,313**	**(13,94,25,905)**
XI	**Earnings per share:**	**30**		
	(Face Value ₹10 per Share)			
	Basic (₹)		19.49	(188.98)
	Diluted (₹)		17.98	(188.98)

See accompanying notes forming part of the financial statements **1-43**

In terms of our report attached.
For Deloitte Haskins & Sells LLP
Chartered Accountants

Mukesh Jain
Partner

Place: Mumbai
Date: 18th August 2020

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

Sonali

Kuldeep Jain	Pratap R Jain	Sonali Jain
Director	Director	Company Secretary
DIN: 0268304	DIN: 00101829	

Place: Mumbai
Date: 18th August 2020

Clean Max Enviro Energy Solutions Private Limited
Statement of cash flows for the year ended 31st March, 2020

	For the Year ended 31 March, 2020	For the Year ended 31 March, 2019
A. Cash flows from operating activities		
Profit/(Loss) before tax	**1,98,02,081**	**(17,42,18,080)**
Adjustments for:		
Depreciation, amortisation and impairment expense	12,98,74,670	8,81,39,020
Gain on sale of investments	-2,56,43,901	(14,90,310)
Share of Loss/(profit) from limited liability partnerships (net)	-13,29,157	1,30,21,150
Expense on employee share option scheme	1,63,22,011	(14,08,757)
Unrealised foreign exchange (gains) / losses	-2,05,17,290	(2,44,134)
Interest from banks on fixed deposits	-3,46,67,108	(3,20,05,647)
Interest on loans given	-5,16,33,844	(1,11,34,359)
Interest on debentures	-36,74,731	-
Provision for gratuity	65,02,677	67,56,860
Bad debts written off	70,86,100	29,90,184
Allowances for doubtful assets	-1,11,07,230	1,67,26,118
Loss/(Gain) on assets sold/written off	-75,27,076	89,27,398
Fund raising costs	4,71,89,295	2,93,58,787
Finance cost	29,43,65,775	31,35,10,996
Operating profit before working capital changes	**36,50,42,272**	**25,89,29,226**
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	94,08,34,092	4,16,16,72,274
Inventories	-39,10,56,255	(4,74,78,319)
Other financial assets	-10,45,08,350	(21,35,67,926)
Other assets	-57,70,88,143	8,73,31,074
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	-21,21,48,378	(6,33,30,16,124)
Other liabilities	34,83,03,749	90,64,18,720
Cash generated from / (used in) operations	**36,93,78,987**	**(1,17,97,11,075)**
Income taxes paid	-2,68,93,388	(5,61,45,150)
Net cash generated from / (used in) operating activities (A)	**34,24,85,598**	**(1,23,58,56,224)**
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	-13,04,74,718	(60,72,66,768)
Proceeds from sale of property, plant and equipment	9,26,77,974	58,929
Long-term investment:		
- Equity Infusion in Subsidiaries	-1,37,40,67,006	(1,11,05,60,551)
- Current capital in limited liability partnership	28,38,790	83,15,692
Current investments:		
- Placed	-6,72,19,19,122	(1,39,48,94,816)
- Withdrawn	6,50,71,62,227	1,39,64,90,310
Loans to related parties (net)	-75,03,85,575	(54,24,35,741)
Fixed deposits placed	-87,10,11,399	(61,61,99,543)
Fixed deposits matured	98,76,16,526	1,01,89,58,075
Investment in debenture	-10,09,98,971	-
Proceeds from redemption of debentures	10,46,73,702	-
Movement in restricted bank balances (net)	67,57,374	(1,51,71,991)
Interest received	6,41,68,880	2,62,89,477
Net cash used in investing activities (B)	**-2,18,29,61,318**	**(1,83,64,16,927)**
C. Cash flows from financing activities		
Proceeds from long term borrowings	11,31,00,000	1,37,39,52,199
Repayment of long term borrowings	-42,15,62,849	(11,30,53,626)
Proceeds from short term borrowings (net)	2,02,31,292	12,20,25,954
Proceeds from issue of equity shares at premium	3,80,000	-
Proceeds from issue of preference shares at premium	2,70,96,20,400	1,50,42,11,713
Lease liabilities paid	-2,49,22,411	-
Finance costs paid	-25,72,40,570	(30,81,61,050)
Other borrowing costs paid	-2,38,59,134	-
Fund raising costs paid	-4,71,89,295	(2,93,58,787)
Net cash generated from financing activities (C)	**2,06,85,57,433**	**2,54,96,16,403**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	22,80,81,713	(52,26,56,749)
Cash and cash equivalents at the beginning of year [Refer note 11]	38,23,166	52,64,79,915
Cash and cash equivalents at the end of year [Refer note 11]	**23,19,04,879**	**38,23,166**

See accompanying notes forming part of the financial statements **1-43**

In terms of our report attached of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

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

Sonali

Mukesh Jain
Partner

Place: Mumbai
Date: 18th August 2020

Kuldeep Jain
Director
DIN: 02683041

Pratap R Jain
Director
DIN: 00101829

Sonali Jain
Company Secretary

Place: Mumbai
Date: 18th August 2020

Clean Max Enviro Energy Solutions Private Limited
Statement of Changes in Equity for the Year ended on 31st March, 2020

(a) Share capital

	Equity shares Amount in Rs.	Compulsorily Convertible Preference Shares (including securities premium) Amount in Rs.
Balance as at 1st April, 2018:	**75,43,940**	**3,04,54,79,074**
Changes in share capital during the year:		
-fresh issue of shares	-	1,50,42,11,713
Balance as at 31st March, 2019:	**75,43,940**	**4,54,96,90,787**
Changes in share capital during the year:		
-fresh issue of shares	1,000	2,70,96,20,400
Balance as at 31st March, 2020:	**75,44,940**	**7,25,93,11,187**

(b) Other Equity

Particulars	**Other equity**			**Total other equity**
	Share Option Outstanding Account	Securities premium	Retained earnings	
Balance as at 1st April, 2018	**16,54,06,532**	**19,17,12,791**	**94,96,94,070**	**1,30,68,13,393**
Premium on shares issued during the year	-	-	-	-
Recognition of share based payments	(14,08,757)	-	-	(14,08,757)
Loss for the year ended 31st March, 2019	-	-	(14,25,67,338)	(14,25,67,338)
Remeasurement (losses)/gains on defined benefit plan, net of taxes	-	-	31,41,433	31,41,433
Balance as at 31st March, 2019	**16,39,97,775**	**19,17,12,791**	**81,02,68,165**	**1,16,59,78,731**
Premium on shares issued during the year	-	3,79,000	-	3,79,000
Recognition of share based payments	1,63,22,011	-	-	1,63,22,011
Profit for the year ended 31st March, 2020	-	-	1,47,07,492	1,47,07,492
Remeasurement (losses)/gains on defined benefit plan, net of taxes	-	-	(10,71,179)	(10,71,179)
Balance as at 31st March, 2020	**18,03,19,786**	**19,20,91,791**	**82,39,04,478**	**1,19,63,16,055**

See accompanying notes forming part of the financial statements **1-43**

In terms of our report attached.
For Deloitte Haskins & Sells LLP
Chartered Accountants

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

Sonali

Mukesh Jain
Partner

Place: Mumbai
Date: 18th August 2020

Kuldeep Jain
Director
DIN: 02683041
Place: Mumbai
Date: 18th August 2020

Pratap R Jain
Director
DIN: 00101829

Sonali Jain
Company Secretary

1.1 Corporate Information

Clean Max Enviro Energy Solutions Private Limited (the "Company") is a private company incorporated and domiciled in India, in the year 2010.The Company is engaged in developing renewable power projects and in generation and sale of power. The registered office address of the Company is 4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines Cross Road No. 1, Churchgate, Mumbai, 400 020, Maharashtra, India.

The financial statements for the year ended 31st March, 2020 were approved by the Board of Directors and authorised for issue on 18th August, 2020.

1.2 Statement of compliance

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

1.3 Summary Of Significant Accounting Policies

(a) Basis of preparation and presentation

The financial statements have been prepared on historical cost basis, except for certain financial instruments that are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, , regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(b) Critical accounting judgments and key sources of estimation uncertainty

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures relating to contingent assets and liabilities and the reported amounts of income and expense for the periods presented .

Estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimates are revised and in future periods affected.

The preparation of the financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

(i) Useful lives of property, plant and equipment and intangible assets: The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(ii) Impairment of non-financial assets:

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

(iii) Impairment of investments: The Group reviews its carrying value of investments annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

(iv) Defined benefit plans: The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

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

(vi) Costs to complete for Construction contracts: The Company's management estimates the costs to complete for each project for the purpose of revenue recognition and recognition of anticipated losses on projects, if any. In the process of calculating the cost to complete, management conducts regular and systematic reviews of actual results and future projections with comparison against budget. This process requires monitoring controls including financial and operational controls and identifying major risks facing the Company and developing and implementing initiatives to manage those risks. The Company's management is confident that the costs to complete the project are fairly estimated.

(vii)Impairment of financial assets: The impairment provision for financial assets (other than trade receivables) are based on assumptions of risk of default and expected loss rates. The Company makes judgements about these assumptions for selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.
Trade receivables are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts which are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

(viii) Estimation uncertainty relating to the global health pandemic on COVID-19: In assessing the recoverability of trade receivables, unbilled receivables and other assets, the Company has considered internal and external information up to the date of approval of these financial statements including economic forecasts. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

(c) Revenue recognition

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

i. Revenue from sale of power:

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

ii. Revenue from construction contracts:

Contract revenues are recognised over a period of time, based on the stage of completion of the contract activity. Revenue is measured based on the proportion of contract costs incurred for satisfying the performance obligation to the total estimated contract costs.

Contract revenues are recognised based on the stage of completion of the contract activity. Revenue is measured based on the proportion of contract costs incurred for satisfying the performance obligation to the total estimated contract costs, there being a direct relationship between the input and the productivity. Claims are accounted for as income when accepted by the customer.
Expected loss, if any, on a contracts is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

Contract modifications are accounted for, when additions, deletions or changes are approved either to the contract scope or contract price. Accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is a standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

iii. Revenue from sale of services:

Revenue from services rendered over a period of time, such as operation and maintenance contracts, are recognised on straight line basis over the period of the performance obligation.

iv. Interest income:

Interest income is recognised using the effective interest method.

(d) Government Subsidy

Government grants in the nature of subsidy related to customer contracts are recognised as revenue from operations in the Statement of Profit and Loss, on a prudent basis, on commissioning of the solar power plant when there is reasonable assurance that the conditions for the grant of subsidy will be fulfilled and grant will be realised. When the grant relates to an asset, the subsidy amount is deducted from the carrying amount of the asset.

(e) Share of profit or loss in Limited Liability Partnership ("LLP"):

Share of profit or loss in LLP accrues when the same is computed and credited or debited to the Capital/Current/any other account of the Company in the books of the LLP. Accordingly, share of profit or loss in LLPs is accounted when such share of profit or loss is credited or debited to Partner's Capital / Current Account as per the terms of the LLP agreement.

(f) Goods and Service tax input credit

Goods and Service tax input credit is accounted for in the books in the period in which the underlying goods and service received is accounted and when there is reasonable certainty in availing / utilising the credits.

(g) Employee benefits

Salaries, wages, and other short term benefits, accruing to employees are recognised at undiscounted amounts in the period in which the employee renders the related service.

Retirement benefits

Defined contribution plan:

The Company offers its employees defined contribution plans in the form of provident fund and family pension fund. Provident fund and family pension funds cover substantially all regular employees. Contributions are paid during the year into separate funds under certain fiduciary-type arrangements. Both the employees and the Company pay predetermined contributions into provident fund and family pension fund. The contributions are normally based on a certain proportion of the employee's salary. The contributions made are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees

Defined benefit plan:

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in Other Comprehensive Income in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

(h) Share-based payments

Equity-settled share-based payments to employees of the Company are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 38. The fair value determined at the grant date of the equity-settled share-based payments to employees of the Company is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity at the end of year . At the end of each year, the Company revisits its estimate of the number of equity instruments expected to vest and recognizes any impact in profit or loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

(i) Foreign currencies

The functional currency of the Company is the Indian rupee (`).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in profit or loss.

Foreign currency denominated non - monetary assets and liabilities that are measured at historical cost are not retranslated.

(j) Taxes

Income tax expense comprises current tax expense and the net change during the year, in the deferred tax asset or liability. Current and deferred taxes are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or in equity, in which case the related current and deferred tax are also recognised in other comprehensive income or in equity, respectively.

Current and Deferred Taxes are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Tax assets and tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts.

i. Current income tax

Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

ii. Deferred tax

Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax assets are recognised to the extent that it is reasonable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

(k) Exceptional items

Exceptional items refer to items of income or expense within the income statement from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company and to assist users of financial statements in making projections of future financial performance.

(l) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction including any cost attributable in bringing the asset to its working condition for its intended use, net of subsidy (if any) less accumulated depreciation.

Interest on borrowed money allocated to and utilised for qualifying ¬assets pertaining to the period up to the date of capitalisation is added to the cost of the assets.

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

Salary cost and cost of travelling directly attributable to the construction of property, plant and equipment has been capitalised to the cost of property, plant and equipment.

Freehold land is not depreciated.
Any gain or loss arising on derecognition / disposal of an asset is included in profit or loss.

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

(m) Intangible assets

Intangible assets acquired are measured on initial recognition at cost. Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortisation. Intangible assets of the Company have finite lives and are amortised over the estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

(n) Impairment of assets

Property, plant and equipment and intangible assets with finite lives are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined for the individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount and an impairment loss is recognised in profit or loss

(o) Financial instruments

Recognition and initial measurement

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

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

Financial assets

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss
Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Investment in subsidiaries and joint ventures
The Company accounts for its investments in subsidiaries and joint ventures at cost.

Financial liabilities and equity instruments

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

Other financial liabilities
Other financial liabilities (including borrowings, trade and other payables) are subsequent to initial recognition, measured at amortised cost using the effective interest rate (EIR) method.

Equity instruments
An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

Derivative financial instruments
The Company enters into derivative contracts to hedge foreign currency transactions. Such derivative financial instruments are measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss immediately

Derecognition of financial instruments
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

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

(p) Inventories

Inventories are valued at cost or net realisable value, whichever is lower, cost being worked out on weighted average basis. Cost includes all charges for bringing the goods to their present location and condition.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(q) Leases

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

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

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

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

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

The Company applies Ind AS 36 to determine whether a Right-of-Use asset is impaired and accounts for any identified impairment loss in the Statement of Profit and Loss as described in the Note 1.3.(o) above.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

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

For short-term, low value leases and for variable lease payments, the Company recognizes the lease payments for such items as an operating expense on a straight-line basis over the lease term and are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Lease payments (other than short term, low value leases and variable lease payments that are dependent on sales) have been classified as cash used in Financing activities in the Statement of Cash Flows.

Refer Note No. 38 for transition note on Ind AS 116.

The Company has no assets given on lease to others.

(r) Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

(s) Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Employee share options with fixed or determinable terms and non-vested ordinary shares are treated as options in the calculation of diluted earnings per share, even though they may be contingent on vesting. They are treated as outstanding on the grant date.

(t) Operating cycle:

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1st April, 2020 and have material impact on the financial statements.

Note 3 : Property, plant and equipment (owned, unless otherwise stated)

	As at 31st March , 2020	As at 31st March, 2019
Carrying amounts of:		
Freehold land	9,58,22,195	10,73,53,877
Plant and machinery	2,08,91,16,814	2,17,30,10,255
Furniture and fixtures	1,00,25,614	78,57,918
Motor vehicle	1,21,31,921	1,38,05,006
Office equipment	27,13,958	33,62,477
Computers	70,61,059	90,84,614
Right to use asset - Buildings	6,28,15,050	-
	2,27,96,86,611	**2,31,44,74,147**

Particulars	Freehold land	Plant and machinery	Furniture and fixtures	Motor vehicle	Office equipment	Computers	Right to use asset - Buildings	Total
Deemed Cost								
Balance as at 1st April, 2018	**8,39,48,999**	**1,75,30,00,187**	**81,15,224**	**1,30,12,625**	**9,28,486**	**1,02,21,833**	**-**	**1,86,92,27,353**
Additions	2,34,04,878	52,49,00,475	8,84,067	40,83,649	32,90,534	62,91,138	-	56,28,54,741
Subsidy adjustment	-	49,14,000	-	-	-	-	-	49,14,000
Disposals	-	89,60,504	-	-	-	1,53,495	-	91,13,999
Balance as at 31st March, 2019	**10,73,53,877**	**2,26,40,26,158**	**89,99,291**	**1,70,96,274**	**42,19,020**	**1,63,59,476**	**6,56,16,523**	**2,42,29,68,095**
Additions	1,05,59,356	11,00,57,959	31,40,511	13,88,079	2,06,180	27,62,190	1,88,67,082	14,69,81,357
Subsidy adjustment	-	3,79,42,725	-	-	-	-	-	3,79,42,725
Disposals	2,20,91,038	6,23,09,511	-	9,90,449	-	2,49,273	-	8,56,40,271
Balance as at 31st March, 2020	**9,58,22,195**	**2,27,38,31,881**	**1,21,39,802**	**1,74,93,904**	**44,25,200**	**1,88,72,393**	**8,44,83,605**	**2,44,63,66,456**
Accumulated Depreciation								
Balance as at 1st April, 2018	**-**	**1,34,69,334**	**3,39,795**	**12,91,031**	**2,23,577**	**27,24,397**	**-**	**1,80,48,134**
Charge for the year	-	7,75,92,722	8,01,578	20,00,237	6,32,966	46,31,984	-	8,56,59,487
Disposals	-	46,153	-	-	-	81,519	-	1,27,672
Balance as at 31st March, 2019	**-**	**9,10,15,903**	**11,41,373**	**32,91,268**	**8,56,543**	**72,74,862**	**-**	**10,35,79,949**
Charge for the year	-	9,37,59,674	9,72,816	22,62,767	8,54,699	47,73,283	2,16,68,555	12,42,91,794
Disposals	-	60,510		1,92,052		2,36,811	-	4,89,373
Balance as at 31st March, 2020	**-**	**18,47,15,067**	**21,14,189**	**53,61,983**	**17,11,242**	**1,18,11,334**	**2,16,68,555**	**22,73,82,370**

Footnotes:

3 (a) For details of pledged assets, refer footnote 15(iii) of note 15.

3 (b) Capital subsidy received/receivable during the year Rs. 3,79,42,725/- (Previous Year: Rs.49,14,000).

3 (c) The Company, having possession of the 157 acres of land, has capitalised the same in books. However, 68.58 acres amounting to Rs 4,35,21,158 have not yet been transferred in the name of the Company. The Company is in the process of completing the transfer,registration and other formalities for the said land.

3 (d) Salaries, wages and bonus of Rs. 80,54,533 (previous year : Rs, 1,11,86,478) being directly attributable to construction of property, plant and equipment have been capitalised.

Note 4 : Intangible assets

	As at 31st March , 2020	As at 31st March, 2019
Carrying amounts of:		
Computer softwares	55,29,603	75,08,826
	55,29,603	**75,08,826**

Particulars	Intangible assets - Computer softwares
Deemed Cost	
Balance as at 1st April , 2018	**64,08,751**
Additions	48,56,877
Disposals	-
Balance as at 31st March, 2019	**1,12,65,628**
Additions	36,03,653
Disposals	-
Balance as at 31st March, 2020	**1,48,69,281**
Amortisation	
Balance as at 1st April , 2018	**11,49,597**
Charge for the year	26,07,205
Disposals	-
Balance as at 31st March, 2019	**37,56,802**
Charge for the year	55,82,876
Disposals	-
	93,39,678

Note 5:
Investments

Non-current investments	**As at 31 March, 2020** **Amount**	**As at 31 March, 2019** **Amount**
Investment in unquoted equity instrument at cost		
(a) Subsidiaries	5,25,83,97,676	3,89,07,05,782
(b) Joint ventures	6,48,65,250	5,99,99,771
	5,32,32,62,926	**3,95,07,05,553**

(a) Subsidiaries	**As at 31 March, 2020**		**As at 31 March, 2019**	
	Units	**Amount**	**Units**	**Amount**
Clean Max Cogen Solutions Private Limited	1,47,928	14,79,280	1,47,928	14,79,280
Clean Max Energy Ventures Private Limited	10,000	1,00,000	10,000	1,00,000
Clean Max Power Projects Private Limited	2,61,819	43,69,98,626	2,61,819	43,69,98,626
KAS Onsite Power Solutions LLP	3,80,089	37,99,99,900	3,80,089	37,99,99,900
Clean Max IPP1 Private Limited	13,11,907	1,41,07,14,589	6,12,833	65,57,14,668
Cleanmax Solar Mena FZCO	3,794	7,25,75,990	3,794	7,25,75,990
Clean Max IPP2 Private Limited	4,66,821	64,19,97,460	4,66,821	64,19,97,460
Clean Max Photovoltaic Private Limited	4,69,889	51,99,99,916	4,69,889	51,99,99,916
Clean Max Mercury Power Private Limited	3,70,019	51,99,99,838	3,70,019	51,99,99,838
CMES Jupiter Private Limited	10,000	1,00,000	10,000	1,00,000
CMES Power 1 Private Limited	23,53,390	12,42,99,670	23,53,390	12,42,99,670
KPJ Renewable Power Projects LLP	990	9,900	990	9,900
CMES Power 2 Private Limited	1,000	1,00,000	1,000	1,00,000
CMES Infinity Private Limited (w.e.f from 29th September, 2018)	30,57,800	15,24,90,000	20,10,000	10,01,00,000
Clean Max Pluto Solar Power LLP (w.e.f from 6th November, 2018)	-	23,90,76,913	-	23,90,76,922
Clean Max Deneb Power LLP (w.e.f from 21st December, 2018)	-	9,16,46,140	-	9,16,46,140
Clean Max Vega Power LLP (w.e.f from 21st December, 2018)	-	10,51,16,990	-	10,56,77,692
Chitradurga Renewable Energy India Private Limited (w.e.f. from 12th March 2019)	10,000	1,00,000	10,000	1,00,000
Clean Max Auriga Power LLP (w.e.f from 18th February, 2019)	-	19,92,30,759	-	9,900
Clean Max Orion Power LLP (w.e.f from 28th February, 2019)	-	5,01,02,288	-	9,900
Clean Max Regulus Power LLP (w.e.f from 10th January, 2019)	-	99,990	-	99,990
Clean Max Scorpious Power LLP (w.e.f from 19th February, 2019)	-	9,990	-	9,990
Clean Max Suryamukhi LLP (w.e.f from 18th November, 2017)	-	99,900	-	50,000
Clean Max Venus Power LLP (w.e.f from 15th November, 2017)	-	99,900	-	50,000
CMES Animo Private Limited (w.e.f from 27th September, 2018)	10,000	1,00,000	10,000	1,00,000
CMES Rhea Private Limited (w.e.f from 28th September, 2018)	10,000	1,00,000	10,000	1,00,000
CMES Saturn Private Limited (w.e.f from 7th September, 2018)	10,000	1,00,000	10,000	1,00,000
CMES Universe Private Limited (w.e.f from 27th September, 2018)	10,000	1,00,000	10,000	1,00,000
CMES Urja Private Limited (w.e.f from 2nd November, 2018)	10,000	1,00,000	10,000	1,00,000
Clean Max Actis Energy LLP (w.e.f from 30th January, 2020)	-	9,990	-	-
Clean Max Agni2 Power LLP (w.e.f from 26th December, 2019)	-	9,990	-	-
Clean Max Apollo Power LLP (w.e.f from 30th September, 2019)	-	9,990	-	-
Clean Max Augus Power LLP (w.e.f from 30th January, 2020)	-	9,990	-	-
Clean Max Charge LLP (w.e.f from 26th December, 2019)	-	9,990	-	-
Clean Max Circe Power LLP (w.e.f from 31st January, 2020)	-	9,990	-	-
Clean Max Fusion Power LLP (w.e.f from 30th January, 2020)	-	29,99,900	-	-
Clean Max Helios Power LLP (w.e.f from 26th December, 2019)	-	9,990	-	-
Clean Max Hybrid Power LLP (w.e.f from 9th December, 2019)	-	9,990	-	-
Clean Max Hyperion Power LLP (w.e.f from 31st January, 2020)	-	9,990	-	-
Clean Max IPP 3 Power LLP (w.e.f from 31st August, 2019)	-	9,990	-	-
Clean Max Light Power LLP (w.e.f from 27th December, 2019)	-	9,990	-	-
Clean Max Power 3 LLP (w.e.f from 10th September, 2019)	-	31,46,84,990	-	-
Clean Max Vital Energy LLP (w.e.f from 30th January, 2020)	-	9,990	-	-
Clean Max Proclus Energy LLP (w.e.f from 30th January, 2020)	-	9,990	-	-
Clean Max Solstice Power LLP (w.e.f from 22nd April, 2019)	-	9,990	-	-
Total investment in subsidiary		**5,26,47,72,788**		**3,89,07,05,782**
Less: Share of loss in LLP		(63,75,112)		-
Net investment in subsidiary		**5,25,83,97,676**		**3,89,07,05,782**

(b) Joint ventures	**As at 31 March, 2020** **Amount**	**As at 31 March, 2019** **Amount**
Clean Max Harsha Solar LLP		
- Fixed capital	2,50,000	2,50,000
- Current capital	5,69,10,981	7,27,70,921
Amount (debited) / credited to partners' capital [Share of profit/(loss)]	77,04,269	(1,30,21,150)
Total investment in joint venture	**6,48,65,250**	**5,99,99,771**

	As at 31 March, 2020		**As at 31 March, 2019**	
Current Investments	**Units**	**Amount**		**Amount**
Investment in mutual fund (measured at FVTPL)	2,25,546	24,04,00,796	-	-
		24,04,00,796		**-**
Aggregate amount of investments	-	**5,56,36,63,722**		**3,95,07,05,553**

Clean Max Enviro Energy Solutions Private Limited

Notes forming part of the financial statements as at 31st March, 2020

Note 6: Loans	**As at 31st March, 2020**	**As at 31st March, 2019**
(unsecured, considered good unless otherwise stated)		
Non-current		
Loans to employees	5,70,557	5,86,992
Loans to related parties (Refer Note: 32)	67,22,48,626	20,39,70,856
	67,28,19,183	**20,45,57,848**
Current		
Loans to employees	9,86,492	7,34,328
Loans to related parties (Refer Note: 32)	1,15,23,58,618	87,02,50,813
	1,15,33,45,110	**87,09,85,141**

Note 7: Other financial assets	**As at 31st March, 2020**	**As at 31st March, 2019**
(unsecured, considered good unless otherwise stated)		
Non-current		
Security deposits	1,35,89,748	1,27,38,386
Balance with bank held as margin money	8,97,79,702	13,71,64,629
	10,33,69,450	**14,99,03,015**
Current		
Subsidy receivable	32,43,54,336	22,16,00,266
Less : allowance for doubtful subsidy	2,95,045	61,85,108
	32,40,59,291	21,54,15,158
Security deposits	52,78,048	76,57,460
Interest accrued	4,59,79,089	2,38,47,017
Unbilled revenue (Refer note: 34)	4,89,74,192	5,50,80,466
Forward contract receivable	-	17,721
Others	1,62,86,954	55,92,056
	44,05,77,575	**30,76,09,878**

Note 8: Other assets	**As at 31st March, 2019**	**As at 31st March, 2019**
Non-current		
Prepaid expenses	54,80,097	-
Others	-	4,49,000
	54,80,097	**4,49,000**
Current		
Amount due from customers under construction contracts (Refer footnote 8(i) and note: 34)	29,89,24,756	5,39,07,313
Prepaid expenses	1,75,26,395	77,91,556
Supplier advances and others	56,42,75,929	18,06,35,330
Indirect tax recoverable	27,47,26,400	33,22,37,316
Others	95,599	3,08,937
	1,15,55,49,079	**57,48,80,452**

Footnote 8(i): Amount due from customers under construction contracts of Rs.27,06,03,812 (As at March 31, 2019: Rs. 3,87,21,558) is due from subsidiaries of the Company.

Note 9: Inventories (at lower of cost and net realisable value)	**As at 31st March, 2020**	**As at 31st March, 2019**
Project Materials	55,96,01,579	16,85,45,324
	55,96,01,579	**16,85,45,324**

Footnote:
(a) Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less estimated cost of completion and cost necessary to make the sale.
(b) Inventories include materials in transit of Rs. 28,44,49,929 as at March 31, 2020 (Rs. 3,36,11,969 as at March 31, 2019)

Note 10: Trade Receivables	**As at 31st March, 2020**	**As at 31st March, 2019**
Unsecured		
Considered good	56,69,87,311	1,51,12,32,359
Considered doubtful	6,09,02,977	6,61,20,144
	62,78,90,288	**1,57,73,52,503**
Less : Allowance for doubtful debts	6,09,02,977	6,61,20,144
	56,69,87,311	**1,51,12,32,359**

Footnote:

i) A total of Rs.35,28,95,281 (As at 31st March, 2019: 1,27,05,29,838) is receivable from subsidiaries and joint ventures

ii) The average credit period on sale of solar power plants is 90 days or as per the terms of contract.

iii) The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

Note 11: Cash and cash equivalents	**As at 31st March, 2020**	**As at 31st March, 2019**
Cash on hand	53,412	28,864
Balance with banks		
Current account*	5,18,51,467	37,94,302
Deposits with original maturity less than 3 months	18,00,00,000	-
	23,19,04,879	**38,23,166**

*includes remittance in transit of Rs. 60,21,877 as at 31st March 2020

Note 12: Bank balances other than above	**As at 31st March, 2020**	**As at 31st March, 2019**
Other deposit accounts		
original maturity of more than 3 months but less than 12 months	27,98,67,602	34,90,87,801
Balance with bank - escrow account [refer footnote: 12 (a)]	1,56,66,870	2,24,24,244
	29,55,34,472	**37,15,12,045**

Footnote 12 (a)

The balance in escrow account has restriction on usage

Note 13: Share capital	**Shares as at 31st March, 2020**		**Shares as at 31st March, 2019**	
	No.	**Amount**	**No.**	**Amount**
Authorised				
Equity shares of Rs. 10/- each	20,51,992	2,05,19,920	20,51,992	2,05,19,920
Compulsory convertible preference shares of Rs. 212/- each	2	424	2	424
Compulsorily convertible preference shares of Rs. 100/- each				
Series I	3,73,730	3,73,73,000	3,73,730	3,73,73,000
Series II	1,75,750	1,75,75,000	1,75,750	1,75,75,000
Series III	2,55,488	2,55,48,800	2,55,488	2,55,48,800
Series IV	1,95,642	1,95,64,200	1,95,642	1,95,64,200
Series V	1,41,132	1,41,13,200	1,41,132	1,41,13,200
Series VI	1,47,941	1,47,94,100	1,47,941	1,47,94,100
Series VII	42,786	42,78,600	42,786	42,78,600
Series VIII	91,735	91,73,500	91,735	91,73,500
Series A	1,34,161	1,34,16,100	1,34,161	1,34,16,100
Series B	32,607	32,60,700	32,607	32,60,700
Series C	23,522	23,52,200	23,522	23,52,200
Series D	24,657	24,65,700	24,657	24,65,700
Series E	7,131	7,13,100	7,131	7,13,100
Series F	15,289	15,28,900	15,289	15,28,900
Series X	7,13,058	7,13,05,800	-	-
	44,26,623	**25,79,83,244**	**37,13,565**	**18,66,77,444**

Issued, subscribed and fully paid-up share capital

Equity shares of Rs. 10/- each	7,54,494	75,44,940	7,54,394	75,43,940
	7,54,494	**75,44,940**	**7,54,394**	**75,43,940**
Compulsorily convertible preference shares of Rs. 100/- each and premium thereon				
Series I	3,73,730	97,49,94,299	3,73,730	97,49,94,299
Series II	1,75,750	45,85,00,115	1,75,750	45,85,00,115
Series III	2,55,488	66,65,22,204	2,55,488	66,65,22,204
Series IV	1,95,642	51,03,94,762	1,95,642	51,03,94,762
Series V	1,41,132	41,09,98,965	1,41,132	41,09,98,965
Series VI	1,47,941	43,08,27,863	1,47,941	43,08,27,863
Series VII	42,786	14,23,31,907	42,786	14,23,31,907
Series VIII	91,735	30,51,65,650	91,735	30,51,65,650
Series A	1,34,161	35,00,01,900	1,34,161	35,00,01,900
Series B	32,607	8,50,65,794	32,607	8,50,65,794
Series C	23,522	6,84,99,828	23,522	6,84,99,828
Series D	24,657	7,18,05,129	24,657	7,18,05,129
Series E	7,131	2,37,21,985	7,131	2,37,21,985
Series F	15,289	5,08,60,386	15,289	5,08,60,386
Series X	7,13,058	2,70,96,20,400	-	-
	23,74,629	**7,25,93,11,187**	**16,61,571**	**4,54,96,90,787**

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

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

13 (b) Details of rights, preferences and restrictions attached to the preference shareholders:

The term of all the series of Compulsorily Convertible Preference Shares ("CCPS") shall be for a period of 19 years and 364 from the date of their issuance. Each CCPS, having a dividend rate of 0.001% payable at the discretion of the Company, shall be participating preference share denominated in Indian Rupees and shall be fully and compulsorily convertible into Equity Shares in future date anytime during the tenure of CCPS in accordance with terms of issuance. Each holder of CCPS shall be entitled to receive notice of, and to attend, General Meetings of the Company. Further, each holder of CCPS shall be entitled to vote together with the holders of Equity Shares of the Company to the extent as per applicable law. During the current year, the Board of Directors have not declared any dividend on the preference shares. The Company will issue variable number of shares, based on the terms as defined in the shareholder's agreement. Refer Note: 40.

13 (c) Reconciliation of equity shares at the beginning and at the end of the reporting year:

	For the year ended 31st March, 2020		**For the year ended 31st March, 2019**	
	Equity shares		**Equity shares**	
	No.	**Amount**	**No.**	**Amount**
Equity shares outstanding at the beginning of the year	7,54,394	75,43,940	7,54,394	75,43,940
Equity shares issued during the year - fresh issue	100	1,000	-	-
Equity shares outstanding at the ending of the year	**7,54,494**	**75,44,940**	**7,54,394**	**75,43,940**

13 (d) Reconciliation of preference shares at the beginning and at the end of the year:

	For the year ended 31st March, 2020 Preference Shares		For the year ended 31st March, 2019 Preference Shares	
	No.	**Amount**	**No.**	**Amount**
Preference shares outstanding at the beginning of the year	16,61,571	4,54,96,90,787	11,67,378	3,04,54,79,074
Preference shares issued during the year including premium - fresh issue	7,13,058	2,70,96,20,400	4,94,193	1,50,42,11,713
Preference shares outstanding at the end of the year	**23,74,629**	**7,25,93,11,187**	**16,61,571**	**4,54,96,90,787**

13 (e) Details of shareholders holding more than 5% shares in the Company

Sr. No.	Name of Shareholder	Equity Shares as at 31st March, 2020		Equity Shares as at 31st March, 2019	
		No. of Shares held	**% of Holding**	**No. of Shares held**	**% of Holding**
1	Kuldeep P. Jain	5,95,757	78.96%	5,95,757	78.97%
2	Nidhi K. Jain	49,016	6.49%	49,016	6.49%

13 (f) Details of preference shareholders holding more than 5% shares in the Company:

Sr. No.	Name of Shareholder	Preference Shares as at 31 March, 2020		Preference Shares as at 31 March, 2019	
		No. of Shares held	**% of Holding**	**No. of Shares held**	**% of Holding**
1	**Series I to VIII**				
	Yellow Bell Investments Limited (Series I to VIII)	14,24,204	100.00%	14,24,204	100.00%
2	**Series A to F**				
	International Financial Corporation (Series A to F)	2,37,367	100.00%	2,37,367	100.00%
3	**Series X**				
	UK Climate Investments Apollo Limited (Series X)	7,13,058	100.00%	-	-

Note 14 : Other Equity

	As at 31st March, 2020	As at 31st March, 2019
Securities premium	19,20,91,791	19,17,12,791
Retained earnings	82,39,04,478	81,02,68,165
Share option outstanding account	18,03,19,786	16,39,97,775
	1,19,63,16,055	**1,16,59,78,731**

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) **Securities premium**		
Opening Balance	19,17,12,791	19,17,12,791
Add: premium on shares issued during the year - fresh issue	3,79,000	-
Closing Balance	**19,20,91,791**	**19,17,12,791**
(b)**Retained earnings**		
Opening balance	81,02,68,165	94,96,94,070
Profit/(Loss) for the year	1,47,07,492	(14,25,67,338)
Other Comprehensive Income arising from remeasurement of defined employee benefit obligation net of income tax	(10,71,179)	31,41,433
Closing Balance	**82,39,04,478**	**81,02,68,165**
(c)Share options outstanding account		
Opening balance	16,39,97,775	16,54,06,532
Arising on share based payments	1,63,22,011	(14,08,757)
Closing Balance	**18,03,19,786**	**16,39,97,775**
	1,19,63,16,055	**1,16,59,78,731**

Nature and purpose of reserves:

(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013. The securities premium excludes any premium received on compulsorily convertible preference shares.

(b) Share options outstanding account: The Company has an employee share option scheme under which options to subscribe for the Company's shares have been granted to the key employees and directors. The share option outstanding account is used to recognise the value of equity settled share based payments provided to the key employees and directors. Refer to Note: 38 for further details of the scheme.

(c) Retained earnings represent the amount of accumulated earnings of the Company.

Note 15: Borrowings	**As at 31st March, 2020**	**As at 31st March, 2019**
Non-Current		
Secured- at amortised cost		
(i) Debentures [Refer footnote 15(iii)]	29,78,09,119	59,13,99,676
(ii) Term Loans [Refer footnote 15(iii)]		
from banks	12,13,61,891	13,74,96,519
from others	1,40,19,90,552	1,38,40,77,564
(iii) Vehicle Loans [Refer footnote 15(i)]		
from banks	32,02,115	52,80,286
from others	38,61,014	49,79,662
Less: Current maturity of long term borrowings	(42,09,72,850)	(40,84,29,000)
	1,40,72,51,841	**1,71,48,04,707**

Current	**As at 31st March, 2020**	**As at 31st March, 2019**
a) Loans repayable on demand at amortised cost [Refer footnote 15(ii)]		
Secured		
bank overdraft	25,02,14,382	22,99,83,090
	25,02,14,382	**22,99,83,090**

Footnote 15:

Summary of borrowing arrangement:

(i) Vehicle loans from Banks and Others :

The said loans are taken from Bank / Financial Institution which has fixed repayment schedule and the loan is secured against the vehicle.

(ii) Loans repayable on demand from banks and others :

Unsecured loans is taken from banks and others during the previous year have been repaid during the current financial year. Bank overdraft is secured against plant and machinery.

(iii) Term loans from banks and others (inclusive of current maturity):

				Amount repayable	
Sr. No.	**Security**	**Rate of interest**	**Terms of repayment**	**As at 31st March, 2020**	**As at 31st March, 2019**
Debentures	(1) Pledge on 26% Holding of Promoters Mr. Kuldeep Jain and Mrs. Nidhi Jain. (2) 100% Share Pledge of subsidiary Clean Max Cogen Solutions Pvt. Ltd. (3) First Exclusive Charge on all the current assets and all fixed assets of Clean Max Cogen Solutions Private limited	13.5% - 14% as per the terms	Debenture is of 3 years which is repayable in 8 equal quarterly instalments with first repayment date being 28th April, 2019.	30,00,00,000	60,00,00,000

Loan 1	(1) First charge on entire plant and machinery, both present and future, cashflows, receivables, current assets, book debts and revenues of the projects, both present and future. (2) Exclusive 1st Charge on all Project related accounts under TRA/ESCROW mechanism and any other bank account relating to the project (3) Pledge of 30% of stake held by Mr Kuldeep Jain (promoter) and irrevocable non disposable undertaking for another 21% of the stake held by Mr. Kuldeep Jain (promoter) (4) Personnel guarantee of the Promoter Mr. Kuldeep Jain.	1 year MCLR+Spread	Repayable in 60 instalments payable quarterly from 30th September, 2017 to 30th June, 2032.	12,31,96,628	14,05,26,768
Loan 2	(1) First Pari Pasu charge over all present and future immovable assets of the borrower related to the project in the form of English Mortgage/Registered Mortgage (2) First Pari Pasu charge over all present and future movable Fixed assets and current assets of the Borrower related to the project (3) Assignment on all project contracts (including but not limited to PPA, EPC Contract, O&M Contract),consents, trade documents, insurance and approvals, relating to the Project to the extent permissible by law (4) First Pari Pasu charge by way of hypothecation on Trust and Retention Account (TRA) including DSRA and reserves accounts and on any other bank account of the borrower in relation to the project. (5)First Pari Pasu charge on all cash flows of the Borrower related to the project to be routed through TRA Account maintained with the TRA Bank. (6)First Pari Pasu charge on the Borrower's book debts, operating cash flows,receivables,commissions,revenues of whatsoever nature and wherever arising,intangibles,goodwill,pertaining to the project only.	Linked to TCCL Prime Lending Rate	Repayable in 47 instalments payable quarterly from 31st December, 2018 to 30th June, 2030.	1,13,54,20,001	1,22,25,19,999
Loan 3	(1) First charge over all present and future immovable assets of the borrower related to the project, if applicable (2) First Pari Pasu charge over all present and future movable Fixed assets and current assets of the Borrower related to the project (3) Assignment on all project contracts (including but not limited to PPA,EPC Contract, O&M Contract),consents, trade documents, insurance and approvals, relating to the Project to the extent permissible by law (4) First Pari Pasu charge by way of hypothecation on Trust and Retention Account (TRA) including DSRA and reserves accounts and on any other bank account of the borrower in relation to the project. (5)First Pari Pasu charge on all cash flows of the Borrower related to the project to be routed through TRA Account maintained with the TRA Bank. (6)First Pari Pasu charge on the Borrower's book debts, operating cash flows,receivables,commissions,revenues of whatsoever nature and wherever arising,intangibles,goodwill,pertaining to the project only.	Linked to TCCL Prime Lending Rate	Repayable in 56 instalments payable quarterly from 30th June, 2019 to 31st March, 2033.	17,24,87,000	18,78,00,000
Loan 4	(i) First charge by way of hypothecation of the borrowing all movable assets pertaining the project, both present and future. (ii) First Paru passu charge by way of hypothecation of all the receivable operating cash flow, commission & book debts, including the current assets pertaining the project both present & future of the relevant projects. (iii) First Paru passu charge by way of hypothecation creation of security interest on the all right, title, benefits, claims, demands & interest in escrow account, DSRA's & other reserve & any other bank accounts of borrower maintained for the project.	Linked to TCCL Prime Lending Rate	Repayable in 58 Quarterly Instalments starting from June 2020 to September 2034.	11,31,00,000	-

Note 16: Provisions

	As at 31st March, 2020	As at 31st March, 2019
Gratuity (Refer note: 35)	1,94,62,221	1,20,68,926
	1,94,62,221	**1,20,68,926**

Note 17: Deferred Tax liabilities (net)

(a) Analysis of deferred tax liabilities (net) presented in the balance sheet:

	As at 31st March, 2020	As at 31st March, 2019
Deferred tax liabilities (net)	13,30,22,655	12,82,88,371
Net	**13,30,22,655**	**12,82,88,371**

(b) The balance comprises temporary differences attributable to:	**As at 1st April, 2019**	**(Charged) / credited to Profit and Loss**	**(Charged) / credited to other comprehensive income**	**As at 31 March, 2020**
Allowances for employee benefits	42,82,000	2,56,337	3,60,304	48,98,642
Allowances for receivables, loans and advances	2,62,44,112	(1,08,40,570)	-	1,54,03,542
Unabsorbed depreciation of current year and earlier years	27,90,04,000	(5,34,23,903)	-	22,55,80,097
Lease liabilities	-	11,42,317	-	11,42,317
MAT Credit entitlement	2,09,91,517	(2,09,91,517)	-	-
Deferred Tax Assets	**33,05,21,629**	**(8,38,57,336)**	**3,60,304**	**24,70,24,598**
Property, plant and equipment and intangible assets	45,88,10,000	(7,87,62,747)	-	38,00,47,253
Deferred Tax Liabilities	**45,88,10,000**	**(7,87,62,747)**	**-**	**38,00,47,253**
Net Deferred Tax Liability	**(12,82,88,371)**	**(50,94,589)**	**3,60,304**	**(13,30,22,655)**

	As at 1st April, 2018	**(Charged) / credited to Profit and Loss**	**(Charged) / credited to other comprehensive income**	**As at 31 March, 2019**
Allowances for employee benefits	2,28,43,622	(1,68,74,242)	(16,87,380)	42,82,000
Allowances for receivables, loans and advances	2,03,75,207	58,68,905	-	2,62,44,112
Unabsorbed depreciation of current year and earlier years	-	27,90,04,000	-	27,90,04,000
MAT Credit Entitlement	3,65,32,700	(1,55,41,183)	-	2,09,91,517
Deferred Tax Assets	**7,97,51,529**	**25,24,57,480**	**(16,87,380)**	**33,05,21,629**
Property, plant and equipment and intangible assets	23,80,03,262	22,08,06,738	-	45,88,10,000
Deferred Tax Liabilities	**23,80,03,262**	**22,08,06,738**	**-**	**45,88,10,000**
Net Deferred Tax Liability	**(15,82,51,733)**	**3,16,50,742**	**(16,87,380)**	**(12,82,88,371)**

Note 18: Trade Payables

	As at 31st March, 2020	As at 31st March, 2019
Due to micro enterprises and small enterprises (Refer Note 29)	5,78,29,615	6,40,89,114
Others	93,17,84,548	1,15,85,74,602
	98,96,14,163	**1,22,26,63,716**

Footnote: Out of the above, Rs. 4,23,63,092/- (As at 31st March, 2019: Rs.3,01,23,867 /-) is payable to subsidiary of the Company

Clean Max Enviro Energy Solutions Private Limited

Notes forming part of the financial statements as at 31st March, 2020

Note 19: Other financial liabilities

Non-current	**As at 31st March, 2020**	**As at 31st March, 2019**
Long-term security deposit from customers	40,06,059	-
Lease liabilities	4,51,32,712	-
	4,91,38,771	**-**

Current	**As at 31st March, 2020**	**As at 31st March, 2019**
Interest accrued	9,94,561	11,56,526
Forward contract Payable	3,66,164	-
Current maturities of long-term loan	42,09,72,850	40,84,29,000
Lease liabilities	2,22,20,744	-
Other payables		
Due to related party	25,64,74,504	22,90,83,707
Others	-	1,00,000
	70,10,28,823	**63,87,69,233**

Note 20: Other liabilities

Non current	**As at 31st March, 2020**	**As at 31st March, 2019**
Deferred revenue	11,63,087	-
	11,63,087	**-**

Current	**As at 31st March, 2020**	**As at 31st March, 2019**
Advance received from customers (Refer footnote 20(i))	1,10,75,97,779	70,43,38,105
Statutory obligations	1,60,73,077	2,29,08,041
Amount due to customers under construction contracts (Refer footnote 20(ii) and note: 34)	5,70,76,231	13,63,22,744
	1,18,07,47,087	**86,35,68,889**

Footnote 20:

(i) Advance received from customers includes Rs. 75,59,66,742/- (As at 31st March, 2019: 68,53,11,821) received from subsidiaries of the Company

(ii) Amount due to customers under construction contracts includes Rs. 3,24,05,738 (As at 31st March, 2019: Rs. 8,04,19,527) due to subsidiaries of the Company.

Clean Max Enviro Energy Solutions Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2020

Note 21: Revenue from operations	**For the year ended 31st March, 2020**	**For the year ended 31st March, 2019**
Performance obligation at a point in time		
Sale of power	43,94,48,362	33,85,83,462
Sale of products	11,46,31,714	24,84,671
Performance obligation over time		
Revenue from Projects	3,10,12,28,012	2,87,01,36,783
Sale of operation and maintenance services	18,74,57,792	8,41,00,447
Other operating income	2,63,22,362	3,45,46,087
	3,86,90,88,242	**3,32,98,51,450**

Note 22: Other income	**For the year ended 31st March, 2020**	**For the year ended 31st March, 2019**
(a) Interest income		
- on deposits with banks	3,46,67,108	3,20,05,647
- on loans given to related parties	5,16,33,844	1,11,34,359
- on debentures	36,74,731	-
(b) Gain on sale of investments in mutual funds	2,56,43,901	14,90,310
(c) Gain on sale of assets (net)	75,27,076	-
(d) Other non-operating income	59,41,502	22,15,580
(e) Net foreign exchange gain	2,30,43,563	-
(f) Share of profit in LLP	13,29,157	-
	15,34,60,882	**4,68,45,896**

Note 23: Cost of materials consumed	**For the year ended 31st March, 2020**	**For the year ended 31st March, 2019**
Materials at the beginning of the year	16,85,45,324	12,10,67,005
Add: Purchases of materials, cost of jobs and services	3,25,24,50,641	2,55,07,16,176
Less : Materials at the end of the year	55,96,01,579	16,85,45,324
	2,86,13,94,386	**2,50,32,37,857**

Note 24: Purchase of traded goods	**For the year ended 31st March, 2020**	**For the year ended 31st March, 2019**
Materials	9,38,90,737	24,84,671
	9,38,90,737	**24,84,671**

Note 25: Employee benefit expenses	**For the year ended 31st March, 2020**	**For the year ended 31st March, 2019**
Salaries, wages and bonus [refer footnote 25 (a)]	37,98,04,505	30,85,99,309
Contributions to provident and other funds	50,02,970	41,51,923
Gratuity (Refer Note: 35)	65,02,677	67,56,860
Employee share based payment expenses (Refer Note: 38)	1,63,22,011	(14,08,757)
Staff welfare expenses	58,64,211	28,80,306
	41,34,96,374	**32,09,79,641**

Footnote:

25 (a) Salaries, wages and bonus of Rs. 80,54,533 (previous year : Rs.1,11,86,478) being directly attributable to construction of property, plant and equipment have been capitalised.

Note 26: Other expenses	**For the year ended 31st March, 2020**	**For the year ended 31st March, 2019**
Referral fees	3,53,68,087	3,61,71,067
Travelling and conveyance	4,84,78,553	7,44,86,442
Marketing and business development expenses	1,12,69,954	1,75,89,977
Power and fuel	21,87,709	23,38,804
Communication expenses	56,64,932	49,07,241
Rent	22,68,032	2,52,78,811
Legal and professional fees	1,02,60,999	84,02,739
Insurance charges	82,93,065	64,47,012
Printing and stationary	15,82,071	26,89,451
Recruitment expenses	8,64,444	21,50,436
Rates and taxes	61,92,171	42,37,932
Net foreign exchange losses	-	4,38,61,543
Payment to auditors [refer footnote 26 (a)]	65,19,793	90,25,527
Bad debts written off [refer footnote 26 (b)]	70,86,100	29,90,184
Testing, inspection and monitoring	-	36,44,358
Corporate social responsibility and donation	75,90,868	1,48,82,888
Loss on assets sold / written off	-	89,27,398
Share of loss in LLP	-	1,30,21,150
Fund raising costs	4,71,89,295	2,93,58,787
Provision for doubtful debts / receivables [refer footnote 26 (b)]	(1,11,07,230)	1,67,26,118
Miscellaneous expenses [refer footnote 26 (c)]	2,45,79,811	2,48,34,915
Less: reimbursement of expenses from subsidiaries	(45,63,553)	(2,94,09,539)
	20,97,25,101	**32,25,63,241**

Footnotes:

26 (a) Payments to auditors (net of indirect taxes)	**For the year ended 31st March, 2020**	**For the year ended 31st March, 2019**
- Statutory audit including limited review*	47,00,000	66,00,000
- Tax audit	3,00,000	3,00,000
- Taxation matters	6,57,403	14,99,450
- Other services	7,90,000	6,20,000
- Reimbursement of expenses	72,390	6,077
	65,19,793	**90,25,527**

*Includes one time fees of Rs. 15,00,000 towards additional efforts for Ind AS.

Clean Max Enviro Energy Solutions Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2020

26 (b) Provision for doubtful debts / receivables:	**For the year ended 31st March, 2020**	**For the year ended 31st March, 2019**
Opening balance		
- Other financial assets	61,85,108	75,18,303
- Trade receivables	6,61,20,144	5,08,56,829
	7,23,05,252	**5,83,75,132**
Add: provision made during the year	(40,21,130)	1,69,20,304
Less: bad debts written off during the year	(70,86,100)	(29,90,184)
Closing balance	**6,11,98,022**	**7,23,05,252**
As per Note 7: Other financial assets	2,95,045	61,85,108
As per Note 11: Trade receivables	6,09,02,977	6,61,20,144
	6,11,98,022	**7,23,05,252**
	-	

26 (c) Break up of miscellaneous expenses	**For the year ended 31st March, 2020**	**For the year ended 31st March, 2019**
Service contract fees	84,24,109	79,36,875
Computer and software expenses	52,70,991	50,34,318
Office and maintenance expenses	55,78,960	44,06,991
Bank charges	9,59,855	26,87,834
Cash discount	16,50,766	11,96,813
Others	26,95,130	35,72,084
	2,45,79,811	**2,48,34,915**

Note 27: Finance Costs	**For the year ended 31st March, 2020**	**For the year ended 31st March, 2019**
(a) Interest expense		
- on financial liabilities not classified at FVTPL [refer footnote 27 (a)]	26,99,03,734	28,53,63,018
- on delayed payment of taxes	14,22,226	25,58,244
- on lease liabilities	77,92,262	-
- on others	-	20,32,661
	27,91,18,222	**28,99,53,923**
(b) Other borrowing costs	1,52,47,553	2,35,57,073
	29,43,65,775	**31,35,10,996**

Footnote:

27 (a) Break up of interest expense on financial liabilities	**For the year ended 31st March, 2020**	**For the year ended 31st March, 2019**
Interest expense		
- on borrowings	17,35,10,563	16,14,97,527
- on debentures	5,90,34,837	8,10,00,000
- on bank overdrafts and other limits	2,16,00,579	2,78,92,284
- due to effective interest rate adjustment as per Ind AS 109	1,57,57,755	1,49,73,207
	26,99,03,734	**28,53,63,018**

Note 28: Contingent Liabilities and Commitments

Contingent Liabilities	**As at 31 March, 2020**	**As at 31 March, 2019**
Income Tax liability that may arise in respect of which the Company is in appeal	4,20,72,596	-
Corporate guarantees	9,05,37,78,317	8,33,79,55,365

The corporate guarantees are given to bank on behalf of the subsidiaries for the loans. These guarantees shall be valid only upto the project stabilization period.

Commitments (to the extent not provided for)	**As at 31 March, 2020**	**As at 31 March, 2019**
Estimated amount of contracts remaining to be executed on capital account net of capital advance and not provided for*	-	-

*The Company is in the business of construction of renewable power plants for its captive use and for external parties. Hence the purchase orders issued in normal course of business (which are generally cancellable) are not considered as capital commitment.

Other Commitments

The company has given Rs. 12,32,00,000 of bank guarantee from IndusInd Bank to its lenders in lieu of the DSRA requirement.

Note 29: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii)The Disclosure relating Micro and Small Enterprises is as under:

	As at 31 March, 2020	**As at 31 March, 2019**
(i)The principal amount remaining unpaid to any supplier as at the end of the accounting year	5,78,29,615	6,40,89,114
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises		
- Principal	5,78,29,615	6,40,89,114
- Interest	-	-

Note 30: Earnings per share	**For the Year ended 31 March, 2020**	**For the Year ended 31 March, 2019**
Basic earnings per share	19.49	(188.98)
Diluted earnings per share	17.98	(188.98)

Footnote: The share options outstanding are anti-dilutive (which decreases the loss per share), hence such conversion is not considered for the purpose of dilution for the year ended 31st March, 2019 and the dilutive earnings per share is same as basic earnings per share. (Refer Note 40)

Basic earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share is as follows:

	For the Year ended 31 March, 2020	**For the Year ended 31 March, 2019**
Profit/(Loss) for the year (Refer note: 40)	1,47,07,492	(14,25,67,338)
Weighted average number of equity shares	7,54,480	7,54,394

Diluted earnings per share:

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share is as follows:

	For the Year ended 31 March, 2020	**For the Year ended 31 March, 2019**
Profit/(Loss) attributable to equity shareholders (Refer note: 40)	1,47,07,492	(14,25,67,338)
Ordinary outstanding shares	7,54,480	7,54,394
Share Options outstanding (see footnote below)	63,500	-
Weighted average number of equity shares - for diluted EPS	8,17,777	7,54,394

Footnote: The share options outstanding as at 31st March 2019 are anti-dilutive (which decreases the loss per share), hence such conversion is not considered for the purpose of dilution and the dilutive earnings per share is same as basic earnings per share.

Note 31: Segment information

The Company prepares and disclose the standalone financial statements of the Company along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

Note 32 - Related party disclosures

(a) Names of related parties and relationships:

Parent Company:	Clean Max Enviro Energy Solutions Private Limited
Subsidiaries:	Clean Max Cogen Solutions Private Limited
	Clean Max Energy Ventures Private Limited
	Clean Max Power Projects Private Limited
	KAS On Site Power Solutions LLP
	Clean Max IPP1 Private Limited
	Cleanmax Solar Mena FZCO
	Clean Max IPP2 Private Limited
	Clean Max Mercury Power Private Limited
	Clean Max Photovoltaic Private Limited
	CMES Jupiter Private Limited
	CMES Power 1 Private Limited
	CMES Power 2 Private Limited
	KPJ Renewable Power Projects LLP
	CMES Infinity Private Limited (incorporated on 29th September, 2018)
	CMES Animo Private Limited (incorporated on 27th September, 2018)
	CMES Rhea Private Limited (incorporated on 28th September, 2018)
	CMES Saturn Private Limited (incorporated on 7th September, 2018)
	CMES Universe Private Limited (incorporated on 27th September, 2018)
	CMES Urja Private Limited (incorporated on 2nd November, 2018)
	Chitradurga Renewable Energy India Private Limited (w.e.f. from 12th March 2019)
	Clean Max Deneb Power LLP (incorporated on 21st December, 2018)
	Clean Max Orion Power LLP (incorporated on 28th February, 2019)
	Clean Max Pluto Solar Power LLP (incorporated on 6th November, 2018)
	Clean Max Regulus Power LLP (incorporated on 10th January, 2019)
	Clean Max Scorpius Power LLP (incorporated on 19th February, 2019)
	Clean Max Suryamukhi LLP
	Clean Max Vega Power LLP (incorporated on 21st December, 2018)
	Clean Max Venus Power LLP
	Clean Max Auriga Power LLP (incorporated on 18th February, 2019)
	Clean Max Fusion Power LLP (incorporated on 01st April, 2019)
	Clean Max Solstice Power LLP (incorporated on 22nd April, 2019)
	Clean Max IPP3 Power LLP (incorporated on 31st August, 2019)
	Clean Max Apollo Power LLP (incorporated on 30th September, 2019)
	Clean Max Hybrid Power LLP (incorporated on 9th December, 2019)
	Clean Max Power 3 LLP (incorporated on 10th September, 2019)
	Clean Max Actis Energy LLP (incorporated on 30th January, 2020)
	Clean Max Agni 2 Power LLP (incorporated on 26th December, 2019)
	Clean Max Helios Power LLP (incorporated on 26th December, 2019)
	Clean Max Augus Power LLP (incorporated on 30th January, 2020)
	Clean Max Charge LLP (incorporated on 26th December, 2019)
	Clean Max Circe Power LLP (incorporated on 31st January, 2020)
	Clean Max Hyperion Power LLP (incorporated on 31st January, 2020)
	Clean Max Light Power LLP (incorporated on 27th December, 2019)
	Clean Max Proclus Energy LLP (incorporated on 30th January, 2020)
	Clean Max Vital Energy LLP (incorporated on 30th January, 2020)
Subsidiaries of Cleanmax Solar Mena FZCO	Cleanmax IHQ (Thailand) Co.Ltd
	Cleanmax Energy (Thailand) Co.,Ltd.
	Clean Max Alpha Lease Co FZCO
Joint venture	Cleanmax Harsha Solar LLP
Key Management Personnel:	Kuldeep Jain (Managing Director)
	Pratap Jain (Non-executive Director)
	Gajanan Nabar (Director) (w.e.f. 1st May, 2017 upto 28th February, 2019)

Note: The above list of fellow subsidiaries contain names of only those related parties with whom Company has undertaken transaction in current period.

(b) Transactions with related parties:

	For the Year ended 31 March, 2020	For the Year ended 31 March, 2019
Sale of Products / Projects*		
Clean Max Cogen Solutions Private Limited	1,93,31,434	-
Clean Max IPP1 Private Limited	1,13,57,21,916	1,14,88,68,627
Clean Max IPP2 Private Limited	2,73,54,168	4,58,53,329
Clean Max Mercury Power Private Limited	2,85,84,785	80,59,256
Clean Max Photovoltaic Private Limited	2,49,97,020	1,40,37,980
Clean Max Power Projects Private Limited	1,21,38,346	1,43,05,893
CMES Power 1 Private Limited	2,57,29,335	74,55,92,191
CMES Infinity Private Limited	32,66,31,161	46,57,92,802
Cleanmax Solar Mena FZCO	4,12,16,538	24,84,671
Cleanmax Energy (Thailand) Co.,Ltd.	7,34,15,176	-
Chitradurga Renewable Energy India Private Limited	21,62,27,119	-
Clean Max Deneb Power LLP	20,51,01,928	-
Clean Max Pluto Solar Power LLP	42,24,46,281	-
Clean Max Vega Power LLP	30,76,85,950	-
CMES Power 2 Private Limited	2,90,17,640	-
CMES Jupiter Private Limited	10,37,32,337	-
* The above amounts are net of GST recovery		
Sale of Operation & Maintenance services*		
Clean Max IPP1 Private Limited	1,84,97,958	47,77,382
Clean Max IPP2 Private Limited	2,43,60,000	2,09,56,249
Clean Max Mercury Power Private Limited	2,43,60,000	1,52,63,331
Clean Max Photovoltaic Private Limited	2,44,02,000	1,99,39,585
Clean Max Power Projects Private Limited	1,57,50,000	1,16,66,665
KAS Onsite Power Solutions LLP	2,39,70,000	32,05,264
CMES Power 1 Private Limited	82,47,429	39,69,424
CMES Infinity Private Limited	69,30,001	11,69,696
Chitradurga Renewable Energy India Private Limited	34,00,000	-
Clean Max DENEB Power LLP	11,81,250	-
Clean Max Pluto Solar Power LLP	23,10,000	-
Clean Max Vega Power LLP	7,08,750	-
* The above amounts are net of GST recovery		
Other operating income*		
Clean Max Photovoltaic Private Limited	22,84,370	18,79,586
Clean Max Vega Power LLP	1,27,737	-
Clean Max DENEB Power LLP	78,998	-
Clean Max Mercury Power Private Limited	23,22,018	14,69,247
Clean Max Pluto Solar Power LLP	2,86,983	-
Clean Max Power Projects Private Limited	15,69,786	12,15,714
Clean Max IPP2 Private Limited	23,62,411	18,45,043
Clean Max IPP1 Private Limited	16,79,326	6,01,466
CMES Infinity Private Limited	6,54,517	94,312
CMES Power 1 Private Limited	6,24,146	2,40,074
Clean Max Energy Ventures Private Limited	7,552	7,320
KAS Onsite Power Solutions LLP	25,43,568	23,86,374
Clean Max Cogen Solutions Private Limited	68,13,401	5,95,551
Chitradurga Renewable Energy India Private Limited	41,135	-
* The above amounts are net of GST recovery		

Purchase of operation and maintainence services		
Clean Max Cogen Solutions Private Limited	3,40,27,992	2,40,84,015
Clean Max Power Projects Private Limited	15,00,000	15,00,000
Purchase of Property, plant and equipment		
Clean Max Photovoltaic Private Limited	22,80,380	-
Clean Max Power Projects Private Limited	-	1,54,51,600
Sale of Property, plant and equipment		
CMES Infinity Private Limited	7,68,70,454	-
Clean Max Mercury Power Private Limited	1,41,16,288	-
Interest on loans given		
CMES Power 1 Private Limited	1,19,13,658	77,79,014
CMES Infinity Private Limited	1,37,27,785	-
Clean Max Solar Mena FZCO	2,59,90,734	33,55,345

	For the Year ended 31 March, 2019	**For the Year ended 31 March, 2018**
Remuneration excluding retirement benefits and reimbursements		
Remuneration to directors		
Kuldeep Jain	2,67,62,084	1,83,39,880
Gajanan Nabar	-	1,45,19,260

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Notes forming part of the financial statements for the year ended 31 March, 2020

	For the Year ended 31 March, 2020	**For the Year ended 31 March, 2019**
Non-current Investments (net)		
KPJ Renewable Power Projects LLP	-	-
Clean Max Power Projects Private Limited	-	-
Clean Max IPP1 Private Limited	75,49,99,920	38,63,54,356
Clean Max IPP2 Private Limited	-	-
Clean Max Mercury Power Private Limited	-	-
Clean Max Photovoltaic Private Limited	-	-
Clean Max Solar Mena FZCO	-	6,25,75,990
CMES Jupiter Private Limited		-
CMES Power 1 Private Limited	-	12,41,99,670
Clean Max Cogen Solutions Private Limited	-	-
Clean Max Energy Ventures Private Limited	-	
CMES Power 2 Private Limited	-	1,00,000
CMES Infinity Private Limited	5,23,90,000	10,01,00,000
KAS Onsite Power Solutions LLP	-	-
Clean Max Pluto Solar Power LLP *	(9)	23,90,76,922
Clean Max DENEB Power LLP	-	9,16,46,140
Clean Max Vega Power LLP *	(5,60,702)	10,56,77,692
Chitradurga Renewable Energy India Private Limited	-	1,00,000
Clean Max Auriga Power LLP	19,92,20,769	9,900
Clean Max Orion Power LLP	5,00,92,298	9,900
Clean Max Regulus Power LLP	-	99,990
Clean Max Scorpious Power LLP	-	9,990
Clean Max Suryamukhi LLP	49,900	50,000
Clean Max Venus Power LLP	49,900	50,000
CMES Animo Private Limited	-	1,00,000
CMES Rhea Private Limited	-	1,00,000
CMES Saturn Private Limited	-	1,00,000
CMES Universe Private Limited	-	1,00,000
CMES Urja Private Limited	-	1,00,000
Clean Max Fusion Power LLP	29,99,900	-
Clean Max Solstice Power LLP	9,990	-
Clean Max IPP3 Power LLP	9,990	-
Clean Max Apollo Power LLP	9,990	-
Clean Max Hybrid Power LLP	9,990	-
Clean Max Power 3 LLP	31,46,84,990	-
Clean Max Actis Energy LLP	9,990	-
Clean Max Agni 2 Power LLP	9,990	-
Clean Max Helios Power LLP	9,990	-
Clean Max Augus Power LLP	9,990	-
Clean Max Charge LLP	9,990	-
Clean Max Circe Power LLP	9,990	-
Clean Max Hyperion Power LLP	9,990	-
Clean Max Light Power LLP	9,990	-
Clean Max Proclus Energy LLP	9,990	-
Clean Max Vital Energy LLP	9,990	-

* Refund of capital contribution in LLP

(c) Closing balances :	**As at 31 March, 2020**	**As at 31 March, 2019**
Loans and advances recoverable		
Clean Max Cogen Solutions Private Limited	43,60,745	16,75,644
Clean Max Power Projects Private Limited	22,97,68,047	31,18,64,276
Clean Max Mercury Power Private Limited	12,42,52,232	12,49,85,414
Clean Max Photovoltaic Private Limited	26,57,42,580	34,47,36,705
Clean Max IPP 1 Private Limited	3,25,97,556	1,31,31,768
KAS On Site Power Solutions LLP	1,97,00,510	3,25,44,458
KPJ Renewable Power Projects LLP	5,08,80,880	1,09,12,382
Clean Max Solar Mena FZCO	40,99,63,499	8,95,36,183
CMES Power 1 Private Limited	12,38,85,250	12,45,01,954
CMES Infinity Private Limited	15,76,71,202	10,47,317
CMES Saturn Private Limited	75,20,829	11,10,229
CMES Jupiter Private Limited	27,75,66,081	29,667
CMES Animo Private Limited	1,55,495	-
CMES Rhea Private Limited	49,192	-
CMES Universe Private Limited	1,53,119	-
CMES Urja Private Limited	1,00,358	-
Clean Max Orion Power LLP	91,101	-
Clean Max Regulus Power LLP	3,95,797	-
Clean Max Scorpious Power LLP	1,16,15,228	-
Clean Max DENEB Power LLP	1,64,01,192	7,43,400
Clean Max Suryamukhi LLP	5,19,756	52,577
Clean Max Vega Power LLP	1,88,49,489	11,15,100
Clean Max Venus Power LLP	1,40,319	52,140
Clean Max Pluto Solar Power LLP	3,22,05,686	15,29,351
CMES Power 2 Private Limited	2,30,72,616	15,10,945
Chitradurga Renewable Energy India Private Limited	3,50,000	39,53,300
Clean Max Auriga Power LLP	1,36,916	-
Clean Max Fusion Power LLP	30,07,630	-
Clean Max Solstice Power LLP	1,28,103	-
Clean Max IPP3 Power LLP	80,057	-
Clean Max Apollo Power LLP	59,12,200	-
Clean Max Power 3 LLP	65,86,048	-
Clean Max Actis Energy LLP	19,529	-
Clean Max Agni 2 Power LLP	19,529	-
Clean Max Helios Power LLP	19,529	-
Clean Max Augus Power LLP	19,529	-
Clean Max Charge LLP	19,529	-
Clean Max Circe Power LLP	19,529	-
Clean Max Hyperion Power LLP	19,529	-
Clean Max Light Power LLP	19,529	-
Clean Max Proclus Energy LLP	19,529	-
Clean Max Vital Energy LLP	19,529	-
Cleanmax Alpha Lease FZCO	2,70,000	2,70,000
Cleanmax IHQ (Thailand) Co. Ltd	2,82,241	89,18,860

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Notes forming part of the financial statements for the year ended 31 March, 2020

	As at 31 March, 2020	As at 31 March, 2019
Interest receivable		
CMES Power 1 Private Limited	1,07,22,291	70,01,113
CMES Infinity Private Limited	1,23,55,007	-
Clean Max Solar Mena FZCO	90,77,546	12,88,514
Trade receivable		
Cleanmax Harsha Solar LLP	2,51,92,946	2,78,51,655
Clean Max Cogen Solutions Private Limited	4,77,58,747	4,95,67,611
Clean Max IPP1 Private Limited	2,17,76,504	67,71,68,312
Clean Max IPP2 Private Limited	94,41,632	89,96,167
Clean Max Mercury Power Private Limited	94,33,482	67,60,985
Clean Max Photovoltaic Private Limited	93,66,276	89,13,154
Clean Max Power Projects Private Limited	1,52,83,074	3,42,67,984
KAS On Site Power Solutions LLP	1,60,35,339	1,02,47,380
Clean Max Energy Ventures Private Limited	9,67,259	4,72,926
CMES Power 1 Private Limited	5,32,98,647	4,96,55,149
CMES Infinity Private Limited	5,22,16,980	39,40,99,408
Clean Max Solar Mena FZCO	57,93,699	25,29,107
Cleanmax Energy (Thailand) Co.,Ltd.	7,22,43,453	-
Clean Max DENEB Power LLP	14,55,568	-
Clean Max Pluto Solar Power LLP	29,89,541	-
Clean Max Vega Power LLP	96,42,134	-

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Notes forming part of the financial statements for the year ended 31 March, 2020

Payable		
Clean Max Cogen Solutions Private Limited	3,88,46,215	3,01,23,867
Clean Max Power Projects Private Limited	35,16,877	-
Subsidy payable		
Clean Max IPP1 Private Limited	18,92,27,674	15,07,32,008
CMES Power 1 Private Limited	6,71,76,900	7,14,44,287
Other Payable		
Clean Max IPP2 Private Limited	-	65,31,975
CMES Animo Private Limited	-	69,777
CMES Rhea Private Limited	-	69,777
CMES Universe Private Limited	-	69,777
CMES Urja Private Limited	-	69,966
Clean Max Auriga Power LLP	-	9,940
Clean Max Orion Power LLP	-	9,940
Clean Max Scorpious Power LLP	-	9,940
Clean Max Regulus Power LLP	-	66,320
Clean Max Hybrid Power LLP	9,990	-
Clean Max Actis Energy LLP	9,990	-
Clean Max Augus Power LLP	9,990	-
Clean Max Circe Power LLP	9,990	-
Clean Max Hyperion Power LLP	9,990	-
Clean Max Proclus Energy LLP	9,990	-
Clean Max Vital Energy LLP	9,990	-
Advance from customers		
Clean Max IPP2 Pvt Ltd	5,52,51,294	6,39,03,955
Clean Max IPP1 Pvt Ltd	7,56,73,509	-
Clean Max Mercury Power Private Limited	1,05,64,007	3,14,13,846
Clean Max Photovoltaic Private Limited	1,16,34,968	3,76,93,227
Clean Max Pluto Solar Power LLP	7,54,99,661	32,29,76,941
Clean Max DENEB Power LLP	30,56,710	12,37,46,150
Clean Max Vega Power LLP	-	10,55,77,702
Chitradurga Renewable Energy India Private Limited	3,62,526	-
Clean Max Orion Power LLP	5,00,92,298	-
Clean Max Auriga Power LLP	15,92,20,769	-
Clean Max Power 3 LLP	31,46,11,000	-
Amount due to customers under construction contracts		
Clean Max Power Projects Private Limited	1,45,56,717	2,66,95,063
Clean Max Mercury Power Private Limited	-	36,28,173
Clean Max Photovoltaic Private Limited	-	38,08,774
Clean Max IPP1 Private Limited	1,78,49,021	4,62,87,517
Amount due from customers under construction contracts		
CMES Power 1 Private Limited	2,30,32,992	69,94,304
Clean Max IPP2 Pvt Ltd	40,31,764	1,38,39,528
CMES Power 2 Private Limited	6,47,93,090	1,78,87,725
Clean Max IPP1 Private Limited	8,78,91,474	-
CMES Jupiter Private Limited	8,58,44,612	-
Clean Max Mercury Power Private Limited	31,76,858	-
Clean Max Photovoltaic Private Limited	18,33,023	-

Note 33: Financials Instruments

33.1 Capital Management

The Company manages its capital to ensure that it will be able to continue as a Going Concern while maximising the return to stakeholders through the optimisation of debt and equity balance.

33.2 Categories of financial instruments by categories

The carrying value of financial instruments by categories as at 31st March, 2020 is as follows:

Particulars	Fair Value through profit and loss	Amortised Cost	Total Carrying Value
Financial assets			
Investments*	24,04,00,796	-	24,04,00,796
Loans	-	1,82,61,64,293	1,82,61,64,293
Other financial assets	-	54,39,47,025	54,39,47,025
Trade receivables	-	56,69,87,311	56,69,87,311
Cash and cash equivalents	-	23,19,04,879	23,19,04,879
Other bank balances	-	29,55,34,472	29,55,34,472
	24,04,00,796	**3,46,45,37,980**	**3,70,49,38,776**
Financial liabilities			
Borrowings	-	1,65,74,66,223	1,65,74,66,223
Trade payables	-	98,96,14,163	98,96,14,163
Other financial liabilities	3,66,164	74,98,01,430	75,01,67,594
	3,66,164	**3,39,68,81,816**	**3,39,72,47,980**

The carrying value of financial instruments by categories as at 31st March, 2019 is as follows:

Particulars	Fair Value through profit and loss	Amortised Cost	Total Carrying Value
Financial assets			
Investments*	-	-	-
Loans	-	1,07,55,42,989	1,07,55,42,989
Other financial assets	17,721	45,74,95,172	45,75,12,893
Trade receivables	-	1,51,12,32,359	1,51,12,32,359
Cash and cash equivalents	-	38,23,166	38,23,166
Other bank balances	-	37,15,12,045	37,15,12,045
	17,721	**3,41,96,05,732**	**3,41,96,23,453**
Financial liabilities			
Borrowings	-	1,94,47,87,797	1,94,47,87,797
Trade payables	-	1,22,26,63,716	1,22,26,63,716
Other financial liabilities	-	63,87,69,233	63,87,69,233
	-	**3,80,62,20,746**	**3,80,62,20,746**

* Investment also includes equity investments in subsidiaries and joint ventures which are carried at costs and hence are not required to be disclosed as per Ind AS 107 “Financial Instruments Disclosures”. Hence, the same have been excluded from the above table.

The management assess that cash and cash equivalents, other balances with banks, loans, trade receivables, trade payables, other financial liabilities and other financial assets carried at amortized cost approximate their carrying amounts largely due to the short-term maturities of these instruments.

33.3 Fair value hierarchy

The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

Particulars	Level	As at 31st March, 2020	As at 31st March, 2019
Financial assets			
At fair value through profit or loss			
- Investment (other than those held in subsidiaries and joint ventures)	Level 1	24,04,00,796	-
- Forward contract receivable	Level 2	-	17,721
		24,04,00,796	**17,721**
Financial liabilities			
- Forward contract payable (derivative liabilities)	Level 2	3,66,164	-
		3,66,164	**-**

33.4 Financial Risk Management objectives

The management of the Company monitors and manages the financial risks relating to the operations of the Company on a continuous basis. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Compliance with policies and exposure limits is reviewed internally on a continuous basis.

33.5 Market Risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company enters into forward contracts to hedge their foreign currency exposure

33.6 Foreign currency risk management

The functional currency of the Company is Indian Rupees. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Company's foreign currency denominated monetary items are restated at the end of each year. The same at the end of the reporting period are as follows :

Particulars	Currency	(Amount in Foreign Currency)	Amount in Rs.
Foreign currency exposure as at 31st March, 2020			
Payables	US $	73,23,690	54,73,97,491
Receivables	US $	96,610	72,20,960
Receivables	AED	2,05,69,138	41,84,27,601
Receivables	THB	3,18,04,186	7,25,25,694
Foreign currency exposure as at 31st March, 2019			
Payables	US $	6,20,785	4,29,97,192
Receivables	AED	49,61,568	9,36,23,805
Receivables	THB	40,74,958	89,18,860

The following table details the forward foreign currency (FC) contracts outstanding at the end of the reporting period:

Outstanding contracts	Average exchange rate Amount in Rs.	(Amount in Foreign Currency)	Notional amounts in Rs.	Fair value of assets (liabilities) Amount in Rs.
As at 31st March, 2020				
Buy currency - USD	76.62	40,71,783	31,19,93,972	31,16,27,808
As at 31st March, 2019				
Buy currency - USD	69.45	1,36,314	94,66,338	94,84,059

The line-items in the balance sheet that include the above hedging instruments are "Other financial assets" and "Other financial liabilities".

As at 31st March, 2020, the aggregate amount of mark to market losses/(profit) under forward foreign exchange contracts relating to the exposure on these anticipated future transactions is Rs.3,66,164 [As at 31st March, 2019: Rs. (17,721)].

The Company has entered into contracts to purchase raw materials from overseas suppliers. The Company mainly enters into forward foreign exchange contracts (for terms not exceeding 6 months) to hedge the exchange rate risk arising from these purchases.

Foreign Currency Sensitivity Analysis

The Company is exposed to US Dollar. Transactions in other foreign currency is with subsidiary companies and does not have any significant exposure.

The following table details the Company's sensitivity to a 5% increase and decrease in the Rupee against USD. 5% is a sensitivity rate used when reporting foreign currency internally to the key management personnel and represents management's assessment of the reasonably possible changes in the foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in the foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupee strengthens 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Particulars	% of change in exchange rates	Effect on Profit / (Loss) before tax	Effect on Pre-tax Equity
31 March, 2020			
Increase in Rupee against the foreign currencies	5%	2,70,08,827	2,70,08,827
Decrease in Rupee against the foreign currencies	5%	(2,70,08,827)	(2,70,08,827)
31 March, 2019			
Increase in Rupee against the foreign currencies	5%	21,49,860	21,49,860
Decrease in Rupee against the foreign currencies	5%	(21,49,860)	(21,49,860)

33.7 Interest rate risk management

The Company is exposed to interest rate risk because Company borrows fund at prevailing interest rates.

33.8 Credit risk management

Credit risk refers to the risk that the counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivable, other balances with bank and other receivables.

Credit is extended only after due approvals and evaluation in terms of the Credit Policy applicable for such sale. The process of extending credit approval, takes into account various factors such as publicly available financial information, market feedback, and past business patterns etc. Many of the Company’s customers have been transacting since inception and the incidence of bad debts has been very low. Such credit limits extended to trade receivables are monitored by the Board of Directors and protective action are initiated to avoid a default. In view of the short nature of its trade receivables, the Company makes provision for credit risk on an individual basis, if any. Individual customer credit limits are imposed based on relevant factors such as market feedback, business potential and past records on selective basis. All Customer balances which are overdue for more than 180 days are evaluated for provision and considered for impairment on an individual basis.

Credit risk arising from other balance with bank is limited and there is no collateral held against these because the counter parties are bank and recognised financial institutions with high credit ratings.

33.9 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages its funds from internal accruals, borrowings and fund raising through equity. The liquidity risk is managed by utilising banking facilities and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities:

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Financial liabilities	Within twelve months	After twelve months	Total
As at 31 March, 2020			
Borrowings	67,11,87,232	1,42,32,30,779	2,09,44,18,011
Trade payables	98,96,14,163	-	98,96,14,163
Lease liabilities	2,88,56,513	5,13,64,797	8,02,21,310
Other financial liabilities	25,78,35,229	40,06,059	26,18,41,288
	1,94,74,93,137	**1,47,86,01,635**	**3,42,60,94,772**
As at 31 March, 2019			
Borrowings	63,84,12,090	1,74,24,17,767	2,38,08,29,857
Trade payables	1,22,26,63,716	-	1,22,26,63,716
Other financial liabilities	23,03,40,233	-	23,03,40,233
	2,09,14,16,039	**1,74,24,17,767**	**3,83,38,33,806**

Note 34: Revenue from contracts with customers

Unbilled Revenue (Financial asset)	**As at 31 March, 2020**	**As at 31 March, 2019**
Opening	5,50,80,466	-
Revenue recognised during the year	74,15,37,868	42,51,68,580
Progress bills raised		
- Out of opening asset	5,50,80,466	-
- Other than above	69,25,63,676	37,00,88,114
Closing	**4,89,74,192**	**5,50,80,466**

Amount due from customers under construction contracts (Contract Asset- Non financial)	**As at 31 March, 2020**	**As at 31 March, 2019**
Opening	5,39,07,313	38,52,34,343
Revenue recognised during the year (Over the period)	2,92,36,04,792	2,69,34,88,212
Progress bills raised		
- Out of opening asset	2,12,68,608	38,52,34,343
- Other than above	2,65,73,18,741	2,63,95,80,899
Closing	**29,89,24,756**	**5,39,07,313**

Amount due to customer under contracts (Contract Liability)	**As at 31 March, 2020**	**As at 31 March, 2019**
Opening	**(13,63,22,743)**	**(10,99,40,800)**
Revenue recognised during the year		
-Out of opening liability	9,70,95,533	6,22,10,527
-Revenue recognised other than above	8,05,27,687	11,44,38,044
Progress bills raised	9,83,76,708	20,30,30,514
Closing	**(5,70,76,231)**	**(13,63,22,743)**

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2020 is Rs. 430,88,52,847 (31st March 2019: Rs. 258,29,09,357) and expected to recognise the revenue within next year.

Note 35: Employee benefits

In accordance with Ind AS - 19 Employee Benefits, specified under Section 133 of the Companies Act, 2013 the following disclosures are made:

35.1 The Company recognised Rs.50,02,970 (Previous year: Rs.41,51,923) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

35.2 **Defined benefit plans:**

The Company has an unfunded gratuity plan for qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Actuarial gains and losses in respect of defined benefit plans are recognised in the financial statements through other comprehensive income.

Interest risk

A decrease in the bond interest rate will increase the plan liability.

Longevity risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The following table set out the unfunded status of the defined benefit schemes and the amount recognised in financial statements.

Particulars	Year ended 31 March, 2020	Year ended 31 March, 2019
Opening of defined benefit obligation	1,20,68,926	1,03,23,091
Current service cost	59,73,788	59,44,433
Past service cost	-	-
Interest on net defined benefit liability / (asset)	9,24,030	8,12,427
(Gains)/losses on settlement	-	-
Effect liability transferred out	(3,95,141)	-
Total expense recognised in the Statement of Profit and Loss	**65,02,677**	**67,56,860**
Amount recognized in OCI outside profit and loss account - Re-measurements during the period due to		
Actuarial loss/(Gain) arising from change in financial assumptions	18,50,713	2,47,243
Actuarial loss/(Gain) arising from change in demographic assumptions	5,191	(33,49,276)
Actuarial loss/(Gain) arising on account of experience adjustment	(4,24,421)	(17,26,780)
Total amount recognized in other comprehensive income	**14,31,483**	**(48,28,813)**
Benefits paid	(5,40,865)	(1,82,212)
Closing of defined benefit obligation Net asset / (liability) recognised in the Balance Sheet	**1,94,62,221**	**1,20,68,926**

Particulars	Year ended 31 March, 2020	Year ended 31 March, 2019
	Gratuity	Gratuity
Opening net defined benefit liability / (asset)	1,20,68,926	1,03,23,091
Expense charged to profit & loss account	65,02,677	67,56,860
Amount recognized outside profit & loss account	14,31,483	(48,28,813)
Benefits Paid	(5,40,865)	(1,82,212)
Closing net defined benefit liability / (asset)	**1,94,62,221**	**1,20,68,926**
The principal assumptions used for the purposes of the actuarial valuations are as follows.		
Discount rate	6.65%	7.64%
Salary escalation	10.00%	10.00%
Attrition rate	10.00%	10.00%
Mortality tables	Indian Assured Lives Mortality (2012-14) Table.	Indian Assured Lives Mortality (2006-08) Table.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors such as supply and demand in the employment markets.

Particulars	Year ended 31 March, 2020	Year ended 31 March, 2019
Present value of unfunded defined benefit obligation	1,94,62,221	1,20,68,926
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	**1,94,62,221**	**1,20,68,926**

Sensitivity Analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following tables summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points. These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Particulars	Year ended 31 March, 2020		Year ended 31 March, 2019	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Impact of increase in 50 bps on DBO	7.15%	10.50%	8.14%	10.50%
Impact of decrease in 50 bps on DBO	6.15%	9.50%	7.14%	9.50%

Note 36: The list of investments in subsidiaries and joint ventures are as given below:

	Principal place of business / country of incorporation	As at 31st March, 2020	As at 31st March, 2019
		Held directly by Parent or through its subsidiaries (%)	Held directly by Parent or through its subsidiaries (%)
a. Subsidiary companies/LLPs			
Clean Max Cogen Solutions Private Limited	India	100.00	100.00
Clean Max Energy Ventures Private Limited	India	100.00	100.00
Clean Max Power Projects Private Limited	India	100.00	100.00
KAS On Site Power Solutions LLP	India	73.00	73.00
Clean Max IPP1 Private Limited	India	100.00	100.00
Cleanmax Solar Mena FZCO	United Arab Emirates	100.00	100.00
Clean Max IPP2 Private Limited	India	100.00	100.00
Clean Max Mercury Power Private Limited	India	100.00	100.00
Clean Max Photovoltaic Private Limited	India	100.00	100.00
CMES Jupiter Private Limited	India	100.00	100.00
CMES Power 1 Private Limited	India	100.00	100.00
CMES Power 2 Private Limited	India	100.00	100.00
KPJ Renewable Power Projects LLP	India	100.00	100.00
CMES Infinity Private Limited	India	100.00	100.00
CMES Animo Private Limited	India	100.00	100.00
CMES Rhea Private Limited	India	100.00	100.00
CMES Saturn Private Limited	India	100.00	100.00
CMES Universe Private Limited	India	100.00	100.00
CMES Urja Private Limited	India	100.00	100.00
Chitradurga Renewable Energy India Private Limited	India	100.00	100.00
Clean Max Deneb Power LLP	India	74.00	74.00
Clean Max Orion Power LLP	India	100.00	100.00
Clean Max Pluto Solar Power LLP	India	74.00	74.00
Clean Max Regulus Power LLP	India	100.00	100.00
Clean Max Scorpius Power LLP	India	100.00	100.00
Clean Max Suryamukhi LLP	India	100.00	50.00
Clean Max Vega Power LLP	India	74.00	100.00
Clean Max Venus Power LLP	India	100.00	50.00
Clean Max Auriga Power LLP	India	100.00	100.00
Clean Max Actis Energy LLP	India	100.00	-
Clean Max Agni2 Power LLP	India	100.00	-
Clean Max Apollo Power LLP	India	100.00	-
Clean Max Augus Power LLP	India	100.00	-
Clean Max Charge LLP	India	100.00	-
Clean Max Circe Power LLP	India	100.00	-
Clean Max Fusion Power LLP	India	100.00	-
Clean Max Helios Power LLP	India	100.00	-
Clean Max Hybrid Power LLP	India	100.00	-
Clean Max Hyperion Power LLP	India	100.00	-
Clena Max IPP 3 Power LLP	India	100.00	-
Clean Max Light Power LLP	India	100.00	-
Clean Max Power 3 LLP	India	100.00	-
Clean Max Vital Energy LLP	India	100.00	-
Clean Max Proclus Energy LLP	India	100.00	-
Clean Max Solstice Power LLP	India	100.00	-
Cleanmax IHQ (Thailand) Co.Ltd*	Thailand	100.00	100.00
Cleanmax Energy (THAILAND) CO., LTD.*	Thailand	100.00	100.00
Clean Max Alpha Lease Co FZCO*	United Arab Emirates	76.92	100.00
Sunroof Enviro Solar Energy Systems LLC*#	United Arab Emirates	49.00	49.00

Shares held by nominee shareholder as required by local laws is included in the above share-holding percentage.
* Through subsidiary Company.
# As Cleanmax Solar Mena FZCO controls the composition of the Board of Directors of Sunroof Enviro Solar Energy Systems LLC, it is a subsidiary of Cleanmax Solar Mena FZCO and in turn subsidiary of the Company.

b. Joint venture			
Cleanmax Harsha Solar LLP	India	50.00	50.00

Note 37: Share based payments

i) Employee Stock Option Scheme - 2015 "ESOPs Scheme" was approved by the shareholders in the extraordinary general meeting on 5th August, 2015. 69,853 options are covered under the Scheme for 69,853 equity shares.

ii) The ESOPs Scheme allows the issue of options to employees of the Company. Each option comprises one underlying equity share.

iii) The vesting period of these options range over a period of 6 months to 5 years from the date of grant. The options may be exercised within a period of 10 years from the date of vesting.

iv) The Company has granted 6,694 options (Previous year: 6442 options) (represented by equal number of equity shares) under ESOPs scheme to eligible employees of the Company.

v) The fair value of the share options granted during the year is expensed over the vesting period.

The following share based payment arrangements were in existence as on 31st March, 2020:

	Options	Number	Exercise Price	Average Fair Value
1)	Series 5-Granted during FY 2019-20	6,065	10	3,692
2)	Series 4-Granted during FY 2018-19	5,702	10	3,006
3)	Series 3-Granted during FY 2017-18	3,526	10	1,988
4)	Series 2-Granted during FY 2016-17	41,411	10	3,224
5)	Series 1-Granted during FY 2015-16	8,902	10	3,224

Fair value of share options granted:

Considering that the options granted by the Company are by nature American Options as the employee has right to exercise the options at anytime during 10 years from vesting of the options, the fair value of options has been estimated using the Binomial model.

Inputs into the model	Option series				
	Series 1	Series 2	Series 3	Series 4	Series 5
Share Price	3,234	3,234	1,997	3,015	3,702
Exercise Price	10	10	10	10	10
Expected Volatility	10%	10%	10%	10%	10%
Option life	10 years	10 years	10 years	10 years	10 years

Movements in share options during the year

Following is the reconciliation of share options outstanding during the year:

Particulars	2019-20		2018-19	
	Options (Numbers)	Weighted average exercise price per option (Rs)	Options (Numbers)	Weighted average exercise price per option (Rs)
Option outstanding at the beginning of the year	60,529	10	64,524	10
Granted during the year	6,065	10	6,694	10
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the period	987	-	10,689	-
Options outstanding at the end of the year	**65,607**	**10**	**60,529**	**10**
Exercisable at the end of the year	55,504	10	50,646	10

Share options outstanding at the end of the year

The share options outstanding at the end of the year had a weighted average remaining contractual life of 7.37 years (as at 31st March, 2019: 8.13 years)

Note 38 - Transition note on IndAS 116

Effective April 1, 2019, the company adopted IndAS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method under which the Lease liabilities are recognized based on incremental borrowing rate on the initial application date (1st April, 2019) and same amount is recognized for right of use assets. Comparatives as at and for the year ended 31st March, 2019 have not been retrospectively adjusted.
IndAS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

On adoption of IndAS 116, the Company recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of Ind AS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1st April, 2019. The incremental borrowing rate applied to the lease liabilities on 1st April, 2019 was 11.5%.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous year to depreciation cost for the right to-use asset, and finance cost for interest accrued on lease liability.

The Company has Buildings on lease. The Company's leases have remaining lease terms of 1 year to 4 years

Practical expedients applied

In applying Ind AS 116 for the first time, the Company has used the following practical expedients permitted by the standard:

a) applying a single discount rate to a portfolio of leases with reasonably similar characteristics

b) accounting for operating leases with a remaining lease term of less than 12 months as at 1st April, 2019 as short-term leases

Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	**As at 31 March, 2020**	**As at 1st April, 2019**
Right-of-use assets	6,28,15,050	6,56,16,523
Total	**6,28,15,050**	**6,56,16,523**

Particulars	**As at 31 March, 2020**	**As at 1st April, 2019**
Lease Liabilities		
Current	2,22,20,744	1,54,14,356
Non-current	4,51,32,712	5,02,02,167
Total	**6,73,53,456**	**6,56,16,523**

Movement in Right of Use Assets and Lease Liabilities

Right of Use Assets	**Amount**
Opening recognition as at 1st April, 2019	6,56,16,523
Addition/Modification During Year	1,88,67,082
Depreciation	(2,16,68,555)
Closing Balance as on March 31, 2020	**6,28,15,050**

Lease Liabilities	**Amount**
Opening recognition as at 1st April, 2019	6,56,16,523
Addition/Modification During Year	1,88,67,082
Finance Cost	77,92,262
Lease Liability Payments	(2,49,22,411)
Closing Balance as on March 31, 2020	**6,73,53,456**

Amounts recognised in the statement of profit and loss

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

Particulars	**For the year ended 31st March, 2020**
Depreciation charge of right-of-use assets	2,16,68,555
Interest expense (included in finance costs)	77,92,262
Total	**2,94,60,817**

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

Particulars	**Amount**
Not later than 1 year	2,88,56,513
Later than 1 year and not later than 5 years	5,13,64,797
Later than 5 years	-
Total Lease Payments	**8,02,21,310**

Note 39

Reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in Statement of Profit and Loss is as follows:

	As at 31st March, 2020	**As at 31st March, 2019**
Profit / (loss) from continuing operations before income tax expense	1,98,02,081	(17,42,18,080)
Profit for the purpose of tax calculation	**1,98,02,081**	**(17,42,18,080)**
Enacted income tax rate in India	25.17%	34.94%
Expected Income-tax expense	**49,84,184**	**(6,08,78,766)**
Effect of adjustments to reconcile the expected tax expense to reported income tax expense:		
Effect of expenses that are not deductible in determining taxable profit	1,47,52,148	1,64,79,839
Effect due to change in rates	(3,58,82,857)	20,65,530
Effect of MAT expensed off on opting new tax regime	2,09,91,516	-
Others	2,49,598	1,06,82,656
Income-tax (credit)/expense as per statement of profit and loss	**50,94,590**	**(3,16,50,742)**

Note 40

The Company, to support its growth plans and to expand its business, has identified strategic investors [Yellow Bell Investment Ltd. (Warburg Pincus)- Investor 1, International Finance Corporation- Investor 2 and UK Climate Investments- Investor 3] and issued Compulsorily Convertible Preference Shares (CCPS) in FY 2017-18, 2018-19 and 2019-20. The Parent Company has issued CCPS to these strategic investors of Rs. 725.93 crores out of which Rs. 304.54 crores were raised in Financial Year 2017-18, Rs. 150.42 crores were raised in Financial Year 2018-19 and balance Rs. 270.96 crores were raised in Financial Year 2019-20.

These Compulsorily Convertible Preference Shares (CCPS) are convertible into variable number of equity shares at the conversion event date based on valuation of the Parent Company. Moreover, the shareholders' agreement has a condition of minimum floor price for future conversion and certain upside to minimum floor price subject to cumulative minimum returns to Investors 1 and 2. Since the number of shares to be issued on conversion event is variable, this CCPS instrument should have been recorded at fair value as at the balance sheet date as a part of liability and the resultant impact of changes in fair value should have been recorded in Statement of Profit and Loss.

However, the Management is of the view that this CCPS instrument should be recorded at issue price as a part of 'Total Equity' since no cash outflow is expected at any point of time and the same is not legally permissible as the instrument being compulsorily convertible preference shares (CCPS) in nature. Moreover, the determination of shares to be issued assuming conversion as at the balance sheet date may substantially differ as compared to the number of shares that will be issued subsequently on the conversion event date. Correspondingly, Management considers the resultant impact of changes in fair value should be recorded in the Statement of Profit and Loss in the year of actual conversion. The event for conversion [i.e. anytime at Parent Company's option after 84 months from the agreed closing date or earlier in case of an exit event by Investors via Initial Public Offering (IPO) or Secondary sale] has not triggered as at the Balance sheet date.

Accordingly, this CCPS instrument has been disclosed as part of 'Total Equity' instead of recording it at fair value as at balance sheet date as a part of liability along with its resultant impact of change in fair value in statement of Profit and Loss. Accounting of this transaction is different from the principle prescribed under Indian Accounting Standard (Ind AS) 32 and 109 and has consequential impact on Profit before tax, Profit after tax, earnings per share, Total equity and liabilities.

Note 41

Computation of Net-worth as per the Companies Act, 2013

(without giving the impact of qualification)	**As at 31st March, 2020**	**As at 31st March, 2019**
Paid up share capital (a)		
- Equity share capital	75,44,940	75,43,940
- Compulsorily convertible preference share capital*	23,74,62,900	16,61,57,100
Reserves and surplus (b)		
- Securities premium*	7,21,39,40,078	4,57,52,46,478
- Retained earnings*	82,39,04,478	81,02,68,165
-Share options outstanding account (created out of profit and loss account)	18,03,19,786	16,39,97,775
Net worth [a + b]	**8,46,31,72,182**	**5,72,32,13,458**

Footnote:

As per section 2(57) of the Companies Act, 2013, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

* These amounts are subject to adjustment as described in note no. 40

Note 42

Corporate social responsibility expenditure

	As at 31st March, 2020	**As at 31st March, 2019**
a) Gross amount required to be spent during the year	71,91,633	91,77,535
b) Amount spent during the year on:		
(i) Construction/acquisition of any asset	1,61,368	2,19,850
(ii) Purposes other than (i) above	74,24,500	91,32,000

Note 43

The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. Given the uncertainty over the potential macro-economic impact, the Company's management has considered internal and external sources of information to assess the possible effects that may result from COVID-19 on the recoverable amount of its property, plant and equipment, trade receivables, unbilled revenue and also the liquidity position as at the balance sheet date. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of its assets as at March 31, 2020. The impact of the global health pandemic may be different from that estimated as at the date of approval of this financial statements and would be recognised in the financial statements when the material change to economic conditions arise.

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

		Sonali
Kuldeep Jain	Pratap R Jain	Sonali Jain
Director	Director	Company Secretary
DIN: 02683041	DIN: 00101829	

Place: Mumbai
Date: 18th August 2020

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
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INDEPENDENT AUDITOR'S REPORT
To The Members of CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED
Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED** ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of loss in its joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2020, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of subsidiaries and joint venture referred to in the Other Matters section below, except for the possible effects of the matter described in the Basis for Qualified Opinion section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, and their consolidated loss, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

The Parent Company had issued 0.001% Compulsorily Convertible Preference Shares ("CCPS") of ₹ 10 each aggregating ₹ 454,96,90,787 including securities premium till the previous year and during the current year, the Parent has further issued 0.001% CCPS of ₹ 10 each aggregating to ₹ 270,96,20,400 including securities premium. The aforesaid CCPS's are convertible at the future date based on the fair market value of the Group on the date of conversion subject to some restrictions as stated in the Shareholding Agreement. As per the requirements of Ind AS 32 financial instruments that will be settled by exchanging variable number of entity's own equity instrument are required to be classified and presented as liability and in accordance with Ind AS 109, such liability is required to be fair valued through profit or loss along with other disclosures which are required to be made. However, the aforesaid CCPS's have been classified and presented by the Parent Company as a part of Equity in the financial statements for the reasons stated in note no. 49 thereto. This constitutes a material departure from Ind AS 32 and Ind AS 109 and other accounting principles generally accepted in India. Also, we were unable to obtain sufficient appropriate audit evidence about the carrying values of such liabilities as the fair valuation as of March 31, 2020, have not been obtained. Consequently, we were unable to quantify the impact of the adjustments that would be necessary had these instruments been reclassified as liabilities.

This matter also formed the basis for qualified opinion in our report on the consolidated financial statements as at and for the year ended March 31, 2019.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and joint venture audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and joint venture, is traced from their financial statements audited by the other auditors.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its joint venture in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies or Partners of the LLP included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, as applicable, for safeguarding the assets of the Group and its 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 the consolidated financial statements by the Directors of the Parent, as aforesaid.

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

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements 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 Matter

We did not audit the financial statements of thirty six subsidiaries, whose financial statements reflect total assets of ₹ 3,60,96,00,779 as at March 31, 2020, total revenues of ₹ 24,81,10,099 and net cash inflows amounting to ₹ 7,95,01,994 for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 77,04,269 for the year ended March 31, 2020, as considered in the consolidated financial statements, in respect of a joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries and a joint venture referred to in the Other Matters section above we report, to the extent applicable that:

    a) We have sought and except for the matter described in the Basis for Qualified Opinion paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b) Except for the effects of the possible matter described in the Basis for Qualified Opinion section above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

    d) Except for the possible effects of the matter described in the Basis for Qualified Opinion section above, in our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors of the Parent as on March 31, 2020 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualification Opinion section above.

g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses a qualified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies, for the reasons stated therein.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

   In our opinion and to the best of our information and according to the explanations given to us, the Parent being a private company, section 197 of the Act related to the managerial remuneration not applicable.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i) The Group and its joint venture has disclosed the impact of pending litigations on its financial position in it's consolidated financial statements

   ii) The Group and its joint venture has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

   iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, and its subsidiary companies incorporated in India.

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

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Mukesh Jain
Partner
Membership No. 108262
UDIN: 20108262AAAAOS2736

Place: **MUMBAI**
Date: August 18, 2020

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of **CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED** (hereinafter referred to as "Parent") and its subsidiary companies which are companies incorporated in India, as of that date and to whom internal financial controls over financial reporting is applicable.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India and to whom internal financial controls over financial reporting is applicable, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its subsidiary companies, which are companies incorporated in India and to whom internal financial controls over financial reporting is applicable, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls system over financial reporting of the Parent and its subsidiary companies, which are companies incorporated in India and to whom internal financial controls over financial reporting is applicable.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified opinion

With respect to the Parent, according to the information and explanations given to us and based on our audit, material weakness has been identified in the Parent’s internal financial controls over financial reporting in respect of 0.001% Compulsorily Convertible Preference Shares issued by the Parent to investors where the Parent did not have adequate controls over measurement and accounting and related presentation and disclosure requirements as mandated by the Indian Accounting Standards and other provisions of the Companies Act, 2013, in its consolidated Ind AS financial statements which could potentially result in material misstatements in the Group’s financial statements.

This matter also formed the basis for qualified opinion in our report on the internal financial controls over financial reporting as at and for the year ended March 31, 2019.

A ‘material weakness’ is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Parent and its subsidiary companies, which are companies incorporated in India and to whom internal financial controls over financial reporting is applicable, except for the effects of the material weakness described in Basis for Qualified Opinion paragraph above on the achievement of the objectives of the control criteria, have in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2020, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Company for the year ended March 31, 2020, and the material weakness affected our opinion on the said consolidated financial statements of the Company.

Other Matters

Section 143(3)(i) of the Act is not applicable to twenty seven subsidiaries and a joint venture which are registered as a Limited Liability Partnership under the Limited Liability Partnership Act, 2008. Further, based on the audit reports of the other auditors and pursuant to the Notification G.S.R. 583(E) dated June 13, 2017 issued by the Ministry of Corporate Affairs, Section 143(3)(i) of the Act is not applicable to ten subsidiary companies incorporated in India. Accordingly, this report does not state opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to such subsidiaries including companies incorporated in India, and a joint venture.

Our opinion is not modified in respect of the above matter.

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

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Mukesh Jain
Partner
Membership No. 108262
UDIN: 20108262AAAAOS2736

Place: **MUMBAI**
Date: August 18, 2020

Clean Max Enviro Energy Solutions Private Limited
Consolidated Balance Sheet as at 31st March, 2020

	Particulars	Note No.	31st March, 2020 (Amount In Rs)	31st March, 2019 (Amount In Rs)
A.	**ASSETS**			
I	**Non-current assets**			
	(a) Property, plant and equipment	2	15,91,15,70,690	13,27,04,83,700
	(b) Capital work in-progress		1,01,24,37,340	33,47,76,099
	(c) Intangible assets	3	12,20,16,349	12,85,36,154
	(d) Investment in joint venture	4	6,32,15,848	5,64,40,295
	(e) Financial assets			
	(i) Loans	5	5,70,557	5,86,992
	(ii) Other financial assets	6	70,68,95,908	31,70,21,462
	(f) Income tax assets (net)		8,93,28,748	4,15,80,580
	(g) Deferred tax assets (net)	21	19,52,27,159	24,93,50,152
	(h) Other non-current assets	7	64,89,37,890	25,01,77,004
			18,75,02,00,489	**14,64,89,52,438**
II	**Current assets**			
	(a) Inventories	8	55,96,01,579	17,03,25,962
	(b) Financial assets			
	(i) Investments	9	24,04,00,796	-
	(ii) Trade receivables	10	40,04,35,272	30,97,73,126
	(iii) Cash and cash equivalents	11	45,09,07,629	36,80,82,579
	(iv) Other balances with banks	12	55,36,57,739	92,16,16,319
	(v) Loans	13	11,36,492	7,34,327
	(vi) Other financial assets	14	69,56,67,615	58,39,56,296
	(c) Other current assets	15	45,05,13,246	37,00,96,991
			3,35,23,20,368	**2,72,45,85,600**
III	**Asset classified as held for sale**		2,20,50,000	-
	Total		**22,12,45,70,857**	**17,37,35,38,038**
A.	**EQUITY AND LIABILITIES**			
I	**Equity**			
	(a) Equity share capital	16	75,44,940	75,43,940
	(b) Other equity	17	12,95,60,490	18,19,00,223
	Subtotal:		**13,71,05,430**	**18,94,44,163**
	(c) Compulsorily convertible preference share capital (Refer note 49)		7,25,93,11,187	4,54,96,90,787
	Total (Including compulsorily convertible preference share capital. Refer Note: 49)		**7,39,64,16,617**	**4,73,91,34,950**
	Non-controlling interests		59,28,45,018	55,66,80,808
	Total:		**7,98,92,61,635**	**5,29,58,15,758**
II	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	18	10,89,44,22,779	9,32,78,56,128
	(ii) Other financial liabilities	19	24,88,68,200	67,67,322
	(b) Provisions	20	2,41,81,526	1,36,91,781
	(d) Other non-current liabilities	22	98,56,636	1,01,54,059
			11,17,73,29,141	**9,35,84,69,290**
III	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	23	25,02,14,382	22,99,83,091
	(ii) Trade payables	24		
	(a) Total outstanding dues of micro and small enterprises		5,84,34,595	6,56,58,991
	(b) Total outstanding dues of creditors other than micro and small enterprises		1,00,09,35,743	1,19,51,36,823
	(iii) Other financial liabilities	25	1,22,80,67,030	1,11,42,74,159
	(b) Income tax liabilities (net)	26	5,81,962	11,40,000
	(c) Other current liabilities	27	41,97,46,369	11,30,59,926
			2,95,79,80,081	**2,71,92,52,990**
	Total		**22,12,45,70,857**	**17,37,35,38,038**

The accompanying notes are an integral part of these financial statements. [Refer notes 1 to 51]

In terms of our report attached of even date
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

JAIN MUKESH KUMAR PARASMAL Digitally signed by JAIN MUKESH KUMAR PARASMAL Date: 2020.08.18 22:37:11 +05'30'

Mukesh Jain
Partner

Place: Mumbai
Date: 18th August 2020

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

KULDEEP JAIN

PRATAP JAIN

Sonali

Kuldeep Jain	Pratap R Jain	Sonali Jain
Director	Director	Company Secretary
DIN: 02683041	DIN: 00101829	

Place: Mumbai
Date: 18th August 2020

CERTIFIED AS TRUE COPY
For Clean Max Enviro Energy Solutions Pvt. Ltd.
Director

Clean Max Enviro Energy Solutions Private Limited

Consolidated Statement of Profit and Loss for the year ended 31st March, 2020

	Particulars	Note No.	For the year ended 31st March, 2020 (Amount in Rs)	For the year ended 31st March, 2019 (Amount in Rs)
A.	**Income:**			
(a)	Revenue from operations	28	3,04,33,07,862	2,28,54,93,165
(b)	Other income	29	15,48,30,915	5,77,60,279
	Total income		**3,19,81,38,777**	**2,34,32,53,444**
B.	**Expenses:**			
(a)	Cost of materials consumed	30	60,67,25,010	46,44,05,203
(b)	Purchase of traded goods	31	-	6,32,200
(c)	Employee benefits expense	32	36,41,85,862	24,70,81,936
(d)	Other expenses	34	30,64,35,736	40,13,41,140
	Total expenses		**1,27,73,46,608**	**1,11,34,60,479**
C.	**Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)**		**1,92,07,92,169**	**1,22,97,92,965**
D.	Finance costs	33	1,44,79,06,072	1,15,96,36,896
E.	Depreciation and amortisation expense	2, 3	60,96,06,084	44,12,67,621
F.	**Loss before tax (C - D - E)**		**(13,67,19,987)**	**(37,11,11,552)**
G.	**Exceptional item:**			
	Loss on asset held for sale/sale of land		93,08,113	7,16,50,642
H.	**Loss after exceptional item but before tax (F-G)**		**(14,60,28,100)**	**(44,27,62,194)**
I.	**Tax expense:**			
	Current tax		73,01,575	67,08,000
	Deferred tax credit		5,44,83,297	(15,61,25,051)
	Total tax expense / (credit)		**6,17,84,872**	**(14,94,17,051)**
J.	Loss before share of profit/(loss) of joint venture (H - I)		**(20,78,12,972)**	**(29,33,45,143)**
K.	Share of profit /(loss) of joint venture (net of tax)		77,04,269	(1,30,21,150)
L.	**Loss for the year (J - K)**		**(20,01,08,703)**	**(30,63,66,293)**
M.	**Other comprehensive income**			
	Items that will not be reclassified subsequently to profit or loss:			
	Remeasurement (gains) / losses of defined benefit obligations		14,31,483	(48,28,813)
	Tax expenses / (credit) on above		(3,60,304)	16,87,380
	Items that will be reclassified subsequently to profit or loss:			
	Foreign currency translation (gain)/loss		(90,64,713)	56,52,190
	Other comprehensive income for the year (net of tax)		**(79,93,534)**	**25,10,757**
N.	**Total comprehensive income for the year (L + M)**		**(19,21,15,169)**	**(30,88,77,050)**
O.	**Profit/(Loss) for the year attributable to:**			
	Non-controlling interests		4,00,52,109	4,48,13,527
	Owners of the company		(24,01,60,812)	(35,11,79,820)
P.	**Total comprehensive income for the year attributable to:**			
	Non-controlling interests		4,00,52,109	4,48,13,527
	Owners of the company		(23,21,67,278)	(35,36,90,577)
	Earnings per equity share (Face value of Rs. 10/-) per share	38		
	- basic		(318.31)	(465.51)
	- diluted		(318.31)	(465.51)

The accompanying notes are an integral part of these financial statements. [Refer notes 1 to 51]
In terms of our report attached of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

JAIN MUKESH KUMAR PARASMAL Digitally signed by JAIN MUKESH KUMAR PARASMAL Date: 2020.08.18 22:38:58 +05'30'

Mukesh Jain
Partner

Place: Mumbai
Date: 18th August 2020

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

KULDEEP JAIN Digitally signed by KULDEEP JAIN Date: 2020.08.18 20:41:18 +05'30'

Kuldeep Jain
Director
DIN: 02683041
Place: Mumbai
Date: 18th August 2020

PRATAP JAIN Digitally signed by PRATAP JAIN Date: 2020.08.18 20:40:45 +05'30'

Pratap R Jain
Director
DIN: 00101829

Sonali

Sonali Jain
Company Secretary

Clean Max Enviro Energy Solutions Private Limited

Consolidated Statement of Cash Flows for the year ended 31 March 2020

	Particulars	For the year ended March 31, 2020 (Amount in Rs)	For the year ended March 31, 2019 (Amount in Rs)
A.	**Cash flows from operating activities**		
	Loss before tax	**(14,60,28,100)**	**(44,27,62,194)**
	Adjustments for:		
	Depreciation and amortisation expenses	60,96,06,084	44,12,67,621
	Gain and dividend income on current investments (mutual funds)	(2,56,43,901)	(14,90,310)
	Expense on employee stock option scheme (ESOP Scheme)	1,63,22,011	(14,08,757)
	Unrealised foreign exchange (gains) / losses	(2,05,17,290)	(2,44,134)
	Interest from banks on fixed deposits and inter-corporate deposits	(9,19,90,290)	(5,26,36,764)
	Interest on debentures	(36,74,731)	-
	Interest income on amortisation of financial liability	(14,30,624)	(11,70,451)
	Interest income on income tax refund	(1,61,441)	-
	Fund raising cost	4,71,89,295	2,93,58,787
	Gratuity expense	93,81,021	75,84,024
	Allowances for doubtful debts	(46,07,314)	1,79,00,835
	Allowances for doubtful capital advances	-	83,20,000
	Bad debts written off	1,33,01,627	61,54,179
	Sundry balances written off	21,50,000	18,20,000
	Loss on assets sold/written off	26,12,299	89,27,398
	Loss on sale of property, plant and equipment	93,08,113	7,16,50,642
	Finance cost	1,44,79,06,072	1,15,96,36,896
	Operating profit before working capital changes	**1,86,37,22,832**	**1,25,29,07,772**
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets:		
	Trade receivables	(17,72,10,233)	84,25,67,863
	Inventories	(38,92,75,617)	(4,92,58,957)
	Other financial assets	(10,64,75,245)	(32,22,90,185)
	Other assets	(4,20,84,031)	9,44,21,822
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(18,05,24,300)	(6,29,82,72,787)
	Other liabilities	34,40,67,150	3,55,43,597
	Cash generated from operations	**1,31,22,20,555**	**(4,44,43,80,875)**
	Income taxes paid	(4,81,44,766)	(7,64,57,909)
	Net cash generated from /(used in) operating activities (A)	**1,26,40,75,789**	**(4,52,08,38,784)**
B.	**Cash flows from investing activities**		
	Capital expenditure on property, plant and equipment	(4,06,57,38,265)	(3,27,11,17,634)
	Proceeds from sale of property, plant and equipment	8,28,150	4,36,24,361
	Current investments:		-
	- Placed	(6,72,19,19,122)	(1,39,48,94,816)
	- Withdrawn	6,50,71,62,227	1,39,65,82,907
	Fixed deposits placed	(4,03,39,62,734)	(1,63,82,70,986)
	Fixed deposits matured	4,07,80,84,698	1,65,81,57,675
	Movement in restricted bank balances (net)	(4,75,51,699)	(21,29,95,858)
	Investment in debentures	(10,09,98,971)	-
	Debenture withdrawn	10,46,73,702	-
	Interest received	9,59,74,393	3,26,38,751
	Withdrawal of current capital in joint venture	9,28,717	52,03,227
	Net cash used in investing activities (B)	**(4,18,25,18,904)**	**(3,38,10,72,373)**
C.	**Cash flows from financing activities**		
	Proceeds from long term borrowings	6,60,68,23,575	8,82,13,25,300
	Repayment of long term borrowings	(4,88,92,48,596)	(1,86,78,37,240)
	Proceeds from/of short term borrowings (net)	2,02,31,291	12,20,25,955
	Proceeds from issue of equity shares at premium	3,80,000	-
	Proceeds from issue of preference shares at premium	2,70,96,20,400	1,50,42,11,714
	Proceeds from issue of capital to non-controlling interests in subsidiaries	20,97,83,684	11,90,90,063
	Drawings by non-controlling interests in LLP's	(9,12,50,270)	(13,00,00,000)
	Lease liabilities paid	(6,76,94,986)	-
	Fund raising cost	(5,62,28,756)	(2,93,58,787)
	Finance costs paid	(1,44,11,48,177)	(1,11,11,09,680)
	Net cash generated from financing activities (C)	**3,00,12,68,166**	**7,42,83,47,325**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	8,28,25,050	(47,35,63,832)
	Cash and cash equivalents at the beginning of year [Refer note 11]	36,80,82,579	84,16,46,411
	Cash and cash equivalents at the end of year [Refer note 11]	**45,09,07,629**	**36,80,82,579**

The accompanying notes are an integral part of these financial statements. [Refer notes 1 to 51]
In terms of our report attached of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

JAIN MUKESH KUMAR PARASMAL
Digitally signed by JAIN MUKESH KUMAR PARASMAL
Date: 2020.08.18 22:40:58 +05'30'

Mukesh Jain
Partner

Place: Mumbai
Date: 18th August 2020

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

KULDEEP JAIN
Digitally signed by KULDEEP JAIN
Date: 2020.08.18 20:41:51 +05'30'

Kuldeep Jain
Director
DIN: 02683041

PRATAP JAIN
Digitally signed by PRATAP JAIN
Date: 2020.08.18 20:42:27 +05'30'

Pratap R Jain
Director
DIN: 00101829

Sonali

Sonali Jain
Company Secretary

Place: Mumbai
Date: 18th August 2020

Clean Max Enviro Energy Solutions Private Ltd
Consolidated Statement of Changes in Equity for the year ended March 31, 2020

A. Share capital

Particulars	Equity Share Capital (Amount in Rs)	Compulsorily Convertible Preference Shares (Amount in Rs)
Balance as at April 1, 2018	75,43,940	3,04,54,79,074
Issue of Shares during the year ended March 31, 2019	-	1,50,42,11,713
Balance as at March 31, 2019	**75,43,940**	**4,54,96,90,787**
Balance as at April 1, 2019	75,43,940	4,54,96,90,787
Issue of Shares during the year ended March 31, 2020	1,000	2,70,96,20,400
Balance as at March 31, 2020	**75,44,940**	**7,25,93,11,187**

B. Other Equity

(Amount in Rs)

	Reserves and Surplus				Item of Other Comprehensive Income	Total Other Equity attributable to shareholders of the Company	Non-controlling interests	Total Other Equity
	Securities Premium	Employee Stock Options outstanding	Statutory reserve	Retained Earnings	Foreign Currency translation reserve			
Balance as at April 1, 2018	19,17,12,791	16,54,06,532	-	17,98,80,234	-	53,69,99,557	52,26,77,218	1,05,96,76,775
Profit / (loss) for the year ended March 31, 2019	-	-	-	(35,11,79,820)	-	(35,11,79,820)	4,48,13,527	(30,63,66,293)
Remeasurement of defined benefit obligations for the year ended March 31, 2019	-	-	-	31,41,433	-	31,41,433	-	31,41,433
Foreign currency translation changes	-	-	-	-	(56,52,190)	(56,52,190)	-	(56,52,190)
Change in non-controlling interests due to repayment/acquisition	-	-	-	-	-	-	(1,08,09,937)	(1,08,09,937)
Transfer to statutory reserve	-	-	25,803	(25,803)	-	-		-
Recognition of share based payments for the year ended March 31, 2019	-	(14,08,757)	-	-	-	(14,08,757)	-	(14,08,757)
Issue of Shares during the year ended March 31, 2019	-	-	-	-	-	-		-
Balance as at March 31, 2019	**19,17,12,791**	**16,39,97,775**	**25,803**	**(16,81,83,956)**	**(56,52,190)**	**18,19,00,223**	**55,66,80,808**	**73,85,81,031**
Profit / (loss) for the year ended March 31, 2020	-	-	-	(24,01,60,812)	-	(24,01,60,812)	4,00,52,109	(20,01,08,703)
Remeasurement of defined benefit obligations for the year ended March 31, 2020	-	-	-	(10,71,179)	-	(10,71,179)	-	(10,71,179)
Foreign currency translation changes	-	-	-	-	90,64,713	90,64,713	-	90,64,713
Change in non-controlling interests due to repayment/acquisition	-	-	-	-	-	-	(45,69,588)	(45,69,588)
Transfer to statutory reserve	-	-	13,35,594	(13,35,594)	-	-		-
Recognition of share based payments for the year ended March 31, 2020	-	1,63,22,011	-	-	-	1,63,22,011	-	1,63,22,011
Transfer to Non -Controlling Interest	-	-	(6,81,689)	-		(6,81,689)	6,81,689	-
Issue of Shares during the year ended March 31, 2020	3,79,000	-	-	17,28,47,684	-	17,32,26,684	-	17,32,26,684
Share issue expenses	-	-	-	(90,39,461)		(90,39,461)	-	(90,39,461)
Balance as at March 31, 2020	**19,20,91,791**	**18,03,19,787**	**6,79,708**	**(24,69,43,318)**	**34,12,523**	**12,95,60,490**	**59,28,45,018**	**72,24,05,508**

The accompanying notes are an integral part of these financial statements. [Refer notes 1 to 51]

In terms of our report attached of even date.

For **Deloitte Haskins & Sells LLP**	**For and on behalf of the Board**		
Chartered Accountants	**Clean Max Enviro Energy Solutions Private Limited**		
JAIN MUKESH KUMAR PARASMAL Digitally signed by JAIN MUKESH KUMAR PARASMAL Date: 2020.08.18 22:43:33 +05'30'	KULDEEP JAIN Digitally signed by KULDEEP JAIN Date: 2020.08.18 20:44:14 +05'30'	PRATAP JAIN Digitally signed by PRATAP JAIN Date: 2020.08.18 20:43:24 +05'30'	Sonali
Mukesh Jain	Kuldeep Jain	Pratap R. Jain	Sonali Jain
Partner	Director	Director	Company Secretary
	DIN: 02683041	DIN: 00101829	
Place: Mumbai	Place: Mumbai		
Date: 18th August 2020	Date: 18th August 2020		

Clean Max Enviro Energy Solutions Private Limited

Notes to the consolidated financial statements for the year ended 31st March, 2020

Note 2 : Property, plant and equipment (owned, unless otherwise stated)

	As at 31st March, 2020	As at 31st March, 2019
Carrying amounts of:		
Freehold land	1,10,80,09,678	85,92,58,538
Plant and machinery	14,47,96,83,823	12,37,67,89,170
Furniture and fixtures	1,02,59,985	80,75,474
Motor vehicle	1,21,31,919	1,38,05,004
Office equipment	27,79,810	33,87,385
Computers	71,44,574	91,68,129
Right to use asset - leasehold land and building	29,15,60,901	-
	15,91,15,70,690	**13,27,04,83,700**

Particulars	Freehold land	Plant and machinery	Furniture and fixtures	Motor vehicle	Office equipment	Computers	Right to use asset - leasehold land and building	Total
Deemed Cost								
Balance as at 1st April, 2018	**73,54,96,390**	**10,34,49,00,108**	**81,99,216**	**1,30,12,623**	**9,28,486**	**1,02,29,292**	**-**	**11,11,27,66,115**
Additions	24,78,92,572	2,54,76,84,838	10,67,463	40,83,649	33,16,412	62,91,138	-	2,81,03,36,072
Subsidy								
Disposals	12,41,30,424	-	-	-	-	1,53,495	-	12,42,83,919
Balance as at 31st March, 2019	**85,92,58,538**	**12,89,25,84,946**	**92,66,679**	**1,70,96,272**	**42,44,898**	**1,63,66,935**	**-**	**13,79,88,18,268**
Balance as at 1st April, 2019	**85,92,58,538**	**12,89,25,84,946**	**92,66,679**	**1,70,96,272**	**42,44,898**	**1,63,66,935**	**9,03,69,120**	**13,88,91,87,388**
Additions	28,80,84,003	2,81,21,83,568	31,87,778	13,88,079	2,53,018	27,62,189	23,05,45,331	3,33,84,03,966
Subsidy	-	13,17,69,078	-	-	-	-	-	13,17,69,078
Asset classified as held for sale	3,13,58,113	-	-	-	-	-	-	3,13,58,113
Disposals	79,74,750	1,65,40,156	-	9,90,449	-	2,49,273	-	2,57,54,628
Balance as at 31st March, 2020	**1,10,80,09,678**	**15,55,64,59,280**	**1,24,54,457**	**1,74,93,902**	**44,97,916**	**1,88,79,851**	**32,09,14,451**	**17,03,87,09,535**
Accumulated Depreciation								
Balance as at 1st April, 2018	**-**	**8,77,01,440**	**3,44,001**	**12,91,031**	**2,23,577**	**27,18,223**	**-**	**9,22,78,272**
Charge for the year	-	42,80,94,336	8,47,204	20,00,237	6,33,936	45,62,102	-	43,61,37,815
Disposals	-	-	-	-	-	81,519	-	81,519
Balance as at 31st March, 2019	**-**	**51,57,95,776**	**11,91,205**	**32,91,268**	**8,57,513**	**71,98,806**	**-**	**52,83,34,568**
Charge for the year	-	56,10,85,166	10,03,267	22,62,767	8,60,594	47,73,282	2,93,53,550	59,93,38,625
Disposals	-	1,05,485	-	1,92,052	-	2,36,811	-	5,34,348
Balance as at 31st March, 2020	**-**	**1,07,67,75,457**	**21,94,472**	**53,61,983**	**17,18,107**	**1,17,35,277**	**2,93,53,550**	**1,12,71,38,845**

Footnotes:

3 (a) For details of pledged assets, refer note 45

3 (b) Additions are net of capital subsidy received/receivable from Solar Energy Corporation of India of Rs. 13,17,69,078 (Previous Year: Rs.18,31,10,121).

3 (c) Salaries and other overheads of Rs. 11,18,77,060 (previous year : Rs.11,64,02,053) being directly attributable to construction of property, plant and equipment have been capitalised.

3(d) 'The Group intends to sell 64 acres of land in the next 12 months. Impairment loss of Rs. 93,08,113 was recognised on reclassification of land as held for sale as the Group expects to recover Rs. 2,20,50,000 (vis-a-vis carrying value of Rs. 3,13,58,113) based on the letter of intents signed with buyers.

Clean Max Enviro Energy Solutions Private Limited

Notes to the consolidated financial statements for the year ended 31st March, 2020

Note 3 : Intangible assets

	As at 31st March, 2020	As at 31st March, 2019
Carrying amounts of:		
Computer softwares	57,88,101	75,08,826
Commercial Right to use lease hold land	11,62,28,248	12,10,27,328
	12,20,16,349	**12,85,36,154**

Particulars	Intangible assets - Computer softwares	Intangible assets - Commercial Right to use lease hold land*
Deemed Cost		
Balance as at 1st April, 2018	**64,11,577**	**2,77,85,000**
Additions	48,56,876	9,57,92,000
Disposals	-	-
Balance as at 31st March, 2019	**1,12,68,453**	**12,35,77,000**
Additions	36,03,653	1,44,000
Disposals	-	-
Balance as at 31st March, 2020	**1,48,72,106**	**12,37,21,000**
Amortisation		
Balance as at 1st April, 2018	**11,52,422**	**27,071**
Charge for the year	26,07,205	25,22,601
Disposals	-	-
Balance as at 31st March, 2019	**37,59,627**	**25,49,672**
Charge for the year	53,24,378	49,43,080
Disposals		
Balance as at 31st March, 2020	**90,84,005**	**74,92,752**

***Note :** Commercial right to use represents the right to use the land for construction of the towers and the transmission line.

Clean Max Enviro Energy Solutions Private Limited

Notes to the consolidated financial statements for the year ended 31st March, 2020

Note 4:

Investment in joint venture

(Unquoted-accounted using the equity method)	As at 31 March, 2020 (Amount in Rs)	As at 31 March, 2019 (Amount in Rs)
Cleanmax Harsha Solar LLP	6,32,15,848	5,64,40,295
Total investment in joint venture	**6,32,15,848**	**5,64,40,295**

Movement in balances in investment in joint venture	For the year ended 31 March, 2020 (Amount in Rs)	For the year ended 31 March, 2019 (Amount in Rs)
Opening balance	**5,64,40,295**	**7,46,64,672**
Share in profit/(loss) for the year	77,04,269	(1,30,21,150)
Infusion/(repayment) of current capital	9,28,717	52,03,227
Closing balance	**6,32,15,848**	**5,64,40,295**

Clean Max Enviro Energy Solutions Private Limited

Notes to the consolidated financial statements for the year ended 31st March, 2020

Note 5

Loans (non-current) (unsecured, considered good)	**31st March, 2020 (Amount in Rs)**	**31st March, 2019 (Amount in Rs)**
Loans to employees	5,70,557	5,86,992
	5,70,557	**5,86,992**

Note 6

Other non-current financial assets (unsecured, considered good)	**31st March, 2020 (Amount in Rs)**	**31st March, 2019 (Amount in Rs)**
Security deposits	7,13,85,717	5,28,99,586
Balance with bank held as margin money	63,55,10,191	26,41,21,876
	70,68,95,908	**31,70,21,462**

Note 7

Other non-current assets (unsecured, considered good)	**31st March, 2020 (Amount in Rs)**	**31st March, 2019 (Amount in Rs)**
Capital advances for property, plant and equipment	57,54,78,643	21,10,26,831
Less: Allowances for doubtful capital advances	(83,20,000)	(83,20,000)
	56,71,58,643	20,27,06,831
Prepaid expenses	2,67,19,418	-
Balances with government authorities	1,72,99,829	74,61,173
Deferred cost - Non refundable deposit	3,77,60,000	3,95,60,000
Others	-	4,49,000
	64,89,37,890	**25,01,77,004**

Note 8

Inventories	**31st March, 2019 (Amount in Rs)**	**31st March, 2019 (Amount in Rs)**
Project materials	55,96,01,579	17,03,25,962
	55,96,01,579	**17,03,25,962**

Footnote:

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less estimated cost of completion and cost necessary to make the sale.

Inventories include materials in transit of Rs. 28,44,49,929 as at March 31, 2020 (Rs. 3,36,11,969 as at March 31, 2019)

Note 9

Current investments	**31st March, 2020 (Amount in Rs)**	**31st March, 2019 (Amount in Rs)**
Investments in mutual funds measured at FVTPL	24,04,00,796	-
	24,04,00,796	**-**

Note 10

Trade receivables **Unsecured**	**31st March, 2020 (Amount in Rs)**	**31st March, 2019 (Amount in Rs)**
Considered good	40,04,35,272	30,97,73,125
Considered doubtful	7,67,30,958	7,35,38,135
	47,71,66,230	38,33,11,260
Less: Allowances for doubtful debts	(7,67,30,958)	(7,35,38,135)
	40,04,35,272	**30,97,73,126**

Note 11

Cash and cash equivalents	**31st March, 2020 (Amount in Rs)**	**31st March, 2019 (Amount in Rs)**
Cash on hand	2,30,148	1,91,633
Balances with banks		
Current accounts*	21,56,77,482	36,78,90,946
Deposits with original maturity less than 3 months	23,50,00,000	-
	45,09,07,629	**36,80,82,579**

Note 12

Other balances with banks	**31st March, 2020 (Amount in Rs)**	**31st March, 2019 (Amount in Rs)**
Escrow accounts [Refer footnote 12 (a)]	27,18,34,958	22,42,83,259
In deposit accounts		
- original maturity of more than 3 months but less than 12 months	28,18,22,781	69,73,33,060
	55,36,57,739	**92,16,16,319**

Footnote 12 (a):

The balance in escrow account is with various banks which have restriction on usage.

Note 13

Loans (Current) (unsecured, considered good)	**31st March, 2020 (Amount in Rs)**	**31st March, 2019 (Amount in Rs)**
Loans to employees	11,36,492	7,34,327
	11,36,492	**7,34,327**

Note 14

Other current financial assets (unsecured, considered good)	**31st March, 2020 (Amount in Rs)**	**31st March, 2019 (Amount in Rs)**
Subsidy receivable	32,43,54,336	22,16,00,266
Less: Allowances for doubtful subsidy	(2,95,045)	(61,85,108)
	32,40,59,291	21,54,15,158
Security deposits	69,87,021	1,04,02,601
Interest accrued on fixed deposits	2,43,87,153	2,83,71,256
Interest accrued on inter-corporate deposits	-	30,16,603
Unbilled revenue (Refer note: 40)*	29,88,60,623	30,45,79,134
Insurance claim receivable	2,13,88,591	-
Others receivables	1,99,84,936	2,21,53,823
Forward contract receivable	-	17,721
	69,56,67,615	**58,39,56,296**

* Classified as financial asset as right to consideration is unconditional upon passage of time

Note 15

Other current assets (unsecured, considered good, unless stated otherwise)	**31st March, 2020 (Amount in Rs)**	**31st March, 2019 (Amount in Rs)**
Advances to supplier and others	4,40,20,473	50,49,997
Prepaid expenses	5,38,25,605	1,22,07,954
Deferred cost - Non refundable deposit	18,00,000	18,00,000
Indirect tax recoverable	28,36,81,029	33,59,79,124
Amount due from customers under constructions contracts (Refer note: 41)	6,70,90,540	1,47,50,980
Others	95,598	3,08,937
	45,05,13,246	**37,00,96,991**

Note 16: Share capital	Shares as at 31st March, 2020		Shares as at 31st March, 2019	
	No.	Amount	No.	Amount
Authorised				
Equity shares of Rs. 10/- each	20,51,992	2,05,19,920	20,51,992	2,05,19,920
Compulsory convertible preference shares of Rs. 212/- each	2	424	2	424
Compulsorily convertible preference shares of Rs. 100/- each				
Series I	3,73,730	3,73,73,000	3,73,730	3,73,73,000
Series II	1,75,750	1,75,75,000	1,75,750	1,75,75,000
Series III	2,55,488	2,55,48,800	2,55,488	2,55,48,800
Series IV	1,95,642	1,95,64,200	1,95,642	1,95,64,200
Series V	1,41,132	1,41,13,200	1,41,132	1,41,13,200
Series VI	1,47,941	1,47,94,100	1,47,941	1,47,94,100
Series VII	42,786	42,78,600	42,786	42,78,600
Series VIII	91,735	91,73,500	91,735	91,73,500
Series A	1,34,161	1,34,16,100	1,34,161	1,34,16,100
Series B	32,607	32,60,700	32,607	32,60,700
Series C	23,522	23,52,200	23,522	23,52,200
Series D	24,657	24,65,700	24,657	24,65,700
Series E	7,131	7,13,100	7,131	7,13,100
Series F	15,289	15,28,900	15,289	15,28,900
Series X	7,13,058	7,13,05,800	-	-
	44,26,623	**25,79,83,244**	**37,13,565**	**18,66,77,444**
Issued, subscribed and fully paid-up share capital				
Equity shares of Rs. 10/- each	7,54,494	75,44,940	7,54,394	75,43,940
	7,54,494	**75,44,940**	**7,54,394**	**75,43,940**
Compulsorily convertible preference shares of Rs. 100/- each and premium thereon				
Series I	3,73,730	97,49,94,299	3,73,730	97,49,94,299
Series II	1,75,750	45,85,00,115	1,75,750	45,85,00,115
Series III	2,55,488	66,65,22,204	2,55,488	66,65,22,204
Series IV	1,95,642	51,03,94,762	1,95,642	51,03,94,762
Series V	1,41,132	41,09,98,965	1,41,132	41,09,98,965
Series VI	1,47,941	43,08,27,863	1,47,941	43,08,27,863
Series VII	42,786	14,23,31,907	42,786	14,23,31,907
Series VIII	91,735	30,51,65,650	91,735	30,51,65,650
Series A	1,34,161	35,00,01,900	1,34,161	35,00,01,900
Series B	32,607	8,50,65,794	32,607	8,50,65,794
Series C	23,522	6,84,99,827	23,522	6,84,99,827
Series D	24,657	7,18,05,129	24,657	7,18,05,129
Series E	7,131	2,37,21,985	7,131	2,37,21,985
Series F	15,289	5,08,60,387	15,289	5,08,60,387
Series X	7,13,058	2,70,96,20,400	-	-
	23,74,629	**7,25,93,11,187**	**16,61,571**	**4,54,96,90,787**

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

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

16 (b) Details of rights, preferences and restrictions attached to the preference shareholders:

The term of all the series of Compulsorily Convertible Preference Shares ("CCPS") shall be for a period of 19 years and 364 from the date of their issuance. Each CCPS, having a dividend rate of 0.001% payable at the descretion of the Group, shall be participating preference share denominated in Indian Rupees and shall be fully and compulsorily convertible into Equity Shares in future date anytime during the tenure of CCPS in accordance with terms of issuance. Each holder of CCPS shall be entitled to receive notice of, and to attend, General Meetings of the Group. Further, each holder of CCPS shall be entitled to vote together with the holders of Equity Shares of the Group to the extent as per applicable law. During the current year, the Board of Directors have not declared any dividend on the preference shares. The Group will issue variable number of shares, based on the terms as defined in the shareholder's agreement. Refer Note no 49.

16 (c) Reconciliation of equity shares at the beginning and at the end of the reporting year:

	Equity Shares as at 31st March, 2020		Equity Shares as at 31st March, 2019	
	No.	Amount	No.	Amount
Equity shares outstanding at the beginning of the year	7,54,394	75,43,940	7,54,394	75,43,940
Equity shares issued during the year - fresh issue	100	1,000	-	-
Equity shares outstanding at the ending of the year	**7,54,494**	**75,44,940**	**7,54,394**	**75,43,940**

16 (d) Reconciliation of preference shares at the beginning and at the end of the year:

	Preference Shares as at 31st March, 2020		Preference Shares as at 31st March, 2019	
	No.	Amount	No.	Amount
Preference shares outstanding at the beginning of the year	16,61,571	4,54,96,90,787	11,67,378	3,04,54,79,074
Preference shares issued during the year - fresh issue	7,13,058	2,70,96,20,400	4,94,193	1,50,42,11,713
Preference shares outstanding at the end of the year	**23,74,629**	**7,25,93,11,187**	**16,61,571**	**4,54,96,90,787**

16 (e) Details of equity shareholders holding more than 5% shares in the Group

Sr. No.	Name of Shareholder	Equity Shares as at 31st March, 2020		Equity Shares as at 31st March, 2019	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Kuldeep P. Jain	5,95,757	78.96%	5,95,757	78.97%
2	Nidhi K. Jain	49,016	6.49%	49,016	6.49%

16 (f) Details of preference shareholders holding more than 5% shares in the Group:

Sr. No.	Name of Shareholder	Preference Shares as at 31st March, 2020		Preference Shares as at 31st March, 2019	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	**Series I to VIII**				
	Yellow Bell Investments Limited (Series I to VIII)	14,24,204	100.00%	14,24,204	100.00%
2	**Series A to F**				
	International Financial Corporation (Series A to F)	2,37,367	100.00%	2,37,367	100.00%
3	**Series X**				
	UK Climate Investments Apollo Limited (Series X)	7,13,058	100.00%	-	-

Note 17

Other equity

Reserves and surplus:	**31st March, 2020 (Amount in Rs)**	**31st March, 2019 (Amount in Rs)**
Securities premium		
Opening balance	19,17,12,791	19,17,12,791
Add: Premium on shares issued during the year - fresh issue	3,79,000	-
Closing balance	**19,20,91,791**	**19,17,12,791**

	31st March, 2020 (Amount in Rs)	**31st March, 2019 (Amount in Rs)**
Share options outstanding account:		
Opening balance	16,39,97,775	16,54,06,532
Add: Arising on share based payments	1,63,22,011	(14,08,757)
Closing balance	**18,03,19,786**	**16,39,97,775**

Statutory reserve	**31st March, 2020 (Amount in Rs)**	**31st March, 2019 (Amount in Rs)**
Opening balance	25,803	-
Add: Created during the year	13,35,594	25,803
Less: Transfer of non-controlling interest share	(6,81,689)	-
Closing balance	**6,79,708**	**25,803**

	31st March, 2020 (Amount in Rs)	**31st March, 2019 (Amount in Rs)**
Retained earnings		
Opening balance	(16,81,83,956)	17,98,80,234
Add: Loss for the year	(24,01,60,812)	(35,11,79,820)
Less: Transfer to statutory reserve	(13,35,594)	(25,803)
Less: Equity share issue expense	(90,39,461)	-
Add: Premium on issue of shares to non-controlling interest	17,28,47,684	-
Add: Remeasurement of defined benefit gain/(losses)	(10,71,179)	31,41,433
Closing balance	**(24,69,43,318)**	**(16,81,83,956)**

Item of other comprehensive income

	31st March, 2020 (Amount in Rs)	**31st March, 2019 (Amount in Rs)**
Foreign currency translation reserve		
Opening balance	(56,52,190)	-
Add: Change during the year (net)	90,64,713	(56,52,190)
Closing balance	**34,12,523**	**(56,52,190)**
Total	**12,95,60,490**	**18,19,00,223**

Nature and purpose of reserves:

(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013. The securities premium excludes any premium received on compulsorily convertible preference shares.

(b) Share options outstanding account: The Parent company has an employee share option scheme under which options to subscribe for the Company's shares have been granted to the key employees and directors. The share option outstanding account is used to recognise the value of equity settled share based payments provided to the key employees and directors. Refer to Note: 44 for further details of the scheme

(c) Statutory reserve: According to the Articles of Association of Cleanmax Solar MENA FZCO and UAE Federal Commercial Companies Law, 10% of annual net profits of the foreign subsidiaries is allocated to the statutory reserve. This reserve is not available for distribution.

(d) Retained earnings represent the amount of accumulated earnings of the Group.

(e) Foreign currency translation reserve is the exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve

Note 18

Long-term borrowings

	31st March, 2020 (Amount in Rs)	31st March, 2019 (Amount in Rs)
Secured		
(i) Vehicle loans [refer footnote 18 (i)]		
- from banks	32,02,115	52,80,285
- from others	38,61,014	49,79,662
(ii) Term loans [refer footnote 18 (i)]		
- from banks	2,37,11,38,510	3,31,16,42,676
- from others	9,34,56,98,310	6,39,23,78,145
(iii) Debentures [refer footnote 18 (i)]	29,78,09,119	59,13,99,676
	12,02,17,09,068	**10,30,56,80,443**
Less: Current maturities of long term borrowings	(1,12,72,86,289)	(97,78,24,316)
	10,89,44,22,779	**9,32,78,56,128**

Footnote:

18 (i) Refer note 45 for disclosure for borrowings as per Ind AS 23

Note 19

Other non current financial liabilities

	31st March, 2020 (Amount in Rs)	31st March, 2019 (Amount in Rs)
Security deposit		
Long-term security deposit from customers	1,21,47,725	67,67,322
Lease liabilities	23,67,20,475	-
	24,88,68,200	**67,67,322**

Note 20

Long-term provisions

	31st March, 2020 (Amount in Rs)	31st March, 2019 (Amount in Rs)
Provision for gratuity	2,41,81,526	1,36,91,781
	2,41,81,526	**1,36,91,781**

Note 21

Deferred tax liabilities (net)

	31st March, 2020 (Amount in Rs)	31st March, 2019 (Amount in Rs)
Deferred tax liabilities:		
Difference between book balance and tax balance of property,plant and equipment.	2,16,09,39,114	1,97,88,06,959
Amortisation of borrowing cost	96,16,000	-
	2,17,05,55,114	**1,97,88,06,959**
Deferred tax assets:		
Provision for gratuity	48,98,641	42,81,998
Allowances for doubtful debts	1,95,74,426	2,69,35,690
Unabsorbed depreciation and book losses	2,33,58,68,150	2,16,34,88,868
Lease liabilities	11,42,317	-
MAT credit entitlement	42,98,738	3,34,50,555
	2,36,57,82,272	**2,22,81,57,111**
Net deferred tax (assets)/liabilities	**(19,52,27,159)**	**(24,93,50,152)**
Deferred tax credit for the year	**5,41,22,993**	**(15,44,37,668)**

Note 22

Other non current liabilities

	31st March, 2020 (Amount in Rs)	31st March, 2019 (Amount in Rs)
Prepayments on discounting of long-term security deposit from customers	86,93,549	1,01,54,059
Deferred revenue	11,63,087	-
	98,56,636	**1,01,54,059**

Note 23

Short-term borrowings	**31st March, 2020 (Amount in Rs)**	**31st March, 2019 (Amount in Rs)**
Secured loans		
From bank	25,02,14,382	22,99,83,091
	25,02,14,382	**22,99,83,091**

Note 24

Trade payables (Due on account of goods purchased and services received)	**31st March, 2020 (Amount in Rs)**	**31st March, 2019 (Amount in Rs)**
Total outstanding dues of micro and small enterprises (Refer note: 37)	5,84,34,595	6,56,58,991
Total outstanding dues of creditors other than micro and small enterprises	1,00,09,35,743	1,19,51,36,823
	1,05,93,70,338	**1,26,07,95,814**

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

Note 25

Other current financial liabilities	**31st March, 2020 (Amount in Rs)**	**31st March, 2019 (Amount in Rs)**
Current maturities of long term borrowings	1,12,72,86,289	97,78,24,316
Interest accrued on borrowings	2,07,12,847	3,32,98,911
Forward contract payable	3,66,164	-
Payables on purchase of property, plant & equipment	4,64,15,091	9,02,03,092
Lease liabilities	3,32,86,640	-
Finance charges payable	-	1,28,47,840
Others	-	1,00,000
	1,22,80,67,030	**1,11,42,74,159**

Note 26

Income tax liabilities (net)	**31st March, 2020 (Amount in Rs)**	**31st March, 2019 (Amount in Rs)**
Provision for current tax (net of advance tax)	5,81,962	11,40,000
	5,81,962	**11,40,000**

Note 27

Other current liabilities	**31st March, 2020 (Amount in Rs)**	**31st March, 2019 (Amount in Rs)**
Advance from customers	36,13,29,818	1,90,26,282
Prepayments on fair valuation of long-term security deposit from customers	12,84,051	12,54,164
Amount due to customers under construction contracts	2,46,70,493	5,59,03,217
Statutory obligations	3,24,12,013	3,68,26,269
Other payables	49,994	49,994
	41,97,46,369	**11,30,59,926**

Note 28

Revenue from operations	For the year ended 31st March, 2020 (Amount in Rs)	For the year ended 31st March, 2019 (Amount in Rs)
Performance obligation at a point in time		
Revenue from sale of power	2,57,80,57,627	1,80,84,12,334
Revenue from sale of goods [Refer footnote 28 (a)]	-	29,50,211
Performance obligation over time		
Revenue from projects	37,06,94,221	40,52,26,531
Revenue from operation and maintenance services	8,98,47,581	4,46,92,689
Other operating income	47,08,433	2,42,11,400
	3,04,33,07,862	**2,28,54,93,165**

Footnote 28 (a):	For the year ended 31st March, 2020 (Amount in Rs)	For the year ended 31st March, 2019 (Amount in Rs)
Sale of goods comprises:		
Solar PV Modules	-	29,50,211
	-	**29,50,211**

Note 29

Other income	For the year ended 31st March, 2020 (Amount in Rs)	For the year ended 31st March, 2019 (Amount in Rs)
Gain on sale of investments in mutual funds measured at fair value through profit or loss	2,56,43,901	14,90,310
Interest income from :	-	
- banks on fixed deposits measured at amortised cost	9,19,90,290	5,26,36,764
- on debentures	36,74,731	-
- amortisation of financial liability	14,30,624	11,70,451
Other non-operating income - Other	62,07,274	-
Interest on income tax refund	1,61,441	-
Net gain on foreign currency transactions and translations	2,57,22,654	-
Miscellaneous income	-	24,62,754
	15,48,30,915	**5,77,60,279**

Note 30

Cost of materials consumed	For the year ended 31st March, 2020 (Amount in Rs)	For the year ended 31st March, 2019 (Amount in Rs)
Opening stock	17,03,25,962	12,10,67,005
Add: Purchases of materials, cost of jobs and services	99,60,00,627	51,36,64,160
Less: Closing stock	(55,96,01,579)	(17,03,25,962)
Materials consumed, cost of jobs and services	**60,67,25,010**	**46,44,05,203**

Note 31

Purchase of traded goods	For the year ended 31st March, 2020 (Amount in Rs)	For the year ended 31st March, 2019 (Amount in Rs)
Solar PV Modules	-	6,32,200
	-	**6,32,200**

Note 32

Employee benefits expenses	For the year ended 31st March, 2020 (Amount in Rs)	For the year ended 31st March, 2019 (Amount in Rs)
Salaries, wages and bonus	32,76,15,649	23,38,74,440
Gratuity expense	93,81,021	75,84,024
Contribution to provident and other funds	50,02,970	41,51,923
Employee share based payment expenses	1,63,22,011	(14,08,757)
Staff welfare expenses	58,64,211	28,80,306
	36,41,85,862	**24,70,81,936**

Note 33

Finance cost

	For the year ended 31st March, 2020 (Amount in Rs)	For the year ended 31st March, 2019 (Amount in Rs)
Interest expense on:		
- borrowings measured at amortised cost	1,38,56,85,020	1,12,81,83,835
- security deposits from customers measured at amortised cost	13,74,344	6,60,996
- delayed payment of taxes	30,79,449	39,12,316
- lease liabilities as per Ind AS 116	3,26,19,649	-
- others	-	20,32,661
	1,42,27,58,462	1,13,47,89,808
Other borrowing costs	2,51,47,610	2,48,47,088
	1,44,79,06,072	**1,15,96,36,896**

33 (a) Break up of interest expense on borrowings	For the year ended 31st March, 2020 (Amount in Rs)	For the year ended 31st March, 2019 (Amount in Rs)
Interest expense		
- on borrowings	1,19,74,15,371	95,40,85,210
- on debentures	5,90,34,837	8,10,00,000
- on bank overdrafts and other limits	2,16,00,579	2,78,92,284
- due to effective interest rate adjustment as per Ind AS 109	10,76,34,233	6,52,06,341
	1,38,56,85,020	**1,12,81,83,835**

Note 34

Other expenses

	For the year ended 31st March, 2020 (Amount in Rs)	For the year ended 31st March, 2019 (Amount in Rs)
Testing, inspection and monitoring	-	36,44,358
Power and fuel	21,87,709	23,56,564
Rent	1,13,55,452	3,22,39,040
Insurance charges	1,96,60,403	92,44,229
Rates and taxes	72,96,534	45,07,394
Communication	75,61,049	58,56,549
Travelling and conveyance	3,58,73,842	5,37,78,154
Printing and stationery	15,82,071	28,44,451
Legal and professional fees	3,09,09,580	3,29,56,977
Fund raising cost	4,71,89,295	2,93,58,787
Referral fees	4,11,55,905	3,86,24,838
Net loss on foreign currency transactions and translations	-	4,47,65,096
Marketing and business development expenses	1,31,27,675	1,92,86,530
Loss on assets sold/written off	26,12,299	89,27,398
Payments to auditor [Refer footnote 34 (a)]	1,42,70,126	1,51,61,013
Bad debts written off	1,33,01,627	61,54,179
Recruitment fees	41,82,440	22,03,261
Allowances for doubtful advance	-	83,20,000
Allowances for doubtful assets	(46,07,314)	1,79,00,835
Donation and Corporate social responsibility	75,90,868	1,48,82,888
Miscellaneous expenses [Refer note 34 (c)]	5,11,86,173	4,83,28,599
	30,64,35,736	**40,13,41,140**

Clean Max Enviro Energy Solutions Private Limited

Notes to the consolidated financial statements for the year ended 31st March, 2020

Footnote:

34 (a) Payments to auditor (exclusive of indirect taxes)	For the year ended 31st March, 2020 (Amount in Rs)	For the year ended 31st March, 2019 (Amount in Rs)
- Statutory audit	96,63,532	1,08,11,346
- Tax audit	10,13,000	10,65,000
- Other services	15,89,531	17,55,470
- Taxation matters	19,31,673	15,23,120
- Reimbursement of expenses	72,390	6,077
	1,42,70,126	**1,51,61,013**

*Includes one time fees of Rs. 25,00,000 towards additional efforts for Ind AS

34 (b) Allowances for doubtful debts:		
Opening Balance	8,80,43,242	6,19,24,462
Add: Provision during the year	1,06,04,389	3,22,72,960
	9,86,47,631	9,41,97,422
Less: Bad debts written off against current year provision	1,33,01,627	61,54,179
Closing Balance	**8,53,46,004**	**8,80,43,243**
As per Note 7: Other non-current assets	83,20,000	83,20,000
As per Note 10: Trade receivables	7,67,30,958	7,35,38,135
As per Note 14: Other current financial assets	2,95,045	61,85,108
	8,53,46,003	**8,80,43,243**

34 (c) Break-up of Misc Expenses:	For the year ended 31st March, 2020 (Amount in Rs)	For the year ended 31st March, 2019 (Amount in Rs)
Membership and subscriptions fees	6,89,995	11,68,913
Filing and stamp duty charges	80,01,893	18,90,566
Bank charges	26,30,625	36,51,839
Tender fees	1,19,674	20,97,801
Office and maintainence expenses	52,93,539	53,42,090
Computer and software expenses	54,32,133	50,34,318
Sundry balance written off	21,50,000	18,20,000
General repairs and maintainance expenses	3,10,686	3,23,066
Cash discount	1,14,29,184	79,77,506
Commission and brokerage	4,60,000	33,93,573
Service contract fees	84,24,109	79,36,875
Other miscellaneous expenses	62,44,335	76,92,052
	5,11,86,173	**4,83,28,599**

Note 35: Financials Instruments

35.1 Capital Management

The Group manages its capital to ensure that it will be able to continue as a Going Concern while maximising the return to stakeholders through the optimisation of debt and equity balance.

35.2 Categories of financial instruments by categories

The carrying value of financial instruments by categories as at 31st March, 2020 is as follows:

Particulars	Fair Value through profit and loss	Amortised Cost	Total Carrying Value
Financial assets			
Investments	24,04,00,796	-	24,04,00,796
Loans	-	17,07,049	17,07,049
Other financial assets	-	1,40,25,63,523	1,40,25,63,523
Trade receivables	-	40,04,35,272	40,04,35,272
Cash and cash equivalents	-	45,09,07,629	45,09,07,629
Other bank balances	-	55,36,57,739	55,36,57,739
	24,04,00,796	**2,80,92,71,213**	**3,04,96,72,008**
Financial liabilities			
Borrowings	-	11,14,46,37,161	11,14,46,37,161
Trade payables	-	1,05,93,70,338	1,05,93,70,338
Other financial liabilities	3,66,164	1,47,65,69,066	1,47,69,35,230
	3,66,164	**13,68,05,76,565**	**13,68,09,42,729**

The carrying value of financial instruments by categories as at 31st March, 2019 is as follows:

Particulars	Fair Value through profit and loss	Amortised Cost	Total Carrying Value
Financial assets			
Loans	-	13,21,319	13,21,319
Other financial assets	17,721	90,09,60,038	90,09,77,758
Trade receivables	-	30,97,73,126	30,97,73,126
Cash and cash equivalents	-	36,80,82,579	36,80,82,579
Other bank balances	-	92,16,16,319	92,16,16,319
	17,721	**2,50,17,53,381**	**2,50,17,71,101**
Financial liabilities			
Borrowings	-	9,55,78,39,219	9,55,78,39,219
Trade payables	-	1,26,07,95,814	1,26,07,95,814
Other financial liabilities	-	1,12,10,41,481	1,12,10,41,481
	-	**11,93,96,76,514**	**11,93,96,76,514**

The management assess that cash and cash equivalents, other balances with banks, loans, trade receivables, trade payables, other financial liabilities and other financial assets carried at amortized cost approximate their carrying amounts largely due to the short-term maturities of these instruments.

35.3 Fair value hierarchy

The fair value measurement hierarchy of the Group's assets and liabilities are as follows:

Particulars	Level	As at 31st March, 2020	As at 31st March, 2019
Financial assets			
At fair value through profit or loss			
- Investment (other than those held in joint ventures)	Level 1	24,04,00,796	-
- Forward contract receivable	Level 2	-	17,721
		24,04,00,796	**17,721**
Financial liabilities			
- Forward contract payable	Level 2	3,66,164	-
		3,66,164	**-**

35.4 Financial Risk Management objectives

The management of the Group monitors and manages the financial risks relating to the operations of the Group on a continuous basis. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Compliance with policies and exposure limits is reviewed internally on a continuous basis. The Group enters into forward contracts to hedge its foreign currency exposure.

35.5 Market Risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group has a very limited exposure to foreign currency risk and thereby it has not hedged its foreign currency trade receivables and payables.

35.6 Foreign currency risk management

The functional currency of the Group is Indian Rupees. The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the Group's foreign currency denominated monetary items are restated at the end of each year. The same at the end of the reporting period are as follows :

Particulars	Currency	(Amount in Foreign Currency)	Amount in Rs.
Foreign currency exposure as at 31st March, 2020			
Payables	US $	73,23,690	54,73,97,491
Foreign currency exposure as at 31st March, 2019			
Payables	US $	6,20,785	4,29,97,192

The following table details the forward foreign currency (FC) contracts outstanding at the end of the reporting period:

Outstanding contracts	Average exchange rate Amount in Rs.	(Amount in Foreign Currency)	Notional amounts in Rs.	Fair value of assets (liabilities) Amount in Rs.
As at 31st March, 2020				
Buy currency - USD	76.62	40,71,783	31,19,93,972	31,16,27,808
As at 31st March, 2019				
Buy currency - USD	69.45	1,36,314	94,66,338	94,84,059

The line-items in the balance sheet that include the above hedging instruments are "Other financial assets" and "Other financial liabilities".

As at 31st March, 2020, the aggregate amount of mark to market losses/(profit) under forward foreign exchange contracts relating to the exposure on these anticipated future transactions is Rs. 3,66,164 (As at 31st March, 2019: Rs. (17,721)).

The Group has entered into contracts to purchase raw materials from overseas suppliers. The Group mainly enters into forward foreign exchange contracts (for terms not exceeding 6 months) to hedge the exchange rate risk arising from these purchases.

Foreign Currency Sensitivity Analysis

The Group is exposed to US Dollar. Transactions in other foreign currency is with group companies and does not have any significant exposure.

The following table details the Group's sensitivity to a 5% increase and decrease in the Rupee against USD. 5% is a sensitivity rate used when reporting foreign currency internally to the key management personnel and represents management's assessment of the reasonably possible changes in the foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in the foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupee strengthens 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Particulars	% of change in exchange rates	Effect on Profit / (Loss) before tax	Effect on Pre-tax Equity
31 March, 2020			
USD			
Increase in Rupee against the foreign currencies	5%	2,73,69,875	2,73,69,875
Decrease in Rupee against the foreign currencies	5%	(2,73,69,875)	(2,73,69,875)
31 March, 2019			
USD			
Increase in Rupee against the foreign currencies	5%	21,49,860	21,49,860
Decrease in Rupee against the foreign currencies	5%	(21,49,860)	(21,49,860)

35.7 Interest rate risk management

The Group is exposed to interest rate risk because Group borrows fund at prevailing interest rates.

35.8 Credit risk management

Credit risk refers to the risk that the counter party will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivable, other balances with bank and other receivables.

Credit is extended only after due approvals and evaluation in terms of the Credit Policy applicable for such sale. The process of extending credit approval, takes into account various factors such as publicly available financial information, market feedback, and past business patterns etc. Many of the Group’s customers have been transacting since inception and the incidence of bad debts has been very low. Such credit limits extended to trade receivables are monitored by the Board of Directors and protective action are initiated to avoid a default. In view of the short nature of its trade receivables, the Group makes provision for credit risk on an individual basis, if any. Individual customer credit limits are imposed based on relevant factors such as market feedback, business potential and past records on selective basis. All Customer balances which are overdue for more than 365 days are evaluated for provision and considered for impairment on an individual basis.

Credit risk arising from other balance with bank is limited and there is no collateral held against these because the counter parties are bank and recognised financial institutions with high credit ratings.

35.9 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages its funds from internal accruals, borrowings and fund raising through equity. The liquidity risk is managed by utilising banking facilities and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities:

The following tables detail the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Financial liabilities	Within twelve months	After twelve months	Total
As at 31 March, 2020			
Borrowings	1,37,75,00,671	11,11,20,08,108	12,48,95,08,779
Trade payables	1,05,93,70,338	-	1,05,93,70,338
Lease liabilities	3,99,22,409	96,95,61,897	1,00,94,84,306
Other financial liabilities	6,74,94,101	1,21,47,725	7,96,41,826
	2,54,42,87,519	**12,09,37,17,730**	**14,63,80,05,249**
As at 31 March, 2019			
Borrowings	1,20,78,07,407	9,51,09,77,815	10,71,87,85,221
Trade payables	1,26,07,95,814	-	1,26,07,95,814
Other financial liabilities	13,64,49,843	67,67,322	14,32,17,165
	2,60,50,53,064	**9,51,77,45,137**	**12,12,27,98,200**

Note 36: Contingent Liabilities and Commitments

(i) Contingent Liabilities	As at 31 March, 2020	As at 31 March, 2019
Income tax liability that may arise in respect of which the Group is in appeal	4,20,72,596	-

(ii) Commitments (to the extent not provided for)	As at 31 March, 2020	As at 31 March, 2020
Estimated amount of contracts remaining to be executed on capital account net of capital advance and not provided for*	-	-
	-	-

*The Company is in the business of construction of renewable power plants for its captive use and for external parties. Hence the purchase orders issued in normal course of business (which are generally cancellable) are not considered as capital commitment.

(iii) Other commitments

The Group has given the bank guarantee of Rs 52,98,00,000 from IndusInd Bank to its lenders in lieu of the DSRA requirement against its borrowings.

Note 37: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the “The Micro, Small and Medium Enterprises Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii)The Disclosure relating Micro and Small Enterprises is as under:

	As at 31 March, 2020	As at 31 March, 2019
(i)The principal amount remaining unpaid to any supplier as at the end of the accounting year	5,84,34,595	6,56,58,991
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises		
- Principal	5,84,34,595	6,56,58,991
- Interest	-	-

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Notes to the consolidated financial statements for the year ended 31st March, 2020

Note 38: Earnings per share	For the Year ended 31 March, 2020	For the Year ended 31 March, 2019
Basic earnings per share	(318.31)	(465.51)
Diluted earnings per share	(318.31)	(465.51)

Footnote: The share options outstanding are anti-dilutive (which decreases the loss per share), hence such conversion is not considered for the purpose of dilution and the dilutive earnings per share is same as basic earnings per share. (Refer Note 49)

Basic earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share is as follows:

	For the Year ended 31 March, 2020	For the Year ended 31 March, 2019
Loss attributable to equity shareholders (Refer note: 49)	(24,01,60,812)	(35,11,79,820)
Weighted average number of equity shares	7,54,480	7,54,394

Note 39 - Related party disclosures

(a) Names of related parties and relationships:

Joint Venture:	Cleanmax Harsha Solar LLP
Key Management Personnel:	Mr. Kuldeep Jain (Managing Director and Promoter) Mr. Gajanan Nabar (Director) (w.e.f. 1st May, 2017 upto 28th February, 2019) Pratap Jain (Non-executive Director)

(b) Transactions / closing balances with related parties:

Sr.No	Particulars	Joint Venture	Key Management Personnel	Total
1	Remuneration excluding retirement	-	2,67,62,084	2,67,62,084
	benefits and reimbursements	-	(1,83,39,880)	(1,83,39,880)
2	Contribution made during the year	2,500	-	*2,500*
		(52,03,227)	-	(52,03,227)
3	Withdrawals made during the year	28,41,290	-	28,41,290
		-	-	-
4	Trade receivable	2,51,92,946	-	2,51,92,946
		(2,78,51,656)	-	(2,78,51,656)

Figures in brackets are for the year ended or as at 31st March, 2019 as applicable.

Note 40

Reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in Statement of Profit and Loss is as follows:

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Profit / (loss) from continuing operations before income tax expense	(14,60,28,100)	(44,27,62,194)
Enacted income tax rate in India	25%	35%
Expected Income-tax (credit)/expense	**(3,67,55,273)**	**(15,47,01,111)**
Effect of items on which no deferred tax is recognised in the absence of convincing evidence	1,00,35,975	2,50,34,734
Effect of difference in tax rates	6,61,10,102	2,15,92,207
Effect of reassessment of deferred tax asset	30,47,139	(4,50,50,787)
Effect of expenses not deductible in determining taxable profits	2,00,84,424	1,64,79,839
Effect of deferred tax liability reversal during tax holiday period treated as permanent difference and no liability created to that extent	(2,77,15,508)	(2,47,83,822)
Effect of MAT expensed off opting new tax regime	2,70,92,816	-
Effect of tax on losses of overseas subsidiary which do not have tax regime	(2,16,59,904)	-
Others	2,15,45,100	1,20,11,888
Income-tax (credit)/expense as per statement of profit and loss	**6,17,84,872**	**(14,94,17,051)**

Note 41: Revenue from contracts with customers

Amount due from customer under construction contracts (Contract Asset -Non financial)	**As at 31 March, 2020**	**As at 31 March, 2019**
Opening	1,47,50,980	37,07,49,728
Revenue recognised during the year (A)	31,23,46,878	38,73,10,644
Less: Progress bills raised		
- Out of opening asset	1,47,50,980	37,07,49,728
- Other than above	24,52,56,338	37,25,59,664
Closing	**6,70,90,540**	**1,47,50,980**

Unbilled Revenue (Financial asset)	**As at 31 March, 2020**	**As at 31 March, 2019**
Opening	30,45,79,134	-
Revenue recognised during the year (B)	2,66,79,05,208	1,85,60,55,235
Less: Progress bills raised		1,55,14,76,101
- Out of opening asset	28,98,28,154	-
- Other than above	2,38,37,95,565	-
Closing	**29,88,60,623**	**30,45,79,134**

Amount due to customer under contracts	**As at 31 March, 2020**	**As at 31 March, 2019**
Opening	**(5,59,03,217)**	**(2,82,44,772)**
Revenue recognised during the year		
-Out of opening liability (C)	3,12,32,724	76,91,985
-Revenue recognised other than above (D)	2,71,14,619	1,02,23,902
Less: Progress bills raised	2,71,14,619	4,55,74,332
Closing	**(2,46,70,493)**	**(5,59,03,217)**

Reconciliation of revenue reported	**Year ended 31 March, 2019**	**Year ended 31 March, 2019**
Revenue from Contacts with Customers (A+B+C+D)	3,03,85,99,429	2,26,12,81,765
Other operating income	47,08,433	2,42,11,400
Revenue reported under IndAS 108 (Refer Note: 48)	**3,04,33,07,862**	**2,28,54,93,165**

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2020 is Rs.131,57,54,340 (31st March 2019: Rs. 28,85,14,741) and expected to recognise the revenue within next year.

Note 42: Employee benefits

In accordance with Ind AS - 19 Employee Benefits, specified under Section 133 of the Companies Act, 2013 the following disclosures are made:

42.1 The Group recognised Rs.50,02,970 (Previous year: Rs.41,51,923) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

42.2 **Defined benefit plans:**

The Company has an unfunded gratuity plan for qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Actuarial gains and losses in respect of defined benefit plans are recognised in the financial statements through other comprehensive income.

Interest risk
A decrease in the bond interest rate will increase the plan liability.

Longevity risk
The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Particulars	Year ended 31 March, 2020	Year ended 31 March, 2019
Opening of defined benefit obligation	**1,36,91,781**	**1,10,43,043**
Current service cost*	84,56,991	67,71,597
Past service cost	-	-
Interest on net defined benefit liability / (asset)	9,24,030	8,12,427
Total expense recognised in the Statement of Profit and Loss	**93,81,021**	**75,84,024**
Amount recognized in OCI outside profit and loss account - Re-measurements during the period due to:		
Actuarial loss/(Gain) arising from change in financial assumptions	18,50,713	2,47,243
Actuarial loss/(Gain) arising from change in demographic assumptions	5,191	(33,49,276)
Actuarial loss/(Gain) arising on account of experience adjustment	(4,24,421)	(17,26,780)
Total amount recognized in other comprehensive income	**14,31,483**	**(48,28,813)**
Benefits Paid	(5,40,865)	(1,82,212)
Foreign exchange gain/loss	2,18,105	75,739
Closing of defined benefit obligation Net asset / (liability) recognised in the Balance Sheet	**2,41,81,526**	**1,36,91,781**

* Includes Rs.24,83,203 (31st March, 2019 : Rs. 8,27,164) of overseas operations where the liability has been recognised on undiscounted basis.

Particulars	Year ended 31 March, 2020	Year ended 31 March, 2019
	Gratuity	Gratuity
Opening net defined benefit liability / (asset)	1,36,91,781	1,10,43,043
Expense charged to profit & loss account	93,81,021	75,84,024
Amount recognized outside profit & loss account	14,31,483	(48,28,813)
Benefits Paid	(5,40,865)	(1,82,212)
Foreign exchange gain/loss	2,18,105	75,739
Closing net defined benefit liability / (asset)	**2,41,81,526**	**1,36,91,781**

The principal assumptions used for the purposes of the actuarial valuations are as follows.

Discount rate	6.65%	7.64%
Salary escalation	10.00%	10.00%
Attrition rate	10.00%	10.00%
Mortality tables	Indian Assured Lives Mortality (2012-14) Table.	Indian Assured Lives Mortality (2006-08) Table.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors such as supply and demand in the employment markets.

Particulars	Year ended 31 March, 2020	Year ended 31 March, 2019
Present value of funded defined benefit obligation	2,41,81,526	1,36,91,781
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	**2,41,81,526**	**1,36,91,781**

Sensitivity Analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following tables summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points. These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Particulars	Year ended 31 March, 2020		Year ended 31 March, 2019	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Impact of increase in 50 bps on DBO	7.15%	10.50%	8.14%	10.50%
Impact of decrease in 50 bps on DBO	6.15%	9.50%	7.14%	9.50%

Note 43: Share based payments

i) Employee Stock Option Scheme - 2015 "ESOPs Scheme" was approved by the shareholders in the extraordinary general meeting on 5th August, 2015. 69,853 options are covered under the Scheme for 69,853 equity shares.

ii) The ESOPs Scheme allows the issue of options to employees of the Company. Each option comprises one underlying equity share.

iii) The vesting period of these options range over a period of 6 months to 5 years from the date of grant. The options may be exercised within a period of 10 years from the date of vesting.

iv) The Company has granted 6,694 options (Previous year: 6442 options) (represented by equal number of equity shares) under ESOPs scheme to eligible employees of the Company.

v) The fair value of the share options granted during the year is expensed over the vesting period.

The following share based payment arrangements were in existence as on 31st March, 2020:

	Options	Number	Exercise Price	Average Fair Value
1)	Series 5-Granted during FY 2019-20	6,065	10	3,692
2)	Series 4-Granted during FY 2018-19	5,702	10	3,006
3)	Series 3-Granted during FY 2017-18	3,526	10	1,988
4)	Series 2-Granted during FY 2016-17	41,411	10	3,224
5)	Series 1-Granted during FY 2015-16	8,902	10	3,224

Fair value of share options granted:

Considering that the options granted by the Company are by nature American Options as the employee has right to exercise the options at anytime during 10 years from vesting of the options, the fair value of options has been estimated using the Binomial model.

Inputs into the model	Option series				
	Series 1	Series 2	Series 3	Series 4	Series 5
Share Price	3,234	3,234	1,997	3,015	3,702
Exercise Price	10	10	10	10	10
Expected Volatility	10%	10%	10%	10%	10%
Option life	10 years	10 years	10 years	10 years	10 years

Movements in share options during the year

Following is the reconciliation of share options outstanding during the year:

Particulars	2019-20		2018-19	
	Options (Numbers)	Weighted average exercise price per option (Rs)	Options (Numbers)	Weighted average exercise price per option (Rs)
Option outstanding at the beginning of the year	60,529	10	64,524	10
Granted during the year	6,065	10	6,694	10
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the period	987	-	10,689	-
Options outstanding at the end of the year	**65,607**	**10**	**60,529**	**10**
Exercisable at the end of the year	55,504	10	50,646	10

Share options outstanding at the end of the year

The share options outstanding at the end of the year had a weighted average remaining contractual life of 7.37 years (as at 31st March, 2019: 8.13 years)

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Notes forming part of the financial statements for the year ended 31st March, 2020

Note 44 - Transition note on IndAS 116

Effective April 1, 2019, the Group adopted IndAS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method under which the Lease liabilities are recognized based on incremental borrowing rate on the initial application date (1.4.2019) and same amount is recognized for right of use assets. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted.

IndAS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

On adoption of IndAS 116, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of Ind AS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of April 1, 2019. The incremental borrowing rate applied to the lease liabilities on April 1, 2019 was 11.5%

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right to-use asset, and finance cost for interest accrued on lease liability.

The Group has buildings and land on lease. The remaining lease terms are as follows:

- Office Buildings - 1 year to 4 years
- Land and building in Haryana - 30 years

Practical expedients applied

In applying Ind AS 116 for the first time, the Group has used the following practical expedients permitted by the standard:

a) applying a single discount rate to a portfolio of leases with reasonably similar characteristics

b) accounting for operating leases with a remaining lease term of less than 12 months as at April 1, 2019 as short-term leases

Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	**March 31, 2020**	**April 1, 2019**
Right-of-use assets	29,15,60,901	9,03,69,120
Total	**29,15,60,901**	**9,03,69,120**

Particulars	**March 31, 2020**	**April 1, 2019**
Lease Liabilities		
Current	3,32,86,640	1,70,64,145
Non-current	23,67,20,475	7,33,04,975
Total	**27,00,07,115**	**9,03,69,120**

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Notes forming part of the financial statements for the year ended 31st March, 2020

Movement in Right of Use Assets and Lease Liabilities

Right of Use Assets	**Amount**
Opening recognition as at April 1, 2019	9,03,69,120
Addition/Modification During Year	23,05,45,331
Depreciation	(2,93,53,550)
Closing Balance as on March 31, 2020	**29,15,60,901**

Lease Liabilities	**Amount**
Opening recognition	9,03,69,120
Addition/Modification During Year	21,47,13,331
Finance Cost	3,26,19,649
Lease Liability Payments	(6,76,94,985)
Closing Balance as on March 31, 2020	**27,00,07,115**

Amounts recognised in the statement of profit and loss

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

Particulars	**March 31, 2020**
Depreciation charge of right-of-use assets	2,93,53,550
Interest expense (included in finance costs)	3,26,19,649
Total	**6,19,73,199**

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

Particulars	**Amount**
Not later than 1 year	3,99,22,409
Later than 1 year and not later than 5 years	12,70,79,218
Later than 5 years	84,24,82,679
Total Lease Payments	**1,00,94,84,306**

Clean Max Enviro Energy Solutions Private Limited

Notes to the consolidated financial statements for the year ended 31st March, 2020

Note 45:
Summary of borrowing arrangement:

(i) Vehicle loans from Banks and Others :
The said loans are taken from Bank / Financial Institution which has fixed repayment schedule and the loan is secured against the vehicle.

(ii) Loans repayable on demand from banks and others :
The outstanding balance constitutes bank overdraft.

(iii) Term loans from banks and others (inclusive of current maturity):

				Amount repayable	
Sr. No.	**Security**	**Rate of interest**	**Terms of repayment**	**As at 31st March, 2020**	**As at 31st March, 2019**
Debentures	(1) Pledge on 26% Holding of Promoters Mr. Kuldeep Jain and Mrs. Nidhi Jain. (2) 100% Share Pledge of subsidiary Clean Max Cogen Solutions Pvt. Ltd. (3) First Exclusive Charge on all the current assets and all fixed assets of Clean Max Cogen Solutions Private limited	13.5% - 14% as per the terms	Debenture is of 3 years which is repayable in 8 equal quarterly instalments with first repayment date being 28th April, 2019.	30,00,00,000	60,00,00,000
Loan 1	(1) First charge on entire plant and machinery, both present and future, cashflows, receivables, current assets, book debts and revenues of the projects, both present and future. (2) Exclusive 1st Charge on all Project related accounts under TRA/ESCROW mechanism and any other bank account relating to the project (3) Pledge of 30% of stake held by Mr Kuldeep Jain (promoter) and irrevocable non disposable undertaking for another 21% of the stake held by Mr. Kuldeep Jain (promoter) (4) Personnel guarantee of the Promoter Mr. Kuldeep Jain.	1 year MCLR+Spread	Repayable in 60 instalments payable quarterly from 30th September, 2017 to 30th June, 2032.	12,31,96,628	14,05,26,768
Loan 2	(1) First Pari Pasu charge over all present and future immovable assets of the borrower related to the project in the form of English Mortgage/Registered Mortgage (2) First Pari Pasu charge over all present and future movable Fixed assets and current assets of the Borrower related to the project (3) Assignment on all project contracts (including but not limited to PPA, EPC Contract, O&M Contract),consents, trade documents, insurance and approvals, relating to the Project to the extent permissible by law (4) First Pari Pasu charge by way of hypothecation on Trust and Retention Account (TRA) including DSRA and reserves accounts and on any other bank account of the borrower in relation to the project. (5)First Pari Pasu charge on all cash flows of the Borrower related to the project to be routed through TRA Account maintained with the TRA Bank. (6)First Pari Pasu charge on the Borrower's book debts, operating cash flows,receivables,commissions,revenues of whatsoever nature and wherever arising,intangibles,goodwill,pertaining to the project only.	Linked to TCCL Prime Lending Rate	Repayable in 47 instalments payable quarterly from 31st December, 2018 to 30th June, 2030.	1,13,54,20,001	1,22,25,19,999
Loan 3	(1) First charge over all present and future immovable assets of the borrower related to the project, if applicable (2) First Pari Pasu charge over all present and future movable Fixed assets and current assets of the Borrower related to the project (3) Assignment on all project contracts (including but not limited to PPA,EPC Contract, O&M Contract),consents, trade documents, insurance and approvals, relating to the Project to the extent permissible by law (4) First Pari Pasu charge by way of hypothecation on Trust and Retention Account (TRA) including DSRA and reserves accounts and on any other bank account of the borrower in relation to the project. (5)First Pari Pasu charge on all cash flows of the Borrower related to the project to be routed through TRA Account maintained with the TRA Bank. (6)First Pari Pasu charge on the Borrower's book debts, operating cash flows,receivables,commissions,revenues of whatsoever nature and wherever arising,intangibles,goodwill,pertaining to the project only.	Linked to TCCL Prime Lending Rate	Repayable in 56 instalments payable quarterly from 30th June, 2019 to 31st March, 2033.	17,39,43,951	18,78,00,000
Loan 4	(i) First charge by way of hypothecation of the borrowing all movable assets pertaining the project, both present and future. (ii) First Paru passu charge by way of hypothecation of all the receivable operating cash flow, commission & book debts, including the current assets pertaining the project both present & future of the relevant projects. (iii) First Paru passu charge by way of hypothecation creation of security interest on the all right, title, benefits, claims, demands & interest in escrow account, DSRA's & other reserve & any other bank accounts of borrower maintained for the project.	Linked to TCCL Prime Lending Rate	Repayable in 58 Quarterly Instalments starting from June 2020 to September 2034.	11,31,00,000	-
Loan 5	(i) First charge on entire plant and machinery, both present and future, cashflows, receivables, current assets, book debts and revenues of the projects, both present and future. (ii) Pledge of 30% of promoters stake and irrevocable non disposable undertaking for another 21% of the promoters stake. (iii) The parent company has provided corporate guarantee for the above loan for 1 year from the date of commercial operational date post stabilization of operations.	1 year MCLR+Spread	Repayable in 40 instalments payable quarterly from 15th September, 2018 to 31 December, 2027. (Loan was refinanced in FY 19-20)	-	93,91,67,991

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31st March, 2020	As at 31st March, 2019
Loan 6	(i) First charge on entire moveable/immovable properties, both present and future, cashflows, receivables, current assets, book debts and revenues of the projects, both present and future (except the additional land in the company housing additional 24 MW capacity project of which will be sold to third party investors and 8 MW Capacity project under parent company) (ii) Pledge of 51% of promoters stake in the company. (iii) The parent company has provided corporate guarantee for the above loan for 1 year from the date of commercial operational date post stabilization of operations.	10.50% with reset in every 5 Years	Repayable in 58 Quarterly Instalments starting from December 2019 to March 2034.	98,55,77,288	-
Loan 7	(i) First charge on project land, all the tangible and intangible assets, current assets, rights, titles, operating cash flows, escrows, bank accounts, guarantees, performance bonds, insurance cashflows, contracts, letter of credit, escrow, TRA, etc. (ii) Pledge of 30% of Clean Max Enviro Energy Solutions Private Limited (parent company) stake and irrevocable non disposable undertaking for another 21% of the stake held by the parent company. (iii) Personal guarantee of the promoter Mr. Kuldeep Jain and corporate guarantee of the parent company.	1 year MCLR+Spread	Repayable in 57 instalments payable quarterly from 1st September, 2018 to 1st April, 2032.	47,36,28,491	50,73,98,074
Loan 8	(i) First charge on project land, all the tangible and intangible assets, current assets, rights, titles, operating cash flows, escrows, bank accounts, guarantees, performance bonds, insurance cashflows, contracts, letter of credit, escrow, TRA, etc. (ii) Pledge of 30% of Clean Max Enviro Energy Solutions Private Limited (parent company) stake and irrevocable non disposable undertaking for another 21% of the stake held by the parent company. (iii) Personal guarantee of the promoter Mr. Kuldeep Jain and corporate guarantee of the parent company.	1 year MCLR+Spread	Repayable in 58 instalments payable quarterly from 1st September, 2019 to 31st December, 2034.	77,77,00,000	28,91,00,000
Loan 9	(i) First charge on project land, all the tangible and intangible assets, current assets, rights, titles, operating cash flows, escrows, bank accounts, guarantees, performance bonds, insurance cashflows, contracts, letter of credit, escrow, TRA, etc. (ii) Pledge of 30% of Clean Max Enviro Energy Solutions Private Limited (parent company) stake and irrevocable non disposable undertaking for another 21% of the stake held by the parent company. (iii) Personal guarantee of the promoter Mr. Kuldeep Jain and corporate guarantee of the parent company.	1 year MCLR + Spread	Repayable in 57 instalments payable quarterly from December, 2020 to January, 2035.	35,50,00,000	-
Loan 10	(i) First charge on project land, all the tangible and intangible assets, current assets, rights, titles, operating cash flows, escrows, bank accounts, guarantees, performance bonds, insurance cashflows, contracts, letter of credit, escrow, TRA, etc. (ii) Pledge of 30% of Clean Max Enviro Energy Solutions Private Limited (parent company) stake and irrevocable non disposable undertaking for another 21% of the stake held by the parent company. (iii) Personal guarantee of the promoter Mr. Kuldeep Jain and corporate guarantee of the parent company.	1 year MCLR + Spread	Repayable in 57 instalments payable quarterly from December, 2020 to January, 2035.	5,44,00,000	-
Loan 11	(i) First Pari-Pasu charge by way of mortgage / assignment on all immovable properties related to the project together with all buildings, structures and appurtenances thereon and thereunder, both present and future. (ii) Pledge by the promoter of 100% of fully paid up share capital. (iii) The parent company has provided corporate guarantee for the above loan till the security is created.	PFSRR-Spread	Repayable in 48 instalments payable quarterly from 31st December, 2018 to 30th September, 2032.	1,43,78,00,000	1,55,03,00,000
Loan 12	i) Mortgage of Immovable and movable properties including but not limited to cash flows, receivables both present and future. (ii) Pledge /charge on Investments. (iii) Corporate guarantee by the Promoters till the time of creation of security.	PLR - Spread	Repayable in 66 instalments payable quarterly from 31st December, 2018 to 31st March, 2035.	67,71,82,143	73,86,15,874
Loan 13	i) Mortgage of Immovable and movable properties including but not limited to cash flows, receivables both present and future. (ii) Pledge /charge on Investments. (iii) Corporate guarantee by the Promoters till the time of creation of security.	PLR - Spread	Repayable in 66 instalments payable quarterly from 31st December, 2018 to 31st March, 2035.	66,65,17,857	72,69,84,126
Loan 14	(i) First charge on all present and future immovable properties of the Borrower. First charge on all present and future tangible / intangible movable assets, current assets. (ii) Parri passu charge on current assets (excluding debt service reserve account) of the borrower will be shared with the working capital lenders. (iii) Pledge of 51% of share capital of the borrower subject to prevailing Banking regulations. Non disposal undertaking for remaining 49% of shareholding. (iv) The parent company has provided corporate guarantee for the above loan for 2 year from the date of commercial operational date or post stabilization of operations, whichever later.	1 year MCLR+Spread	Repayable in 56 instalments payable quarterly from 31st December, 2018 to 30th September, 2032. (Loan was refinanced in FY 19-20)	-	1,50,90,94,650
Loan 15	(i) First charge on all present and future immovable properties of the Borrower. First charge on all present and future tangible / intangible movable assets and all current assets. (ii) Pledge of 100% of share capital of the borrower. (iii) The parent company has provided corporate guarantee for the above loan.	NIIF IFL 5 year Benchmark Rate	Repayable in 58 Quarterly Instalments starting from October 2019 to October 2034.	1,49,63,70,000	-

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31st March, 2020	As at 31st March, 2019
Loan 16	(i) First charge on all present and future immovable properties of the Borrower. First charge on all present and future tangible/intangible movable assets, current assets of the borrower. (ii) Parri passu charge on current assets (excluding debt service reserve account) of the borrower will be shared with the working capital lenders. (iii) Pledge of 51% of Share capital of the borrower, including equity share capital subject to prevailing banking regulations. Non disposal undertaking for remaining 49% of shareholding. (iv) The parent company has provided corporate guarantee for the above loan for 2 year from the date of commercial operational date or post stabilization of operations, whichever later.	1 year MCLR+Spread	Repayable in 56 instalments payable quarterly from 31st December, 2018 to 30th September, 2032. (Loan was refinanced in FY 19-20)	-	1,50,90,94,650
Loan 17	(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets, current assets of the borrower. First charge on the entire cashflows, receivables, book debts and revenue of the borrower of whatsoever nature and wherever arising, both present and future. (ii) Pledge of 100% (minus 1 share) of entire equity of the project. (iii) Corporate Guarantee by Clean Max Enviro Energy Solutions Pvt Ltd.	NIIF IFL 5 year Benchmark Rate	Repayable in 62 instalments payable quarterly from 31st December, 2020 to 31st March, 2035.	1,45,38,23,038	-
Loan 18	(i) First charge on project land, all the tangible and intangible assets, current assets, rights, titles, operating cash flows, escrows, bank accounts, guarantees, performance bonds, insurance contracts, letter of credit, escrow, DSRA, etc. (ii) Charge on all reserves and permitted investments and bank accounts of borrower including TRA and DSRA. (iv) 100% pledge shares of the borrower which shall be reduced to 51% on achievement of base case PLF for two consecutive years. (iv) The parent company has provided corporate guarantee for the above loan till the complete subsidy is received by the borrower.	Linked to TCCL Prime Lending Rate	Repayable in 56 instalments payable quarterly from 30th June, 2018 to 31st March, 2033.	49,14,70,000	56,81,99,999
Loan 19	(i) First exclusive charge by way of hypothecation of all present and future moveable assets specific to project including but not limited to Plant & machinery, Machinery & tools, and accessories, furniture, fixture, vehicle, etc. (ii) First exclusive charge on borrowers Debt Book, Operating Cash flows, receivables, commission, revenue of whatsoever nature & wherever arising present & future specific to the project. (iii) First exclusive charge on all intangible's including but not limited to goodwill, uncalled capital, present & future specific to the project. (iv) First exclusive charge on all accounts of borrower including but not limited to Escrow account and Debt service Reserve Account (DSRA) specific to the project. (v) First exclusive charge on all assignment rights & substitution rights under the PPA, (vi) Pledge of 51% of Shares of Borrower (CCD's, Preference shares, ICD's etc. (vii) Unconditional & irrevocable corporate guarantee from Clean Max Enviro Energy Solutions Pvt Ltd till achieving certain covenants.	1 year MCLR + Spread	Repayable in 62 instalments payable quarterly from December, 2019 to December 2035.	65,23,65,000	-
Loan 20	(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets and current assets of the borrower. (ii) Pledge of 74% (minus 1 share) of entire equity of the project. (iii) Corporate Guarantee by Clean Max Enviro Energy Solutions Pvt Ltd.	Linked to TCCL Prime Lending Rate	Repayable in 54 Instalments payable quarterly from 31st December, 2020 to 31st March, 2034.	18,35,00,000	-
Loan 21	(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets and current assets of the borrower. (ii) Pledge of 74% (minus 1 share) of entire equity of the project. (iii) Corporate Guarantee by Clean Max Enviro Energy Solutions Pvt Ltd.	Linked to TCCL Prime Lending Rate	Repayable in 54 Instalments payable quarterly from 31st December, 2020 to 31st March, 2034.	39,00,00,000	-
Loan 22	(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets and current assets of the borrower. (ii) Pledge of 74% (minus 1 share) of entire equity of the project. (iii) Corporate Guarantee by Clean Max Enviro Energy Solutions Pvt Ltd.	Linked to TCCL Prime Lending Rate	Repayable in 54 Instalments payable quarterly from 31st December, 2020 to 31st March, 2034.	29,83,00,000	-

Clean Max Enviro Energy Solutions Private Limited

Notes to the consolidated financial statements for the year ended 31st March, 2020

Note 46 -

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the Entity	**As at 31st March, 2020**		**As at 31st March, 2019**	
	Net assets, i.e., total assets minus total liabilities		**Net assets, i.e., total assets minus total liabilities**	
	As % of consolidated net assets	**Amount in Rs.**	**As % of consolidated net assets**	**Amount in Rs.**
(I) Clean Max Enviro Energy Solutions Private Limited (Parent Company)	105.93	8,46,31,72,181	108.07	5,72,32,13,458
(II) (a) Indian subsidiaries:				
Clean Max Cogen Solutions Private Limited	0.68	5,41,64,926	0.60	3,16,78,863
Clean Max Energy Ventures Private Limited	0.01	11,13,830	0.02	8,58,439
Clean Max Power Projects Private Limited	5.52	44,12,41,288	8.07	42,75,72,654
KAS On Site Power Solutions LLP	10.84	86,63,35,762	16.31	86,37,90,963
Clean Max IPP1 Private Limited	18.06	############## ####	12.64	66,93,40,903
Clean Max IPP2 Private Limited	8.67	69,30,09,378	12.06	63,86,40,242
Clean Max Mercury Power Private Limited	6.54	52,25,43,419	9.52	50,40,16,061
Clean Max Photovoltaic Private Limited	5.58	44,59,17,517	8.28	43,82,84,364
CMES Jupiter Private Limited	-	(2,31,443)	-	(1,04,435)
CMES Power 1 Private Limited	1.14	9,10,53,852	2.03	10,76,23,597
CMES Power 2 Private Limited	(0.40)	(3,21,40,993)	(0.03)	(15,76,344)
KPJ Renewable Power Projects LLP	(0.02)	(17,10,007)	(0.02)	(10,67,969)
CMES Infinity Private Limited	1.95	15,56,01,000	1.96	10,38,18,786
CMES Animo Private Limited	-	(41,424)	-	58,006
CMES Rhea Private Limited	-	(41,773)	-	58,306
CMES Saturn Private Limited	(0.06)	(47,10,205)	(0.02)	(11,19,229)
CMES Universe Private Limited	-	(40,475)	-	58,006
CMES Urja Private Limited	-	(37,785)	-	58,213
Chitradurga Renewable Energy India Private Limited	(0.05)	(36,92,334)	-	9,053
Clean Max Deneb Power LLP	1.49	11,88,89,585	2.33	12,36,12,677
Clean Max Orion Power LLP	0.63	4,99,83,154	-	950
Clean Max Pluto Solar Power LLP	4.00	31,95,97,746	6.10	32,28,29,211
Clean Max Regulus Power LLP	-	(3,25,859)	-	54,235
Clean Max Scorpius Power LLP	-	(3,33,043)	-	950
Clean Max Suryamukhi LLP	(0.01)	(5,39,196)	-	(21,076)
Clean Max Vega Power LLP	1.72	13,77,66,626	1.99	10,54,44,230
Clean Max Venus Power LLP	-	(1,23,169)	-	(20,593)
Clean Max Auriga Power LLP	2.49	19,90,69,366	-	950
Clean Max Fusion Power LLP	(0.04)	(33,75,112)	-	-
Clean Max Solstice Power LLP	-	(88,650)	-	-
Clean Max IPP 3 Power LLP	-	(41,065)	-	-
Clean Max Power 3 LLP	3.93	31,40,93,283	-	-
Clean Max Apollo Power LLP	-	(5,000)	-	-
Clean Max Light Power LLP	-	(22,529)	-	-
Clean Max Agni 2 Power LLP	-	(22,529)	-	-
Clean Max Helios Power LLP	-	(22,529)	-	-
Clean Max Charge LLP	-	(22,529)	-	-
Clean Max Actis Energy LLP	-	(22,529)	-	-
Clean Max Vital Energy LLP	-	(22,529)	-	-
Clean Max Proclus Energy LLP	-	(22,529)	-	-
Clean Max Augus Power LLP	-	(22,529)	-	-
Clean Max Hyperion Power LLP	-	(22,529)	-	-
Clean Max Circe Power LLP	-	(22,529)	-	-
Clean Max Hybrid Power LLP	-	(39,768)	-	-
(II) (b) Foreign subsidiaries:				
Cleanmax Solar Mena FZCO (Consolidated)	1.27	10,10,88,208	(0.40)	(2,09,92,435)
Cleanmax IHQ (Thailand) Co.Ltd*	-	-	-	-
Clean Max Alpha Lease Co FZCO*	-	-	-	-
Sunroof Enviro Solar Energy Systems LLC*	-	-	-	-
(c) Non-controlling interests	7.42	59,28,45,018	10.51	55,66,80,808
(III) Adjustments arising out of consolidation	(88.84)	(7,09,79,99,751)	(102.20)	(5,41,22,87,570)
(IV) Indian joint venture:				
Clean Max Harsha Solar LLP	1.56	12,45,72,788	2.18	11,53,01,484
Total	**100**	**7,98,92,61,634**	**100**	**5,29,58,15,757**

Clean Max Enviro Energy Solutions Private Limited

Notes to the consolidated financial statements for the year ended 31st March, 2020

Name of the Entity	**For the year ended 31st March, 2020**		**For the year ended 31st March, 2019**	
	Net Profit/Loss, i.e., total incomes minus total expense		**Net Profit/Loss, i.e., total incomes minus total expense**	
	As % of consolidated net profits/losses	**Amount in Rs.**	**As % of consolidated net profits/losses**	**Amount in Rs.**
(I) Clean Max Enviro Energy Solutions Private Limited (Parent Company)	(7.35)	1,47,07,491	46.53	(14,25,67,338)
(II) (a) Indian subsidiaries:				
Clean Max Cogen Solutions Private Limited	(11.24)	2,24,86,063	(3.47)	1,06,36,328
Clean Max Energy Ventures Private Limited	(0.07)	1,45,536	(0.06)	1,85,035
Clean Max Power Projects Private Limited	(6.83)	1,36,68,634	2.45	(75,08,600)
KAS On Site Power Solutions LLP	(48.50)	9,70,51,489	(31.11)	9,53,22,393
Clean Max IPP1 Private Limited	(9.90)	1,98,10,525	(3.14)	96,06,114
Clean Max IPP2 Private Limited	(27.17)	5,43,69,136	0.67	(20,39,302)
Clean Max Mercury Power Private Limited	(9.26)	1,85,27,358	4.63	(1,41,96,696)
Clean Max Photovoltaic Private Limited	(3.81)	76,33,153	25.91	(7,93,79,093)
CMES Jupiter Private Limited	0.06	(1,27,008)	0.05	(1,48,259)
CMES Power 1 Private Limited	8.28	(1,65,69,745)	5.42	(1,66,18,455)
CMES Power 2 Private Limited	15.27	(3,05,64,649)	0.53	(16,22,174)
KPJ Renewable Power Projects LLP	0.31	(6,18,991)	0.17	(5,29,069)
CMES Infinity Private Limited	0.23	(4,53,996)	(1.21)	37,18,786
CMES Animo Private Limited	0.05	(99,430)	0.01	(41,994)
CMES Rhea Private Limited	0.05	(99,779)	0.01	(41,994)
CMES Saturn Private Limited	1.79	(35,90,976)	0.40	(12,19,229)
CMES Universe Private Limited	0.05	(98,481)	0.01	(41,994)
CMES Urja Private Limited	0.05	(95,998)	0.01	(41,787)
Chitradurga Renewable Energy India Private Limited	1.85	(37,01,387)	0.03	(90,947)
Clean Max Deneb Power LLP	2.36	(47,23,092)	0.08	(2,33,473)
Clean Max Orion Power LLP	0.06	(1,10,094)	-	(9,050)
Clean Max Pluto Solar Power LLP	1.61	(32,31,456)	0.08	(2,47,722)
Clean Max Regulus Power LLP	0.19	(3,80,094)	0.01	(45,765)
Clean Max Scorpius Power LLP	0.17	(3,33,993)	-	(9,050)
Clean Max Suryamukhi LLP	0.26	(5,18,120)	0.04	(1,21,076)
Clean Max Vega Power LLP	2.02	(40,49,902)	0.08	(2,33,472)
Clean Max Venus Power LLP	0.05	(1,02,576)	0.04	(1,20,593)
Clean Max Auriga Power LLP	0.08	(1,52,353)	-	(9,050)
Clean Max Fusion Power LLP	3.19	(63,75,112)	-	-
Clean Max Solstice Power LLP	0.05	(98,650)	-	-
Clean Max IPP 3 Power LLP	0.03	(51,065)	-	-
Clean Max Power 3 LLP	0.30	(5,91,717)	-	-
Clean Max Apollo Power LLP	0.01	(15,000)	-	-
Clean Max Light Power LLP	0.02	(32,529)	-	-
Clean Max Agni 2 Power LLP	0.02	(32,529)	-	-
Clean Max Helios Power LLP	0.02	(32,529)	-	-
Clean Max Charge LLP	0.02	(32,529)	-	-
Clean Max Actis Energy LLP	0.02	(32,529)	-	-
Clean Max Vital Energy LLP	0.02	(32,529)	-	-
Clean Max Proclus Energy LLP	0.02	(32,529)	-	-
Clean Max Augus Power LLP	0.02	(32,529)	-	-
Clean Max Hyperion Power LLP	0.02	(32,529)	-	-
Clean Max Circe Power LLP	0.02	(32,529)	-	-
Clean Max Hybrid Power LLP	0.02	(49,768)	-	-
(II) (b) Foreign subsidiaries:				
Cleanmax Solar Mena FZCO (Consolidated)	43.00	(8,60,54,446)	21.95	(6,72,41,743)
Cleanmax IHQ (Thailand) Co.Ltd*	-	-	-	-
Clean Max Alpha Lease Co FZCO*	-	-	-	-
Sunroof Enviro Solar Energy Systems LLC*	-	-	-	-
(III) Indian joint venture:				
Clean Max Harsha Solar LLP	(7.70)	1,54,08,538	8.50	(2,60,42,300)
(IV) Adjustments arising out of consolidation	150.29	(30,07,33,459)	21.38	(6,54,34,724)
Total	**100**	**(20,01,08,703)**	**100**	**(30,63,66,293)**

Name of the Entity	**For the year ended 31st March, 2020**		**For the year ended 31st March, 2019**	
	Other comprehensive income		**Other comprehensive income**	
	As % of consolidated other comprhensive income	**Amount in Rs.**	**As % of consolidated other comprhensive income**	**Amount in Rs.**
(I) Clean Max Enviro Energy Solutions Private Limited (Parent Company)	(13.40)	10,71,179	(125.12)	(31,41,433)
(II) (a) Foreign subsidiaries:				
Cleanmax Solar Mena FZCO	113.40	(90,64,713)	225.12	56,52,190
Total	**100**	**(79,93,534)**	**100**	**25,10,757**

Name of the Entity	**For the year ended 31st March, 2020**		**For the year ended 31st March, 2019**	
	Total Comprehensive income		**Total Comprehensive income**	
	As % of consolidated total comprehensive income	**Amount in Rs.**	**As % of consolidated total comprehensive income**	**Amount in Rs.**
(I) Clean Max Enviro Energy Solutions Private Limited (Parent Company)	(7.10)	1,36,36,312	46.53	(14,57,08,770)
(II) (a) Indian subsidiaries:	-			
Clean Max Cogen Solutions Private Limited	(11.70)	2,24,86,063	(3.47)	1,06,36,328
Clean Max Energy Ventures Private Limited	(0.08)	1,45,536	(0.06)	1,85,035
Clean Max Power Projects Private Limited	(7.11)	1,36,68,634	2.45	(75,08,600)
KAS On Site Power Solutions LLP	(50.52)	9,70,51,489	(31.11)	9,53,22,393
Clean Max IPP1 Private Limited	(10.31)	1,98,10,525	(3.14)	96,06,114
Clean Max IPP2 Private Limited	(28.30)	5,43,69,136	0.67	(20,39,302)
Clean Max Mercury Power Private Limited	(9.64)	1,85,27,358	4.63	(1,41,96,696)
Clean Max Photovoltaic Private Limited	(3.97)	76,33,153	25.91	(7,93,79,093)
CMES Jupiter Private Limited	0.07	(1,27,008)	0.05	(1,48,259)
CMES Power 1 Private Limited	8.62	(1,65,69,745)	5.42	(1,66,18,455)
CMES Power 2 Private Limited	15.91	(3,05,64,649)	0.53	(16,22,174)
KPJ Renewable Power Projects LLP	0.32	(6,18,991)	0.17	(5,29,069)
CMES Infinity Private Limited	0.24	(4,53,996)	(1.21)	37,18,786
CMES Animo Private Limited	0.05	(99,430)	0.01	(41,994)
CMES Rhea Private Limited	0.05	(99,779)	0.01	(41,994)
CMES Saturn Private Limited	1.87	(35,90,976)	0.40	(12,19,229)
CMES Universe Private Limited	0.05	(98,481)	0.01	(41,994)
CMES Urja Private Limited	0.05	(95,998)	0.01	(41,787)
Chitradurga Renewable Energy India Private Limited	1.93	(37,01,387)	0.03	(90,947)
Clean Max Deneb Power LLP	2.46	(47,23,092)	0.08	(2,33,473)
Clean Max Orion Power LLP	0.06	(1,10,094)	-	(9,050)
Clean Max Pluto Solar Power LLP	1.68	(32,31,456)	0.08	(2,47,722)
Clean Max Regulus Power LLP	0.20	(3,80,094)	0.01	(45,765)
Clean Max Scorpius Power LLP	0.17	(3,33,993)	-	(9,050)
Clean Max Suryamukhi LLP	0.27	(5,18,120)	0.04	(1,21,076)
Clean Max Vega Power LLP	2.11	(40,49,902)	0.08	(2,33,472)
Clean Max Venus Power LLP	0.05	(1,02,576)	0.04	(1,20,593)
Clean Max Auriga Power LLP	0.08	(1,52,353)	-	(9,050)
Clean Max Fusion Power LLP	3.32	(63,75,112)	-	-
Clean Max Solstice Power LLP	0.05	(98,650)	-	-
Clean Max IPP 3 Power LLP	0.03	(51,065)	-	-
Clean Max Power 3 LLP	0.31	(5,91,717)	-	-
Clean Max Apollo Power LLP	0.01	(15,000)	-	-
Clean Max Light Power LLP	0.02	(32,529)	-	-
Clean Max Agni 2 Power LLP	0.02	(32,529)	-	-
Clean Max Helios Power LLP	0.02	(32,529)	-	-
Clean Max Charge LLP	0.02	(32,529)	-	-
Clean Max Actis Energy LLP	0.02	(32,529)	-	-
Clean Max Vital Energy LLP	0.02	(32,529)	-	-
Clean Max Proclus Energy LLP	0.02	(32,529)	-	-
Clean Max Augus Power LLP	0.02	(32,529)	-	-
Clean Max Hyperion Power LLP	0.02	(32,529)	-	-
Clean Max Circe Power LLP	0.02	(32,529)	-	-
Clean Max Hybrid Power LLP	0.03	(49,768)	-	-
(II) (b) Foreign subsidiaries:				
Cleanmax Solar Mena FZCO (Consolidated)	40.07	(7,69,89,733)	21.95	(6,15,89,553)
Cleanmax IHQ (Thailand) Co.Ltd*	-	-	-	-
Clean Max Alpha Lease Co FZCO*	-	-	-	-
Sunroof Enviro Solar Energy Systems LLC*	-	-	-	-
	-			
(III) Indian joint venture:	-			
Clean Max Harsha Solar LLP	(8.02)	1,54,08,538	8.50	(2,60,42,300)
	-			
(IV) Adjustments arising out of consolidation	156.54	(30,07,33,459)	21.36	(7,04,56,240)
Total	**100**	**(19,21,15,169)**	**100**	**(30,88,77,050)**

* Subsidiaries of Cleanmax Solar Mena FZCO

Clean Max Enviro Energy Solutions Private Limited

Notes forming part of the consolidated financial statements for the year ended 31st March, 2020

Note 47 : Disclosures of Interest in other entities

a) Disclosure of Material non-controlling interests ('NCI')

i) The summarised financial information for non-controlling interests is pertaining to KAS Onsite Solutions LLP and is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	**As at 31st March, 2020**	**As at 31st March, 2019**
Current Assets	13,42,53,644	24,74,32,089
Current Liabilities	16,38,51,442	14,74,40,568
Net Current Assets	(2,95,97,798)	9,99,91,521
Non-Current Assets	2,09,54,53,590	2,10,19,20,841
Non-Current Liabilities	1,19,95,20,030	1,34,13,77,819
Net Non-Current Assets	89,59,33,560	76,05,43,022
Net Assets	86,63,35,762	86,05,34,543
Accumulated NCI	38,98,42,361	43,77,36,690

Summarised Statement of Profit and Loss	**For the year ended 31st March, 2020**	**For the year ended 31st March, 2019**
Revenue	38,29,10,846	39,09,72,297
Profit for the year	9,70,51,489	9,19,35,127
Other Comprehensive Income	-	-
Total Comprehensive Income	9,70,51,489	9,19,35,127
Total Comprehensive Income allocated to NCI	4,33,55,941	4,50,59,472
Dividend paid to NCI	-	-

Summarised Statement of Cash Flows	**For the year ended 31st March, 2020**	**For the year ended 31st March, 2019**
Cash Flows from Operating Activities	34,35,64,204	32,17,29,270
Cash Flows from Investing Activities	7,95,08,379	(18,73,53,465)
Cash Flows from Financing Activities	(39,31,64,490)	(40,12,21,098)
Net Increase / (Decrease) in Cash & cash Equivalents	2,99,08,093	(26,68,45,293)

ii) The summarised financial information for non-controlling interests is pertaining to Clean Max Pluto Solar LLP is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	**As at 31st March, 2020**	**As at 31st March, 2019**
Current Assets	3,35,97,140	52,162
Current Liabilities	4,70,61,376	50,20,687
Net Current Assets	**(1,34,64,236)**	**(49,68,525)**
Non-Current Assets	69,89,44,453	32,77,97,736
Non-Current Liabilities	36,58,82,471	-
Net Non-Current Assets	**33,30,61,982**	**32,77,97,736**
Net Assets	31,95,97,745	32,28,29,210
Accumulated NCI	8,30,95,414	8,39,35,595

Summarised Statement of Profit and Loss	**For the year ended 31st March, 2020**	**For the year ended 31st March, 2019**
Revenue	4,31,59,912	-
Profit/(Loss) for the year	(32,31,456)	(2,47,722)
Other Comprehensive Income	-	-
Total Comprehensive Income	(32,31,456)	(2,47,722)
Total Comprehensive Income allocated to NCI	(8,40,179)	(64,408)

Summarised Statement of Cash Flows	**For the year ended 31st March, 2020**	**For the year ended 31st March, 2019**
Cash Flows from Operating Activities	(10,01,49,712)	(90,381)
Cash Flows from Investing Activities	(27,83,77,240)	(32,44,63,741)
Cash Flows from Financing Activities	38,05,92,114	32,46,06,283
Net Increase / (Decrease) in Cash & cash Equivalents	**20,65,162**	**52,161**

b) Investments in joint venture

Summarised Balance Sheet	**As at 31st March, 2020**	**As at 31st March, 2019**
Current assets		
Cash and cash equivalents	5,47,741	14,04,847
Other assets	5,91,95,720	6,15,33,723
Non-current assets	12,76,17,498	13,02,64,079
Total assets	18,73,60,959	19,32,02,649
Other current liabilities	6,27,88,171	6,93,54,756
Other non-current liabilities	-	1,31,76,340
Total liabilities	6,27,88,171	8,25,31,096
Net assets	**12,45,72,788**	**11,06,71,553**
Summarised Statement of Profit and Loss	**For the year ended 31st March, 2020**	**For the year ended 31st March, 2019**
Revenue	3,58,18,360	1,79,99,561
Depreciation	53,73,527	53,44,767
Interest Income	-	2,77,459
Interest Expense	84,062	18,214
Income Tax Expense	(1,50,49,309)	(81,61,059)
Profit/(Loss) for the year	1,67,40,025	(2,34,65,715)
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	1,67,40,025	(2,34,65,715)

ii) Reconciliation of carrying amounts	**As at 31st March, 2020**	**As at 31st March, 2019**
Net Assets	12,45,72,788	11,06,71,553
Group's Share	50.00%	50.00%
Share of Net assets	6,22,86,394	5,53,35,776
Increase/(decrease) in current capital	9,29,454	11,04,519
Carrying Amount	6,32,15,848	5,64,40,295

Note 48

As per the Ind AS 108 on 'Operating Segments' the segment wise information is given below:

The Group has identified business segments as its primary segment and geographical segments as its secondary segment. Business segments are Segment A - Solar power projects segment, Segment B - Maintenance and other services segment and Segment C - Power sale segment. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. The Company operates only in India and hence geographical wide disclosures is not applicable.

	Segment revenue	**For the year ended 31st March, 2020**	**For the year ended 31st March, 2019**
(a)	Segment A - Solar power projects	3,28,21,45,271	2,89,97,83,065
(b)	Segment B - Maintenance and other services	29,01,58,167	17,57,15,288
(c)	Segment C - Power sale	2,57,80,57,627	1,80,84,12,334
(d)	Other unallocable	-	-
	Sub-total	**6,15,03,61,065**	**4,88,39,10,687**
Less:	Inter segment revenue	(3,10,70,53,203)	(2,59,84,17,522)
	Revenue from operations	**3,04,33,07,862**	**2,28,54,93,165**

	Segment results	**For the year ended 31st March, 2020**	**For the year ended 31st March, 2019**
(a)	Segment A - Solar power projects	(14,65,17,277)	98,65,475
(b)	Segment B - Maintenance and other services	4,49,05,372	13,37,072
(c)	Segment C - Power sale	45,78,53,630	11,07,12,732
	Sub-total	**35,62,41,725**	**12,19,15,279**
Less:	Unallocable Finance cost	16,76,51,029	5,62,13,013
Less:	Other unallocable expenditure net of unallocable income	32,53,10,683	36,51,63,176
	Segment Results before exceptional item	**(13,67,19,987)**	**(29,94,60,910)**
Less:	Exceptional items	93,08,113	7,16,50,642
	Profit/(Loss) before Tax	**(14,60,28,100)**	**(37,11,11,552)**

(a)	**Segment assets**	**As at 31st March, 2020**	**As at 31st March, 2019**
(b)	Segment A - Solar power projects	2,68,89,16,796	1,61,01,16,031
(c)	Segment B - Maintenance and other services	16,69,19,061	24,33,71,243
(d)	Segment C - Power sale	19,61,85,08,589	16,69,97,93,511
Less:	Unallocated	2,00,88,77,731	1,11,92,27,343
	Inter segment assets eliminations	(2,35,86,51,320)	(2,29,89,70,088)
	Total	**22,12,45,70,857**	**17,37,35,38,040**

	Segment liabilities	**As at 31st March, 2020**	**As at 31st March, 2019**
(a)	Segment A - Solar power projects	2,79,91,04,330	2,17,61,38,269
(b)	Segment B - Maintenance and other services	27,84,76,649	5,29,87,791
(c)	Segment C - Power sale	12,42,99,23,170	11,77,12,68,277
(d)	Unallocated	98,66,67,447	37,62,98,034
Less:	Inter segment liabilities eliminations	(2,35,88,62,374)	(2,29,89,70,088)
	Total	**14,13,53,09,222**	**12,07,77,22,283**

	Capital expenditure	**For the year ended 31st March, 2020**	**For the year ended 31st March, 2019**
(a)	Segment A - Solar power projects	34,686	-
(b)	Segment B - Maintenance and other services	-	-
(c)	Segment C - Power sale	3,10,03,76,885	2,89,13,69,609
(d)	Unallocated	24,17,40,048	1,96,15,540
	Total	**3,34,21,51,619**	**2,91,09,85,149**

	Depreciation and Amortisation	**For the year ended 31st March, 2020**	**For the year ended 31st March, 2019**
(a)	Segment A - Solar power projects	49,43,080	1,69,29,189
(b)	Segment B - Maintenance and other services	-	2,07,359
(c)	Segment C - Power sale	56,10,85,166	41,34,80,389
(d)	Unallocated	4,35,77,838	1,06,50,685
	Total	**60,96,06,084**	**44,12,67,622**

	Non-cash expenses other than depreciation and amortisation	**For the year ended 31st March, 2020**	**For the year ended 31st March, 2019**
(a)	Segment A - Solar power projects	(40,31,204)	1,97,16,302
(b)	Segment B - Maintenance and other services	46,89,308	57,12,056
(c)	Segment C - Power sale	11,82,82,741	8,53,30,788
(d)	Unallocated	4,20,00,670	61,75,267
	Total	**16,09,41,515**	**11,69,34,413**

Note 49

The Parent Company, to support its growth plans and to expand its business, has identified strategic investors [Yellow Bell Investment Ltd. (Warburg Pincus)- Investor 1, International Finance Corporation- Investor 2 and UK Climate Investments- Investor 3] and issued Compulsorily Convertible Preference Shares (CCPS) in FY 2017-18, 2018-19 and 2019-20. The Parent Company has issued CCPS to these strategic investors of Rs. 725.93 crores out of which Rs. 304.54 crores were raised in Financial Year 2017-18, Rs. 150.42 crores were raised in Financial Year 2018-19 and balance Rs. 270.96 crores were raised in Financial Year 2019-20.

These Compulsorily Convertible Preference Shares (CCPS) are convertible into variable number of equity shares at the conversion event date based on valuation of the Parent Company. Moreover, the shareholders' agreement has a condition of minimum floor price for future conversion and certain upside to minimum floor price subject to cumulative minimum returns to Investors 1 and 2. Since the number of shares to be issued on conversion event is variable, this CCPS instrument should have been recorded at fair value as at the balance sheet date as a part of liability and the resultant impact of changes in fair value should have been recorded in Statement of Profit and Loss.

However, the Management is of the view that this CCPS instrument should be recorded at issue price as a part of 'Total Equity' since no cash outflow is expected at any point of time and the same is not legally permissible as the instrument being compulsorily convertible preference shares (CCPS) in nature. Moreover, the determination of shares to be issued assuming conversion as at the balance sheet date may substantially differ as compared to the number of shares that will be issued subsequently on the conversion event date. Correspondingly, Management considers the resultant impact of changes in fair value should be recorded in the Statement of Profit and Loss in the year of actual conversion. The event for conversion [i.e. anytime at Parent Company's option after 84 months from the agreed closing date or earlier in case of an exit event by Investors via Initial Public Offering (IPO) or Secondary sale] has not triggered as at the Balance sheet date.

Accordingly, this CCPS instrument has been disclosed as part of 'Total Equity' instead of recording it at fair value as at balance sheet date as a part of liability along with its resultant impact of change in fair value in statement of Profit and Loss. Accounting of this transaction is different from the principle prescribed under Indian Accounting Standard (Ind AS) 32 and 109 and has consequential impact on Profit before tax, Profit after tax, earnings per share, Total equity and liabilities.

Note 50

Computation of Net-worth as per the Companies Act, 2013
(without giving the impact of qualification)

	As at 31st March, 2020	As at 31st March, 2019
Paid up share capital (a)		
- Equity share capital	75,44,940	75,43,940
- Compulsorily convertible preference share capital*	23,74,62,900	16,61,57,100
Reserves and surplus (b)		
- Securities premium*	7,21,39,40,078	4,57,52,46,478
- Retained earnings*	(24,69,43,318)	(16,81,83,956)
- Statutory reserve created out of profits	6,79,708	25,803
- Employee stock option outstanding	18,03,19,786	16,39,97,775
Net worth [a + b]	**7,39,30,04,094**	**4,74,47,87,140**

As per section 2(57) of the Companies Act, 2013, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

* These amounts are subject to adjustment as described in note no. 49

Note 51

The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. Given the uncertainty over the potential macro-economic impact, the Group's management has considered internal and external sources of information to assess the possible effects that may result from COVID-19 on the recoverable amount of its property, plant and equipment, trace receivables, unbilled revenue and also the liquidity position as at the balance sheet date. Based on the current indicators of future economic conditions, the Group expects to recover the carrying amount of its assets as at March 31, 2020. The impact of the global health pandemic may be different from that estimated as at the date of approval of this financial statements and would be recognised in the financial statements when the material change to economic conditions arise.

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

KULDEEP JAIN Digitally signed by KULDEEP JAIN Date: 2020.08.18 20:45:32 +05'30'

PRATAP JAIN Digitally signed by PRATAP JAIN Date: 2020.08.18 20:46:25 +05'30'

Sonali

Kuldeep Jain	Pratap R. Jain	Sonali Jain
Director	Director	Company Secretary
DIN: 02683041	DIN: 00101829	

Place: Mumbai
Date: 18th August 2020

STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Deloitte
Haskins & Sells LLP

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

To The Members of CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

The Company had issued 0.001% Compulsorily Convertible Preference Shares ("CCPS") of ₹ 10 each aggregating ₹ 7,259.31 million including securities premium till the year ended March 31, 2020 and during the year ended March 31, 2021, there are no changes in such CCPS. The aforesaid CCPS's are convertible based on the fair market value of the Company on the date of conversion subject to some restrictions as stated in the Shareholding Agreement. As per the requirements of Ind AS 32 ("Financial Instruments: Presentation"), financial instruments that will be settled by exchanging variable number of entity's own equity instrument are required to be classified and presented as liability and in accordance with Ind AS 109 ("Financial Instruments"), such liability is required to be fair valued through profit or loss along with other disclosures which are required to be made. However, the aforesaid CCPS's have been classified and presented as a part of Equity in the standalone financial statements for the reasons stated in Note 40 thereto. This constitutes a material departure from Ind AS 32 and Ind AS 109 and other accounting principles generally accepted in India.

CERTIFIED AS TRUE COPY

For Clean Max Enviro Energy Solutions Pvt. Ltd.

Director

Subsequent to the balance sheet date, these CCPS are converted into equity shares at an agreed price and conversion ratio. Had the Company accounted for such adjustments in accordance with Ind AS, based on the conversion price offered by a new investor as indicated in Note 40 of the Standalone Financial Statements, the preference share capital (including securities premium) would have reduced by ₹ 7,259.31 million, liabilities measured at fair valued through Profit and Loss would have increased by ₹ 11,640.57 million and the Retained earnings balance would have reduced by ₹ 4,381.26 million. The impact of this adjustment on the Statement of Profit and Loss for the year ended March 31, 2021 is indeterminable.

This matter also formed the basis for qualified opinion in our report on the standalone financial statements as at and for the year ended March 31, 2020 where the amounts were indeterminate at that point of time.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the standalone financial statements and our auditor's report thereon.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

    a) We have sought and except for the matter described in the Basis for Qualified Opinion paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) Except for the possible effects of the matter described in the Basis for Qualified Opinion section above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

    d) Except for the possible effects of the matter described in the Basis for Qualified Opinion section above, in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors as on March

31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section above.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting for the reasons stated therein.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Mukesh Jain
Partner
Membership No. 108262
UDIN: 21108262AAAASM3008

Place: **MUMBAI**
Date: September 17, 2021

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (g) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED** (the "Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, material weakness has been identified in the Company's internal financial controls over financial reporting in respect of 0.001% Compulsorily Convertible Preference Shares issued by the Company to investors where the Company did not have adequate controls over measurement and accounting and related presentation and disclosure requirements as mandated by the Indian Accounting Standards and other provisions of the Companies Act, 2013, in its standalone financial statements which could potentially result in material misstatements in the Company's financial statements.

This matter also formed the basis for qualified opinion in our report for the year ended March 31, 2020.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

In our opinion, to the best of our information and according to the explanations given to us, except for the effects of the material weakness described in Basis for Qualified Opinion paragraph above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended March 31, 2021, and this material weakness affected our opinion on the said standalone financial statements of the Company.

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

Mukesh Jain
Partner
Membership No. 108262
UDIN:21108262AAAASM3008

Place: **MUMBAI**
Date: September 17, 2021

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable property of freehold land, according to the information and explanations given to us the title deed for the below mentioned land is in the process of being transferred in the name of the Company.

Particulars of the land	**Carrying amount as at March 31, 2021**	**Remarks**
Parcel of Freehold lands located at Sedam, Karnataka, admeasuring 2.00 acres	₹ 2.19 million	The Company has entered into a Memorandum of Understanding with Clean Max Photovoltaic Private Limited (a fellow subsidiary) for the transfer of land on which the Solar Power Plant (i.e. Solar farm) is constructed. The Company has possession of the said land. The Company is in process of completing the transfer, registration & other formalities for the said land.
Parcel of Freehold lands located at PD Halli, Karnataka admeasuring 38.50 acres	₹ 18.20 million	The Company has entered into a Memorandum of Understanding with Clean Max Power Projects Private Limited (a fellow subsidiary) for the transfer of land on which the Solar Power Plant (i.e. Solar farm) is constructed. The Company has possession of the said land. The Company is in process of completing the transfer, registration & other formalities for the said land.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) According to the information and explanations given to us, the Company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:

(a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest
(b) The schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments or receipts of principal amounts and interest.
(c) There is no overdue amount remaining outstanding as at the year-end

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable, except in respect of the following which have been subsequently ratified by the shareholders:

Particulars- Short-term loans given	**Relationship with party**	**Loan given without a prior Special Resolution (₹ in million)**	**Loan Balance as on March 31, 2021 (₹ in million)**	**Remarks**
Clean Max Scorpius Private Limited	Subsidiary	26.35	48.86	The amount of loan advanced by the Company to any body corporate other than its wholly owned subsidiaries, including the amount advanced prior to the date of passing the special resolution has been ratified and the amount proposed to be advanced thereon has been approved by the shareholders of the Company in its Extraordinary General Meeting dated January 12, 2021.
Clean Max Power 3 LLP	Subsidiary	95.92	117.52	
Clean Max Pluto Solar Power LLP	Subsidiary	32.61	32.64	
Clean Max Denab Power LLP	Subsidiary	19.55	0.10	
Clean Max Vega Power LLP	Subsidiary	18.92	0.07	
KAS Onsite Power Solutions LLP	Subsidiary	23.05	2.83	

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and there are no unclaimed deposits outstanding during the year or as at the year end. Hence, the provisions of Sections 73 to 76 or any other relevant provisions of the Act with respect to unclaimed deposits are not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Goods and Services Tax, Customs Duty, cess and other material statutory dues applicable to it to the appropriate authorities except for certain instances of delay observed for taxes deducted at source. Employee State Insurance contributions are not applicable to the Company.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Excise, cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable The undisputed amount of payments in respect of Goods and Service Tax as on March 31, 2021, outstanding for a period of more than six months are as below:

Name of Statute	**Nature of Dues**	**Amount (₹)**	**Period to which the Amount Relates**	**Due Date**	**Date of subsequent payment**
Goods and Services Tax Act, 2017	SGST & CGST	1,125	June, 2020	20th July, 2020	17th June, 2021
	SGST & CGST	6,000	September, 2020	20th October, 2020	17th June, 2021
	IGST	4,000	July, 2020	20th August, 2020	17th June, 2021

b) There are no dues of Goods and Services Tax, Sales Tax, Service Tax, Customs Duty and Value Added Tax and cess as on March 31, 2021 on account of disputes. The dues of Income-tax which have not been deposited as on March 31, 2021 on account of disputes is given below:

Name of Statute	**Nature of Dues**	**Forum where Dispute is Pending**	**Period to which the Amount Relates**	**Amount Involved (₹)**	**Amount Unpaid (₹)**
Income Tax Act, 1961	Income Tax	Assistant Commissioner of Income Tax	AY 2017-18	48.19 million	-*

* The liability was adjusted against the refund for AY 2019-20 and AY 2020-21.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions.

(ix) In our opinion and according to the information and explanations given to us, money raised by way of term loans have been applied by the Company during the period for the purposes for which they were raised, other than temporary deployment pending application of proceeds. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) The Company is a private company and hence the provisions of section 197 of the Act do not apply to the Company.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) The Company is a private company and hence the provisions of section 177 and second proviso of section 188(1) of the Act are not applicable to the Company. The company has complied with the other provisions of Section 188 of the Act, where applicable, as regards the transactions with related parties. In our opinion and according to the information and explanations given to us, the Company has disclosed the details of related party transactions in the financial statements as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under this is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence the provisions of Section 192 of the Act are not applicable.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Mukesh Jain
Partner
Membership No. 108262
UDIN: 21108262AAAASM3008

Place: **MUMBAI**
Date: September 17, 2021

Clean Max Enviro Energy Solutions Private Limited
Balance sheet as at 31st March, 2021

Rs. in million

	Particulars	Note No.	As at 31 March, 2021	As at 31 March, 2020
	ASSETS			
1	**Non-Current Assets**			
	(a) Property, plant and equipment	3	2,323.73	2,279.69
	(b) Capital work-in-progress		-	101.52
	(c) Intangible assets	4	1.90	5.53
	(d) Financial assets			
	(i) Investments	5	5,449.88	5,323.25
	(ii) Loans	6	1,314.55	672.82
	(iii) Other financial assets	7	143.43	103.37
	(e) Income tax assets (Net)		92.65	59.26
	(f) Other non-current assets	8	2.35	5.48
	Total non-current assets		**9,328.49**	**8,550.92**
2	**Current assets**			
	(a) Inventories	9	136.07	559.60
	(b) Financial assets			
	(i) Investments	5	-	240.40
	(ii) Trade receivables	10	2,389.64	566.99
	(iii) Cash and cash equivalents	11	476.34	231.90
	(iv) Bank balances other than (iii) above	12	403.52	295.54
	(v) Loans	6	814.93	1,153.35
	(vi) Other financial assets	7	181.83	440.57
	(c) Other current assets	8	559.49	1,155.56
	Total current assets		**4,961.82**	**4,643.91**
	Total assets		**14,290.31**	**13,194.83**
	EQUITY AND LIABILITIES			
1	**Equity**			
	(a) Equity share capital	13	7.58	7.54
	(b) Other equity	14	1,582.90	1,196.34
	Subtotal:		**1,590.48**	**1,203.88**
	(c) Compulsorily convertible preference share capital (Refer note: 40)	13	7,259.31	7,259.31
	Total (including compulsorily convertible preference shares. Refer note: 40)		**8,849.79**	**8,463.19**
	Liabilities			
2	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	15	1,335.45	1,407.25
	(ii) Other Financial liabilities	19	24.72	49.14
	(b) Provisions	16	23.45	19.46
	(c) Deferred tax liabilities (net)	17	259.04	133.02
	(d) Other non-current liabilities	20	0.89	1.16
	Total non-current liabilities		**1,643.55**	**1,610.03**
3	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	15	145.52	250.21
	(ii) Trade payables	18	-	-
	(a) Outstanding dues to micro and small enterprises		172.21	57.83
	(b) Outstanding dues to creditors other than micro and small enterprises		2,055.60	931.80
	(iii) Other financial liabilities	19	475.21	701.02
	(b) Other current liabilities	20	948.43	1,180.75
	Total current liabilities		**3,796.97**	**3,121.61**
	Total liabilities		**5,440.52**	**4,731.64**
	Total equity and liabilities		**14,290.31**	**13,194.83**
	See accompanying notes forming part of the financial statements	1-44		

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

MUMBAI

Mukesh Jain
Partner

Place: Mumbai
Date: 17th September 2021

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

Mumbai

Pratap R. Jain

Kuldeep Jain	Pratap R Jain	Chetan Jain
Director	Director	Company Secretary
DIN: 02683041	DIN: 00101829	

Place: Mumbai
Date: 17th September 2021

CERTIFIED AS TRUE COPY

For Clean Max Enviro Energy Solutions Pvt. Ltd.

Director

Clean Max Enviro Energy Solutions Private Limited
Statement of Profit and Loss for the year ended 31st March, 2021

Rs. in million

	Particulars	Note No.	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
I	**Income :**			
	Revenue from operations	21	8,123.77	3,869.09
	Other income	22	189.79	153.45
	Total Income (I)		**8,313.56**	**4,022.54**
II	**Expenses:**			
	Cost of materials consumed	23	6,889.92	2,861.40
	Purchase of traded goods	24	36.92	93.89
	Employee benefits expense	25	375.57	413.48
	Other expenses	26	147.60	209.72
	Total expenses (II)		**7,450.01**	**3,578.49**
III	**Earnings before interest, tax, depreciation and amortisation (EBITDA) (I-II)**		**863.55**	**444.05**
IV	Finance costs	27	248.21	294.36
V	Depreciation, amortisation and impairment expense	3&4	120.69	129.87
VI	**Profit/(Loss) before tax (III - IV - V)**		**494.65**	**19.82**
VII	**Tax expense:**			
	(1) Current tax		-	-
	(2) Deferred tax (credit)/expense	17	125.17	5.09
	Total tax (credit)/expense (VII)		**125.17**	**5.09**
VIII	**Profit/(Loss) for the year (VI - VII)**		**369.48**	**14.73**
IX	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	(a) Re-measurement (gains) / losses of the defined benefit obligation		(3.37)	1.43
	(b) Income tax expense / (credit) on above	17	0.85	(0.36)
	Total Other comprehensive income (IX)		**(2.52)**	**1.07**
X	**Total Comprehensive Income for the year (VIII - IX)**		**372.00**	**13.66**
XI	**Earnings per share:**	30		
	(Face Value ₹10 per Share)			
	Basic (₹)		488.66	19.49
	Diluted (₹)		450.85	17.98
	See accompanying notes forming part of the financial statements	1-44		

In terms of our report attached.
For Deloitte Haskins & Sells LLP
Chartered Accountants

MUMBAI

Mukesh Jain
Partner

Place: Mumbai
Date: 17th September 2021

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

Mumbai

Kuldeep Jain
Director
DIN: 02683041

Pratap R Jain
Director
DIN: 00101829

Chetan Jain
Company Secretary

Place: Mumbai
Date: 17th September 2021

Clean Max Enviro Energy Solutions Private Limited
Statement of cash flows for the year ended 31st March, 2021

Rs. in million

	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
A. Cash flows from operating activities		
Profit/(Loss) before tax	**494.65**	**19.82**
Adjustments for:		
Depreciation, amortisation and impairment expense	120.69	129.87
Gain on sale of investments	(2.35)	(25.64)
Share of Loss/(profit) from limited liability partnerships (net)	(0.02)	(1.33)
Expense on employee share option scheme	14.56	16.32
Unrealised foreign exchange (gains) / losses	11.53	(20.52)
Interest from banks on fixed deposits	(29.01)	(34.67)
Interest on loans given	(83.86)	(51.63)
Interest on debentures	-	(3.67)
Provision for gratuity	7.35	6.50
Bad debts written off	13.42	7.09
Allowances for doubtful assets	9.72	(11.11)
Loss/(Gain) on assets sold/written off	(3.10)	(7.53)
Fund raising costs	2.20	47.19
Other income	(58.77)	-
Sundry Balances Written back	(7.55)	-
Finance cost	248.14	294.37
Operating profit before working capital changes	**737.60**	**365.06**
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(1,845.80)	940.83
Inventories	423.53	(391.06)
Other financial assets	298.95	(104.51)
Other assets	599.20	(577.09)
Adjustments for increase / (decrease) in operating liabilities:	-	-
Trade payables	1,232.60	(212.15)
Other liabilities	(167.14)	348.30
Cash generated from / (used in) operations	**1,278.94**	**369.38**
Income taxes paid	(33.40)	(26.89)
Net cash generated from / (used in) operating activities (A)	**1,245.54**	**342.49**
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(116.25)	(130.47)
Proceeds from sale of property, plant and equipment	50.96	92.68
Long-term investment:	-	-
- Equity Infusion in Subsidiaries (net)	(111.08)	(1,374.07)
- Current capital in limited liability partnership	-	2.84
- Investment in trust	(10.00)	-
Current investments:	-	-
- Placed	(1,120.00)	(6,721.92)
- Withdrawn	1,362.75	6,507.16
Loans to related parties (net)	(303.58)	(750.39)
Fixed deposits placed	(410.20)	(871.01)
Fixed deposits matured	304.42	987.62
Investment in debenture	-	(101.00)
Proceeds from redemption of debentures	-	104.67
Movement in restricted bank balances (net)	(46.50)	6.76
Interest received	78.45	64.17
Net cash used in investing activities (B)	**(321.03)**	**(2,182.96)**
C. Cash flows from financing activities		
Proceeds from long term borrowings	102.46	113.10
Repayment of long term borrowings	(414.44)	(423.87)
Proceeds from short term borrowings (net)	(104.69)	20.23
Proceeds from issue of equity shares at premium	0.03	0.38
Proceeds from issue of preference shares at premium	-	2,709.62
Lease liabilities paid	(20.07)	(24.92)
Finance costs paid	(201.11)	(254.94)
Other borrowing costs paid	(40.05)	(23.86)
Fund raising costs paid	(2.20)	(47.19)
Net cash generated from financing activities (C)	**(680.07)**	**2,068.55**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	244.44	228.08
Cash and cash equivalents at the beginning of year [Refer note 11]	231.90	3.82
Cash and cash equivalents at the end of year [Refer note 11]	**476.34**	**231.90**

See accompanying notes forming part of the financial statements **1-44**

In terms of our report attached of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

Mukesh Jain
Partner

Place: Mumbai
Date: 17th September 2021

MUMBAI

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

Mumbai

Pratap R Jain

Kuldeep Jain
Director
DIN: 02683041
Place: Mumbai
Date: 17th September 2021

Pratap R Jain
Director
DIN: 00101829

Chetan Jain
Company Secretary

Clean Max Enviro Energy Solutions Private Limited
Statement of Changes in Equity for the Year ended on 31st March, 2021

Rs. in million

(a) Share capital	Equity shares Amount in Rs.	Compulsorily Convertible Preference Shares (including securities premium) Amount in Rs.
Balance as at 1st April, 2019	7.54	4,549.69
Changes in share capital during the year:		
-fresh issue of shares	0.00*	2,709.62
Balance as at 31st March, 2020	7.54	7,259.31
Changes in share capital during the year:		
-fresh issue of shares	0.04*	-
Balance as at 31st March, 2021	7.58	7,259.31

* Equity shares issued in FY 19-20 : Rs. 1000; FY 20-21: Rs. 32250

(b) Other Equity

Particulars	Other equity			Total other equity
	Share Option Outstanding Account	Securities premium	Retained earnings	
Balance as at 1st April, 2019	**164.00**	**191.71**	**810.27**	**1,165.98**
Premium on shares issued during the year	-	0.38	-	0.38
Recognition of share based payments	16.32	-	-	16.32
Profit for the year ended 31st March, 2020	-	-	14.73	14.73
Remeasurement (losses)/gains on defined benefit plan, net of taxes	-	-	(1.07)	(1.07)
Balance as at 31st March, 2020	**180.32**	**192.09**	**823.93**	**1,196.34**
Premium on shares issued during the year			-	-
Recognition of share based payments	14.56	-	-	14.56
Transferred on ESOP's excercised	(10.40)	10.40	-	-
Profit for the year ended 31st March, 2021	-	-	369.48	369.48
Remeasurement (losses)/gains on defined benefit plan, net of taxes	-	-	2.52	2.52
Balance as at 31st March, 2021	**184.48**	**202.49**	**1,195.92**	**1,582.90**

See accompanying notes forming part of the financial statements **1-44**

In terms of our report attached.
For Deloitte Haskins & Sells LLP
Chartered Accountants

Mukesh Jain
Partner

Place: Mumbai
Date: 17th September 2021

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

Kuldeep Jain
Director
DIN: 02683041
Place: Mumbai
Date: 17th September 2021

Pratap R Jain
Director
DIN: 00101829

Chetan Jain
Company Secretary

1.1 Corporate Information

Clean Max Enviro Energy Solutions Private Limited (the "Company") is a private company incorporated and domiciled in India, in the year 2010.The Company is engaged in developing renewable power projects and in generation and sale of power. The registered office address of the Company is 4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines Cross Road No. 1, Churchgate, Mumbai, 400 020, Maharashtra, India.

The financial statements for the year ended 31st March, 2021 were approved by the Board of Directors and authorised for issue on 17th September 2021

1.2 Statement of compliance

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

1.3 Summary Of Significant Accounting Policies

(a) Basis of preparation and presentation

The financial statements have been prepared on historical cost basis, except for certain financial instruments that are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, , regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(b) Critical accounting judgments and key sources of estimation uncertainty

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures relating to contingent assets and liabilities and the reported amounts of income and expense for the periods presented .

Estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimates are revised and in future periods affected.

The preparation of the financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

(i) Useful lives of property, plant and equipment and intangible assets: The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(ii) Impairment of non-financial assets:

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

(iii) Impairment of investments: The Group reviews its carrying value of investments annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

(iv) Defined benefit plans: The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

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

(vi) Costs to complete for Construction contracts: The Company's management estimates the costs to complete for each project for the purpose of revenue recognition and recognition of anticipated losses on projects, if any. In the process of calculating the cost to complete, management conducts regular and systematic reviews of actual results and future projections with comparison against budget. This process requires monitoring controls including financial and operational controls and identifying major risks facing the Company and developing and implementing initiatives to manage those risks. The Company's management is confident that the costs to complete the project are fairly estimated.

(vii)Impairment of financial assets: The impairment provision for financial assets (other than trade receivables) are based on assumptions of risk of default and expected loss rates. The Company makes judgements about these assumptions for selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.
Trade receivables are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts which are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

(viii) Estimation uncertainty relating to the global health pandemic on COVID-19: In assessing the recoverability of trade receivables, unbilled receivables and other assets, the Company has considered internal and external information up to the date of approval of these financial statements including economic forecasts. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

(c) Revenue recognition

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

i. Revenue from sale of power:

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

ii. Revenue from construction contracts:

Contract revenues are recognised over a period of time, based on the stage of completion of the contract activity. Revenue is measured based on the proportion of contract costs incurred for satisfying the performance obligation to the total estimated contract costs.

Contract revenues are recognised based on the stage of completion of the contract activity. Revenue is measured based on the proportion of contract costs incurred for satisfying the performance obligation to the total estimated contract costs, there being a direct relationship between the input and the productivity. Claims are accounted for as income when accepted by the customer.
Expected loss, if any, on a contracts is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

Contract modifications are accounted for, when additions, deletions or changes are approved either to the contract scope or contract price. Accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is a standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

iii. Revenue from sale of services:

Revenue from services rendered over a period of time, such as operation and maintenance contracts, are recognised on straight line basis over the period of the performance obligation.

iv. Interest income:

Interest income is recognised using the effective interest method.

(d) Government Subsidy

Government grants in the nature of subsidy related to customer contracts are recognised as revenue from operations in the Statement of Profit and Loss, on a prudent basis, on commissioning of the solar power plant when there is reasonable assurance that the conditions for the grant of subsidy will be fulfilled and grant will be realised. When the grant relates to an asset, the subsidy amount is deducted from the carrying amount of the asset.

(e) Share of profit or loss in Limited Liability Partnership ("LLP"):

Share of profit or loss in LLP accrues when the same is computed and credited or debited to the Capital/Current/any other account of the Company in the books of the LLP. Accordingly, share of profit or loss in LLPs is accounted when such share of profit or loss is credited or debited to Partner's Capital / Current Account as per the terms of the LLP agreement.

(f) Goods and Service tax input credit

Goods and Service tax input credit is accounted for in the books in the period in which the underlying goods and service received is accounted and when there is reasonable certainty in availing / utilising the credits.

(g) Employee benefits

Salaries, wages, and other short term benefits, accruing to employees are recognised at undiscounted amounts in the period in which the employee renders the related service.

Retirement benefits

Defined contribution plan:

The Company offers its employees defined contribution plans in the form of provident fund and family pension fund. Provident fund and family pension funds cover substantially all regular employees. Contributions are paid during the year into separate funds under certain fiduciary-type arrangements. Both the employees and the Company pay predetermined contributions into provident fund and family pension fund. The contributions are normally based on a certain proportion of the employee's salary. The contributions made are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees

Defined benefit plan:

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in Other Comprehensive Income in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

(h) Share-based payments

Equity-settled share-based payments to employees of the Company are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 38. The fair value determined at the grant date of the equity-settled share-based payments to employees of the Company is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity at the end of year . At the end of each year, the Company revisits its estimate of the number of equity instruments expected to vest and recognizes any impact in profit or loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

(i) Foreign currencies

The functional currency of the Company is the Indian rupee (`).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in profit or loss.

Foreign currency denominated non - monetary assets and liabilities that are measured at historical cost are not retranslated.

(j) Taxes

Income tax expense comprises current tax expense and the net change during the year, in the deferred tax asset or liability. Current and deferred taxes are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or in equity, in which case the related current and deferred tax are also recognised in other comprehensive income or in equity, respectively.

Current and Deferred Taxes are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Tax assets and tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts.

i. Current income tax

Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

ii. Deferred tax

Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax assets are recognised to the extent that it is reasonable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

(k) Exceptional items

Exceptional items refer to items of income or expense within the income statement from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company and to assist users of financial statements in making projections of future financial performance.

(l) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction including any cost attributable in bringing the asset to its working condition for its intended use, net of subsidy (if any) less accumulated depreciation.

Interest on borrowed money allocated to and utilised for qualifying ¬assets pertaining to the period up to the date of capitalisation is added to the cost of the assets.

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

Salary cost and cost of travelling directly attributable to the construction of property, plant and equipment has been capitalised to the cost of property, plant and equipment.

Freehold land is not depreciated.
Any gain or loss arising on derecognition / disposal of an asset is included in profit or loss.

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

(m) Intangible assets

Intangible assets acquired are measured on initial recognition at cost. Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortisation. Intangible assets of the Company have finite lives and are amortised over the estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

(n) Impairment of assets

Property, plant and equipment and intangible assets with finite lives are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined for the individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount and an impairment loss is recognised in profit or loss

(o) Financial instruments

Recognition and initial measurement

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

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

Financial assets

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss
Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Investment in subsidiaries and joint ventures
The Company accounts for its investments in subsidiaries and joint ventures at cost.

Financial liabilities and equity instruments

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

Other financial liabilities
Other financial liabilities (including borrowings, trade and other payables) are subsequent to initial recognition, measured at amortised cost using the effective interest rate (EIR) method.

Equity instruments
An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

Derivative financial instruments
The Company enters into derivative contracts to hedge foreign currency transactions. Such derivative financial instruments are measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss immediately

Derecognition of financial instruments
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

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

(p) Inventories
Inventories are valued at cost or net realisable value, whichever is lower, cost being worked out on weighted average basis. Cost includes all charges for bringing the goods to their present location and condition.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(q) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.
The Company as a lessee
The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves:

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

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

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

The Company applies Ind AS 36 to determine whether a Right-of-Use asset is impaired and accounts for any identified impairment loss in the Statement of Profit and Loss as described in the Note 1.3.(o) above.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

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

For short-term, low value leases and for variable lease payments, the Company recognizes the lease payments for such items as an operating expense on a straight-line basis over the lease term and are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Lease payments (other than short term, low value leases and variable lease payments that are dependent on sales) have been classified as cash used in Financing activities in the Statement of Cash Flows.

Refer Note No. 38 for transition note on Ind AS 116.

The Company has no assets given on lease to others.

(r) Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

(s) Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Employee share options with fixed or determinable terms and non-vested ordinary shares are treated as options in the calculation of diluted earnings per share, even though they may be contingent on vesting. They are treated as outstanding on the grant date.

(t) Operating cycle:

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Note 1.3 Recent Accounting Pronouncements

On June 18, 2021, MCA through a notification has notified Companies (Indian Accounting Standards) Amendment Rules, 2021. The notification has made amendments to various Ind AS. Some of the key amendments are:

- Ind AS 116 – COVID-19-Related Rent Concessions

The economic challenges presented by the COVID-19 pandemic have persisted longer than anticipated, and therefore the practical expedient relating to rent concessions arising as a consequence of COVID-19 has been modified. Accordingly, lessees are now exempted from assessing whether a COVID-19-related rent concession is a lease modification if the reduction in lease payments affects only payments originally due on or before June 30, 2022. Earlier the practical expedient was allowed only for lease payments originally due on or before June 30, 2021. A lessee should apply the amendments for annual reporting periods beginning on or after April 1, 2021. The Company does not expect any impact on its financial statements due to this amendment.

- Interest Rate Benchmark Reform – Phase 2

This amendment relates to 'Interest Rate Benchmark Reform — Phase 2 (Amendments to Ind AS 104, Ind AS 107, Ind AS 109 and Ind AS 116)' which addresses issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. Some of the key amendments arising from the interest rate benchmark are:

Ind AS 109: New guidance has been included on changes in the basis for determining the contractual cashflows as a result of interest rate benchmark reform. An entity should apply the amendments for annual reporting periods beginning on or after April 1, 2021.

Ind AS 107: Additional disclosures related to nature and extent of risks to which the entity is exposed from financial instruments subject to interest rate benchmark reform and how the entity manages these risks. An entity should apply the amendments when it applies amendments to Ind AS 109, Ind AS 104 or Ind AS 116. The Company does not expect the amendments to have any significant impact in its financial statements.

- Amendments to Ind AS consequential to Conceptual Framework under Ind AS

The amendments relating to Ind AS 102, Share-based Payment; Ind AS 103, Business Combinations; Ind AS 106, Exploration for and Evaluation of Mineral Resources; Ind AS 114, Regulatory Deferral Accounts; Ind AS 1, Presentation of Financial Statements; Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors; Ind AS 34, Interim Financial Reporting; Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets; Ind AS 38, Intangible Assets, are consequential due to changes in the Conceptual Framework under Ind AS, made in August 2020. The revised Conceptual Framework introduced some new concepts and clarifications along with revision in definitions and changes in recognition criteria of assets and liabilities under Ind AS. The Company does not expect the consequential amendments to have any significant impact in its financial statements.

Cleanmax Enviro Energy Solutions Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2021

Note 3 : Property, plant and equipment (owned, unless otherwise stated) *Rs. in million*

	As at 31st March , 2021	As at 31st March , 2020
Carrying amounts of:		
Freehold land	96.67	95.82
Plant and machinery	2,177.40	2,089.12
Furniture and fixtures	11.33	10.03
Motor vehicle	6.76	12.13
Office equipment	1.86	2.71
Computers	3.27	7.06
Right to use asset - Buildings	26.44	62.82
	2,323.73	2,279.69

Particulars	Freehold land	Plant and machinery	Furniture and fixtures	Motor vehicle	Office equipment	Computers	Right to use asset - Buildings	Total
Deemed Cost								
Balance as at 31st March, 2019	**107.35**	**2,264.03**	**9.00**	**17.09**	**4.21**	**16.35**	**65.62**	**2,483.65**
Additions	10.56	110.06	3.14	1.39	0.21	2.76	18.87	146.99
Subsidy adjustment	-	37.94	-	-	-	-	-	37.94
Disposals	22.09	62.31	-	0.99	-	0.25	-	85.64
Balance as at 31st March, 2020	**95.82**	**2,273.84**	**12.14**	**17.49**	**4.42**	**18.86**	**84.49**	**2,507.06**
Additions	41.72	180.36	2.58	1.73	0.01	0.05	-	226.48
Subsidy adjustment	-	-	-	-	-	-	-	-
Disposals	40.87	1.68	-	8.04	0.01	0.15	25.23	75.98
Balance as at 31st March, 2021	**96.67**	**2,452.52**	**14.72**	**11.18**	**4.42**	**18.76**	**59.26**	**2,657.56**
Accumulated Depreciation								
Balance as at 31st March, 2019	-	**91.02**	**1.14**	**3.29**	**0.86**	**7.27**	-	**103.58**
Charge for the year	-	93.76	0.97	2.26	0.85	4.77	21.67	124.29
Disposals	-	0.06	-	0.19	-	0.24	-	0.49
Balance as at 31st March, 2020	-	**184.72**	**2.11**	**5.36**	**1.71**	**11.80**	**21.67**	**227.37**
Charge for the year	-	90.52	1.28	1.72	0.86	3.80	17.14	115.32
Disposals	-	0.12	-	2.66	0.01	0.11	5.99	8.89
Balance as at 31st March, 2021	-	**275.12**	**3.39**	**4.42**	**2.56**	**15.49**	**32.82**	**333.80**

Footnotes:

3 (a) For details of pledged assets, refer footnote 15 (iii) of note 15.

3 (b) The Company, having possession of the 168 acres of land, has capitalised the same in books. However, 40.5 acres amounting to Rs. 20.39 million have not yet been transferred in the name of the Company. The Company is in the process of completing the transfer,registration and other formalities for the said land.

3 (d) Salaries, wages and overheads of Rs. 4.02 million (previous year : Rs. 8.10 million) being directly attributable to construction of property, plant and equipment have been capitalised.

DELOITTE HASKINS & SELLS LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Cleanmax Enviro Energy Solutions Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2021

Note 4 : Intangible assets

	As at 31st March , 2021	As at 31st March , 2020
Carrying amounts of:		
Computer softwares	1.90	5.53
	1.90	**5.53**

Particulars	Intangible assets - Computer softwares
Deemed Cost	
Balance as at 31st March, 2019	**11.27**
Additions	3.60
Disposals	-
Balance as at 31st March, 2020	**14.87**
Additions	1.74
Disposals	-
Balance as at 31st March, 2021	**16.61**
Amortisation	
Balance as at 31st March, 2019	**3.76**
Charge for the year	5.58
Disposals	-
Balance as at 31st March, 2020	**9.34**
Charge for the year	5.37
Disposals	-
Balance as at 31st March, 2021	**14.71**

Note 5:
Investments

Rs. in million

Non-current investments	**As at 31 March, 2021** **Amount**		**As at 31 March, 2020** **Amount**
Investment in unquoted equity instrument at cost			
(a) Subsidiaries	5,374.86	-	5,258.40
(b) Joint ventures	65.02	-	64.86
(c) Other investment	10.00	-	-
	5,449.88		**5,323.25**

(a) Subsidiaries	**As at 31 March, 2021**		**As at 31 March, 2020**	
	Units	**Amount**	**Units**	**Amount**
Clean Max Cogen Solutions Private Limited	1,47,928	1.48	1,47,928	1.48
Clean Max Energy Ventures Private Limited	10,000	0.10	10,000	0.10
Clean Max Power Projects Private Limited	2,61,819	437.00	2,61,819	437.00
KAS Onsite Power Solutions LLP	3,80,089	380.00	3,80,089	380.00
Clean Max IPP1 Private Limited	13,11,907	1,410.71	13,11,907	1,410.71
Cleanmax Solar Mena FZCO#	3,800	151.58	3,800	72.58
Clean Max IPP2 Private Limited	4,66,821	642.00	4,66,821	642.00
Clean Max Photovoltaic Private Limited	4,69,889	520.00	4,69,889	520.00
Clean Max Mercury Power Private Limited	3,70,019	520.00	3,70,019	520.00
CMES Jupiter Private Limited	10,000	0.10	10,000	0.10
CMES Power 1 Private Limited	23,53,390	124.30	23,53,390	124.30
KPJ Renewable Power Projects LLP	990	0.01	990	0.01
CMES Power 2 Private Limited	10,000	0.10	10,000	0.10
CMES Infinity Private Limited	30,57,800	152.49	30,57,800	152.49
Clean Max Pluto Solar Power LLP	-	213.72	-	239.08
Clean Max Deneb Power LLP	-	63.16	-	91.65
Clean Max Vega Power LLP	-	72.45	-	105.12
Chitradurga Renewable Energy India Private Limited	10,000	0.10	10,000	0.10
Clean Max Auriga Power LLP	-	0.01	-	199.23
Clean Max Orion Power LLP	-	0.01	-	50.10
Clean Max Regulus Power LLP	-	0.10	-	0.10
Clean Max Scorpious Power LLP	-	0.01	-	0.01
Clean Max Suryamukhi LLP	-	0.10	-	0.10
Clean Max Venus Power LLP	-	0.10	-	0.10
CMES Animo LLP (w.e.f from 25th August, 2020) {formerly CMES Animo Private Limited}	-	0.10	10,000	0.10
CMES Rhea LLP (w.e.f from 25th August, 2020) {formerly CMES Rhea Private Limited}	-	0.10	10,000	0.10
CMES Saturn Private Limited	10.000	0.10	10,000	0.10
CMES Universe LLP (w.e.f from 25th August, 2020) {formerly CMES Universe Private Limited}	-	0.10	10,000	0.10
CMES Urja LLP (w.e.f from 25th August, 2020) {formerly CMES Urja Private Limited }	-	0.10	10,000	0.10
Clean Max Actis Energy LLP (w.e.f from 30th January, 2020)	-	0.01	-	0.01
Clean Max Agni2 Power LLP (w.e.f from 26th December, 2019)	-	0.01	-	0.01
Clean Max Apollo Power LLP (w.e.f from 30th September, 2019)	-	0.01	-	0.01
Clean Max Augus Power LLP (w.e.f from 30th January, 2020)	-	0.01	-	0.01
Clean Max Charge LLP (w.e.f from 26th December, 2019)	-	0.01	-	0.01
Clean Max Circe Power LLP (w.e.f from 31st January, 2020)	-	0.01	-	0.01
Clean Max Helios Power LLP (w.e.f from 26th December, 2019)	-	0.01	-	0.01
Clean Max Hybrid Power LLP (w.e.f from 9th December, 2019)	-	0.01	-	0.01
Clean Max Hyperion Power LLP (w.e.f from 31st January, 2020)	-	0.01	-	0.01
Clean Max IPP 3 Power LLP (w.e.f from 31st August, 2019)	-	0.01	-	0.01
Clean Max Light Power LLP (w.e.f from 27th December, 2019)	-	0.01	-	0.01
Clean Max Power 3 LLP (w.e.f from 10th September, 2019)	-	387.88	-	314.68
Clean Max Vital Energy LLP (w.e.f from 30th January, 2020)	-	0.01	-	0.01
Clean Max Proclus Energy LLP (w.e.f from 30th January, 2020)	-	0.01	-	0.01
Clean Max Aditya Power Private Limited (w.e.f from 29th May, 2020)	10,000	0.10	-	-
Clean Max Scorpius Private Limited (w.e.f from 10th June, 2020)	37,000	296.30	-	-
Clean Max Sphere Energy Private Limited (w.e.f from 12th June, 2020)	10,000	0.10	-	-
Clean Max Surya Energy Private Limited (w.e.f from 21st May, 2020)	10,000	0.10	-	-
Clean Max Vent Power Private Limited (w.e.f from 12th June, 2020)	10,000	0.10	-	-
Clean Max Bhoomi Private Limited (w.e.f from 22nd December, 2020)	1,000	0.01	-	-
Clean Max Khanak Private Limited (w.e.f from 25th December, 2020)	1,000	0.01	-	-
Clean Max Solstice Power LLP (w.e.f from 22nd April, 2019)	-	0.01	-	0.01
Clean Max Fusion Power LLP (w.e.f from 30th January, 2020)	-	1.00	-	3.00
Less: Share of loss in LLP		(1.00)		(6.38)
Total investment in subsidiary		**5,374.86**		**5,258.40**

\# Allotment of additional shares is pending as at March 31, 2021

(b) Joint ventures	**As at 31 March, 2021** **Amount**	**As at 31 March, 2020** **Amount**
Clean Max Harsha Solar LLP		
- Fixed capital	0.25	0.25
- Current capital	64.61	56.91
Amount (debited) / credited to partners' capital [Share of profit/(loss)]	0.16	7.70
Total investment in joint venture	**65.02**	**64.86**

(c) Other investment		
Clean Max Renewable Trust - Series I Yeild Fund	**10.00**	-

Current Investments	**As at 31 March, 2021**		**As at 31 March, 2020**	
	Units	**Amount**	**Units**	**Amount**
Investment in mutual fund (measured at FVTPL)	-	-	2,25,545.98	240.40
		-		**240.40**
Aggregate amount of investments	-	**5,449.88**	-	**5,563.65**

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Clean Max Enviro Energy Solutions Private Limited

Notes forming part of the financial statements as at 31st March, 2021

Rs. in million

Note 6: Loans

(unsecured, considered good unless otherwise stated)

	As at 31st March, 2021	As at 31st March, 2020
Non-current		
Loans to employees	0.42	0.57
Loans to related parties	1,314.13	672.25
	1,314.55	**672.82**
Current		
Loans to employees	0.88	0.99
Loans to related parties	814.05	1,152.36
	814.93	**1,153.35**

Note 7: Other financial assets

(unsecured, considered good unless otherwise stated)

	As at 31st March, 2021	As at 31st March, 2020
Non-current		
Security deposits	9.36	13.59
Balance with bank held as margin money	134.07	89.78
	143.43	**103.37**
Current		
Subsidy receivable	41.81	324.35
Less : allowance for doubtful subsidy	0.30	0.30
	41.51	324.05
Security deposits	5.61	5.28
Interest accrued	80.41	45.98
Unbilled revenue	52.47	48.97
Forward contract receivable	1.29	-
Others	0.54	16.29
	181.83	**440.57**

Interest accured includes interest of Rs. 64.35 million receivable from subsidiaries on long term loans given (31st March, 2020: Rs. 32.15 million)

Note 8: Other assets

	As at 31st March, 2021	As at 31st March, 2019
Non-current		
Prepaid expenses	2.35	5.48
	2.35	**5.48**
Current		
Amount due from customers under construction contracts (Refer footnote 8(i) and note: 34)	221.79	298.92
Prepaid expenses	10.23	17.53
Supplier advances and others	234.45	564.28
Indirect tax recoverable	92.95	274.73
Others	0.07	0.10
	559.49	**1,155.56**

Footnote 8(i): Amount due from customers under construction contracts of Rs. 128.63 million (As at March 31, 2020: Rs. 270.60 million) is due from subsidiaries of the Company.

Note 9: Inventories (at lower of cost and net realisable value)

	As at 31st March, 2021	As at 31st March, 2020
Project Materials	136.07	559.60
	136.07	**559.60**

Footnote:

(a) Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less estimated cost of completion and cost necessary to make the sale.

(b) Inventories include materials in transit of Rs.53.23 million as at March 31, 2021 (Rs. 284.45 million as at March 31, 2020)

Rs. in million
Rs. in million

Note 10: Trade Receivables

	As at 31st March, 2021	As at 31st March, 2020
Unsecured		
Considered good	2,389.64	566.99
Considered doubtful	70.62	60.90
	2,460.26	**627.89**
Less : Allowance for doubtful debts	70.62	60.90
	2,389.64	**566.99**

Footnote:

i) A total of Rs. 2,076.38 million (As at 31st March, 2020 Rs. 356.84 million) is receivable from subsidiaries and joint ventures

ii) The average credit period on sale of solar power plants is 90 days or as per the terms of contract.

iii) The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

Note 11: Cash and cash equivalents

	As at 31st March, 2021	As at 31st March, 2020
Cash on hand	0.05	0.05
Cheques on hand	1.82	-
Balance with banks		
Current account*	458.47	51.85
Deposits with original maturity less than 3 months	16.00	180.00
	476.34	**231.90**

Note 12: Bank balances other than above

	As at 31st March, 2021	As at 31st March, 2020
Other deposit accounts		
original maturity of more than 3 months but less than 12 months	341.35	279.87
Balance with bank - escrow account [refer footnote: 12 (a)]	62.17	15.67
	403.52	**295.54**

Footnote 12 (a)

The balance in escrow account has restriction on usage

Clean Max Enviro Energy Solutions Private Limited

Notes forming part of the financial statements as at 31st March, 2021

Rs. in million
Rs. in million

Note 13: Share capital	Shares as at 31st March, 2021		Shares as at 31st March, 2020	
	No.	Amount	No.	Amount
Authorised				
Equity shares of Rs. 10/- each	45,51,992	45.52	45,51,992	45.52
Compulsory convertible preference shares of Rs. 212/- each	2	-	2	-
Compulsorily convertible preference shares of Rs. 100/- each				
Series I	3,73,730	37.37	3,73,730	37.37
Series II	1,75,750	17.58	1,75,750	17.58
Series III	2,55,488	25.55	2,55,488	25.55
Series IV	1,95,642	19.56	1,95,642	19.56
Series V	1,41,132	14.11	1,41,132	14.11
Series VI	1,47,941	14.79	1,47,941	14.79
Series VII	42,786	4.28	42,786	4.28
Series VIII	91,735	9.17	91,735	9.17
Series A	1,34,161	13.42	1,34,161	13.42
Series B	32,607	3.26	32,607	3.26
Series C	23,522	2.35	23,522	2.35
Series D	24,657	2.47	24,657	2.47
Series E	7,131	0.71	7,131	0.71
Series F	15,289	1.53	15,289	1.53
Series X	7,50,000	75.00	7,50,000	75.00
	69,63,565	**286.67**	**69,63,565**	**286.67**
Issued, subscribed and fully paid-up share capital				
Equity shares of Rs. 10/- each	7,57,719	7.58	7,54,494	7.54
	7,57,719	**7.58**	**7,54,494**	**7.54**
Compulsorily convertible preference shares of Rs. 100/- each and premium thereon				
Series I	3,73,730	974.99	3,73,730	974.99
Series II	1,75,750	458.50	1,75,750	458.50
Series III	2,55,488	666.52	2,55,488	666.52
Series IV	1,95,642	510.39	1,95,642	510.39
Series V	1,41,132	411.00	1,41,132	411.00
Series VI	1,47,941	430.83	1,47,941	430.83
Series VII	42,786	142.33	42,786	142.33
Series VIII	91,735	305.17	91,735	305.17
Series A	1,34,161	350.00	1,34,161	350.00
Series B	32,607	85.07	32,607	85.07
Series C	23,522	68.50	23,522	68.50
Series D	24,657	71.81	24,657	71.81
Series E	7,131	23.72	7,131	23.72
Series F	15,289	50.86	15,289	50.86
Series X	7,13,058	2,709.62	7,13,058	2,709.62
	23,74,629	**7,259.31**	**23,74,629**	**7,259.31**

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

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

13 (b) Details of rights, preferences and restrictions attached to the preference shareholders:

The term of all the series of Compulsorily Convertible Preference Shares ("CCPS") shall be for a period of 19 years and 364 from the date of their issuance. Each CCPS, having a dividend rate of 0.001% payable at the discretion of the Company, shall be participating preference share denominated in Indian Rupees and shall be fully and compulsorily convertible into Equity Shares in future date anytime during the tenure of CCPS in accordance with terms of issuance. Each holder of CCPS shall be entitled to receive notice of, and to attend, General Meetings of the Company. Further, each holder of CCPS shall be entitled to vote together with the holders of Equity Shares of the Company to the extent as per applicable law. During the current year, the Board of Directors have not declared any dividend on the preference shares. The Company will issue variable number of shares, based on the terms as defined in the shareholder's agreement. Refer Note: 40.

13 (c) Reconciliation of equity shares at the beginning and at the end of the reporting year:

	For the year ended 31st March, 2021 Equity shares		For the year ended 31st March, 2020 Equity shares	
	No.	Amount	No.	Amount
Equity shares outstanding at the beginning of the year	7,54,494	7.54	7,54,394	7.54
Equity shares issued during the year - fresh issue	3,225	0.04	100	0.00
Equity shares outstanding at the ending of the year	**7,57,719**	**7.58**	**7,54,494**	**7.54**

Rs. in million

13 (d) Reconciliation of preference shares at the beginning and at the end of the year:

Rs. in million

	For the year ended 31st March, 2021 Preference Shares		For the year ended 31st March, 2020 Preference Shares	
	No.	**Amount**	**No.**	**Amount**
Preference shares outstanding at the beginning of the year	23,74,629	7,259.31	16,61,571	4,549.69
Preference shares issued during the year including premium - fresh issue	-	-	7,13,058	2,709.62
Preference shares outstanding at the end of the year	**23,74,629**	**7,259.31**	**23,74,629**	**7,259.31**

13 (e) Details of shareholders holding more than 5% shares in the Company

Sr. No.	Name of Shareholder	Equity Shares as at 31st March, 2021		Equity Shares as at 31st March, 2020	
		No. of Shares held	**% of Holding**	**No. of Shares held**	**% of Holding**
1	Kuldeep P. Jain	5,95,757	78.63%	5,95,757	78.96%
2	Nidhi K. Jain	49,016	6.47%	49,016	6.50%

13 (f) Details of preference shareholders holding more than 5% shares in the Company:

Sr. No.	Name of Shareholder	Preference Shares as at 31 March, 2021		Preference Shares as at 31 March, 2020	
		No. of Shares held	**% of Holding**	**No. of Shares held**	**% of Holding**
1	**Series I to VIII**				
	Yellow Bell Investments Limited (Series I to VIII)	14,24,204	100.00%	14,24,204	100.00%
2	**Series A to F**				
	International Financial Corporation (Series A to F)	2,37,367	100.00%	2,37,367	100.00%
3	**Series X**				
	UK Climate Investments Apollo Limited (Series X)	7,13,058	100.00%	7,13,058	100.00%

Note 14 : Other Equity

	As at 31st March, 2021	As at 31st March, 2020
Securities premium	202.49	192.09
Retained earnings	1,195.93	823.94
Share option outstanding account	184.48	180.32
	1,582.90	**1,196.34**

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) **Securities premium**		
Opening Balance	192.09	191.71
Add: premium on shares issued during the year - fresh issue	10.40	0.38
Closing Balance	**202.49**	**192.09**
(b)**Retained earnings**		
Opening balance	823.94	810.27
Profit/(Loss) for the year	369.48	14.73
Other Comprehensive Income arising from remeasurement of defined employee benefit obligation net of income tax	2.52	(1.07)
Closing Balance	**1,195.93**	**823.94**
(c)**Share options outstanding account**		
Opening balance	180.32	164.00
Arising on share based payments	14.56	16.32
Shares excercised during the period	(10.40)	-
Closing Balance	**184.48**	**180.32**
	1,582.90	**1,196.34**

Nature and purpose of reserves:

(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013. The securities premium excludes any premium received on compulsorily convertible preference shares.

(b) Share options outstanding account: The Company has an employee share option scheme under which options to subscribe for the Company's shares have been granted to the key employees and directors. The share option outstanding account is used to recognise the value of equity settled share based payments provided to the key employees and directors. Refer to Note: 37 for further details of the scheme.

(c) Retained earnings represent the amount of accumulated earnings of the Company.

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Note 15: Borrowings

	Rs. in million As at 31st March, 2021	*Rs. in million* As at 31st March, 2020
Non-Current		
Secured- at amortised cost		
(i) Debentures	-	297.81
(ii) Term Loans	-	-
from banks [Refer footnote 15(ii)(a)]	112.56	121.36
from others [Refer footnote 15(ii)(b)]	1,346.72	1,401.99
(iii) Vehicle Loans	-	-
from banks	2.38	3.20
from others	-	3.86
Less: Current maturity of long term borrowings	(126.21)	(420.97)
	1,335.45	**1,407.25**

Current	As at 31st March, 2021	As at 31st March, 2020
a) Loans repayable on demand at amortised cost		
Secured		
bank overdraft	145.52	250.21
	145.52	**250.21**

Footnote 15:

Summary of borrowing arrangement:

(i) Vehicle loans from Banks and Others :

The said loans are taken from Bank / Financial Institution which has fixed repayment schedule and the loan is secured against the vehicle.

(ii) Loans repayable on demand from banks and others :

Unsecured loans is taken from banks and others during the previous year have been repaid during the current financial year. Bank overdraft is secured against plant and machinery.

(iii) Term loans from banks and others (inclusive of current maturity):

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31st March, 2021	As at 31st March, 2020
Debentures	(1) Pledge on 26% Holding of Promoters Mr. Kuldeep Jain and Mrs. Nidhi Jain. (2) 100% Share Pledge of subsidiary Clean Max Cogen Solutions Pvt. Ltd. (3) First Exclusive Charge on all the current assets and all fixed assets of Clean Max Cogen Solutions Private limited	13.5% - 14% as per the terms	Debenture is of 3 years which is repayable in 8 equal quarterly instalments with first repayment date being 28th April 2019	-	300.00
Loan 1	(1) First charge on entire plant and machinery, both present and future, cashflows, receivables, current assets, book debts and revenues of the projects, both present and future. (2) Exclusive 1st Charge on all Project related accounts under TRA/ESCROW mechanism and any other bank account relating to the project (3) Pledge of 30% of stake held by Mr Kuldeep Jain (promoter) and irrevocable non disposable undertaking for another 21% of the stake held by Mr. Kuldeep Jain (promoter) (4) Personnel guarantee of the Promoter Mr. Kuldeep Jain.	1 year MCLR+Sprea	Repayable in 60 instalments payable quarterly from 30th September, 2017 to 31st July 2029.	114.52	123.20
Loan 2	(1) First Pari Pasu charge over all present and future immovable assets of the borrower related to the project in the form of English Mortgage/Registered Mortgage (2) First Pari Pasu charge over all present and future movable Fixed assets and current assets of the Borrower related to the project (3) Assignment on all project contracts (including but not limited to PPA, EPC Contract, O&M Contract).consents, trade documents, insurance and approvals, relating to the Project to the extent permissible by law (4) First Pari Pasu charge by way of hypothecation on Trust and Retention Account (TRA) including DSRA and reserves accounts and on any other bank account of the borrower in relation to the project. (5)First Pari Pasu charge on all cash flows of the Borrower related to the project to be routed through TRA Account maintained with the TRA Bank. (6)First Pari Pasu charge on the Borrower's book debts, operating cash flows,receivables,commissions,revenues of whatsoever nature and wherever arising,intangibles,goodwill,pertaining to the project only.	Linked to TCCL Prime Lending Rate	Repayable in 47 instalments payable quarterly from 31st December, 2018 to 31st March 2031.	1,048.32	1,135.42

Rs. in million

Loan 3	(1) First charge over all present and future immovable assets of the borrower related to the project, if applicable (2) First Pari Pasu charge over all present and future movable Fixed assets and current assets of the Borrower related to the project (3) Assignment on all project contracts (including but not limited to PPA,EPC Contract, O&M Contract),consents, trade documents, insurance and approvals, relating to the Project to the extent permissible by law (4) First Pari Pasu charge by way of hypothecation on Trust and Retention Account (TRA) including DSRA and reserves accounts and on any other bank account of the borrower in relation to the project. (5)First Pari Pasu charge on all cash flows of the Borrower related to the project to be routed through TRA Account maintained with the TRA Bank. (6)First Pari Pasu charge on the Borrower's book debts, operating cash flows,receivables,commissions,revenues of whatsoever nature and wherever arising,intangibles,goodwill,pertaining to the project only.	Linked to TCCL Prime Lending Rate	Repayable in 56 instalments payable quarterly from 30th June, 2019 to 30th June 2033.	160.72	172.49
Loan 4- part 1	(i) First charge by way of hypothecation of the borrowing all movable assets pertaining the project, both present and future. (ii) First Paru passu charge by way of hypothecation of all the receivable operating cash flow, commission & book debts, including the current assets pertaining the project both present & future of the relevant projects. (iii) First Paru passu charge by way of hypothecation creation of security interest on the all right, title, benefits, claims, demands & interest in escrow account, DSRA's & other reserve & any other bank accounts of borrower maintained for the project.	Linked to TCCL Prime Lending Rate	Repayable in 58 Quarterly Instalments starting from June 2020 to September 2034	109.30	113.10
Loan 4- part 2	(i) First charge by way of hypothecation of the borrowing all movable assets pertaining the project, both present and future.First Paru passu charge by way of hypothecation of all the receivable operating cash flow, commission & book debts, including the current assets pertaining the project both present & future of the relevant projects.First Paru passu charge by way of hypothecation creation of security interest on the all right, title, benefits, claims, demands & interest in escrow account, DSRA's & other reserve & any other bank accounts of borrower maintained for the project.	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 58 Quaterly Instalemnts starting from Dec 2020 to March 2035	14.65	-
Loan 5	(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets, current assets of the borrower. First charge on the entire cashflows, receivables, book debts and revenue of the borrower of whatsoever nature and wherever arising, both present and future. (ii) DSRA Equivalent 2 QTR of Debt Servicing (Principal + Interest)	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 56 Quaterly Instalemnts starting from June 2021 to March 2035.	92.90	-

Rs. in million

Note 16: Provisions

Rs. in million

	As at 31st March, 2021	As at 31st March, 2020
Gratuity (Refer note: 35)	23.45	19.46
	23.45	**19.46**

Note 17: Deferred Tax liabilities (net)

(a) Analysis of deferred tax liabilities (net) presented in the balance sheet:

	As at 31st March, 2021	As at 31st March, 2020
Deferred tax liabilities (net)	259.04	133.02
Net	**259.04**	**133.02**

(b) The balance comprises temporary differences attributable to:	As at 1st April, 2020	(Charged) / credited to Profit and Loss	(Charged) / credited to other comprehensive income	As at 31 March, 2021
Allowances for employee benefits	4.90	1.85	(0.85)	6.00
Allowances for receivables, loans and advances	15.40	2.45	-	17.85
Unabsorbed depreciation of current year and earlier years	225.58	(64.23)	-	161.35
Lease liabilities	1.14	0.21	-	1.35
Deferred Tax Assets	**247.02**	**(59.72)**	**(0.85)**	**186.55**
Property, plant and equipment and intangible assets	380.04	65.45	-	445.49
Deferred Tax Liabilities	**380.04**	**65.45**	**-**	**445.49**
Net Deferred Tax Liability	**(133.02)**	**(125.17)**	**(0.85)**	**(259.04)**

(c) The balance comprises temporary differences attributable to:	As at 1st April, 2019	(Charged) / credited to Profit and Loss	(Charged) / credited to other comprehensive income	As at 31 March, 2020
Allowances for employee benefits	4.28	0.26	0.36	4.90
Allowances for receivables, loans and advances	26.24	(10.84)	-	15.40
Unabsorbed depreciation of current year and earlier years	279.00	(53.42)	-	225.58
Lease liabilities	-	1.14	-	1.14
MAT Credit entitlement	20.99	(20.99)	-	-
Deferred Tax Assets	**330.51**	**(83.85)**	**0.36**	**247.02**
Property, plant and equipment and intangible assets	458.80	(78.76)	-	380.04
Deferred Tax Liabilities	**458.80**	**(78.76)**	**-**	**380.04**
Net Deferred Tax Liability	**(128.29)**	**(5.09)**	**0.36**	**(133.02)**

Note 18: Trade Payables

	As at 31st March, 2021	As at 31st March, 2020
Due to micro enterprises and small enterprises	172.21	57.83
Others	2,055.60	931.80
	2,227.81	**989.63**

Footnote: Out of the above, Rs. 19.11 million (As at 31st March, 2020 Rs. 42.36 million) is payable to subsidiary of the Company

Clean Max Enviro Energy Solutions Private Limited

Notes forming part of the financial statements as at 31st March, 2021

Rs. in million

Note 19: Other financial liabilities

Rs. in million

Non-current	**As at 31st March, 2021**	**As at 31st March, 2020**
Long-term security deposit from customers	8.14	4.01
Lease liabilities	16.58	45.13
	24.72	**49.14**

Current	**As at 31st March, 2021**	**As at 31st March, 2020**
Interest accrued	0.02	0.99
Forward contract Payable	-	0.37
Current maturities of long-term loan	126.21	420.97
Lease liabilities	15.22	22.22
Payables for property, plant and equipment (refer footnote 19(a))	10.44	-
Payable to Limited liability partnership	5.52	-
Other payables	-	-
Due to related party	317.80	256.47
Others	0.00	-
	475.21	**701.02**

Footnote 19(a) : Payables for property, plant and equipment includes Rs. 10.44 million payable to Clean Max Power Project Private Limited towards purchase of land.

Note 20: Other liabilities

Non current	**As at 31st March, 2021**	**As at 31st March, 2020**
Deferred revenue	0.89	1.16
	0.89	**1.16**

Current	**As at 31st March, 2021**	**As at 31st March, 2020**
Advance received from customers	864.05	1,107.60
Statutory obligations	20.45	16.07
Amount due to customers under construction contracts (Refer footnote 20(ii) and note: 34)	63.93	57.08
	948.43	**1,180.75**

Footnote 20:

(i) Advance received from customers includes Rs. 153.62 million (As at 31st March, 2020: Rs. 755.97 million) received from subsidiaries of the Company

(ii) Amount due to customers under construction contracts includes Rs. 42.90 million (As at 31st March, 2020: Rs. 32.41 million) due to subsidiaries of the Company.

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Clean Max Enviro Energy Solutions Private Limited
Notes forming part of the financial statements for the half year ended 31st March, 2021

Rs. in million

Note 21: Revenue from operations	For the Year ended 31 March, 2021	For the year ended 31st March, 2020
Performance obligation at a point in time		
Sale of power	450.21	439.45
Sale of products	41.92	114.63
Performance obligation over time	-	-
Revenue from Projects	7,411.33	3,101.23
Sale of operation and maintenance services	205.54	187.46
	-	-
Other operating income	14.77	26.32
	8,123.77	**3,869.09**

Note 22: Other income	For the Year ended 31 March, 2021	For the year ended 31st March, 2020
(a) Interest income		
- on deposits with banks	29.01	34.67
- on loans given to related parties	83.86	51.63
- on debentures	-	3.67
- on employee loans	0.16	-
(b) Gain on sale of investments in mutual funds	2.35	25.64
(c) Gain on sale of assets (net)	3.10	7.53
(d) Other non-operating income	5.84	5.94
(e) Net foreign exchange gain	-	23.04
(f) Share of profit in LLP	0.02	1.33
(g) Sundry Balances Written back	7.55	-
(h) Gain on modification of contractual cashflows	57.90	-
	189.79	**153.45**

Note 23: Cost of materials consumed	For the Year ended 31 March, 2021	For the year ended 31st March, 2020
Materials at the beginning of the year	559.60	168.55
Add: Purchases of materials, cost of jobs and services	6,466.39	3,252.45
Less : Materials at the end of the year	136.07	559.60
	6,889.92	**2,861.40**

Note 24: Purchase of traded goods	For the Year ended 31 March, 2021	For the year ended 31st March, 2020
Materials	36.92	93.89
	36.92	**93.89**

Clean Max Enviro Energy Solutions Private Limited
Notes forming part of the financial statements for the half year ended 31st March, 2021

Rs. in million

Note 25: Employee benefit expenses	**For the Year ended 31 March, 2021**	**For the year ended 31st March, 2020**
Salaries, wages and bonus	348.28	379.80
Contributions to provident and other funds	4.83	5.00
Gratuity	7.75	6.50
Employee share based payment expenses	14.56	16.32
Staff welfare expenses	0.15	5.86
	375.57	**413.48**

Footnote:

25 (a) Salaries, wages and bonus of Rs. 3.61 million (previous year : Rs. 8.05 million) being directly attributable to construction of property, plant and equipment have been capitalised.

Note 26: Other expenses	**For the Year ended 31 March, 2021**	**For the year ended 31st March, 2020**
Referral fees	18.08	35.37
Travelling and conveyance	17.83	48.48
Marketing and business development expenses	1.95	11.27
Power and fuel	1.17	2.19
Communication expenses	3.96	5.66
Rent	3.93	2.27
Legal and professional fees	9.01	10.26
Insurance charges	14.18	8.29
Printing and stationary	0.43	1.58
Recruitment expenses	-	0.86
Rates and taxes	8.57	6.19
Net foreign exchange losses	14.20	-
Payment to auditors [refer footnote 26 (a)]	4.84	6.52
Bad debts written off [refer footnote 26 (b)]	13.42	7.09
Corporate social responsibility and donation	3.94	7.59
Fund raising costs	2.20	47.19
Provision for doubtful debts / receivables [refer footnote 26 (b)]	9.72	(11.11)
Miscellaneous expenses [refer footnote 26 (c)]	20.17	24.58
Less: reimbursement of expenses from subsidiaries	-	(4.86)
	147.60	**209.72**

Footnotes:

26 (a) Payments to auditors (net of indirect taxes)	**For the Year ended 31 March, 2021**	**For the year ended 31st March, 2020**
- Statutory audit including limited review*	3.20	4.70
- Tax audit	0.30	0.30
- Taxation matters	1.11	0.66
- Other services	0.23	0.69
- Reimbursement of expenses	-	0.07
	4.84	**6.42**

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Notes forming part of the financial statements for the half year ended 31st March, 2021

Rs. in million

26 (b) Provision for doubtful debts / receivables:	For the Year ended 31 March, 2021	For the year ended 31st March, 2020
Opening balance		
- Other financial assets	0.30	6.19
- Trade receivables	60.90	66.12
	61.20	**72.31**
Add: provision made during the year	23.14	(4.02)
Less: bad debts written off during the year	(13.42)	(7.09)
Closing balance	**70.92**	**61.20**
As per Note 7: Other financial assets	0.30	0.30
As per Note 10: Trade receivables	70.62	60.90
	70.92	**61.20**

26 (c) Break up of miscellaneous expenses	For the Year ended 31 March, 2021	For the year ended 31st March, 2020
Service contract fees	10.65	8.42
Computer and software expenses	2.78	5.27
Office and maintenance expenses	3.65	5.58
Bank charges	0.64	0.96
Cash discount	1.61	1.65
Others	0.93	2.60
	20.26	**24.48**

Note 27: Finance Costs	For the Year ended 31 March, 2021	For the year ended 31st March, 2020
(a) Interest expense		
- on financial liabilities not classified at FVTPL [refer footnote 27 (a)]	203.45	269.90
- on delayed payment of taxes	0.08	1.42
- on lease liabilities	4.62	7.79
	208.15	**279.12**
(b) Other borrowing costs	40.06	15.25
	248.21	**294.36**

Footnote:

27 (a) Break up of interest expense on financial liabilities	For the Year ended 31 March, 2021	For the year ended 31st March, 2020
Interest expense		
- on borrowings	164.76	173.51
- on debentures	18.64	59.03
- on bank overdrafts and other limits	16.83	21.60
- due to effective interest rate adjustment as per Ind AS 109	3.32	15.76
	203.55	**269.90**

Note 28: Contingent Liabilities and Commitments

Rs. in million

Contingent Liabilities	**As at 31 March, 2021**	**As at 31 March, 2020**
Income Tax liability that may arise in respect of which the Company is in appeal	45.57	42.07
Corporate guarantees	10,760.00	9,053.78

The corporate guarantees are given to bank on behalf of the subsidiaries for loans.

Commitments (to the extent not provided for)	**As at 31 March, 2021**	**As at 31 March, 2020**
Estimated amount of contracts remaining to be executed on capital account net of capital advance and not provided for*	-	-

*The Company is in the business of construction of renewable power plants for its captive use and for external parties. Hence the purchase orders issued in normal course of business (which are generally cancellable) are not considered as capital commitment.

Other Commitments

The company has given Rs. 123.20 Million of bank guarantee from IndusInd Bank to its lenders in lieu of the DSRA requirement.

Note 29: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii)The Disclosure relating Micro and Small Enterprises is as under:

	As at 31 March, 2021	**As at 31 March, 2020**
(i)The principal amount remaining unpaid to any supplier as at the end of the accounting year	172.21	57.83
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises		
- Principal	172.21	57.83
- Interest	-	-

Clean Max Enviro Energy Solutions Private Limited
Notes forming part of the financial statements for the year ended 31 March, 2021

Note 30: Earnings per share	**For the Year ended 31 March, 2021**	**For the Year ended 31 March, 2020**
Basic earnings per share	488.66	19.49
Diluted earnings per share	450.85	17.98

Basic earnings per share
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share is as follows:

	For the Year ended 31 March, 2021	**For the Year ended 31 March, 2020**
Profit/(Loss) for the year (Refer note: 40)	369.48	14.73
Weighted average number of equity shares	7,56,111	7,54,480

Diluted earnings per share:
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share is as follows:

	For the Year ended 31 March, 2021	**For the Year ended 31 March, 2020**
Profit/(Loss) attributable to equity shareholders (Refer note: 40)	369.48	14.73
Ordinary outstanding shares	7,56,111	7,54,480
Share Options outstanding (see footnote below)	63,404	63,297
Weighted average number of equity shares - for diluted EPS	8,19,515	8,17,777

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Clean Max Enviro Energy Solutions Private Limited
Notes forming part of the financial statements for the year ended 31 March, 2021

Note 33: Financials Instruments

Rs. in million

33.1 Capital Management

The Company manages its capital to ensure that it will be able to continue as a Going Concern while maximising the return to stakeholders through the optimisation of debt and equity balance.

33.2 Categories of financial instruments by categories

The carrying value of financial instruments by categories as at 31st March, 2021 is as follows (Refer note 40)

Particulars	Fair Value through profit and loss	Amortised Cost	Total Carrying Value
Financial assets			
Investments*	10.00	-	10.00
Loans	-	2,129.49	2,129.49
Other financial assets	1.29	323.98	325.27
Trade receivables	-	2,389.64	2,389.64
Cash and cash equivalents	-	476.34	476.34
Other bank balances	-	403.52	403.52
	11.29	**5,722.97**	**5,734.26**
Financial liabilities			
Borrowings	-	1,607.18	1,607.18
Trade payables	-	2,227.85	2,227.85
Other financial liabilities	-	373.70	373.70
	-	**4,208.83**	**4,208.73**

The carrying value of financial instruments by categories as at 31st March, 2020 is as follows:

Particulars	Fair Value through profit and loss	Amortised Cost	Total Carrying Value
Financial assets			
Investments*	240.40	-	240.40
Loans	-	1,826.16	1,826.16
Other financial assets	-	543.95	543.95
Trade receivables	-	566.99	566.99
Cash and cash equivalents	-	231.90	231.90
Other bank balances	-	295.53	295.53
	240.40	**3,464.53**	**3,704.93**
Financial liabilities			
Borrowings	-	2,078.44	2,078.44
Trade payables	-	989.61	989.61
Other financial liabilities	0.37	328.83	329.20
	0.37	**3,396.88**	**3,397.25**

* Investment also includes equity investments in subsidiaries and joint ventures which are carried at costs and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

The management assess that cash and cash equivalents, other balances with banks, loans, trade receivables, trade payables, other financial liabilities and other financial assets carried at amortized cost approximate their carrying amounts largely due to the short-term maturities of these instruments.

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Clean Max Enviro Energy Solutions Private Limited
Notes forming part of the financial statements for the year ended 31 March, 2021

33.3 Fair value hierarchy

The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

Rs. in million

Particulars	Level	As at 31st March, 2021	As at 31st March, 2020
Financial assets			
At fair value through profit or loss			
- Investment (other than those held in subsidiaries and joint ventures)	Level 1	-	240.40
- Forward contract receivable	Level 2	1.29	-
-Investment in Clean Max Renewable Trust - Series I Yeild fund	Level 3	10.00	-
		11.29	**240.40**
Financial liabilities			
- Forward contract payable (derivative liabilities)	Level 2	-	0.37
		-	**0.37**

33.4 Financial Risk Management objectives

The management of the Company monitors and manages the financial risks relating to the operations of the Company on a continuous basis. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Compliance with policies and exposure limits is reviewed internally on a continuous basis.

33.5 Market Risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company enters into forward contracts to hedge their foreign currency exposure

33.6 Foreign currency risk management

The functional currency of the Company is Indian Rupees. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Company's foreign currency denominated monetary items are restated at the end of each year. The same at the end of the reporting period are as follows :

Particulars	Currency	(Amount in Foreign Currency)	Amount in Millions
Foreign currency exposure as at 31st March, 2021			
Payables	US $	8.77	642.63
Receivables	US $	0.29	21.58
Receivables	AED	23.74	473.32
Foreign currency exposure as at 31st March, 2020			-
Payables	US $	7.32	547.40
Receivables	US $	0.10	7.22
Receivables	AED	20.57	418.43
Receivables	THB	31.80	72.53

The following table details the forward foreign currency (FC) contracts outstanding at the end of the reporting period:

Outstanding contracts	Average exchange rate Amount in Rs.	(Amount in Foreign Currency)	Notional amounts in Rs.	Fair value of assets (liabilities) Amount in Rs.
As at 31st March, 2021				
Buy currency - USD	74.59	8.72	650.37	651.66
As at 31st March, 2020				
Buy currency - USD	76.62	4.07	311.99	311.63

The line-items in the balance sheet that include the above hedging instruments are "Other financial assets" and "Other financial liabilities".

As at 31st March, 2021, the aggregate amount of mark to market losses/(profit) under forward foreign exchange contracts relating to the exposure on these anticipated future transactions is (-1.29) million [As at 31st March, 2020: Rs. 0.37 million].

The Company has entered into contracts to purchase raw materials from overseas suppliers. The Company mainly enters into forward foreign exchange contracts (for terms not exceeding 6 months) to hedge the exchange rate risk arising from these purchases.

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Rs. in million

Foreign Currency Sensitivity Analysis

The Company is exposed to US Dollar. Transactions in other foreign currency is with subsidiary companies and does not have any significant exposure.

The following table details the Company's sensitivity to a 5% increase and decrease in the Rupee against USD. 5% is a sensitivity rate used when reporting foreign currency internally to the key management personnel and represents management's assessment of the reasonably possible changes in the foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in the foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupee strengthens 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Particulars	**% of change in exchange rates**	**Effect on Profit / (Loss) before tax**	**Effect on Pre-tax Equity**
31 March, 2021			
Increase in Rupee against the foreign currencies	5%	31.1	31.1
Decrease in Rupee against the foreign currencies	5%	-31.1	-31.1
31 March, 2020			
Increase in Rupee against the foreign currencies	5%	27.0	27.0
Decrease in Rupee against the foreign currencies	5%	-27.0	-27.0

33.7 Interest rate risk management

The Company is exposed to interest rate risk because Company borrows fund at prevailing interest rates.

33.8 Credit risk management

Credit risk refers to the risk that the counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivable, other balances with bank and other receivables.

Credit is extended only after due approvals and evaluation in terms of the Credit Policy applicable for such sale. The process of extending credit approval, takes into account various factors such as publicly available financial information, market feedback, and past business patterns etc. Many of the Company's customers have been transacting since inception and the incidence of bad debts has been very low. Such credit limits extended to trade receivables are monitored by the Board of Directors and protective action are initiated to avoid a default. In view of the short nature of its trade receivables, the Company makes provision for credit risk on an individual basis, if any. Individual customer credit limits are imposed based on relevant factors such as market feedback, business potential and past records on selective basis. All Customer balances which are overdue for more than 180 days are evaluated for provision and considered for impairment on an individual basis.

Credit risk arising from other balance with bank is limited and there is no collateral held against these because the counter parties are bank and recognised financial institutions with high credit ratings.

33.9 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages its funds from internal accruals, borrowings and fund raising through equity. The liquidity risk is managed by utilising banking facilities and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities:

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Rs. in million

Financial liabilities	**Within twelve months**	**After twelve months**	**Total**
As at 31 March, 2021			
Borrowings	271.74	1,416.58	1,688.32
Trade payables	2,227.85	-	2,227.85
Lease liabilities	20.02	24.31	44.33
Other financial liabilities	333.77	8.14	341.90
	2,853.38	**1,449.03**	**4,302.41**
As at 31 March, 2020			
Borrowings	671.19	1,430.29	2,101.48
Trade payables	989.61	-	989.61
Lease liabilities	28.86	51.36	80.32
Other financial liabilities	257.84	4.01	261.84
	1,947.50	**1,485.66**	**3,433.16**

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Note 31: Segment information

The Company prepares and disclose the standalone financial statements of the Company along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

Information about major customers:-

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

	% of total revenue	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Revenue from Projects		
Customer A	20%	-
Customer B	14%	-
Customer C	-	37%
Customer C	-	11%
Customer C	-	14%

Note 32 - Related party disclosures

(a) Names of related parties and relationships:

Parent Company:	Clean Max Enviro Energy Solutions Private Limited
Subsidiaries:	Clean Max Cogen Solutions Private Limited Clean Max Energy Ventures Private Limited Clean Max Power Projects Private Limited KAS On Site Power Solutions LLP Clean Max IPP1 Private Limited Cleanmax Solar Mena FZCO Clean Max IPP2 Private Limited Clean Max Mercury Power Private Limited Clean Max Photovoltaic Private Limited CMES Jupiter Private Limited CMES Power 1 Private Limited CMES Power 2 Private Limited KPJ Renewable Power Projects LLP CMES Infinity Private Limited (incorporated on 29th September, 2018) CMES Animo LLP (w.e.f from 25th August, 2020) {formerly CMES Animo Private Limited CMES Rhea LLP (w.e.f from 25th August, 2020) {formerly CMES Rhea Private Limited} CMES Saturn Private Limited (incorporated on 7th September, 2018) CMES Universe LLP (w.e.f from 25th August, 2020) {formerly CMES Universe Private Lin CMES Urja LLP (w.e.f from 25th August, 2020) {formerly CMES Urja Private Limited } Chitradurga Renewable Energy India Private Limited (w.e.f. from 12th March 2019) Clean Max Deneb Power LLP (incorporated on 21st December, 2018) Clean Max Orion Power LLP (incorporated on 28th February, 2019) Clean Max Pluto Solar Power LLP (incorporated on 6th November, 2018) Clean Max Regulus Power LLP (incorporated on 10th January, 2019) Clean Max Scorpius Power LLP (incorporated on 19th February, 2019) Clean Max Suryamukhi LLP Clean Max Vega Power LLP (incorporated on 21st December, 2018) Clean Max Venus Power LLP Clean Max Auriga Power LLP (incorporated on 18th February, 2019) Clean Max Fusion Power LLP (incorporated on 01st April, 2019) Clean Max Solstice Power LLP (incorporated on 22nd April, 2019) Clean Max IPP3 Power LLP (incorporated on 31st August, 2019) Clean Max Apollo Power LLP (incorporated on 30th September, 2019) Clean Max Hybrid Power LLP (incorporated on 9th December, 2019)

	Clean Max Power 3 LLP (incorporated on 10th September, 2019) Clean Max Actis Energy LLP (incorporated on 30th January, 2020) Clean Max Agni 2 Power LLP (incorporated on 26th December, 2019) Clean Max Helios Power LLP (incorporated on 26th December, 2019) Clean Max Light Power LLP (incorporated on 27th December, 2019) Clean Max Augus Power LLP (incorporated on 30th January, 2020) Clean Max Charge LLP (incorporated on 26th December, 2019) Clean Max Circe Power LLP (incorporated on 31st January, 2020) Clean Max Hyperion Power LLP (incorporated on 31st January, 2020) Clean Max Proclus Energy LLP (incorporated on 30th January, 2020) Clean Max Vital Energy LLP (incorporated on 30th January, 2020) Clean Max Surya Energy Private Limited (incorporated on 21st May, 2020) Clean Max Aditya Power Private Limited (incorporated on 29th May, 2020) Clean Max Scorpius Private Limited (incorporated on 10th June, 2020) Clean Max Sphere Energy Private Limited (incorporated on 12th June, 2020) Clean Max Vent Power Private Limited (incorporated on 12th June, 2020) Clean Max Bhoomi Private Limited (incorporated on 22nd December, 2020) Clean Max Khanak Private Limited (incorporated on 25th December, 2020)
Subsidiaries of Cleanmax Solar Mena FZCO	Cleanmax IHQ (Thailand) Co.Ltd Cleanmax Energy (Thailand) Co.,Ltd. Clean Max Alpha Lease Co FZCO
Joint venture	Cleanmax Harsha Solar LLP
Key Management Personnel:	Kuldeep Jain (Managing Director) Pratap Jain (Non-executive Director)

Note: The above list of fellow subsidiaries contain names of only those related parties with whom Company has undertaken transaction in current period.

Rs. in million

	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
Sale of Products / Projects*		
Clean Max Cogen Solutions Private Limited	11.76	19.33
Clean Max IPP1 Private Limited	687.24	1,135.72
Clean Max IPP2 Private Limited	1.28	27.35
Clean Max Mercury Power Private Limited	1.34	28.58
Clean Max Photovoltaic Private Limited	1.15	25.00
Clean Max Power Projects Private Limited	2.93	12.14
KPJ Renewable Power Projects LLP	41.79	-
CMES Power 1 Private Limited	2.45	25.73
CMES Infinity Private Limited	0.10	326.63
Cleanmax Solar Mena FZCO	41.92	41.22
Cleanmax Energy (Thailand) Co.,Ltd.	-	73.42
Chitradurga Renewable Energy India Private Limited	-	216.23
Clean Max Deneb Power LLP	-	205.10
Clean Max Pluto Solar Power LLP	272.93	422.45
Clean Max Vega Power LLP	-	307.69
CMES Power 2 Private Limited	-	29.02
CMES Jupiter Private Limited	255.09	103.73
Clean Max Power 3 LLP	1,497.26	-
Clean Max Scorpius Private Limited	1,013.50	-
Clean Max Vent Power Private Limited	158.40	-
Clean Max Aditya Power Private Limited	521.36	-

* The above amounts are net of GST recovery

Clean Max Enviro Energy Solutions Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2021

Rs. in million

	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
Sale of Operation & Maintenance services*		
Clean Max IPP1 Private Limited	25.78	18.50
Clean Max IPP2 Private Limited	25.58	24.36
Clean Max Mercury Power Private Limited	25.58	24.36
Clean Max Photovoltaic Private Limited	25.62	24.40
Clean Max Power Projects Private Limited	16.54	15.75
KAS Onsite Power Solutions LLP	25.18	23.97
CMES Power 1 Private Limited	7.99	8.25
CMES Infinity Private Limited	6.95	6.93
Chitradurga Renewable Energy India Private Limited	-	3.40
Clean Max Deneb Power LLP	2.08	1.18
Clean Max Pluto Solar Power LLP	4.74	2.31
Clean Max Vega Power LLP	2.91	0.71
Clean Max Aditya Private limited	0.36	-
* The above amounts are net of GST recovery		
Other operating income*		
Clean Max Photovoltaic Private Limited	1.14	2.28
Clean Max Vega Power LLP	0.26	0.13
Clean Max Deneb Power LLP	0.17	0.08
Clean Max Mercury Power Private Limited	1.17	2.32
Clean Max Pluto Solar Power LLP	0.36	0.29
Clean Max Power Projects Private Limited	0.79	1.57
Clean Max IPP2 Private Limited	1.14	2.36
Clean Max IPP1 Private Limited	1.29	1.68
CMES Infinity Private Limited	0.38	0.65
CMES Power 1 Private Limited	0.29	0.62
Clean Max Energy Ventures Private Limited	0.00	0.01
KAS Onsite Power Solutions LLP	1.17	2.54
Clean Max Cogen Solutions Private Limited	0.31	6.81
Chitradurga Renewable Energy India Private Limited	0.03	0.04
CMES Jupiter Private Limited	0.66	-
Clean Max Vent Power private Limited	1.35	-
Clean Max Power 3 LLP	0.07	-
* The above amounts are net of GST recovery		
Purchase of operation and maintainence services		
Clean Max Cogen Solutions Private Limited	35.67	34.03
Clean Max Power Projects Private Limited	1.50	1.50
Purchase of Property, plant and equipment		
Clean Max Photovoltaic Private Limited	29.48	2.28
Clean Max Power Projects Private Limited	9.52	-
Sale of Property, plant and equipment		
CMES Infinity Private Limited	-	76.87
Clean Max Mercury Power Private Limited	-	14.12
Clean Max Photovoltaic Private Limited	44.93	-

Clean Max Enviro Energy Solutions Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2021

Rs. in million

	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
Interest on loans given		
CMES Power 1 Private Limited	11.93	11.91
CMES Infinity Private Limited	14.65	13.73
Clean Max Solar Mena FZCO	46.82	25.99
Clean Max Power Projects Private Limited	2.34	-
Clean Max Mercury Power Private Limited	2.64	-
Clean Max Photovoltaic Private Limited	5.48	-

	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
Remuneration excluding retirement benefits and reimbursements		
Remuneration to directors		
Kuldeep Jain	32.94	26.76

	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
Non-current Investments (net)		
Clean Max Aditya Power Private Limited	0.10	-
Clean Max Bhoomi Private Limited	0.01	-
Clean Max Khanak Private Limited	0.01	-
Clean Max Scourpius Private Limited	296.30	-
Clean Max Sphare Energy Private Limited	0.10	-
Clean Max Surya Energy Private Limited	0.10	-
Clean Max Vent Power Private Limited	0.10	-
Clean Max IPP1 Private Limited	-	755.00
Clean Max Solar Mena FZCO	79.00	-
CMES Infinity Private Limited	-	52.39
Clean Max Pluto Solar Power LLP *	-25.36	-0.00
Clean Max DENEB Power LLP	-28.48	-
Clean Max Vega Power LLP *	-32.67	-0.56
Clean Max Auriga Power LLP	-199.22	199.22
Clean Max Orion Power LLP	-50.09	50.09
Clean Max Suryamukhi LLP	-	0.05
Clean Max Venus Power LLP	-	0.05
Clean Max Fusion Power LLP	-2.00	3.00
Clean Max Solstice Power LLP	-	0.01
Clean Max IPP3 Power LLP	-	0.01
Clean Max Apollo Power LLP	-	0.01
Clean Max Hybrid Power LLP	-	0.01
Clean Max Power 3 LLP	73.20	314.68
Clean Max Actis Energy LLP	-	0.01
Clean Max Agni 2 Power LLP	-	0.01
Clean Max Helios Power LLP	-	0.01
Clean Max Augus Power LLP	-	0.01
Clean Max Charge LLP	-	0.01
Clean Max Circe Power LLP	-	0.01
Clean Max Hyperion Power LLP	-	0.01
Clean Max Light Power LLP	-	0.01
Clean Max Proclus Energy LLP	-	0.01
Clean Max Vital Energy LLP	-	0.01

* Refund of capital contribution in LLP

Clean Max Enviro Energy Solutions Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2021

(c) Closing balances :

	As at 31 March, 2021	As at 31 March, 2020
Loans and advances recoverable		
Clean Max Cogen Solutions Private Limited	2.45	4.36
Clean Max Power Projects Private Limited	215.46	229.77
Clean Max Mercury Power Private Limited	146.90	124.25
Clean Max Photovoltaic Private Limited	267.15	265.74
Clean Max IPP 1 Private Limited	32.87	32.60
Clean Max IPP 2 Private Limited	3.40	-
KAS On Site Power Solutions LLP	2.83	19.70
KPJ Renewable Power Projects LLP	43.26	50.88
Clean Max Solar Mena FZCO	473.33	409.96
CMES Power 1 Private Limited	131.21	123.89
CMES Infinity Private Limited	158.10	157.67
CMES Saturn Private Limited	7.81	7.52
CMES Jupiter Private Limited	260.12	277.57
CMES Animo LLP	0.16	0.16
Clean Max Aditya Power Private Limited	0.04	-
Clean Max Bhoomi Private Limited	0.04	-
Clean Max Khanak Private Limited	0.04	-
Clean Max Scorpious Private Limited	48.86	-
Clean Max Sphare Energy Private Limited	0.00	-
Clean Max Surya Private Limited	0.46	-
Clean Max Vent Power Private Limited	30.62	-
CMES Rhea LLP	0.08	0.05
CMES Universe LLP	0.17	0.15
CMES Urja LLP	0.13	0.10
Clean Max Orion Power LLP	0.23	0.09
Clean Max Regulus Power LLP	0.40	0.40
Clean Max Scorpious Power LLP	0.48	11.62
Clean Max DENEB Power LLP	0.10	16.40
Clean Max Suryamukhi LLP	0.58	0.52
Clean Max Vega Power LLP	0.07	18.85
Clean Max Venus Power LLP	0.15	0.14
Clean Max Pluto Solar Power LLP	32.64	32.21
CMES Power 2 Private Limited	75.75	23.07
Chitradurga Renewable Energy India Private Limited	1.59	0.35
Clean Max Auriga Power LLP	0.20	0.14
Clean Max Fusion Power LLP	5.51	3.01
Clean Max Solstice Power LLP	0.14	0.13
Clean Max IPP3 Power LLP	0.08	0.08
Clean Max Apollo Power LLP	64.76	5.91
Clean Max Power 3 LLP	117.52	6.59
Clean Max Actis Energy LLP	0.07	0.02
Clean Max Agni 2 Power LLP	0.05	0.02
Clean Max Helios Power LLP	0.04	0.02
Clean Max Hybrid Power LLP	0.07	-
Clean Max Augus Power LLP	0.04	0.02
Clean Max Charge LLP	0.05	0.02
Clean Max Circe Power LLP	0.04	0.02
Clean Max Hyperion Power LLP	0.04	0.02
Clean Max Light Power LLP	0.04	0.02
Clean Max Proclus Energy LLP	0.03	0.02
Clean Max Vital Energy LLP	0.04	0.02
Clean Max Energy Ventures Private Limited	1.42	-
Cleanmax Alpha Lease FZCO	0.27	0.27
Cleanmax IHQ (Thailand) Co. Ltd	0.28	0.28

Clean Max Enviro Energy Solutions Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2021

	As at 31 March, 2021	As at 31 March, 2020
Interest receivable		
CMES Power 1 Private Limited	28.76	10.72
CMES Infinity Private Limited	25.91	12.36
Clean Max Solar Mena FZCO	-	9.08
Clean Max Power Project Priivate Limited	2.17	-
Clean Max Photovoltic Priivate Limited	5.07	-
Clean Max Mercury Power Private Limited	2.44	-
Trade receivable		
Cleanmax Harsha Solar LLP	12.19	25.19
Clean Max Cogen Solutions Private Limited	-	47.76
Clean Max IPP1 Private Limited	109.88	21.78
Clean Max IPP2 Private Limited	8.70	9.44
Clean Max Mercury Power Private Limited	11.11	9.43
Clean Max Photovoltaic Private Limited	11.02	9.37
Clean Max Power Projects Private Limited	5.68	15.28
KAS On Site Power Solutions LLP	7.95	16.04
Clean Max Energy Ventures Private Limited	-	0.97
CMES Power 1 Private Limited	56.79	53.30
CMES Infinity Private Limited	48.66	52.22
Clean Max Solar Mena FZCO	21.52	5.79
Cleanmax Energy (Thailand) Co.,Ltd.	-	72.24
Clean Max Deneb Power LLP	0.81	1.46
Clean Max Pluto Solar Power LLP	52.12	2.99
Clean Max Vega Power LLP	5.93	9.64
Clean Max Power 3 LLP	520.34	-
Clean Max Scorpius Private Limited	201.08	-
Clean Max Aditya Power Private Limited	546.10	-
CMES Jupiter Private Limited	358.85	-
CMES Power 2 Private Limited	51.92	-
Chitradurga Renewable Energy India Private Limited	0.04	3.94
KPJ Renewable Power Projects LLP	45.67	-
Trade payable	-	-
Clean Max Cogen Solutions Private Limited	19.11	38.85
Clean Max Power Projects Private Limited	-	3.52
	-	-
Payable for property, plant and equipment	-	-
Clean Max Power Projects Private Limited	10.44	-
Due to related party	-	-
Clean Max Vent Power Private Limited	55.98	-
Clean Max IPP1 Privatet limited	5.36	-
KAS ON Site Power Solutions LLP	21.91	-
KPJ Renewable Power Projects LLP	5.84	-
Subsidy payable		
Clean Max IPP1 Private Limited	190.44	189.23
CMES Power 1 Private Limited	38.26	67.18

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Clean Max Enviro Energy Solutions Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2021

Other Payable

Clean Max Hybrid Power LLP	-	0.01
Clean Max Actis Energy LLP	-	0.01
Clean Max Augus Power LLP	-	0.01
Clean Max Circe Power LLP	-	0.01
Clean Max Hyperion Power LLP	-	0.01
Clean Max Proclus Energy LLP	-	0.01
Clean Max Vital Energy LLP	-	0.01

Advance from customers

Clean Max IPP2 Pvt Ltd	29.57	55.25
Clean Max IPP1 Pvt Ltd	-	75.67
Clean Max Mercury Power Private Limited	10.56	10.56
Clean Max Photovoltaic Private Limited	11.63	11.63
Clean Max Pluto Solar Power LLP	-	75.50
Clean Max Deneb Power LLP	1.42	3.06
Chitradurga Renewable Energy India Private Limited	-	0.36
Clean Max Orion Power LLP	-	50.09
Clean Max Auriga Power LLP	-	159.22
Clean Max Power 3 LLP	-	314.61
Clean Max Vent Power Private Limited	89.12	-
Clean Max Cogen Solutions Private Limited	11.32	-

Amount due to customers under construction contracts

Clean Max Power Projects Private Limited	11.65	14.56
Clean Max IPP1 Private Limited	-	17.85
Clean Max Pluto Solar Power LLP	21.08	-
Clean Max Aditya Power Private Limited	10.16	-

Amount due from customers under construction contracts

CMES Power 1 Private Limited	-	23.03
Clean Max IPP2 Pvt Ltd	4.61	4.03
CMES Power 2 Private Limited	-	64.79
Clean Max IPP1 Private Limited	2.87	87.89
CMES Jupiter Private Limited	33.54	85.84
Clean Max Scorpius Private limited	44.31	-
Clean Max Mercury Power Private Limited	3.57	3.18
Clean Max Photovoltaic Private Limited	3.06	1.83
Clean Max Aditya Power Private Limited	32.38	-
Clean Max Vent Private Limited	1.72	-
KPJ Renewable Power Projects LLP	2.58	-

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Clean Max Enviro Energy Solutions Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2021

Note 34: Revenue from contracts with customers

Rs. in million

Unbilled Revenue (Financial asset)	**As at 31 March, 2021**	**As at 31 March, 2020**
Opening	48.97	55.08
Revenue recognised during the year	712.44	741.54
Progress bills raised	-	-
- Out of opening asset	48.97	55.09
- Other than above	659.97	692.56
Closing	**52.47**	**48.97**

Amount due from customers under construction contracts (Contract Asset- Non financial)	**As at 31 March, 2021**	**As at 31 March, 2020**
Opening	298.92	53.91
Revenue recognised during the year (Over the period)	6,989.39	2,923.60
Progress bills raised	-	-
- Out of opening asset	269.30	21.27
- Other than above	6,797.22	2,657.32
Closing	**221.79**	**298.92**

Amount due to customer under contracts (Contract Liability)	**As at 31 March, 2021**	**As at 31 March, 2020**
Opening	(57.08)	(136.32)
Revenue recognised during the year		
-Out of opening liability	26.70	97.10
-Revenue recognised other than above	395.24	80.53
Progress bills raised	428.79	98.39
Closing	**(63.93)**	**(57.08)**

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2021 is Rs. 2,950.20 million (31st March 2020 Rs. 4,308.90 million) and expected to recognise the revenue within next year.

Note 35: Employee benefits

In accordance with Ind AS - 19 Employee Benefits, specified under Section 133 of the Companies Act, 2013 the following disclosures are made:

35.1 The Company recognised Rs. 4.83 million (Previous year: Rs. 5.00 million) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

35.2 **Defined benefit plans:**

The Company has an unfunded gratuity plan for qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Actuarial gains and losses in respect of defined benefit plans are recognised in the financial statements through other comprehensive income.

Interest risk

A decrease in the bond interest rate will increase the plan liability.

Longevity risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The following table set out the unfunded status of the defined benefit schemes and the amount recognised in financial statements.

Rs. in million

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Opening of defined benefit obligation	19.46	12.07
Current service cost	6.04	5.97
Past service cost	-	-
Interest on net defined benefit liability / (asset)	1.32	0.92
(Gains)/losses on settlement	-	-
Effect liability transferred	0.40	(0.40)
Total expense recognised in the Statement of Profit and Loss	**7.76**	**6.49**
Amount recognized in OCI outside profit and loss account - Re-measurements during the period due to		
Actuarial loss/(Gain) arising from change in financial assumptions	0.57	1.85
Actuarial loss/(Gain) arising from change in demographic assumptions	-	0.01
Actuarial loss/(Gain) arising on account of experience adjustment	(3.94)	(0.42)
Total amount recognized in other comprehensive income	**(3.37)**	**1.44**
Benefits paid	(0.40)	(0.54)
Closing of defined benefit obligation Net asset / (liability) recognised in the Balance Sheet	**23.45**	**19.46**

Particulars	Year ended 31 Gratuity	Year ended 31 Gratuity
Opening net defined benefit liability / (asset)	19.46	12.07
Expense charged to profit & loss account	7.76	6.49
Amount recognized outside profit & loss account	(3.37)	1.44
Benefits Paid	(0.40)	(0.54)
Closing net defined benefit liability / (asset)	**23.45**	**19.46**
The principal assumptions used for the purposes of the actuarial valuations are as follows.		
Discount rate	6.40%	6.65%
Salary escalation	10.00%	10.00%
Attrition rate	10.00%	10.00%
Mortality tables	Indian Assured Lives Mortality (2012-14) Table.	Indian Assured Lives Mortality (2012-14) Table.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors such as supply and demand in the employment markets.

Particulars	Year ended 31	Year ended 31
Present value of unfunded defined benefit obligation	23.45	19.46
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	**23.45**	**19.46**

Sensitivity Analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following tables summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points. These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Particulars	Year ended 31 March, 2021		Year ended 31 March, 2020	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 1%)	25.97	21.30	22.06	17.99
Change in rate of salary increase (delta effect of +/-1%)	21.60	25.41	18.25	21.60

Expected maturity analysis of the defined benefit plans in future years

Particulars	As at 31 March,	As at 31 March,
For 1st year (next annual reporting period)	1.18	0.90
Between 2 to 5 years	7.93	6.26
Between 6 to 10 years	9.94	9.08
More than 10 years	32.08	29.73
Total expected payments	**51.14**	**45.97**

Weighted average duration of the defined benefit plan:

Particulars	As at 31 March,	As at 31 March,
Weighted average duration of the defined benefit plan (in years)	10 Years	10 Years

Clean Max Enviro Energy Solutions Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2021

Note 36: The list of investments in subsidiaries and joint ventures are as given below:

	Principal place of business / country of incorporation	As at 31st March, 2021	As at 31st March, 2020
		Held directly by Parent or through its subsidiaries (%)	Held directly by Parent or through its subsidiaries (%)
a. Subsidiary companies/LLPs			
Clean Max Cogen Solutions Private Limited	India	100	100
Clean Max Energy Ventures Private Limited	India	100	100
Clean Max Power Projects Private Limited	India	100	100
KAS On Site Power Solutions LLP	India	73	73
Clean Max IPP1 Private Limited	India	100	100
Cleanmax Solar Mena FZCO	United Arab Emirates	100	100
Clean Max IPP2 Private Limited	India	100	100
Clean Max Mercury Power Private Limited	India	100	100
Clean Max Photovoltaic Private Limited	India	100	100
CMES Jupiter Private Limited	India	100	100
CMES Power 1 Private Limited	India	100	100
CMES Power 2 Private Limited	India	100	100
KPJ Renewable Power Projects LLP	India	100	100
CMES Infinity Private Limited	India	100	100
CMES Animo LLP	India	100	100
CMES Rhea LLP	India	100	100
CMES Saturn Private Limited	India	100	100
CMES Universe LLP	India	100	100
CMES Urja LLP	India	100	100
Chitradurga Renewable Energy India Private Limited	India	100	100
Clean Max Deneb Power LLP	India	51	74
Clean Max Orion Power LLP	India	100	100
Clean Max Pluto Solar Power LLP	India	57	74
Clean Max Regulus Power LLP	India	100	100
Clean Max Scorpius Power LLP	India	100	100
Clean Max Suryamukhi LLP	India	100	100
Clean Max Vega Power LLP	India	51	74
Clean Max Venus Power LLP	India	100	100
Clean Max Auriga Power LLP	India	100	100
Clean Max Actis Energy LLP	India	100	100
Clean Max Agni2 Power LLP	India	100	100
Clean Max Apollo Power LLP	India	100	100
Clean Max Augus Power LLP	India	100	100
Clean Max Charge LLP	India	100	100
Clean Max Circe Power LLP	India	100	100
Clean Max Fusion Power LLP	India	100	100
Clean Max Helios Power LLP	India	100	100
Clean Max Hybrid Power LLP	India	100	100
Clean Max Hyperion Power LLP	India	100	100
Clena Max IPP 3 Power LLP	India	100	100
Clean Max Light Power LLP	India	100	100
Clean Max Power 3 LLP	India	63	100
Clean Max Vital Energy LLP	India	100	100
Clean Max Proclus Energy LLP	India	100	100
Clean Max Solstice Power LLP	India	100	100
Clean Max Aditya Power Private Limited	India	100	-
Clean Max Scorpius Private Limited	India	74	-
Clean Max Sphere Energy Private Limited	India	100	-
Clean Max Surya Energy Private Limited	India	100	-
Clean Max Vent Power Private Limited	India	100	-
Clean Max Bhoomi Private Limited	India	100	-
Clean Max Khanak Private Limited	India	100	-
Cleanmax IHQ (Thailand) Co.Ltd*	Thailand	100	100
Cleanmax Energy (THAILAND) CO., LTD.*	Thailand	100	100
Clean Max Alpha Lease Co FZCO*	United Arab Emirates	72	77
Sunroof Enviro Solar Energy Systems LLC*#	United Arab Emirates	49	49

Shares held by nominee shareholder as required by local laws is included in the above share-holding percentage.
* Through subsidiary Company.
\# As Cleanmax Solar Mena FZCO controls the composition of the Board of Directors of Sunroof Enviro Solar Energy Systems LLC, it is a subsidiary of Cleanmax Solar Mena FZCO and in turn subsidiary of the Company.

b. Joint venture			
Cleanmax Harsha Solar LLP	India	50	50

Note 37: Share based payments

i) Employee Stock Option Scheme - 2015 "ESOPs Scheme" was approved by the shareholders in the extraordinary general meeting on 5th August, 2015. 69,853 options are covered under the Scheme for 69,853 equity shares.

ii) The ESOPs Scheme allows the issue of options to employees of the Company. Each option comprises one underlying equity share.

iii) The vesting period of these options range over a period of 6 months to 5 years from the date of grant. The options may be exercised within a period of 10 years from the date of vesting.

iv) The Company has granted 4,786 options (Previous year: 6,065 options) (represented by equal number of equity shares) under ESOPs scheme to eligible employees of the Company.

v) The fair value of the share options granted during the year is expensed over the vesting period.

The following share based payment arrangements were in existence as on 31st March, 2021

	Options	Number	Exercise Price	Average Fair Value
1)	Series 6-Granted during FY 2020-21	4,786	10	3,331
2)	Series 5-Granted during FY 2019-20	5,105	10	3,696
3)	Series 4-Granted during FY 2018-19	5,180	10	3,004
4)	Series 3-Granted during FY 2017-18	3,487	10	1,988
5)	Series 2-Granted during FY 2016-17	38,186	10	3,224
6)	Series 1-Granted during FY 2015-16	8,902	10	3,224

Fair value of share options granted:

Considering that the options granted by the Company are by nature American Options as the employee has right to exercise the options at anytime during 10 years from vesting of the options, the fair value of options has been estimated using the Binomial model.

Inputs into the model	Option series					
	Series 1	Series 2	Series 3	Series 4	Series 5	Series 6
Share Price	3,234	3,234	1,998	3,014	3,706	3,341
Exercise Price	10	10	10	10	10	10
Expected Volatility	10%	10%	10%	10%	10%	10%
Option life	10 years	10 years	10 years	10 years	10 years	10 years

Movements in share options during the year

Following is the reconciliation of share options outstanding during the year:

Particulars	2020-21		2019-20	
	Options (Numbers)	Weighted average exercise price per option (Rs)	Options (Numbers)	Weighted average exercise price per option (Rs)
Option outstanding at the beginning of the year	65,607	10	60,529	10
Granted during the year	4,786	10	6,065	10
Forfeited during the year	-	-	-	-
Exercised during the year	3,225	10	-	-
Expired during the period	1,522	-	987	-
Options outstanding at the end of the year	**65,646**	**10**	**65,607**	**10**
Exercisable at the end of the year	**57,438**	10	**55,504**	10

Share options outstanding at the end of the year

The share options outstanding at the end of the year had a weighted average remaining contractual life of 6.60 years (as at 31st March, 2020: 7.37 years)

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Clean Max Enviro Energy Solutions Private Limited

Notes forming part of the financial statements for the year ended 31st March, 2021

Note 38 - Leases as per IndAS 116

Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Rs. in million

Particulars	As at 31 March, 2021	As at 31 March, 2020
Right-of-use assets	26.44	62.82
Total	**26.44**	**62.82**

Particulars	As at 31 March, 2021	As at 31 March, 2020
Lease Liabilities		
Current	15.22	22.22
Non-current	16.58	45.13
Total	**31.80**	**67.35**

Movement in Right of Use Assets and Lease Liabilities

Right of Use Assets	As at 31 March, 2021	As at 31 March, 2020
Opening	62.82	65.62
Addition during Year	-	18.87
Termination/ Modification during the year	(19.24)	-
Depreciation	(17.14)	(21.67)
Closing Balance	**26.44**	**62.82**

The Company has Buildings on lease. The Company's leases have remaining lease terms of 1 year to 4 years

Lease Liabilities	As at 31 March, 2021	As at 31 March, 2020
Opening	67.35	65.62
Addition/Modification During Year	(18.42)	18.86
Amount recognized in Statement of profit and loss on modification/waiver	(1.68)	-
Finance Cost	4.62	7.79
Lease Liability Payments	(20.07)	(24.92)
Closing Balance	**31.80**	**67.35**

These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1st April, 2019. The incremental borrowing rate applied to the lease liabilities on 1st April, 2019 was 11.5%.

Amounts recognised in the statement of profit and loss

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

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Depreciation charge of right-of-use assets	17.14	21.67
Interest expense (included in finance costs)	4.62	7.79
Income on modification (included in other non operating income)	(1.68)	-
Total	**20.08**	**29.46**

The Company has benefited from a waiver of lease payments on buildings. The waiver of lease payments of Rs. 0.82 Million has been accounted for as other non operating income in profit or loss statement. The company has derecognised the part of the lease liability that has been extinguished by the forgiveness of lease payments, consistent with the requirements of Ind AS 109.

The total cash outflow for leases for the year ended 31 March, 2021 was Rs. 15.45 million (Principal portion) and Rs. 4.62 million (Interest portion).

The total cash outflow for leases for the year ended 31 March, 2020 was Rs. 17.13 million (Principal portion) and Rs. 7.79 million (Interest portion).

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

Particulars	As at 31 March, 2021	As at 31 March, 2020
Not later than 1 year	20.02	28.86
Later than 1 year and not later than 5 years	24.31	51.36
Later than 5 years	-	-
Total Lease Payments	**44.33**	**80.22**

Note 39

Reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in Statement of Profit and Loss is as follows:

Rs. in million

	As at 31 March, 2021	As at 31 March, 2020
Profit / (loss) from continuing operations before income tax expense	494.65	19.82
Profit for the purpose of tax calculation	**494.65**	**19.82**
Enacted income tax rate in India	25.17%	25.17%
Expected Income-tax expense	**124.50**	**4.99**
Effect of adjustments to reconcile the expected tax expense to reported income tax expense:		
Effect of expenses that are not deductible in determining taxable profit	1.54	14.75
Effect due to change in rates	-	(35.88)
Effect of MAT expensed off on opting new tax regime	-	20.99
Others	(0.88)	0.24
Income-tax (credit)/expense as per statement of profit and loss	**125.17**	**5.09**

Note 40

The Company, to support its growth plans and to expand its business, had identified strategic investors [Yellow Bell Investment Ltd. (Warburg Pincus)- Investor 1, International Finance Corporation- Investor 2 and UK Climate Investments- Investor 3] and issued Compulsorily Convertible Preference Shares (CCPS) in FY 2017-18, 2018-19 and 2019-20. The Company has issued CCPS to these strategic investors of Rs. 7259.3 million out of which Rs. 3045.4 million were raised in Financial Year 2017-18, Rs. 1504.3 million were raised in Financial Year 2018-19 and balance Rs. 2709.6 million were raised in Financial Year 2019-20.

These Compulsorily Convertible Preference Shares (CCPS) were convertible into variable number of equity shares at the conversion event date based on valuation of the Company. Moreover, the shareholders' agreement had a condition of minimum floor price for future conversion and certain upside to minimum floor price subject to cumulative minimum returns to Investors 1 and 2. Since the number of shares to be issued on conversion event was variable, this CCPS instrument should have been recorded at fair value as at the balance sheet date as a part of liability and the resultant impact of changes in fair value should have been recorded in Statement of Profit and Loss.

However, the Management was of the view that this CCPS instrument should be recorded at issue price as a part of 'Total Equity' since no cash outflow is expected at any point of time and the same is not legally permissible as the instrument being compulsorily convertible preference shares (CCPS) in nature. Moreover, the determination of shares to be issued assuming conversion as at the balance sheet date may substantially differ as compared to the number of shares that will be issued subsequently on the conversion event date. Correspondingly, Management also considered that the resultant impact of changes in fair value should be recorded in the Statement of Profit and Loss in the year of actual conversion.

Accordingly, this CCPS instrument was disclosed as part of 'Total Equity' instead of recording it at fair value as at balance sheet date as a part of liability along with its resultant impact of change in fair value in statement of Profit and Loss. Accounting of this transaction was different from the principle prescribed under Indian Accounting Standard (Ind AS) 32 and 109 and had a consequential impact on Profit before tax, Profit after tax, earnings per share, Total equity and liabilities.

Subsequent to the balance sheet date, pursuant to the Securities Subscription Agreement dated 30 July, 2021 entered into among the Company, Promoters and Augment India I Holdings, LLC, these CCPS got converted into Equity Shares at an agreed determined price and conversion ratio on 4 August 2021 and Equity Shares were allotted on 20 August 2021. Had the Company accounted for such adjustments in accordance with Ind AS, the preference share capital (including securities premium) would have reduced by Rs. 7259.3 million, liabilities measured at fair value through Profit and Loss would have increased by Rs. 11,640.5 million and the Retained earnings balances would have reduced by Rs. 4,381.2 million. The impact of this adjustment on the current period Statement of Profit and Loss is indeterminable.

Non Adjusting Events

Equity Infusion by new Investor

Subsequent to the Balance sheet date, in addition to the purchase of stake from Warbug Pincus and International Finance Corporation as mentioned in Note:40 above, Augment India I Holdings, LLC has provided additional funding of Rs 2501.6 million

Modification to ESOP Scheme:

Subsequent to the Balance Sheet date, the Management decided to modify the ESOP scheme in an Extraordinary General Meeting held on 5th August 2021, wherein the employees would be given an option to cash settle the ESOPs. Thus, modification to ESOP is a non-adjusting event and no impact has been given in financial statement of the current year.

Note 41

Computation of Net-worth as per the Companies Act, 2013
(without giving the impact of qualification)

	As at 31 March, 2021	As at 31 March, 2020
Paid up share capital (a)		
- Equity share capital	7.58	7.54
- Compulsorily convertible preference share capital*	237.46	237.46
Reserves and surplus (b)		
- Securities premium*	7,224.35	7,213.94
- Retained earnings*	1,195.92	823.93
-Share options outstanding account (created out of profit and loss account)	184.48	180.32
Net worth [a + b]	**8,849.79**	**8,463.19**

Footnote:

As per section 2(57) of the Companies Act, 2013, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

* These amounts are subject to adjustment as described in note no. 40

Note 42

Corporate social responsibility expenditure

	As at 31 March, 2021	As at 31 March, 2020
a) Gross amount required to be spent during the year	3.89	7.19
b) Amount spent during the year on:	-	-
(i) Construction/acquisition of any asset	-	0.16
(ii) Purposes other than (i) above	3.94	7.42

Clean Max Enviro Energy Solutions Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2021

Note 43
Reconciliation of movements of liabilities to cash flows arising from financing activities

Rs. in million

	As at 31 March, 2021	As at 31 March, 2020
	Borrowings	Borrowings
Balance at the beginning of the year (current and non-current)	2,078.54	2,353.32
Proceeds from long term borrowings	102.46	113.10
Repayment of long term borrowings	(414.54)	(423.87)
Proceeds from short term borrowings (net)	(104.69)	20.23
Non cash changes due to effective interest rate	(54.58)	15.76
Borrowings at the end of the year (current and non-current borrowings)	**1,607.19**	**2,078.54**

Note 44
The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. Given the uncertainty over the potential macro-economic impact, the Company's management has considered internal and external sources of information to assess the possible effects that may result from COVID-19 on the recoverable amount of its property, plant and equipment, trade receivables, unbilled revenue and also the liquidity position as at the balance sheet date. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of its assets as at March 31, 2021. The impact of the global health pandemic may be different from that estimated as at the date of approval of this financial statements and would be recognised in the financial statements when the material change to economic conditions arise.

DELOITTE HASKINS & SELLS LLP
MUMBAI
CHARTERED ACCOUNTANTS

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

Kuldeep Jain
Director
DIN: 02683041
Place: Mumbai
Date: 17th September 2021

Pratap R Jain
Pratap R Jain
Director
DIN: 00101829

Chetan Jain
Company Secretary

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Deloitte
Haskins & Sells LLP

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT
To The Members of CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED
Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED** ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") including the Group's share of profit in its joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of subsidiaries and joint venture referred to in the Other Matters section below, except for the possible effects of the matter described in the Basis for Qualified Opinion section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

The Parent had issued 0.001% Compulsorily Convertible Preference Shares ("CCPS") of ₹ 10 each aggregating ₹ 7,259.31 million including securities premium till the year ended March 31, 2020 and during the year ended March 31, 2021, there are no changes in such CCPS. The aforesaid CCPS's are convertible based on the fair market value of the Group on the date of conversion subject to some restrictions as stated in the Shareholding Agreement. As per the requirements of Ind AS 32 ("Financial Instruments: Presentation"), financial instruments that will be settled by exchanging variable number of entity's own equity instrument are required to be classified and presented as liability and in accordance with Ind AS 109 ("Financial Instruments"), such liability is required to be fair valued through profit or loss along with other disclosures which are required to be made. However, the aforesaid CCPS's have been classified and presented as a part of Equity in the consolidated financial statements for the reasons stated in Note 49 thereto. This

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For Clean Max Enviro Energy Solutions Pvt. Ltd.

Director

constitutes a material departure from Ind AS 32 and Ind AS 109 and other accounting principles generally accepted in India.

Subsequent to the balance sheet date, these CCPS are converted into equity shares at an agreed price and conversion ratio. Had the Parent accounted for such adjustments in accordance with Ind AS, based on the conversion price offered by a new investor as indicated in Note 49 of the Consolidated Financial Statements, the preference share capital (including securities premium) would have reduced by ₹ 7,259.31 million, liabilities measured at fair valued through Profit and Loss would have increased by ₹ 11,640.57 million and the Retained earnings balances would have reduced by ₹ 4,381.26 million. The impact of this adjustment on the Statement of Profit and Loss for the year ended March 31, 2021 is indeterminable.

This matter also formed the basis for qualified opinion in our report on the consolidated financial statements as at and for the year ended March 31, 2020 where the amounts were indeterminate at that point of time.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and joint venture audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and joint venture, is traced from their financial statements audited by the other auditors.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its joint venture in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies or Partners of the LLP included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, as applicable, for safeguarding the assets of the Group and its 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 the consolidated financial statements by the Directors of the Parent, as aforesaid.

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

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements 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 Matter

We did not audit the financial statements of forty seven subsidiaries, whose financial statements reflect total assets of ₹ 8,763.91 million as at March 31, 2021, total revenues of ₹ 508.35 million and net cash inflows amounting to ₹ 205.16 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 0.16 million for the year ended March 31, 2021, as considered in the consolidated financial statements, in respect of a joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries and a joint venture referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and except for the matter described in the Basis for Qualified Opinion paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) Except for the effects of the possible matter described in the Basis for Qualified Opinion section above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) Except for the possible effects of the matter described in the Basis for Qualified Opinion section above, in our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent as on March 31, 2021 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualification Opinion section above.

g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses a qualified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies, for the reasons stated therein.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the Parent being a private company, section 197 of the Act related to the managerial remuneration not applicable.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i) The Group and its joint venture has disclosed the impact of pending litigations on its financial position in it's consolidated financial statements

   ii) The Group and its joint venture has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

   iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, and its subsidiary companies incorporated in India.

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

Mukesh Jain
Partner
Membership No. 108262
UDIN: 21108262AAAASN5075

Place: **MUMBAI**
Date: September 17, 2021

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of **CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED** (hereinafter referred to as "Parent") and its subsidiary companies which are companies incorporated in India, as of that date and to whom internal financial controls over financial reporting is applicable.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India and to whom internal financial controls over financial reporting is applicable, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its subsidiary companies, which are companies incorporated in India and to whom internal financial controls over financial reporting is applicable, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls system over financial reporting of the Parent and its subsidiary companies, which are companies incorporated in India and to whom internal financial controls over financial reporting is applicable.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified opinion

With respect to the Parent, according to the information and explanations given to us and based on our audit, material weakness has been identified in the Parent's internal financial controls over financial reporting in respect of 0.001% Compulsorily Convertible Preference Shares issued by the Parent to investors where the Parent did not have adequate controls over measurement and accounting and related presentation and disclosure requirements as mandated by the Indian Accounting Standards and other provisions of the Companies Act, 2013, in its consolidated Ind AS financial statements which could potentially result in material misstatements in the Group's financial statements.

This matter also formed the basis for qualified opinion in our report on the internal financial controls over financial reporting as at and for the year ended March 31, 2020.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Parent and its subsidiary companies, which are companies incorporated in India and to whom internal financial controls over financial reporting is applicable, except for the effects of the material weakness described in Basis for Qualified Opinion paragraph above on the achievement of the objectives of the control criteria, have in all material respects, maintained adequate internal financial controls over financial reporting as of

March 31, 2021, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Company for the year ended March 31, 2021, and the material weakness affected our opinion on the said consolidated financial statements of the Company.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal controls over financial reporting in so far as it relates to 2 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditor of such companies.

Section 143(3)(i) of the Act is not applicable to twenty-seven subsidiaries and a joint venture which are registered as a Limited Liability Partnership under the Limited Liability Partnership Act, 2008. Further, based on the audit reports of the other auditors and pursuant to the Notification G.S.R. 583(E) dated June 13, 2017 issued by the Ministry of Corporate Affairs, Section 143(3)(i) of the Act is not applicable to sixteen subsidiary companies incorporated in India. Accordingly, this report does not state opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to such subsidiaries incorporated in India, and a joint venture.

Our opinion is not modified in respect of the above matter.

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

Mukesh Jain
Partner
Membership No. 108262
UDIN: 21108262AAAASN5075

Place: **MUMBAI**
Date: September 17, 2021

Clean Max Enviro Energy Solutions Private Limited
Consolidated Balance Sheet as at 31st March, 2021

Rs. in Million

	Particulars	Note No.	31st March, 2021 (Amount in Rs)	31st March, 2020 (Amount in Rs)
A.	**ASSETS**			
I	**Non-current assets**			
	(a) Property, plant and equipment	2	20,102.28	15,911.56
	(b) Capital work in-progress		1,119.23	1,012.48
	(c) Intangible assets	3	134.95	122.02
	(d) Investment in joint venture	4	64.88	63.21
	(e) Financial assets			
	(i) Investment	4	10.00	-
	(ii) Loans	5	0.42	0.57
	(iii) Other financial assets	6	1,010.62	706.90
	(f) Income tax assets (net)		134.59	89.33
	(g) Deferred tax assets (net)	21	324.26	346.47
	(h) Other non-current assets	7	222.37	648.94
			23,123.60	**18,901.48**
II	**Current assets**			
	(a) Inventories	8	140.35	559.60
	(b) Financial assets			
	(i) Investments	9	-	240.40
	(ii) Trade receivables	10	477.84	400.44
	(iii) Cash and cash equivalents	11	1,182.25	450.91
	(iv) Other balances with banks	12	636.12	553.65
	(v) Loans	13	0.91	1.14
	(vi) Other financial assets	14	439.66	695.66
	(c) Other current assets	15	623.25	450.51
			3,500.38	**3,352.31**
III	**Asset classified as held for sale**		-	22.05
	Total		**26,623.98**	**22,275.84**
B.	**EQUITY AND LIABILITIES**			
I	**Equity**			
	(a) Equity share capital	16	7.58	7.54
	(b) Other equity	17	495.99	129.57
	Subtotal:		**503.57**	**137.11**
	(c) Compulsorily convertible preference share capital (Refer note 49)		7,259.31	7,259.31
	Total (Including compulsorily convertible preference share capital. Refer Note: 49)		**7,762.88**	**7,396.42**
	Non-controlling interests		1,144.90	592.85
	Total:		**8,907.78**	**7,989.27**
II	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	18	12,347.71	10,894.42
	(ii) Other financial liabilities	19	238.22	248.87
	(b) Provisions	20	27.23	24.18
	(c) Deferred tax liabilities (net)	21	305.81	151.26
	(d) Other non-current liabilities	22	240.75	9.86
			13,159.72	**11,328.59**
III	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	23	149.73	250.21
	(b) Short-term borrowings			
	(ii) Trade payables	24		
	(a) Total outstanding dues of micro and small enterprises than		190.15	58.43
	micro and small enterprises		2,172.51	1,000.94
	(iii) Other financial liabilities	25	997.71	1,228.08
	(c) Income tax liabilities (net)	26	7.32	0.58
	(d) Other current liabilities	27	1,039.06	419.74
			4,556.48	**2,957.98**
	Total		**26,623.98**	**22,275.84**

The accompanying notes are an integral part of these financial statements [Refer notes 1 to 52]

In terms of our report attached of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

MUMBAI

Mukesh Jain
Partner

Place: Mumbai
Date: 17th September 2021

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

Kuldeep Jain
Director
DIN: 02683041
Place: Mumbai
Date: 17th September 2021

Pratap R Jain
Director
DIN: 00101829

Chetan Jain
Company Secretary

CERTIFIED AS TRUE COPY

For Clean Max Enviro Energy Solutions Pvt. Ltd.

Director

Clean Max Enviro Energy Solutions Private Limited

Consolidated Statement of Profit and Loss for the year ended 31st March, 2021

Rs. in Million

	Particulars	Note No.	For the year ended 31st March, 2021 (Amount in Rs)	For the year ended 31st March, 2020 (Amount in Rs)
A.	**Income:**			
(a)	Revenue from operations	28	6,212.65	3,043.31
(b)	Other income	29	159.82	154.82
	Total income		**6,372.47**	**3,198.13**
B.	**Expenses:**			
(a)	Cost of materials consumed	30	3,214.47	606.73
(b)	Employee benefits expense	31	341.10	364.18
(c)	Other expenses	33	259.24	306.44
	Total expenses		**3,814.81**	**1,277.35**
C.	**Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)**		**2,557.66**	**1,920.78**
D.	Finance costs	32	1,393.15	1,447.91
E.	Depreciation and amortisation expense	2, 3	697.61	609.61
F.	**Profit/(Loss) before tax (C - D - E)**		**466.90**	**(136.74)**
G.	Loss on asset held for sale/(Pofit on sale of land)		14.11	9.31
H.	**Profit /(Loss) after exceptional item but before tax (F-G)**		**452.79**	**(146.05)**
I.	**Tax expense:**			
	Current tax		9.98	7.30
	Deferred tax credit		175.94	54.48
	Total tax expense / (credit)		**185.92**	**61.78**
J.	Profit/(Loss) before share of profit/(loss) of joint venture (H - I)		**266.87**	**(207.83)**
K.	Share of profit /(loss) of joint venture (net of tax)		0.16	7.70
L.	**Profit/(Loss) for the year (J - K)**		**267.03**	**(200.13)**
M.	**Other comprehensive income**			
	Items that will not be reclassified subsequently to profit or loss:			
	Remeasurement (gains) / losses of defined benefit obligations		(3.37)	1.43
	Tax expenses / (credit) on above		0.85	(0.36)
	Items that will be reclassified subsequently to profit or loss:			
	Foreign currency translation (gain)/loss		9.66	(9.06)
	Other comprehensive income for the year (net of tax)		**7.14**	**(7.99)**
N.	**Total comprehensive income for the year (L + M)**		**259.89**	**(192.14)**
O.	**Profit/(Loss) for the year attributable to:**			
	Non-controlling interests		68.05	40.05
	Owners of the company		198.98	(240.18)
P.	**Total comprehensive income for the year attributable to:**			
	Non-controlling interests		68.05	40.05
	Owners of the company		191.84	(232.19)
	Earnings per equity share (Face value of Rs. 10/-) per share	38		
	- basic		263.19	(318.31)
	- diluted		242.83	(318.31)

The accompanying notes are an integral part of these financial statements. [Refer notes 1 to 52]
In terms of our report attached of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

MUMBAI

Mukesh Jain
Partner

Place: Mumbai
Date: 17th September 2021

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

Kuldeep Jain	Pratap R Jain	Chetan Jain
Director	Director	Company Secretary
DIN: 02683041	DIN: 00101829	
Place: Mumbai		
Date: 17th September 2021		

Mumbai

Clean Max Enviro Energy Solutions Private Ltd
Consolidated Statement of Changes in Equity for the year ended March 31, 2021

A. Share capital

Particulars	Equity Share Capital (Amount in Rs)	Compulsorily Convertible Preference Shares (Amount in Rs)
Balance as at April 1, 2019	7.54	4,549.69
Issue of Shares during the year ended March 31, 2020	0.00*	2,709.62
Balance as at March 31, 2020	**7.54**	**7,259.31**
Balance as at April 1, 2020 *	7.54	7,259.31
Issue of Shares during the year ended March 31, 2021	0.04*	-
Balance as at March 31, 2021	**7.58**	**7,259.31**

* Equity shares issued in FY 19-20 : Rs. 1000; FY 20-21: Rs 32250

B. Other Equity

Rs. in Million

	Reserves and Surplus				Item of Other Comprehensive Income	Total Other Equity attributable to shareholders of the Company	Non-controlling interests	Total Other Equity
	Securities Premium	Employee Stock Options outstanding	Statutory reserve	Retained Earnings	Foreign Currency translation reserve			
Balance as at 1st April , 2019	**191.71**	**164.00**	**0.03**	**(168.18)**	**(5.65)**	**181.91**	**556.68**	**738.60**
Profit / (loss) for the year ended March 31, 2020	-	-	-	(240.18)	-	(240.18)	40.05	(200.13)
Remeasurement of defined benefit obligations for the year ended March 31, 2020	-	-	-	(1.07)	-	(1.07)	-	(1.07)
Foreign currency translation changes	-	-	-	-	9.06	9.06	-	9.06
Change in non-controlling interests due to acquisition	-	-	-	-	-	-	86.68	86.68
Change in non-controlling interests due to repayment	-	-	-	-	-	-	(91.25)	(91.25)
Transfer to statutory reserve	-	-	1.34	(1.34)	-	-	-	-
Recognition of share based payments for the year ended March 31, 2020	-	16.32	-	-	-	16.32	-	16.32
Transfer to Non -Controlling Interest	-	-	(0.68)	-	-	(0.68)	0.68	-
Issue of Shares during the year ended March 31, 2020	0.38	-	-	172.85	-	173.23	-	173.23
Share issue expenses	-	-	-	(9.02)	-	(9.02)	-	(9.02)
Balance as at March 31, 2020	**192.09**	**180.32**	**0.69**	**(246.94)**	**3.41**	**129.57**	**592.85**	**722.48**
Profit for the year ended March 31, 2021	-	-	-	198.98	-	198.98	68.05	266.95
Remeasurement of defined benefit obligations for the year ended March 31, 2021	-	-	-	2.52	-	2.52	-	2.60
Foreign currency translation changes	-	-	-	-	(9.66)	(9.66)	-	(9.66)
Change in non-controlling interests due to acquisition	-	-	-	-	-	-	526.25	526.35
Change in non-controlling interests due to repayment	-	-	-	-	-	-	(42.25)	(42.25)
Transfer to statutory reserve	-	-	-	-	-	-	-	-
Recognition of share based payments for the year ended March 31, 2021	-	14.56	-	-	-	14.56	-	14.46
Transfer to Non -Controlling Interest	-	-	-	-	-	-	-	-
Issue of Shares during the year ended March 31, 2021	10.40	(10.40)	-	163.58	-	163.58	-	163.68
Share issue expenses	-	-	-	(3.56)	-	(3.56)	-	(3.56)
Balance as at March 31, 2021	**202.49**	**184.48**	**0.69**	**114.58**	**(6.25)**	**495.99**	**1,144.90**	**1,641.05**

The accompanying notes are an integral part of these financial statements. [Refer notes 1 to 52]

In terms of our report attached of even date.

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mukesh Jain
Partner

Place: Mumbai
Date: 17th September 2021

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

Kuldeep Jain
Director
DIN: 02683041
Place: Mumbai
Date: 17th September 2021

Pratap R. Jain
Director
DIN: 00101829

Chetan Jain
Company Secretary

Clean Max Enviro Energy Solutions Private Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2021

Rs. in Million

Particulars	For the year ended March 31, 2021 (Amount in Rs)	For the year ended March 31, 2020 (Amount in Rs)
A. Cash flows from operating activities		
Profit/(Loss) before tax	**452.79**	**(146.05)**
Adjustments for:		
Depreciation and amortisation expenses	697.61	609.61
Gain and dividend income on current investments (mutual funds)	(2.35)	(25.64)
Expense on employee stock option scheme (ESOP Scheme)	14.56	16.32
Unrealised foreign exchange (gains) losses	11.53	(20.52)
Interest from banks on fixed deposits and inter-corporate deposits	(81.33)	(91.99)
Interest on debentures	-	(3.67)
Interest income on amortisation of financial liability	(1.27)	(1.43)
Interest income on income tax refund	(0.45)	(0.16)
Fund raising cost	2.20	47.19
Gratuity expense	6.42	9.38
Allowances for doubtful debts	7.47	(4.61)
Bad debts written off	13.43	13.30
Sundry balances written off	1.80	2.15
Loss on assets sold/written off	0.65	2.61
Loss on sale of property, plant and equipment	14.11	9.31
Other income	(57.90)	-
Finance cost	1,393.15	1,447.91
Operating profit before working capital changes	**2,472.42**	**1,863.71**
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(212.50)	(177.21)
Inventories	419.25	(389.28)
Other financial assets	285.05	(106.48)
Other assets	(166.44)	(42.08)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1,290.10	(180.52)
Other liabilities	846.85	344.07
Cash generated from operations	**4,934.73**	**1,312.21**
Income taxes (paid)/Refund received net	(48.05)	(48.14)
Net cash generated from /(used in) operating activities (A)	**4,886.68**	**1,264.07**
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(4,668.47)	(4,065.74)
Proceeds from sale of property, plant and equipment	138.73	0.83
Current investments:		
- Placed	(1,120.00)	(6,721.92)
- Withdrawn	1,362.75	6,507.16
Investments in AIF Fund measured at fair value through profit and loss	(10.00)	-
Fixed deposits placed	(5,148.46)	(4,033.96)
Fixed deposits matured	4,758.55	4,078.08
Movement in restricted bank balances (net)	7.67	(47.55)
Investment in debentures	-	(101.00)
Debenture withdrawn	-	104.67
Interest received	72.09	95.97
Withdrawal of current capital in joint venture	-	0.93
Net cash used in investing activities (B)	**(4,607.14)**	**(4,182.53)**
C. Cash flows from financing activities		
Proceeds from long term borrowings	2,477.02	6,606.82
Repayment of long term borrowings	(1,157.55)	(4,889.25)
Proceeds from/of short term borrowings (net)	(100.48)	20.23
Proceeds from issue of equity shares at premium	0.13	0.38
Proceeds from issue of preference shares at premium	-	2,709.62
Proceeds from issue of capital to non-controlling interests in subsidiaries	689.82	209.78
Drawings by non-controlling interests in LLP's	(42.25)	(91.25)
Lease liabilities paid	(30.58)	(67.69)
Fund raising cost	(5.77)	(56.23)
Finance costs paid	(1,378.54)	(1,441.12)
Net cash generated from financing activities (C)	**451.80**	**3,001.29**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	731.34	82.83
Cash and cash equivalents at the beginning of year [Refer note 11]	450.91	368.08
Cash and cash equivalents at the end of year [Refer note 11]	**1,182.25**	**450.91**

The accompanying notes are an integral part of these financial statements. [Refer notes 1 to 52]

In terms of our report attached of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Mukesh Jain
Partner

Place: Mumbai
Date: 17th September 2021

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

Pratap R Jain

Kuldeep Jain	Pratap R Jain	Chetan Jain
Director	Director	Company Secretary
DIN: 02683041	DIN: 00101829	

Place: Mumbai
Date: 17th September 2021

Clean Max Enviro Energy Solutions Private Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2021

Note 1.1 Corporate Information

(a) Corporate Information

The consolidated financial statements comprise financial statements of Clean Max Enviro Energy Solutions Private Limited ('the Company') and its subsidiaries (collectively, 'the Group') for the year ended March 31, 2021. Clean Max Enviro Energy Solutions Private Limited is a private company incorporated and domiciled in India, in the year 2010. The Group is engaged in developing renewable power projects and in generation and sale of power. The registered office address of the Company is 4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines, Cross Road No. 1, Churchgate, Mumbai -400020, Maharashtra, India.

The financial statements for the year ended March 31, 2021 were approved by the Board of Directors and authorised for issue on September 17, 2021.

Note 1.2 Significant Account Policies

The consolidated financial statements have been prepared on the following basis:

(b) Statement of compliance

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

(c) Basis of preparation and presentation

The Consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

(d) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of that entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-Group transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Balance Sheet respectively.

(ii) Joint venture and equity method accounting

Joint ventures are joint arrangements whereby the parties that have joint control of the arrangements have rights to the net assets and obligations for the liabilities, relating to the arrangement. Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the Consolidated Balance sheet.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss, and the Group's share of other comprehensive income of the investee in Other Comprehensive Income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its Joint Ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity accounted investments are tested for impairment.

The financial statements of subsidiaries and joint ventures consolidated are drawn upto the same reporting date as that of the Group.

(iii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as a joint venture or financial asset. In addition, any amounts previously recognised in Other Comprehensive Income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in Other Comprehensive Income are reclassified to the Statement of Profit and Loss. If the ownership interest in a joint venture is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in Other Comprehensive Income are reclassified to the Statement of Profit and Loss where appropriate

(iv) The list of subsidiary companies and joint venture and the Group's holdings therein are as under:

No	Name of entity	Country *	Ownership in % (either directly or through subsidiaries) as at	
			31.03.21	31.03.20
	Indian subsidiaries:			
1	Clean Max Cogen Solutions Private Limited	India	100	100
2	Clean Max Energy Ventures Private Limited	India	100	100
3	Clean Max Power Projects Private Limited	India	100	100
4	KAS On Site Power Solutions LLP	India	73	73
5	Clean Max IPP1 Private Limited	India	100	100
6	Clean Max IPP2 Private Limited	India	100	100
7	Clean Max Mercury Power Private Limited	India	100	100
8	Clean Max Photovoltaic Private Limited	India	100	100
9	CMES Jupiter Private Limited	India	100	100
10	CMES Power 1 Private Limited	India	100	100
11	CMES Power 2 Private Limited	India	100	100
12	KPJ Renewable Power Projects LLP	India	100	100
13	CMES Infinity Private Limited	India	100	100
14	CMES Animo LLP (w.e.f from 25th August, 2020) {formerly CMES Animo Private Limited)	India	100	100

Clean Max Enviro Energy Solutions Private Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2021

No	Name of entity	Country *	Ownership in % (either directly or through subsidiaries) as at	
			31.03.21	31.03.20
15	CMES Rhea LLP (w.e.f from 25th August, 2020) {formerly CMES Rhea Private Limited)	India	100	100
16	CMES Saturn Private Limited	India	100	100
17	CMES Universe LLP (w.e.f from 25th August, 2020) {formerly CMES Universe Private Limited)	India	100	100
18	CMES Urja Private Limited (w.e.f from 25th August, 2020) {formerly CMES Urja Private Limited)	India	100	100
19	Chitradurga Renewable Energy India Private Limited	India	100	100
20	Clean Max Deneb Power LLP	India	51	74
21	Clean Max Orion Power LLP	India	100	100
22	Clean Max Pluto Solar Power LLP	India	57	74
23	Clean Max Regulus Power LLP	India	100	100
24	Clean Max Scorpius Power LLP	India	100	100
25	Clean Max Suryamukhi LLP	India	100	100
26	Clean Max Vega Power LLP	India	51	74
27	Clean Max Venus Power LLP	India	100	100
28	Clean Max Auriga Power LLP	India	100	100
29	Clean Max Actis Energy LLP	India	100	100
30	Clean Max Agni2 Power LLP	India	100	100
31	Clean Max Apollo Power LLP	India	100	100
32	Clean Max Augus Power LLP	India	100	100
33	Clean Max Charge LLP	India	100	100
34	Clean Max Circe Power LLP	India	100	100
35	Clean Max Fusion Power LLP	India	100	100
36	Clean Max Helios Power LLP	India	100	100
37	Clean Max Hybrid Power LLP	India	100	100
38	Clean Max Hyperion Power LLP	India	100	100
39	Clean Max IPP 3 Power LLP	India	100	100
40	Clean Max Light Power LLP	India	100	100
41	Clean Max Power 3 LLP	India	63	100
42	Clean Max Vital Energy LLP	India	100	100
43	Clean Max Proclus Energy LLP	India	100	100
44	Clean Max Solstice Power LLP	India	100	100
45	Clean Max Aditya Power Private Limited	India	100	-
46	Clean Max Scorpius Private Limited	India	74	-
47	Clean Max Sphere Energy Private Limited	India	100	-
48	Clean Max Surya Energy Private Limited	India	100	-
49	Clean Max Vent Power Private Limited	India	100	-
50	Clean Max Bhoomi Pvt Ltd	India	100	-
51	Clean Max Khanak Pvt Ltd	India	100	-
	Foreign Subsidiaries:			
52	Cleanmax Solar Mena FZCO	UAE^	100	100
53	**Step Down Subsidiaries:**			

No	Name of entity	Country *	Ownership in % (either directly or through subsidiaries) as at	
			31.03.21	31.03.20
54	Clean Max Alpha Lease Co FZCO	UAE^	72	77
55	Cleanmax IHQ (Thailand) Co.Ltd	Thailand	100	100
56	Cleanmax Energy Thailand Co Ltd	Thailand	100	100
57	Sunroof Enviro Solar Energy Systems LLC#	UAE^	49	49
	Indian Joint Venture:			
58	Cleanmax Harsha Solar LLP	India	50	50

* Principal place of business / country of incorporation.

As Cleanmax Solar Mena FZCO controls the composition of the Board of Directors of Sunroof Enviro Solar Energy Systems LLC, it is a subsidiary of Cleanmax Solar Mena FZCO and in turn subsidiary of the Company.

^United Arab Emirates

(e) Critical accounting estimates and judgements

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

- **Useful lives of property, plant and equipment and intangible assets:** The Group reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortization expense in future periods.

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

- **Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

- **Income Taxes:** The Group reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (n) below.

- **Impairment of financial assets**: The impairment provision for financial assets (other than trade receivables) are based on assumptions of risk of default and expected loss rates. The Group makes judgements about these assumptions for selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

  Trade receivables are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts which are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible

- **Costs to complete for Construction contracts:** The Group's management estimates the costs to complete for each project for the purpose of revenue recognition and recognition of anticipated losses on projects, if any. In the process of calculating the cost to complete, management conducts regular and systematic reviews of actual results and future projections with comparison against budget. This process requires monitoring controls including financial and operational controls and identifying major risks facing the Group and developing and implementing initiatives to manage those risks. The Group's management is confident that the costs to complete the project are fairly estimated.

- **Estimation uncertainty relating to the global health pandemic on COVID-19**

  In assessing the recoverability of trade receivables, unbilled receivables and other assets, the Group has considered internal and external information up to the date of approval of these financial statements including economic forecasts. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Group will continue to closely monitor any material changes to future economic conditions.

(f) Exceptional items

The Group discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying trading performance of the Group and provides consistency with the Group's internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Group. Exceptional items can include, but are not restricted to, gains and losses on the disposal of properties/significant undertakings, impairment charges, exchange gain/ (loss) on long term borrowings/ assets and changes in fair value of derivative contracts.

(g) Revenue Recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue excludes indirect taxes which are collected on behalf of Government.

(i) Revenue from sale of power:

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

(ii) Revenue from construction contracts:

Contract revenues are recognised over a period of time, based on the stage of completion of the contract activity. Revenue is measured based on the proportion of contract costs incurred for satisfying the performance obligation to the total estimated contract costs.

Expected loss, if any, on a contracts is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

Contract modifications are accounted for, when additions, deletions or changes are approved either to the contract scope or contract price. Accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is a standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

(iii) Revenue from sale of services:

Revenue from services rendered over a period of time, such as operation and maintenance contracts, are recognized on straight line basis over the period of the performance obligation.

(iv) Interest income:

Interest income is recognised using the effective interest method.

(h) Government Subsidy

Government grants in the nature of subsidy related to customer contracts are recognised as revenue from operations in the Statement of Profit and Loss, on a prudent basis, on commissioning of the solar power plant when there is reasonable assurance that the conditions for the grant of subsidy will be fulfilled and grant will be realised. When the grant relates to an asset, the subsidy amount is deducted from the carrying amount of the asset.

(i) Goods and Service tax input credit

Goods and Service tax input credit is accounted for in the books in the period in which the underlying goods and service received is accounted and when there is reasonable certainty in availing / utilising the credits.

(j) Employee benefits

Short term benefits:

Salaries, wages, and other short term benefits, accruing to employees are recognised at undiscounted amounts in the period in which the employee renders the related service.

Retirement benefits

Defined contribution plan:

The Group offers its employees defined contribution plans in the form of provident fund and family pension fund. Provident fund and family pension funds cover substantially all regular employees. Contributions are paid during the year into separate funds under certain fiduciary-type arrangements. Both the employees and the Group pays predetermined contributions into provident fund and family pension fund. The contributions are normally based on a certain proportion of the employee's salary. The contributions made are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plan:

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in Other Comprehensive Income in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

(k) Share based payments

Equity-settled share-based payments to employees of the Group are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 44. The fair value determined at the grant date of the equity-settled share-based payments to employees of the Group is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity at the end of year. At the end of each year, the Group revisits its estimate of the number of equity instruments expected to vest and recognizes any impact in profit or loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

(l) Foreign Currencies

The functional currency of the Group is the Indian rupee (INR).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in profit or loss.

Foreign currency denominated non - monetary assets and liabilities that are measured at historical cost are not retranslated.

(m) Taxes

Income tax expense comprises current tax expense and the net change during the year, in the deferred tax asset or liability. Current and deferred taxes are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or in equity, in which case the related current and deferred tax are also recognised in other comprehensive income or in equity, respectively.

Current and Deferred Taxes are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Tax assets and tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts.

(i) Current income tax

Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

(ii) Deferred tax

Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax assets are recognised to the extent that it is reasonable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

(n) Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost of acquisition or construction including any cost attributable in bringing the asset to its working condition for its intended use, net of subsidy (if any) less accumulated depreciation.

Interest on borrowed money allocated to and utilised for qualifying assets pertaining to the period upto the date of capitalisation is added to the cost of the assets.

Salary cost and cost of travelling directly attributable to the construction of property, plant and equipment has been capitalised to the cost of property, plant and equipment.

Freehold land is not depreciated.

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

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

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

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

(o) Intangible Assets

Intangible assets acquired are measured on initial recognition at cost. Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortization. Intangible assets of the Group have finite lives and are amortised over the estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

(p) Impairment of assets

Property, plant and equipment and intangible assets with finite lives are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined for the individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount and an impairment loss is recognised in profit or loss.

(q) Financial Instruments

Recognition and initial measurement

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

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

Financial assets

Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities and equity instruments

Financial liabilities at fair value through profit or loss

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

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

Other financial liabilities

Other financial liabilities (including borrowings, trade and other payables) are subsequent to initial recognition, measured at amortised cost using the effective interest rate (EIR) method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments recognised by the Group are recognised at the proceeds received net off direct issue cost.

Derivative financial instruments

The Group enters into derivative contracts to hedge foreign currency transactions. Such derivative financial instruments are measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss immediately.

Derecognition of financial instruments

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Fair value measurement

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

(r) Inventories

Inventories are valued at cost or net realisable value, whichever is lower, cost being worked out on weighted average basis. Cost includes all charges for bringing the goods to their present location and condition.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(s) Leases:

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

The Group assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves:
(a) the use of an identified asset,
(b) the right to obtain substantially all the economic benefits from use of the identified asset, and
(c) the right to direct the use of the identified asset.

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

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

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

For lease liabilities at inception, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

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

Lease payments (other than short term and low value leases) have been classified as cash used in Financing activities in the Statement of Cash Flows.

Lease payments for short-term, low value leases and for variable lease payments, have been classified as cash used in Operating activities in the Statement of Cash Flows.

The Group has no assets given on lease to others.

(t) Provisions and contingencies

Provisions

A provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingencies

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is disclosed where an inflow of economic benefits is probable.

(u) Segment Reporting

Segments are identified based on the manner in which the chief operating decision-maker (CODM) decides about the resource allocation and reviews performance.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated basis.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets/ liabilities".

(v) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Employee share options with fixed or determinable terms and non-vested ordinary shares are treated as options in the calculation of diluted earnings per share, even though they may be contingent on vesting. They are treated as outstanding on the grant date. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

(w) Operating Cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Note 1.3 Recent Accounting Pronouncements

On June 18, 2021, MCA through a notification has notified Companies (Indian Accounting Standards) Amendment Rules, 2021. The notification has made amendments to various Ind AS. Some of the key amendments are:

- <u>Ind AS 116 – COVID-19-Related Rent Concessions</u>

The economic challenges presented by the COVID-19 pandemic have persisted longer than anticipated, and therefore the practical expedient relating to rent concessions arising as a consequence of COVID-19 has been modified. Accordingly, lessees are now exempted from assessing whether a COVID-19-related rent concession is a lease modification if the reduction in lease payments affects only payments originally due on or before June 30, 2022. Earlier the practical expedient was allowed only for lease payments originally due on or before June 30, 2021. A lessee should apply the amendments for annual reporting periods beginning on or after April 1, 2021. The Group does not expect any impact on its financial statements due to this amendment.

- Interest Rate Benchmark Reform – Phase 2

This amendment relates to 'Interest Rate Benchmark Reform — Phase 2 (Amendments to Ind AS 104, Ind AS 107, Ind AS 109 and Ind AS 116)' which addresses issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. Some of the key amendments arising from the interest rate benchmark are:

Ind AS 109: New guidance has been included on changes in the basis for determining the contractual cashflows as a result of interest rate benchmark reform. An entity should apply the amendments for annual reporting periods beginning on or after April 1, 2021.

Ind AS 107: Additional disclosures related to nature and extent of risks to which the entity is exposed from financial instruments subject to interest rate benchmark reform and how the entity manages these risks. An entity should apply the amendments when it applies amendments to Ind AS 109, Ind AS 104 or Ind AS 116. The Group does not expect the amendments to have any significant impact in its financial statements.

- Amendments to Ind AS consequential to Conceptual Framework under Ind AS

The amendments relating to Ind AS 102, Share-based Payment; Ind AS 103, Business Combinations; Ind AS 106, Exploration for and Evaluation of Mineral Resources; Ind AS 114, Regulatory Deferral Accounts; Ind AS 1, Presentation of Financial Statements; Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors; Ind AS 34, Interim Financial Reporting; Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets; Ind AS 38, Intangible Assets, are consequential due to changes in the Conceptual Framework under Ind AS, made in August 2020. The revised Conceptual Framework introduced some new concepts and clarifications along with revision in definitions and changes in recognition criteria of assets and liabilities under Ind AS. The Group does not expect the consequential amendments to have any significant impact in its financial statements.

Clean Max Enviro Energy Solutions Private Limited

Notes to the consolidated financial statements for the year ended 31st March, 2021

Note 2 : Property, plant and equipment (owned, unless otherwise stated)

Rs. in Million

	As at 31st March, 2021	As at 31st March, 2020
Carrying amounts of:		
Freehold land	1,186.38	1,108.01
Plant and machinery	18,627.57	14,479.66
Furniture and fixtures	11.61	10.26
Motor vehicle	6.76	12.14
Office equipment	1.99	2.77
Computers	3.37	7.15
Right to use asset - leasehold land and building	264.60	291.57
	20,102.28	15,911.56

Particulars	Freehold land	Plant and machinery	Furniture and fixtures	Motor vehicle	Office equipment	Computers	Right to use asset - leasehold land and building	Total
Deemed Cost								
Balance as at 1st April, 2019	**859.26**	**12,892.58**	**9.27**	**17.10**	**4.24**	**16.37**	**90.37**	**13,889.19**
Additions	288.08	2,812.18	3.19	1.39	0.25	2.76	230.55	3,338.40
Subsidy	-	131.77	-	-	-	-	-	131.77
Asset classified as held for sale	31.36	-	-	-	-	-	-	31.36
Disposals	7.97	16.54	-	0.99	-	0.25	-	25.75
Balance as at 31st March, 2020	**1,108.01**	**15,556.45**	**12.45**	**17.50**	**4.49**	**18.88**	**320.92**	**17,038.70**
Additions	177.15	4,810.69	2.58	1.73	0.09	0.05	17.89	5,010.18
Subsidy	-	3.00	-	-	-	-	-	3.00
Disposals	98.78	6.32	-	8.04	0.01	0.15	25.23	138.53
Balance as at 31st March, 2021	**1,186.38**	**20,357.82**	**15.03**	**11.19**	**4.57**	**18.78**	**313.58**	**21,907.35**
Accumulated Depreciation								
Balance as at 1st April, 2019	-	**515.80**	**1.19**	**3.29**	**0.86**	**7.20**	-	**528.34**
Charge for the year	-	561.10	1.00	2.26	0.86	4.77	29.35	599.34
Disposals	-	0.11	-	0.19	-	0.24	-	0.53
Balance as at 31st March, 2020	-	**1,076.79**	**2.19**	**5.36**	**1.72**	**11.73**	**29.35**	**1,127.13**
Charge for the year	-	653.92	1.23	1.73	0.87	3.79	25.62	687.17
Disposals	-	0.46	-	2.66	0.01	0.11	5.99	9.23
Balance as at 31st March, 2021	-	**1,730.25**	**3.42**	**4.43**	**2.58**	**15.41**	**48.98**	**1,805.07**

Footnotes:

3 (a) For details of pledged assets, refer note 45

3 (b) Salaries and other overheads of Rs. 50.38 million (previous year : Rs.11.19 million) being directly attributable to construction of property, plant and equipment have been capitalised.

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Clean Max Enviro Energy Solutions Private Limited

Notes to the consolidated financial statements for the year ended 31st March, 2021

Note 3 : Intangible assets

	As at 31st March, 2021	As at 31st March, 2020
Carrying amounts of:		
Computer softwares	2.40	5.79
Commercial Right to use lease hold land	132.55	116.23
	134.95	**122.02**

Particulars	Intangible assets - Computer softwares	Intangible assets - Commercial Right to use lease hold land*
Deemed Cost		
Balance as at 1st April, 2019	11.27	123.58
Additions	3.60	0.14
Disposals	-	-
Balance as at 31st March, 2020	**14.87**	**123.72**
Additions	1.74	21.64
Disposals		
Balance as at 31st March, 2021	**16.61**	**145.36**
Amortisation		
Balance as at 1st April, 2019	**3.76**	**2.55**
Charge for the year	5.32	4.94
Disposals		
Balance as at 31st March, 2020	**9.08**	**7.49**
Charge for the year	5.13	5.32
Disposals	-	-
Balance as at 31st March, 2021	**14.21**	**12.81**

***Note :** Commercial right to use represents the right to use the land for construction of the towers and the transmission line.

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Clean Max Enviro Energy Solutions Private Limited

Notes to the consolidated financial statements for the year ended 31st March, 2021

Note 4:

A)

Investment in joint venture

Rs. in Million

(Unquoted-accounted using the equity method)	**As at 31 March, 2021 (Amount in Rs)**	**As at 31 March, 2020 (Amount in Rs)**
Cleanmax Harsha Solar LLP	64.88	63.21

Movement in balances in investment in joint venture	**For the year ended 31 March, 2021 (Amount in Rs)**	**For the year ended 31 March, 2020 (Amount in Rs)**
Opening balance	**63.22**	**56.44**
Share in profit/(loss) for the year	0.16	7.70
Less: Provision for expected credit loss	1.50	1.91
Infusion/(repayment) of current capital	-	(2.84)
Closing balance	**64.88**	**63.21**

B)

Other Financials Investments	**As at 31 March, 2021 (Amount in Rs)**	**As at 31 March, 2020 (Amount in Rs)**
Investments in AIF Fund measured at fair value through profit and loss	10.00	-
	10.00	**-**

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Clean Max Enviro Energy Solutions Private Limited

Notes to the consolidated financial statements for the year ended 31st March, 2021

Note 5

Rs. in Million

Loans (non-current) (unsecured, considered good)	**31st March, 2021 (Amount in Rs)**	**31st March, 2020 (Amount in Rs)**
Loans to employees	0.42	0.57
	0.42	**0.57**

Note 6

Other non-current financial assets (unsecured, considered good)	**31st March, 2021 (Amount in Rs)**	**31st March, 2020 (Amount in Rs)**
Security deposits	75.33	71.39
Balance with bank held as margin money	935.29	635.51
	1,010.62	**706.90**

Note 7

Other non-current assets (unsecured, considered good)	**31st March, 2021 (Amount in Rs)**	**31st March, 2020 (Amount in Rs)**
Capital advances for property, plant and equipment	85.29	575.48
Less: Allowances for doubtful capital advances	(8.32)	(8.32)
	76.97	567.16
Prepaid expenses	9.67	26.72
Balances with government authorities	24.09	17.30
Deferred cost - Non refundable deposit	35.96	37.76
Other deferred costs	75.68	-
	222.37	**648.94**

Note 8

Inventories	**31st March, 2021 (Amount in Rs)**	**31st March, 2019 (Amount in Rs)**
Project materials	140.35	559.60
	140.35	**559.60**

Footnote:

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less estimated cost of completion and cost necessary to make the sale.

Inventories include materials in transit of Rs. 57.51 million as at March 31, 2021 (Rs. 284.45 million as at March 31, 2020)

Note 9

Current investments	**31st March, 2021 (Amount in Rs)**	**31st March, 2020 (Amount in Rs)**
Investments in mutual funds measured at FVTPL	-	240.40
	-	**240.40**

Note 10

Trade receivables **Unsecured**	**31st March, 2021 (Amount in Rs)**	**31st March, 2020 (Amount in Rs)**
Considered good	477.84	400.44
Considered doubtful	85.70	76.73
	563.54	477.17
Less: Allowances for doubtful debts	(85.70)	(76.73)
	477.84	**400.44**

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Notes to the consolidated financial statements for the year ended 31st March, 2021

Note 11

Cash and cash equivalents	**31st March, 2021 (Amount in Rs)**	**31st March, 2020 (Amount in Rs)**
Cash on hand	0.09	0.23
Cheques on hand	1.82	-
Balances with banks		
Current accounts*	690.82	215.68
Deposits with original maturity less than 3 months	489.52	235.00
	1,182.25	**450.91**

*includes remittance in transit of Rs. 6.0 million as at 31st March 2020

Note 12

Other balances with banks	**31st March, 2021 (Amount in Rs)**	**31st March, 2020 (Amount in Rs)**
Escrow accounts [Refer footnote 12 (a)]	264.17	271.83
In deposit accounts		
- original maturity of more than 3 months but less than 12 months	371.95	281.82
	636.12	**553.65**

Footnote 12 (a):

The balance in escrow account is with various banks which have restriction on usage.

Note 13

Loans (Current) (unsecured, considered good)	**31st March, 2021 (Amount in Rs)**	**31st March, 2020 (Amount in Rs)**
Loans to employees	0.91	1.14
	0.91	**1.14**

Note 14

Other current financial assets (unsecured, considered good)	**31st March, 2021 (Amount in Rs)**	**31st March, 2020 (Amount in Rs)**
Subsidy receivable	41.81	324.35
Less: Allowances for doubtful subsidy	(0.30)	(0.30)
	41.51	324.05
Security deposits	6.82	6.99
Interest accrued on fixed deposits	33.63	24.39
Unbilled revenue (Refer note: 40)*	338.56	298.86
Insurance claim receivable	-	21.39
Others receivables	17.85	19.98
Forward contract receivable	1.29	-
	439.66	**695.66**

* Classified as financial asset as right to consideration is unconditional upon passage of time

Note 15

Other current assets (unsecured, considered good, unless stated otherwise)	**31st March, 2021 (Amount in Rs)**	**31st March, 2020 (Amount in Rs)**
Advances to supplier and others	238.79	44.02
Prepaid expenses	48.30	53.83
Deferred cost - Non refundable deposit	1.80	1.80
Indirect tax recoverable	178.16	283.68
Amount due from customers under constructions contracts	140.96	67.09
Others	15.24	0.10
	623.25	**450.51**

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Notes to the consolidated financial statements for the year ended 31st March, 2021

Rs. in Million

Note 16: Share capital	Shares as at 31st March, 2021		Shares as at 31st March, 2020	
	No.	Amount	No.	Amount
Authorised				
Equity shares of Rs. 10/- each	45,51,992	45.52	45,51,992	45.52
Compulsory convertible preference shares of Rs. 212/- each	2	0.00	2	0.00
Compulsorily convertible preference shares of Rs. 100/- each		-		-
Series I	3,73,730	37.37	3,73,730	37.37
Series II	1,75,750	17.58	1,75,750	17.58
Series III	2,55,488	25.55	2,55,488	25.55
Series IV	1,95,642	19.56	1,95,642	19.56
Series V	1,41,132	14.11	1,41,132	14.11
Series VI	1,47,941	14.79	1,47,941	14.79
Series VII	42,786	4.28	42,786	4.28
Series VIII	91,735	9.17	91,735	9.17
Series A	1,34,161	13.42	1,34,161	13.42
Series B	32,607	3.26	32,607	3.26
Series C	23,522	2.35	23,522	2.35
Series D	24,657	2.47	24,657	2.47
Series E	7,131	0.71	7,131	0.71
Series F	15,289	1.53	15,289	1.53
Series X	7,50,000	75.00	7,50,000	75.00
	69,63,565	**286.67**	**69,63,565**	**286.68**
Issued, subscribed and fully paid-up share capital				
Equity shares of Rs. 10/- each	7,57,719	7.58	7,54,494	7.54
	7,57,719	**7.58**	**7,54,494**	**7.54**
Compulsorily convertible preference shares of Rs. 100/- each and premium thereon				
Series I	3,73,730	974.99	3,73,730	974.99
Series II	1,75,750	458.50	1,75,750	458.50
Series III	2,55,488	666.52	2,55,488	666.52
Series IV	1,95,642	510.39	1,95,642	510.39
Series V	1,41,132	411.00	1,41,132	411.00
Series VI	1,47,941	430.83	1,47,941	430.83
Series VII	42,786	142.33	42,786	142.33
Series VIII	91,735	305.17	91,735	305.17
Series A	1,34,161	350.00	1,34,161	350.00
Series B	32,607	85.07	32,607	85.07
Series C	23,522	68.50	23,522	68.50
Series D	24,657	71.81	24,657	71.81
Series E	7,131	23.72	7,131	23.72
Series F	15,289	50.86	15,289	50.86
Series X	7,13,058	2,709.62	7,13,058	2,709.62
	23,74,629	**7,259.31**	**23,74,629**	**7,259.31**

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

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

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16 (b) Details of rights, preferences and restrictions attached to the preference shareholders:

The term of all the series of Compulsorily Convertible Preference Shares ("CCPS") shall be for a period of 19 years and 364 from the date of their issuance. Each CCPS, having a dividend rate of 0.001% payable at the descretion of the Group, shall be participating preference share denominated in Indian Rupees and shall be fully and compulsorily convertible into Equity Shares in future date anytime during the tenure of CCPS in accordance with terms of issuance. Each holder of CCPS shall be entitled to receive notice of, and to attend, General Meetings of the Group. Further, each holder of CCPS shall be entitled to vote together with the holders of Equity Shares of the Group to the extent as per applicable law. During the current year, the Board of Directors have not declared any dividend on the preference shares. The Group will issue variable number of shares, based on the terms as defined in the shareholder's agreement. Refer Note no 49.

16 (c) Reconciliation of equity shares at the beginning and at the end of the reporting year:

	Equity Shares as at 31st March, 2021		Equity Shares as at 31st March, 2020	
	No.	Amount	No.	Amount
Equity shares outstanding at the beginning of the year	7,54,494	7.54	7,54,394	7.54
Equity shares issued during the year - fresh issue	3,225	0.03	100	0.00
Equity shares outstanding at the ending of the year	7,57,719	7.58	7,54,494	7.54

16 (d) Reconciliation of preference shares at the beginning and at the end of the year:

	Preference Shares as at 31st March, 2021		Preference Shares as at 31st March, 2020	
	No.	Amount	No.	Amount
Preference shares outstanding at the beginning of the year	23,74,629	7,259.31	16,61,571	4,549.69
Preference shares issued during the year - fresh issue	-	-	7,13,058	2,709.62
Preference shares outstanding at the end of the year	23,74,629	7,259.31	23,74,629	7,259.31

16 (e) Details of equity shareholders holding more than 5% shares in the Group

Sr. No.	Name of Shareholder	Equity Shares as at 31st March, 2021		Equity Shares as at 31st March, 2020	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Kuldeep P. Jain	5,95,757	78.63%	5,95,757	78.96%
2	Nidhi K. Jain	49,016	6.47%	49,016	6.49%

16 (f) Details of preference shareholders holding more than 5% shares in the Group:

Sr. No.	Name of Shareholder	Preference Shares as at 31st March, 2021		Preference Shares as at 31st March, 2020	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	**Series I to VIII**				
	Yellow Bell Investments Limited (Series I to VIII)	14,24,204	100.00%	14,24,204	100.00%
2	**Series A to F**				
	International Financial Corporation (Series A to F)	2,37,367	100.00%	2,37,367	100.00%
3	**Series X**				
	UK Climate Investments Apollo Limited (Series X)	7,13,058	100.00%	7,13,058	100.00%

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Rs. in Million

Note 17

Other equity

Reserves and surplus:

	31st March, 2021 (Amount in Rs)	31st March, 2020 (Amount in Rs)
Securities premium		
Opening balance	192.09	191.71
Add: Premium on shares issued during the year - fresh issue	10.40	0.38
Closing balance	**202.49**	**192.09**

	31st March, 2021 (Amount in Rs)	31st March, 2020 (Amount in Rs)
Share options outstanding account:		
Opening balance	180.32	164.00
Add: Arising on share based payments	14.56	16.32
Shares excercised during the period	(10.40)	-
Closing balance	**184.48**	**180.32**

	31st March, 2021 (Amount in Rs)	31st March, 2020 (Amount in Rs)
Statutory reserve		
Opening balance	0.69	0.03
Add: Created during the year	-	1.34
Less: Transfer of non-controlling interest share	-	(0.68)
Closing balance	**0.69**	**0.69**

	31st March, 2021 (Amount in Rs)	31st March, 2020 (Amount in Rs)
Retained earnings		
Opening balance	(246.94)	(168.18)
Add: Profit/(Loss) for the year	198.98	(240.18)
Less: Transfer to statutory reserve	-	(1.34)
Less: Equity share issue expense	(3.56)	(9.02)
Add: Premium on issue of shares to non-controlling interest	163.58	172.85
Add: Remeasurement of defined benefit gain/(losses)	2.52	(1.07)
Closing balance	**114.58**	**(246.94)**

Item of other comprehensive income

	31st March, 2021 (Amount in Rs)	31st March, 2020 (Amount in Rs)
Foreign currency translation reserve		
Opening balance	3.41	(5.65)
Add: Change during the year (net)	(9.66)	9.06
Closing balance	**(6.25)**	**3.41**
Total	**495.99**	**129.57**

Nature and purpose of reserves:

(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013. The securities premium excludes any premium received on compulsorily convertible preference shares.

(b) Share options outstanding account: The Parent company has an employee share option scheme under which options to subscribe for the Company's shares have been granted to the key employees and directors. The share option outstanding account is used to recognise the value of equity settled share based payments provided to the key employees and directors. Refer to Note: 43 for further details of the scheme.

(c) Statutory reserve: According to the Articles of Association of Cleanmax Solar MENA FZCO and UAE Federal Commercial Companies Law, 10% of annual net profits of the foreign subsidiaries is allocated to the statutory reserve. This reserve is not available for distribution.

(d) Retained earnings represent the amount of accumulated earnings of the Group.

(e) Foreign currency translation reserve is the exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve

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Notes to the consolidated financial statements for the year ended 31st March, 2021

Note 18

Rs. in Million

Long-term borrowings

	31st March, 2021 (Amount in Rs)	31st March, 2020 (Amount in Rs)
Secured		
(i) Vehicle loans [refer footnote 18 (i)]		
- from banks	2.38	3.20
- from others	-	3.86
(ii) Term loans [refer footnote 18 (i)]		
- from banks	2,972.79	2,371.14
- from others	10,288.61	9,345.70
(iii) Debentures [refer footnote 18 (i)]	-	297.81
	13,263.78	**12,021.71**
Less: Current maturities of long term borrowings	(916.07)	(1,127.29)
	12,347.71	**10,894.42**

Footnote:

18 (i) Refer note 45 for disclosure for borrowings

Note 19

Other non current financial liabilities

	31st March, 2021 (Amount in Rs)	31st March, 2020 (Amount in Rs)
Security deposit		
Long-term security deposit from customers	17.51	12.25
Lease liabilities	220.71	236.72
	238.22	**248.87**

Note 20

Long-term provisions

	31st March, 2021 (Amount in Rs)	31st March, 2020 (Amount in Rs)
Provision for gratuity	27.23	24.18
	27.23	**24.18**

Note 21

Deferred tax liabilities (net)

	31st March, 2021 (Amount in Rs)	31st March, 2020 (Amount in Rs)
Deferred tax liabilities:		
Difference between book balance and tax balance of property,plant and equipment.	1,241.53	607.36
Amortisation of borrowing cost	8.61	-
	1,250.14	**607.36**
Deferred tax assets:		
Provision for gratuity	5.90	4.90
Allowances for doubtful debts	20.29	15.45
Unabsorbed depreciation and book losses	914.82	434.61
Lease liabilities	1.35	1.14
MAT credit entitlement	1.97	-
	944.33	**456.10**
Net deferred tax liabilities	**305.81**	**151.26**

Note 21

Deferred tax assets (net)

	31st March, 2021 (Amount in Rs)	31st March, 2020 (Amount in Rs)
Deferred tax liabilities:		
Difference between book balance and tax balance of property,plant and equipment.	1,621.00	1,553.58
Amortisation of borrowing cost	7.26	9.62
	1,628.26	**1,563.19**
Deferred tax assets:		
Provision for gratuity	-	-
Allowances for doubtful debts	0.53	4.12
Unabsorbed depreciation and book losses	1,952.09	1,901.25
MAT credit entitlement	-	4.30
	1,952.62	**1,909.67**
Net deferred tax assets	**(324.26)**	**(346.47)**

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Notes to the consolidated financial statements for the year ended 31st March, 2021

Note 22

Other non current liabilities

	31st March, 2021 (Amount in Rs)	31st March, 2020 (Amount in Rs)
Prepayments on discounting of long-term security deposit from customers	7.98	8.69
Deferred revenue	232.77	1.16
	240.75	**9.86**

Note 23

Short-term borrowings

	31st March, 2021 (Amount in Rs)	31st March, 2020 (Amount in Rs)
Secured loans		
From bank	149.73	250.21
	149.73	**250.21**

Note 24

Trade payables

(Due on account of goods purchased and services received)

	31st March, 2021 (Amount in Rs)	31st March, 2020 (Amount in Rs)
Total outstanding dues of micro and small enterprises (Refer note: 37)	190.15	58.43
Total outstanding dues of creditors other than micro and small enterprises	2,172.51	1,000.94
	2,362.27	**1,059.37**

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

Note 25

Other current financial liabilities

	31st March, 2021 (Amount in Rs)	31st March, 2020 (Amount in Rs)
Current maturities of long term borrowings	916.07	1,127.29
Interest accrued on borrowings	28.66	20.71
Forward contract payable	-	0.37
Payables on purchase of property, plant & equipment	25.10	46.42
Lease liabilities	25.02	33.29
Others	2.86	-
	997.71	**1,228.08**

Note 26

Income tax liabilities (net)

	31st March, 2021 (Amount in Rs)	31st March, 2020 (Amount in Rs)
Provision for current tax (net of advance tax)	7.32	0.58
	7.32	**0.58**

Note 27

Other current liabilities

	31st March, 2021 (Amount in Rs)	31st March, 2020 (Amount in Rs)
Advance from customers	899.65	361.33
Prepayments on fair valuation of long-term security deposit from customers	1.30	1.28
Amount due to customers under construction contracts	36.99	24.67
Deferred revenue	17.30	-
Statutory obligations	83.77	32.41
Other payables	0.05	0.05
	1,039.06	**419.74**

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Notes to the consolidated financial statements for the year ended 31st March, 2021

Note 28

Rs. in Million

Revenue from operations	**For the year ended 31st March, 2021 (Amount in Rs)**	**For the year ended 31st March, 2020 (Amount in Rs)**
Performance obligation at a point in time		
Revenue from sale of power	2,998.97	2,578.06
Performance obligation over time		
Revenue from projects	3,125.32	370.69
Revenue from operation and maintenance services	82.11	89.85
Other operating income	6.25	4.71
	6,212.65	**3,043.31**

Note 29

Other income	**For the year ended 31st March, 2021 (Amount in Rs)**	**For the year ended 31st March, 2020 (Amount in Rs)**
Gain on sale of investments in mutual funds measured at fair value through profit or loss	2.35	25.64
Interest income from :	-	-
- banks on fixed deposits measured at amortised cost	81.33	91.99
- on employee loans	0.16	-
- on debentures	-	3.67
- amortisation of financial liability	1.27	1.43
Gains on modification of contractual cashflows	57.90	-
Interest on income tax refund	0.45	0.16
Net gain on foreign currency transactions and translations	-	25.72
Sundry balances written back	7.55	-
Other non-operating income - Other	8.81	6.21
	159.82	**154.82**

Note 30

Cost of materials consumed	**For the year ended 31st March, 2021 (Amount in Rs)**	**For the year ended 31st March, 2020 (Amount in Rs)**
Opening stock	559.60	170.33
Add/Less: Purchases of materials, cost of jobs and services/(Consumption from opening stock)	2,795.22	996.00
Less: Closing stock	(140.35)	(559.60)
Materials consumed, cost of jobs and services	**3,214.47**	**606.73**

Note 31

Employee benefits expenses	**For the year ended 31st March, 2021 (Amount in Rs)**	**For the year ended 31st March, 2020 (Amount in Rs)**
Salaries, wages and bonus	314.34	327.62
Gratuity expense	7.22	9.38
Contribution to provident and other funds	4.83	5.00
Employee share based payment expenses	14.56	16.32
Staff welfare expenses	0.15	5.86
	341.10	**364.18**

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Notes to the consolidated financial statements for the year ended 31st March, 2021

Note 32

Rs. in Million

Finance cost

	For the year ended 31st March, 2021 (Amount in Rs)	For the year ended 31st March, 2020 (Amount in Rs)
Interest expense on:		
- borrowings measured at amortised cost	1,325.10	1,385.69
- security deposits from customers measured at amortised cost	0.92	1.37
- delayed payment of taxes	2.48	3.08
- lease liabilities as per Ind AS 116	26.41	32.62
	1,354.91	1,422.76
Other borrowing costs	38.24	25.15
	1,393.15	**1,447.91**

32 (a) Break up of interest expense on borrowings

	For the year ended 31st March, 2021 (Amount in Rs)	For the year ended 31st March, 2020 (Amount in Rs)
Interest expense		
- on borrowings	1,273.90	1,197.42
- on debentures	18.64	59.03
- on bank overdrafts and other limits	16.73	21.60
- due to effective interest rate adjustment as per Ind AS 109	15.83	107.63
	1,325.10	**1,385.68**

Note 33

Other expenses

	For the year ended 31st March, 2021 (Amount in Rs)	For the year ended 31st March, 2020 (Amount in Rs)
Power and fuel	1.17	2.19
Rent	16.87	11.36
Insurance charges	42.27	19.66
Rates and taxes	9.15	7.30
Communication	5.68	7.56
Travelling and conveyance	13.65	35.87
Printing and stationery	0.43	1.58
Legal and professional fees	33.15	30.91
Fund raising cost	2.20	47.19
Referral fees	35.84	41.16
Net loss on foreign currency transactions and translations	14.05	-
Marketing and business development expenses	2.91	13.13
Loss on assets sold/written off/Fire	0.65	2.61
Payments to auditor [Refer footnote 33 (a)]	12.13	14.27
Bad debts written off	13.43	13.30
Recruitment fees	1.06	4.18
Allowances for doubtful assets [Refer note 33 (b)]	7.47	(4.61)
Donation and Corporate social responsibility	4.48	7.59
Miscellaneous expenses [Refer note 33 (c)]	42.65	51.19
	259.24	**306.44**

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Footnote:

33 (a) Payments to auditor (exclusive of indirect taxes)	For the year ended 31st March, 2021 (Amount in Rs)	For the year ended 31st March, 2020 (Amount in Rs)
- Statutory audit*	9.07	9.66
- Tax audit	0.91	1.01
- Other services	0.27	1.59
- Taxation matters	1.86	1.93
- Reimbursement of expenses	0.01	0.07
	12.12	**14.26**

*Includes one time fees of Rs. 2.5 million towards additional efforts for Ind AS in FY 19-20

33 (b) Allowances for doubtful debts:

Opening Balance	87.00	88.04
Add: Provision during the year	20.89	12.25
	107.89	100.30
Less: Bad debts written off against current year provision	13.43	13.30
Closing Balance	**94.46**	**87.00**
As per Note 7: Other non-current assets	8.32	8.32
As per Note 10: Trade receivables	85.70	76.73
As per Note 14: Other current financial assets	0.30	0.30
Investment in Joint Venture	0.15	1.65
	94.47	**87.00**

33 (c) Break-up of Misc Expenses:	For the year ended 31st March, 2021 (Amount in Rs)	For the year ended 31st March, 2020 (Amount in Rs)
Membership and subscriptions fees	0.18	0.69
Filing and stamp duty charges	1.29	8.00
Bank charges	2.42	2.63
Tender fees	0.25	0.12
Office and maintainence expenses	3.72	5.29
Computer and software expenses	2.75	5.43
Sundry balance written off	1.80	2.15
General repairs and maintainance expenses	-	0.31
Cash discount	12.98	11.43
Commission and brokerage	-	0.46
Service contract fees	10.65	8.42
Other miscellaneous expenses	6.61	6.26
	42.65	**51.19**

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Notes to the consolidated financial statements for the year ended 31st March, 2021

Note 34

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

Rs. in Million

	As at 31 March, 2021	As at 31 March, 2020
Balance at the beginning of the year (current and non-current)	12,271.92	10,535.66
Proceeds from long term borrowings	2,475.91	6,606.82
Repayment of long term borrowings	(1,157.55)	(4,889.25)
Proceeds from short term borrowings (net)	(100.48)	20.23
Non cash changes due to effective interest rate	(42.08)	107.63
Processing fees paid	(34.21)	(109.18)
Borrowings at the end of the year (current and non-current borrowings)	**13,413.51**	**12,271.92**

Note 35: Financials Instruments

35.1 Capital Management

The Group manages its capital to ensure that it will be able to continue as a Going Concern while maximising the return to stakeholders through the optimisation of debt and equity balance.

35.2 Categories of financial instruments by categories

The carrying value of financial instruments by categories as at 31st March, 2021 is as follows:

Particulars	Fair Value through profit and loss	Amortised Cost	Total Carrying Value
Financial assets			
Investments	10.00	-	10.00
Loans	-	1.33	1.33
Other financial assets	1.29	1,449.00	1,450.29
Trade receivables	-	477.84	477.84
Cash and cash equivalents	-	1,182.25	1,182.25
Other bank balances	-	636.12	636.12
	11.29	**3,746.54**	**3,757.83**
Financial liabilities	-	-	-
Borrowings	-	12,497.44	12,497.44
Trade payables	-	2,362.66	2,362.66
Other financial liabilities	-	1,235.92	1,235.92
	-	**16,096.02**	**16,096.02**

The carrying value of financial instruments by categories as at 31st March, 2020 is as follows:

Particulars	Fair Value through profit and loss	Amortised Cost	Total Carrying Value
Financial assets			
Investments	240.4	-	240.40
Loans	-	1.71	1.71
Other financial assets	-	1,402.56	1,402.56
Trade receivables	-	400.44	400.44
Cash and cash equivalents	-	450.91	450.91
Other bank balances	-	553.66	553.66
	240.4	**2,809.28**	**3,049.68**
Financial liabilities			
Borrowings	-	11,144.64	11,144.64
Trade payables	-	1,059.37	1,059.37
Other financial liabilities	0.37	1,476.94	1,477.30
	0.37	**13,680.95**	**13,681.32**

The management assess that cash and cash equivalents, other balances with banks, loans, trade receivables, trade payables, other financial liabilities and other financial assets carried at amortized cost approximate their carrying amounts largely due to the short-term maturities of these instruments.

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Notes to the consolidated financial statements for the year ended 31st March, 2021

35.3 Fair value hierarchy

The fair value measurement hierarchy of the Group's assets and liabilities are as follows:

Particulars	Level	As at 31st March, 2021	As at 31st March, 2020
Financial assets			
At fair value through profit or loss			
- Investment (other than those held in joint ventures)	Level 1	-	240.40
- Forward contract receivable	Level 2	1.29	-
- Investment in AIF trust	Level 3	10.00	
		11.29	**240.40**
Financial liabilities			
- Forward contract payable	Level 2	-	0.37
		-	**0.37**

35.4 Financial Risk Management objectives

The management of the Group monitors and manages the financial risks relating to the operations of the Group on a continuous basis. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Compliance with policies and exposure limits is reviewed internally on a continuous basis. The Group enters into forward contracts to hedge its foreign currency exposure.

35.5 Market Risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group has a very limited exposure to foreign currency risk and thereby it has not hedged its foreign currency trade receivables and payables.

35.6 Foreign currency risk management

The functional currency of the Group is Indian Rupees. The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the Group's foreign currency denominated monetary items are restated at the end of each year. The same at the end of the reporting period are as follows :

Particulars	Currency	(Amount in Foreign Currency)	Amount in Rs.
Foreign currency exposure as at 31st March, 2021			
Payables	US $	8.77	642.63
Foreign currency exposure as at 31st March, 2020			
Payables	US $	7.32	547.40

The following table details the forward foreign currency (FC) contracts outstanding at the end of the reporting period:

Outstanding contracts	Average exchange rate Amount in Rs.	(Amount in Foreign Currency)	Notional amounts in Rs.	Fair value of assets (liabilities) Amount in Rs.
As at 31st March, 2021				
Buy currency - USD	74.6	8.72	650.37	651.66
As at 31st March, 2020				
Buy currency - USD	76.6	4.07	311.99	311.63

The line-items in the balance sheet that include the above hedging instruments are "Other financial assets" and "Other financial liabilities".

As at 31st March, 2021, the aggregate amount of mark to market losses/(profit) under forward foreign exchange contracts relating to the exposure on these anticipated future transactions is MM (1.3) (As at 31st March, 2020: MM 0.4).

The Group has entered into contracts to purchase raw materials from overseas suppliers. The Group mainly enters into forward foreign exchange contracts (for terms not exceeding 6 months) to hedge the exchange rate risk arising from these purchases.

Foreign Currency Sensitivity Analysis

The Group is exposed to US Dollar. Transactions in other foreign currency is with group companies and does not have any significant exposure.

The following table details the Group's sensitivity to a 5% increase and decrease in the Rupee against USD. 5% is a sensitivity rate used when reporting foreign currency internally to the key management personnel and represents management's assessment of the reasonably possible changes in the foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in the foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupee strengthens 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Particulars	% of change in exchange rates	Effect on Profit / (Loss) before tax	Effect on Pre-tax Equity
31 March, 2021			
USD			
Increase in Rupee against the foreign currencies	5%	31.05	31.05
Decrease in Rupee against the foreign currencies	5%	(31.05)	(31.05)
31 March, 2020			
USD			
Increase in Rupee against the foreign currencies	5%	27.37	27.37
Decrease in Rupee against the foreign currencies	5%	(27.37)	(27.37)

35.7 Interest rate risk management

The Group is exposed to interest rate risk because Group borrows fund at prevailing interest rates.

35.8 Credit risk management

Credit risk refers to the risk that the counter party will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivable, other balances with bank and other receivables.

Credit is extended only after due approvals and evaluation in terms of the Credit Policy applicable for such sale. The process of extending credit approval, takes into account various factors such as publicly available financial information, market feedback, and past business patterns etc. Many of the Group's customers have been transacting since inception and the incidence of bad debts has been very low. Such credit limits extended to trade receivables are monitored by the Board of Directors and protective action are initiated to avoid a default. In view of the short nature of its trade receivables, the Group makes provision for credit risk on an individual basis, if any. Individual customer credit limits are imposed based on relevant factors such as market feedback, business potential and past records on selective basis. All Customer balances which are overdue for more than 365 days are evaluated for provision and considered for impairment on an individual basis.

Credit risk arising from other balance with bank is limited and there is no collateral held against these because the counter parties are bank and recognised financial institutions with high credit ratings.

35.9 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages its funds from internal accruals, borrowings and fund raising through equity. The liquidity risk is managed by utilising banking facilities and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities:

The following tables detail the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Financial liabilities	Within twelve months	After twelve months	Total
As at 31 March, 2021			
Borrowings	1,065.8	12,262.55	13,328.35
Trade payables	2,362.7	-	2,362.66
Lease liabilities	29.8	930.76	960.59
Other financial liabilities	56.6	17.51	74.12
	3,514.90	**13,210.82**	**16,725.72**
As at 31 March, 2020			
Borrowings	1,377.50	11,268.53	12,646.03
Trade payables	1,059.37	-	1,059.37
Lease liabilities	11.07	918.20	929.26
Other financial liabilities	67.49	248.87	316.36
	2,515.43	**12,435.60**	**14,951.13**

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Notes to the consolidated financial statements for the year ended 31st March, 2021

Note 36: Contingent Liabilities and Commitments

Rs. in Million

(i) Contingent Liabilities	As at 31 March, 2021	As at 31 March, 2020
Income tax liability that may arise in respect of which the Group is in appeal	200.93	42.07

(ii) Commitments (to the extent not provided for)	As at 31 March, 2021	As at 31 March, 2020
Estimated amount of contracts remaining to be executed on capital account net of capital advance and not provided for*	-	-
	-	-

*The Company is in the business of construction of renewable power plants for its captive use and for external parties. Hence the purchase orders issued in normal course of business (which are generally cancellable) are not considered as capital commitment.

(iii) Other commitments

The Group has given the bank guarantee of Rs. 577.1 Million (as at March 31, 2020 : Rs. 529.8 million) from IndusInd Bank to its lenders in lieu of the DSRA requirement against its borrowings.

Note 37: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(a) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(b)The Disclosure relating Micro and Small Enterprises is as under:

	As at 31 March, 2021	As at 31 March, 2020
(i)The principal amount remaining unpaid to any supplier as at the end of the accounting year	190.15	58.43
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises	-	-
- Principal	190.15	58.43
- Interest	-	-

Note 38: Earnings per share	**For the Year ended 31 March, 2021**	**For the Year ended 31 March, 2020**
Basic earnings per share	263.19	(318.31)
Diluted earnings per share	242.83	(318.31)

Footnote: The share options outstanding as on March 31, 2020 are anti-dilutive (which decreases the loss per share), hence such conversion is not considered for the purpose of dilution and the dilutive earnings per share is same as basic earnings per share. (Refer Note 49)

Basic earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share is as follows:

	For the Year ended 31 March, 2021	**For the Year ended 31 March, 2020**
Loss attributable to equity shareholders (Refer note: 49)	198.98	(240.18)
Weighted average number of equity shares	7,56,111	7,54,480

Diluted earnings per share:

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share is as follows:

	For the Year ended 31 March, 2021	**For the Year ended 31 March, 2020**
Loss attributable to equity shareholders	198.98	(240.18)
Ordinary outstanding shares	7,56,111	7,54,480
Share Options outstanding (see footnote below)	63,404	-
Weighted average number of equity shares - for diluted EPS	8,19,515	7,54,480

Footnote: The share options outstanding as on March 31, 2020 are anti-dilutive (which decreases the loss per share), hence such conversion is not considered for the purpose of dilution and the dilutive earnings per share is same as basic earnings per share.

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Notes to the consolidated financial statements for the year ended 31st March, 2021

Note 39 - Related party disclosures

(a) Names of related parties and relationships:

Joint Venture:	Cleanmax Harsha Solar LLP
Key Management Personnel:	Mr. Kuldeep Jain (Managing Director and Promoter) Pratap Jain (Non-executive Director)

(b) Transactions / closing balances with related parties:

Rs. in Million

Sr.No	Particulars	Joint Venture	Key Management Personnel	Total
1	Remuneration excluding retirement benefits and reimbursements	- -	32.94 (26.76)	32.94 (26.76)
2	Contribution made during the year	- (0.00)	- -	- (0.00)
3	Withdrawals made during the year	- (2.84)	- -	- (2.84)
4	Trade receivable	12.19 (25.19)	- -	6.10 (12.60)

Figures in brackets are for the year ended or as at 31st March, 2020 as applicable.

Note 40

Reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in Statement of Profit and Loss is as follows:

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Profit / (loss) from continuing operations before income tax expense	452.79	(146.05)
Enacted income tax rate in India	25.17%	25.17%
Expected Income-tax (credit)/expense	**113.98**	**(36.76)**
Effect of items on which no deferred tax is recognised in the absence of convincing evidence	9.13	10.04
Effect of difference in tax rates	-	66.11
Effect of reassessment of deferred tax asset	5.35	3.05
Effect of expenses not deductible in determining taxable profits	6.91	20.08
Effect of deferred tax liability reversal during tax holiday period treated as permanent difference and no liability created to that extent	23.65	(27.72)
Effect of MAT expensed off opting new tax regime	-	27.09
Effect of tax on losses of overseas subsidiary which do not have tax regime	25.08	(21.66)
Others	1.82	21.55
Income-tax (credit)/expense as per statement of profit and loss	**185.92**	**61.78**

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Notes to the consolidated financial statements for the year ended 31st March, 2021

Note 41: Revenue from contracts with customers

Rs. in Million

Amount due from customer under construction contracts (Contract Asset -Non financial)	**As at 31 March, 2021**	**As at 31 March, 2020**
Opening	67.09	14.75
Revenue recognised during the year (A)	2,983.77	312.35
Less: Progress bills raised	-	-
- Out of opening asset	37.47	14.75
- Other than above	2,872.43	245.26
Closing	**140.96**	**67.09**

Unbilled Revenue (Financial asset)	**As at 31 March, 2021**	**As at 31 March, 2020**
Opening	298.86	304.58
Revenue recognised during the year (B)	3,081.07	2,667.91
Less: Progress bills raised	-	-
- Out of opening asset	298.86	289.83
- Other than above	2,742.51	2,383.80
Closing	**338.56**	**298.86**

Amount due to customer under contracts	**As at 31 March, 2021**	**As at 31 March, 2020**
Opening	**(24.67)**	**(55.90)**
Revenue recognised during the year		
-Out of opening liability (C)	5.92	31.23
-Revenue recognised other than above (D)	135.63	27.11
Less: Progress bills raised	153.88	27.11
Closing	**(37.00)**	**(24.67)**

Reconciliation of revenue reported	**Year ended 31 March, 2021**	**Year ended 31 March, 2020**
Revenue from Contacts with Customers (A+B+C+D)	6,206.40	3,038.60
Other operating income	6.25	4.71
Revenue reported under IndAS 108 (Refer Note: 48)	**6,212.65**	**3,043.31**

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2021 is Rs. 1,068.10 million (31st March 2020: Rs. 1,315.80 million) and expected to recognise the revenue within next year.

Note 42: Employee benefits

In accordance with Ind AS - 19 Employee Benefits, specified under Section 133 of the Companies Act, 2013 the following disclosures are made:

42.1 The Group recognised Rs. 4.83 million (Previous year: Rs. 5.00 million) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

42.2 **Defined benefit plans:**

The Company has an unfunded gratuity plan for qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Actuarial gains and losses in respect of defined benefit plans are recognised in the financial statements through other comprehensive income.

Interest risk
A decrease in the bond interest rate will increase the plan liability.

Longevity risk
The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Rs. in Million

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Opening of defined benefit obligation	**24.18**	**13.69**
Current service cost*	5.90	8.46
Past service cost	-	-
Interest on net defined benefit liability / (asset)	1.32	0.92
Total expense recognised in the Statement of Profit and Loss	**7.22**	**9.38**
Amount recognized in OCI outside profit and loss account - Re-measurements during the period due to:		
Actuarial loss/(Gain) arising from change in financial assumptions	0.57	1.85
Actuarial loss/(Gain) arising from change in demographic assumptions	-	0.01
Actuarial loss/(Gain) arising on account of experience adjustment	(3.94)	(0.42)
Total amount recognized in other comprehensive income	**-3.37**	**1.44**
Benefits Paid	(0.40)	(0.54)
Foreign exchange gain/loss	(0.40)	0.21
Closing of defined benefit obligation Net asset / (liability) recognised in the Balance Sheet	**27.23**	**24.18**

* Includes Rs. 0.1 million (31st March, 2020 : Rs. 2.5 million) of overseas operations where the liability has been recognised on undiscounted basis.

Particulars	Year ended 31 March, 2021 Gratuity	Year ended 31 March, 2020 Gratuity
Opening net defined benefit liability / (asset)	24.18	13.69
Expense charged to profit & loss account	7.22	9.38
Amount recognized outside profit & loss account	(3.37)	1.44
Benefits Paid	(0.40)	(0.54)
Foreign exchange gain/loss	(0.40)	0.21
Closing net defined benefit liability / (asset)	**27.23**	**24.18**

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Notes to the consolidated financial statements for the year ended 31st March, 2021

The principal assumptions used for the purposes of the actuarial valuations are as follows.

Discount rate	6.40%	6.65%
Salary escalation	10.00%	10.00%
Attrition rate	10.00%	10.00%
Mortality tables	Indian Assured Lives Mortality (2012-14) Table.	Indian Assured Lives Mortality (2012-14) Table.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors such as supply and demand in the employment markets.

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Present value of funded defined benefit obligation	27.23	24.18
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	**27.23**	**24.18**

Sensitivity Analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following tables summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points. These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Particulars	Year ended 31 March, 2021		Year ended 31 March, 2020	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 1%)	25.97	21.30	22.06	17.99
Change in rate of salary increase (delta effect of +/-1%)	21.60	25.41	18.25	21.60

Expected maturity analysis of the defined benefit plans in future years

Particulars	As at 31 March, 2021	As at 31 March, 2020
For 1st year (next annual reporting period)	1.18	0.90
Between 2 to 5 years	7.93	6.26
Between 6 to 10 years	9.94	9.08
More than 10 years	32.08	29.73
Total expected payments	**51.13**	**45.97**

Weighted average duration of the defined benefit plan:

Particulars	As at 31 March, 2021	As at 31 March, 2020
Weighted average duration of the defined benefit plan (in years)	10 Years	10 Years

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Notes forming part of the financial statements for the year ended 31st March, 2021

Note 43: Share based payments

i) Employee Stock Option Scheme - 2015 "ESOPs Scheme" was approved by the shareholders in the extraordinary general meeting on 5th August, 2015. 69,853 options are covered under the Scheme for 69,853 equity shares.

ii) The ESOPs Scheme allows the issue of options to employees of the Company. Each option comprises one underlying equity share.

iii) The vesting period of these options range over a period of 6 months to 5 years from the date of grant. The options may be exercised within a period of 10 years from the date of vesting.

iv) The Company has granted 4,786 options (Previous year: 6,065 options) (represented by equal number of equity shares) under ESOPs scheme to eligible employees of the Company.

v) The fair value of the share options granted during the year is expensed over the vesting period.

The following share based payment arrangements were in existence as on 31st March, 2021:

	Options	Number	Exercise Price	Average Fair Value
1)	Series 6-Granted during FY 2020-21	4,786	10	3,331
2)	Series 5-Granted during FY 2019-20	5,105	10	3,696
3)	Series 4-Granted during FY 2018-19	5,180	10	3,004
4)	Series 3-Granted during FY 2017-18	3,487	10	1,988
5)	Series 2-Granted during FY 2016-17	38,186	10	3,224
6)	Series 1-Granted during FY 2015-16	8,902	10	3,224

Fair value of share options granted:

Considering that the options granted by the Company are by nature American Options as the employee has right to exercise the options at anytime during 10 years from vesting of the options, the fair value of options has been estimated using the Binomial model.

Inputs into the model	Option series					
	Series 1	Series 2	Series 3	Series 4	Series 5	Series 6
Share Price	3,234	3,234	1,998	3,014	3,706	3,341
Exercise Price	10	10	10	10	10	10
Expected Volatility	10%	10%	10%	10%	10%	10%
Option life	10 years	10 years	10 years	10 years	10 years	10 years

Movements in share options during the year

Following is the reconciliation of share options outstanding during the year:

Particulars	2020-21		2019-20	
	Options (Numbers)	Weighted average exercise price per option (Rs)	Options (Numbers)	Weighted average exercise price per option (Rs)
Option outstanding at the beginning of the year	65,607	10	60,529	10
Granted during the year	4,786	10	6,065	10
Forfeited during the year	-	-	-	-
Exercised during the year	3,225	10	-	-
Expired during the period	1,522	-	987	-
Options outstanding at the end of the year	**65,646**	**10**	**65,607**	**10**
Exercisable at the end of the year	57,438	10	55,504	10

Share options outstanding at the end of the year

The share options outstanding at the end of the year had a weighted average remaining contractual life of 6.60 years (as at 31st March, 2020: 7.37 years)

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Notes forming part of the financial statements for the year ended 31st March, 2021

Note 44 - Leases as per IndAS 116

Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases: *Rs. in Million*

Particulars	March 31, 2021	March 31, 2020
Right-of-use assets	264.60	291.57
Total	**264.58**	**291.57**

Particulars	March 31, 2021	March 31, 2020
Lease Liabilities		
Current	25.02	33.29
Non-current	220.71	236.72
Total	**245.73**	**270.01**

Movement in Right of Use Assets and Lease Liabilities

Right of Use Assets	March 31, 2021	March 31, 2020
Opening recognition	291.57	90.37
Addition During Year	17.89	230.55
Termination/Modification During Year	(19.24)	-
Depreciation	(25.62)	(29.35)
Closing Balance	**264.60**	**291.57**

The Group has buildings and land on lease. The remaining lease terms are as follows:

- Office Buildings - 1 year to 4 years
- Land and building in Haryana - 30 years

Lease Liabilities	March 31, 2021	March 31, 2020
Opening recognition	270.01	90.37
Addition During Year	-	214.71
Termination/Modification During Year	(18.42)	-
Amount recognized in Statement of profit and loss on modification/waiver	(1.69)	-
Finance Cost	26.41	32.62
Lease Liability Payments	(30.58)	(67.69)
Closing Balance	**245.73**	**270.01**

These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of April 1, 2019. The incremental borrowing rate applied to the lease liabilities on April 1, 2019 was 11.5%

Amounts recognised in the statement of profit and loss

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

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Depreciation charge of right-of-use assets	25.62	29.35
Income on modification (included in other non operating income)	(1.69)	-
Interest expense (included in finance costs)	26.41	32.62
Total	**50.34**	**61.97**

The Group has benefited from a waiver of lease payments on buildings in India. The waiver of lease payments of MM 0.8 has been accounted for as other non operating income in profit or loss statement. The company has derecognised the part of the lease liability that has been extinguished by the forgiveness of lease payments, consistent with the requirements of Ind AS 109.

The total cash outflow for leases for the year ended 31 March, 2021 was Rs. 4.17 million (Principal portion) and Rs. 26.41 million (Interest portion).

The total cash outflow for leases for the year ended 31 March, 2020 was Rs. 35.07million (Principal portion) and MM Rs. 32.62 million (Interest portion).

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

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Not later than 1 year	29.83	11.07
Later than 1 year and not later than 5 years	88.28	75.71
Later than 5 years	842.48	842.48
Total Lease Payments	**960.59**	**929.26**

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Note 45:
Summary of borrowing arrangement:

(i) Vehicle loans from Banks and Others :
The said loans are taken from Bank / Financial Institution which has fixed repayment schedule and the loan is secured against the vehicle.

(ii) Loans repayable on demand from banks and others :
The outstanding balance constitutes bank overdraft.

Rs. in Million

(iii) Term loans from banks and others (inclusive of current maturity):

Sr. No.	Security	Rate of interest	Terms of repayment	Amount repayable	
				As at 31st March, 2021	As at 31st March, 2020
Debentures	(1) Pledge on 26% Holding of Promoters Mr. Kuldeep Jain and Mrs. Nidhi Jain. (2) 100% Share Pledge of subsidiary Clean Max Cogen Solutions Pvt. Ltd. (3) First Exclusive Charge on all the current assets and all fixed assets of Clean Max Cogen Solutions Private limited	13.5% - 14% as per the terms	Debenture is of 3 years which is repayable in 8 equal quarterly instalments with first repayment date being 28th April, 2019.	-	300.00
Loan 1	(1) First charge on entire plant and machinery, both present and future, cashflows, receivables, current assets, book debts and revenues of the projects, both present and future. (2) Exclusive 1st Charge on all Project related accounts under TRA/ESCROW mechanism and any other bank account relating to the project (3) Pledge of 30% of stake held by Mr Kuldeep Jain (promoter) and irrevocable non disposable undertaking for another 21% of the stake held by Mr. Kuldeep Jain (promoter) (4) Personnel guarantee of the Promoter Mr. Kuldeep Jain.	1 year MCLR+Spread	Repayable in 60 instalments payable quarterly from 30th September, 2017 to 30th June, 2032.	114.52	123.20
Loan 2	(1) First Pari Pasu charge over all present and future immovable assets of the borrower related to the project in the form of English Mortgage/Registered Mortgage (2) First Pari Pasu charge over all present and future movable Fixed assets and current assets of the Borrower related to the project (3) Assignment on all project contracts (including but not limited to PPA, EPC Contract, O&M Contract),consents, trade documents, insurance and approvals, relating to the Project to the extent permissible by law (4) First Pari Pasu charge by way of hypothecation on Trust and Retention Account (TRA) including DSRA and reserves accounts and on any other bank account of the borrower in relation to the project. (5)First Pari Pasu charge on all cash flows of the Borrower related to the project to be routed through TRA Account maintained with the TRA Bank. (6)First Pari Pasu charge on the Borrower's book debts, operating cash flows,receivables,commissions,revenues of whatsoever nature and wherever arising,intangibles,goodwill,pertaining to the project only.	Linked to TCCL Prime Lending Rate	Repayable in 47 instalments payable quarterly from 31st December, 2018 to 30th June, 2030.	1,048.32	1,135.42
Loan 3	(1) First charge over all present and future immovable assets of the borrower related to the project, if applicable (2) First Pari Pasu charge over all present and future movable Fixed assets and current assets of the Borrower related to the project (3) Assignment on all project contracts (including but not limited to PPA,EPC Contract, O&M Contract),consents, trade documents, insurance and approvals, relating to the Project to the extent permissible by law (4) First Pari Pasu charge by way of hypothecation on Trust and Retention Account (TRA) including DSRA and reserves accounts and on any other bank account of the borrower in relation to the project. (5)First Pari Pasu charge on all cash flows of the Borrower related to the project to be routed through TRA Account maintained with the TRA Bank. (6)First Pari Pasu charge on the Borrower's book debts, operating cash flows,receivables,commissions,revenues of whatsoever nature and wherever arising,intangibles,goodwill,pertaining to the project only.	Linked to TCCL Prime Lending Rate	Repayable in 56 instalments payable quarterly from 30th June, 2019 to 31st March, 2033.	160.72	173.94
Loan 4	(i) First charge by way of hypothecation of the borrowing all movable assets pertaining the project, both present and future. (ii) First Paru passu charge by way of hypothecation of all the receivable operating cash flow, commission & book debts, including the current assets pertaining the project both present & future of the relevant projects. (iii) First Paru passu charge by way of hypothecation creation of security interest on the all right, title, benefits, claims, demands & interest in escrow account, DSRA's & other reserve & any other bank accounts of borrower maintained for the project.	Linked to TCCL Prime Lending Rate	Repayable in 58 Quarterly Instalments starting from June 2020 to September 2034.	109.30	113.10

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31st March, 2021	As at 31st March, 2020
Loan 5	(i) First charge by way of hypothecation of the borrowing all movable assets pertaining the project, both present and future. (ii) First Paru passu charge by way of hypothecation of all the receivable operating cash flow, commission & book debts, including the current assets pertaining the project both present & future of the relevant projects. (iii) First Paru passu charge by way of hypothecation creation of security interest on the all right, title, benefits, claims, demands & interest in escrow account, DSRA's & other reserve & any other bank accounts of borrower maintained for the project.	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 58 Quarterly Instalments starting from June 2020 to September 2035	14.65	-
Loan 6	(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets, current assets of the borrower. First charge on the entire cashflows, receivables, book debts and revenue of the borrower of whatsoever nature and wherever arising, both present and future. (ii) DSRA Equivalent 2 QTR of Debt Servicing (Principal + Interest)	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 56 Quaterly Instalemnts starting from June 2021 to March 2035.	92.90	-
Loan 7	(i) First charge on entire moveable/immovable properties, both present and future, cashflows, receivables, current assets, book debts and revenues of the projects, both present and future (except the additional land in the company housing additional 24 MW capacity project of which will be sold to third party investors and 8 MW Capacity project under parent company) (ii) Pledge of 51% of promoters stake in the company. (iii) The parent company has provided corporate guarantee for the above loan for 1 year from the date of commercial operational date post stabilization of operations.	10.50% with reset in every 5 Years	Repayable in 58 Quarterly Instalments starting from December 2019 to March 2034.	894.50	985.58
Loan 8	12 (b) Security and charge for Loan 1, Loan 2 Loan 3 and Loan 4: (1) First hypothecation charge on entire plant and machinery procured under the term loan, including rooftop solar panels, inverters and other associated equipments. (2) 1st charge on the entire cash flows , current assets, receivables, book debts, and revenues arising from the projects. (3) Exclusive 1st Charge on all Project related accounts under TRA/ESCROW mechanism and any other bank account relating to the project, the entire cash flows, current assets, receivables, book debts, and revenues of the project of whatsoever nature and wherever arising, both present and future. (4) Assignment of exclusive 1st charge on all rights, titles, interests, benefits, claims and demand in project documents, clearances, insurance contracts and proceeds under the insurance contracts relating to the projects , both present and future. (5) Hypothecation of all other fixed assets of the company, present and future on pari passu basis. (6) Pledge of 30% of Clean Max Enviro Energy Solutions Private Limited (parent company) stake in the borrowing entity on pari passu basis and irrevocable non disposal undertaking for another 21% of the stake held by the parent company in the borrowing entity. (7) Personal guarantee of Mr. Kuldeep Jain. (8) Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited	6M MCLR + 1.45% pa subject to changes made by the bank and RBI from time to time. Interest will be reset every 6 months from Dec 2020 as per review sanction	Repayable in 55 instalments payable quaterly from September, 2018 to March, 2032.	437.19	473.63
Loan 9	12 (b) Security and charge for Loan 1, Loan 2 Loan 3 and Loan 4: (1) First hypothecation charge on entire plant and machinery procured under the term loan, including rooftop solar panels, inverters and other associated equipments. (2) 1st charge on the entire cash flows , current assets, receivables, book debts, and revenues arising from the projects. (3) Exclusive 1st Charge on all Project related accounts under TRA/ESCROW mechanism and any other bank account relating to the project, the entire cash flows, current assets, receivables, book debts, and revenues of the project of whatsoever nature and wherever arising, both present and future. (4) Assignment of exclusive 1st charge on all rights, titles, interests, benefits, claims and demand in project documents, clearances, insurance contracts and proceeds under the insurance contracts relating to the projects , both present and future. (5) Hypothecation of all other fixed assets of the company, present and future on pari passu basis. (6) Pledge of 30% of Clean Max Enviro Energy Solutions Private Limited (parent company) stake in the borrowing entity on pari passu basis and irrevocable non disposal undertaking for another 21% of the stake held by the parent company in the borrowing entity. (7) Personal guarantee of Mr. Kuldeep Jain. (8) Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited	6M MCLR + 1.45% pa subject to changes made by the bank and RBI from time to time. Interest will be reset every 6 months from Dec 2020 as per review sanction	Repayable in 58 instalments payable quaterly from September, 2019 to December, 2033.	721.30	777.70

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31st March, 2021	As at 31st March, 2020
Loan 10	12 (b) Security and charge for Loan 1, Loan 2 Loan 3 and Loan 4: (1) First hypothecation charge on entire plant and machinery procured under the term loan, including rooftop solar panels, inverters and other associated equipments. (2) 1st charge on the entire cash flows , current assets, receivables, book debts, and revenues arising from the projects. (3) Exclusive 1st Charge on all Project related accounts under TRA/ESCROW mechanism and any other bank account relating to the project, the entire cash flows, current assets, receivables, book debts, and revenues of the project of whatsoever nature and wherever arising, both present and future. (4) Assignment of exclusive 1st charge on all rights, titles, interests, benefits, claims and demand in project documents, clearances, insurance contracts and proceeds under the insurance contracts relating to the projects , both present and future. (5) Hypothecation of all other fixed assets of the company, present and future on pari passu basis. (6) Pledge of 30% of Clean Max Enviro Energy Solutions Private Limited (parent company) stake in the borrowing entity on pari passu basis and irrevocable non disposal undertaking for another 21% of the stake held by the parent company in the borrowing entity. (7) Personal guarantee of Mr. Kuldeep Jain. (8) Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited	6M MCLR + 1.45% pa subject to changes made by the bank and RBI from time to time. Interest will be reset every 6 months from Dec 2020 as per review sanction	Repayable in 57 instalments payable quarterly from December, 2020 to January, 2035.	1,079.08	355.00
Loan 11	12 (b) Security and charge for Loan 1, Loan 2 Loan 3 and Loan 4: (1) First hypothecation charge on entire plant and machinery procured under the term loan, including rooftop solar panels, inverters and other associated equipments. (2) 1st charge on the entire cash flows , current assets, receivables, book debts, and revenues arising from the projects. (3) Exclusive 1st Charge on all Project related accounts under TRA/ESCROW mechanism and any other bank account relating to the project, the entire cash flows, current assets, receivables, book debts, and revenues of the project of whatsoever nature and wherever arising, both present and future. (4) Assignment of exclusive 1st charge on all rights, titles, interests, benefits, claims and demand in project documents, clearances, insurance contracts and proceeds under the insurance contracts relating to the projects , both present and future. (5) Hypothecation of all other fixed assets of the company, present and future on pari passu basis. (6) Pledge of 30% of Clean Max Enviro Energy Solutions Private Limited (parent company) stake in the borrowing entity on pari passu basis and irrevocable non disposal undertaking for another 21% of the stake held by the parent company in the borrowing entity. (7) Personal guarantee of Mr. Kuldeep Jain. (8) Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited	6M MCLR + 1.45% pa subject to changes made by the bank and RBI from time to time. Interest will be reset every 6 months from Dec 2020 as per review sanction	Repayable in 57 instalments payable quarterly from December, 2020 to January, 2035.	85.40	54.40
Loan 12	(i) First Pari-Pasu charge by way of mortgage / assignment on all immovable properties related to the project together with all buildings, structures and appurtenances thereon and thereunder, both present and future. (ii) Pledge by the promoter of 100% of fully paid up share capital. (iii) The parent company has provided corporate guarantee for the above loan till the security is created.	1 year MCLR+Spread	Repayable in 48 instalments payable quarterly from 31st December, 2019 to 30th September, 2032.	1,327.20	1,437.80
Loan 13	i) Mortgage of Immovable and movable properties including but not limited to cash flows, receivables both present and future. (ii) Pledge /charge on Investments. (iii) Corporate guarantee by the Promoters till the time of creation of security.	PLR - Spread	Loan1 : Repayable in 60 instalments till 31st March 2035 Loan 2 Repayable in 58 instalments till 30 Sept 2034 Repayable in 66 instalments payable quarterly from 31st December, 2018 to 31st March, 2035.	1,219.90	1,343.70
Loan 14	(i) First charge on all present and future immovable properties of the Borrower. First charge on all present and future tangible / intangible movable assets and all current assets. (ii) Pledge of 100% of share capital of the borrower. (iii) The parent company has provided corporate guarantee for the above loan.	5 Year PLR - Long Term - Spread	Repayable in 58 Quarterly Instalments starting from October 2019 to October 2034.	1,406.78	1,496.37
Loan 15	(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets, current assets of the borrower. First charge on the entire cashflows, receivables, book debts and revenue of the borrower of whatsoever nature and wherever arising, both present and future. (ii) Pledge of 100% (minus 1 share) of entire equity of the project. (iii) Corporate Guarantee by Clean Max Enviro Energy Solutions Pvt Ltd.	5 year lender's benchmark rate + spread	Repayable in 62 instalments payable quarterly from 31st December, 2020 to 31st March, 2035.	1,374.12	1,453.82

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31st March, 2021	As at 31st March, 2020
Loan 16	(i) First charge on project land, all the tangible and intangible assets, current assets, rights, titles, operating cash flows, escrows, bank accounts, guarantees, performance bonds, insurance contracts, letter of credit, escrow, DSRA, etc. (ii) Charge on all reserves and permitted investments and bank accounts of borrower including TRA and DSRA. (iv) 100% pledge shares of the borrower which shall be reduced to 51% on achievement of base case PLF for two consecutive years. (iv) The parent company has provided corporate guarantee for the above loan till the complete subsidy is received by the borrower.	PLR + Spread	- Rs. 10.22 Crore payable in three annual instalments based on expected subsidy receipt starting from 31st March, 2020 to 31st March 2022. - Balance amount repayable in 49 Quarterly Instalments starting from June 2020 to September 2032.	438.63	491.47
Loan 17	(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets, current assets of the borrower. First charge on the entire cashflows, receivables, book debts and revenue of the borrower of whatsoever nature and wherever arising, both present and future. (ii) Pledge of 100% of entire equity of the project. Pledge shall be redused to 51% once the project successfully Achivethe base case PLF for two consecutive year. (iii) Corporate guarantee of the parent company. which is relese two successive Yearof project meeting Base case of PLF	9.75% Year linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 56 instalments payable quaterly from June, 2021 to March, 2035.	15.40	-
Loan 18	(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets, current assets of the borrower. First charge on the entire cashflows, receivables, book debts and revenue of the borrower of whatsoever nature and wherever arising, both present and future. (ii) Pledge of 100% of entire equity of the project. Pledge shall be redused to 51% once the project successfully Achivethe base case PLF for two consecutive year. (iii) Corporate guarantee of the parent company. which is relese two successive Yearof project meeting Base case of PLF	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 56 instalments payable quaterly from June, 2021 to March, 2035.	8.40	-
Loan 19	(i) First exclusive charge by way of hypothecation of all present and future moveable assets specific to project including but not limited to Plant & machinery, Machinery & tools, and accessories, furniture, fixture, vehicle, etc. (ii) First exclusive charge on borrowers Debt Book, Operating Cash flows, receivables, commission, revenue of whatsoever nature & wherever arising present & future specific to the project. (iii) First exclusive charge on all intangible's including but not limited to goodwill, uncalled capital, present & future specific to the project. (iv) First exclusive charge on all accounts of borrower including but not limited to Escrow account and Debt service Reserve Account (DSRA) specific to the project. (v) First exclusive charge on all assignment rights & substitution rights under the PPA, (vi) Pledge of 51% of Shares of Borrower (CCD's, Preference shares, ICD's etc. (vii) Unconditional & irrevocable corporate guarantee from Clean Max Enviro Energy Solutions Pvt Ltd till achieving certain covenants.	1 year MCLR + Spread	Repayable in 62 instalments payable quarterly from December, 2019 to December 2035.	597.03	652.37
Loan 20	(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets and current assets of the borrower. (ii) Pledge of 74% (minus 1 share) of entire equity of the project. (iii) Corporate Guarantee by Clean Max Enviro Energy Solutions Pvt Ltd.	PLR - Spread	Repayable in 54 Instalments payable quarterly from 31st December, 2020 to 31st March, 2034.	199.72	183.50
Loan 21	(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets and current assets of the borrower. (ii) Pledge of 74% (minus 1 share) of entire equity of the project. (iii) Corporate Guarantee by Clean Max Enviro Energy Solutions Pvt Ltd.	PLR - Spread	Repayable in 54 Instalments payable quarterly from 31st December, 2020 to 31st March, 2034.	545.12	390.00
Loan 22	(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets and current assets of the borrower. (ii) Pledge of 74% (minus 1 share) of entire equity of the project. (iii) Corporate Guarantee by Clean Max Enviro Energy Solutions Pvt Ltd.	Linked to TCCL Prime Lending Rate	Repayable in 54 Instalments payable quarterly from 31st December, 2020 to 31st March, 2034.	326.43	298.30
Loan 23	(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets and current assets of the borrower. (ii) Pledge of 74% (minus 1 share) of entire equity of the project. (iii) Corporate Guarantee by Clean Max Enviro Energy Solutions Pvt Ltd.	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 55 Instalments payable quaterly from 31st December, 2021 to June, 2035.	520.00	-

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31st March, 2021	As at 31st March, 2020
Loan 24	(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets and current assets of the borrower. (ii) Pledge of 74% (minus 1 share) Partnership Interest till the tenure of IREDA Loan. (iii) Personal guarantee of the promoter Mr. Kuldeep Jain and corporate guarantee of the parent company.	Interest rate reset shall be as per IREDA's Policy	Repayable in 48 Instalments payable quaterly from June, 2022 to March, 2034	625.00	-
Loan 25	(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets, current assets of the borrower. First charge on the entire cashflows, receivables, book debts and revenue of the borrower of whatsoever nature and wherever arising, both present and future. (ii) Pledge of 100% of entire equity of the project. Pledge shall be redused to 51% once the project successfully Achivethe base case PLF for two consecutive year. (iii) Corporate guarantee of the parent company. which is relese two successive Yearof project meeting Base case of PLF	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 56 instalments payable quaterly from June, 2021 to March, 2035.	13.10	-
Loan 26	(i) First charge on all present and future immovable properties of the Borrower relating to the project. First charge on all present and future tangible/intangible movable assets, current assets of the borrower. First charge on the entire cashflows, receivables, book debts and revenue of the borrower of whatsoever nature and wherever arising, both present and future. (ii) Pledge of 100% of entire equity of the project. Pledge shall be redused to 51% once the project successfully Achivethe base case PLF for two consecutive year. (iii) Corporate guarantee of the parent company. which is relese two successive Yearof project meeting Base case of PLF	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 56 instalments payable quaterly from June, 2021 to March, 2035.	15.56	-
Loan 27	(1) First ranking charge over all Borrower accounts, assets, insurance and re-insurance policies, (2) First ranking pledge over 100% shares held by Clean Max Solar MENA FZCO in the borrowing company. (3) First ranking assignment of the Projects documents, (4) Sponsor guarantee for the obligations of the borrower which will be limited to 24 months from the COD date of the project	5.80% as per the terms	Repayable semi-annually on each 15 June and 15 December of relevant year from 15 December 2021 to 15 June 2025.	136.64	-

Note 46

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Rs. in Million

Name of the Entity	As at 31st March, 2021		As at 31st March, 2020	
	Net assets, i.e., total assets minus total liabilities		Net assets, i.e., total assets minus total liabilities	
	As % of consolidated net assets	Amount in Rs.	As % of consolidated net assets	Amount in Rs.
(I) Clean Max Enviro Energy Solutions Private Limited (Parent Company)	99.35	8,849.77	105.93	8,463.17
(II) (a) Indian subsidiaries:				
Clean Max Cogen Solutions Private Limited	0.90	80.14	0.68	54.16
Clean Max Energy Ventures Private Limited	0.01	1.04	0.01	1.11
Clean Max Power Projects Private Limited	5.23	465.61	5.52	441.24
KAS On Site Power Solutions LLP	9.68	861.93	10.84	866.34
Clean Max IPP1 Private Limited	16.63	1,481.40	18.06	1,442.95
Clean Max IPP2 Private Limited	8.43	751.05	8.67	693.01
Clean Max Mercury Power Private Limited	6.36	566.22	6.54	522.54
Clean Max Photovoltaic Private Limited	5.59	497.75	5.58	445.92
CMES Jupiter Private Limited	(0.02)	(2.15)	-	(0.23)
CMES Power 1 Private Limited	0.87	77.80	1.14	91.05
CMES Power 2 Private Limited	(0.68)	(60.60)	(0.40)	(32.14)
KPJ Renewable Power Projects LLP	(0.03)	(2.69)	(0.02)	(1.71)
CMES Infinity Private Limited	1.69	150.71	1.95	155.60
CMES Animo Private Limited	-	(0.08)	-	(0.04)
CMES Rhea Private Limited	-	(0.08)	-	(0.04)
CMES Saturn Private Limited	(0.08)	(7.16)	(0.06)	(4.71)
CMES Universe Private Limited	-	(0.08)	-	(0.04)
CMES Urja Private Limited	-	(0.08)	-	(0.04)
Chitradurga Renewable Energy India Private Limited	(0.05)	(4.17)	(0.05)	(3.69)
Clean Max Deneb Power LLP	1.45	129.13	1.49	118.89
Clean Max Orion Power LLP	-	(0.26)	0.63	49.98
Clean Max Pluto Solar Power LLP	4.39	390.83	4.00	319.60
Clean Max Regulus Power LLP	-	(0.37)	-	(0.33)
Clean Max Scorpius Power LLP	-	(0.43)	-	(0.33)
Clean Max Suryamukhi LLP	(0.01)	(0.61)	(0.01)	(0.54)
Clean Max Vega Power LLP	1.72	152.99	1.72	137.77
Clean Max Venus Power LLP	-	(0.17)	-	(0.12)
Clean Max Auriga Power LLP	-	(0.22)	2.49	199.07
Clean Max Fusion Power LLP	(0.06)	(5.52)	(0.04)	(3.38)
Clean Max Solstice Power LLP	-	(0.16)	-	(0.09)
Clean Max IPP 3 Power LLP	-	(0.08)	-	(0.04)
Clean Max Power 3 LLP	6.88	613.18	3.93	314.09
Clean Max Apollo Power LLP	(0.02)	(1.43)	-	(0.01)
Clean Max Light Power LLP	-	(0.06)	-	(0.02)
Clean Max Agni 2 Power LLP	-	(0.06)	-	(0.02)
Clean Max Helios Power LLP	-	(0.06)	-	(0.02)
Clean Max Charge LLP	-	(0.06)	-	(0.02)
Clean Max Actis Energy LLP	-	(0.09)	-	(0.02)
Clean Max Vital Energy LLP	-	(0.06)	-	(0.02)
Clean Max Proclus Energy LLP	-	(0.06)	-	(0.02)
Clean Max Augus Power LLP	-	(0.06)	-	(0.02)
Clean Max Hyperion Power LLP	-	(0.06)	-	(0.02)
Clean Max Circe Power LLP	-	(0.06)	-	(0.02)
Clean Max Hybrid Power LLP	-	(0.08)	-	(0.04)
(II) (b) Foreign subsidiaries:				
Cleanmax Solar Mena FZCO (Consolidated)	3.34	297.72	1.27	101.09
(c) Non-controlling interests	-	-	7.42	592.85
(III) Adjustments arising out of consolidation	(72.97)	(6,500.31)	(88.84)	(7,098.00)
(IV) Indian joint venture:				
Clean Max Harsha Solar LLP	1.44	127.89	1.56	124.57
Total	**100**	**8,907.80**	**100**	**7,989.28**

Clean Max Enviro Energy Solutions Private Limited

Notes to the consolidated financial statements for the year ended 31st March, 2021

Name of the Entity	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
	Net Profit/Loss, i.e., total incomes minus total expense		Net Profit/Loss, i.e., total incomes minus total expense	
	As % of consolidated net profits/losses	Amount in Rs.	As % of consolidated net profits/losses	Amount in Rs.
(I) Clean Max Enviro Energy Solutions Private Limited (Parent Company)	138.36	369.48	(7.35)	14.71
(II) (a) Indian subsidiaries:				
Clean Max Cogen Solutions Private Limited	9.73	25.97	(11.24)	22.49
Clean Max Energy Ventures Private Limited	(0.03)	(0.08)	(0.07)	0.15
Clean Max Power Projects Private Limited	9.12	24.37	(6.83)	13.67
KAS On Site Power Solutions LLP	14.17	37.85	(48.50)	97.05
Clean Max IPP1 Private Limited	14.40	38.45	(9.90)	19.81
Clean Max IPP2 Private Limited	21.74	58.04	(27.17)	54.37
Clean Max Mercury Power Private Limited	16.36	43.68	(9.26)	18.53
Clean Max Photovoltaic Private Limited	19.41	51.83	(3.81)	7.63
CMES Jupiter Private Limited	(0.72)	(1.92)	0.06	(0.13)
CMES Power 1 Private Limited	(4.96)	(13.25)	8.28	(16.57)
CMES Power 2 Private Limited	(10.66)	(28.46)	15.28	(30.56)
KPJ Renewable Power Projects LLP	(0.37)	(0.98)	0.31	(0.62)
CMES Infinity Private Limited	(1.83)	(4.89)	0.23	(0.45)
CMES Animo Private Limited	(0.02)	(0.04)	0.05	(0.10)
CMES Rhea Private Limited	(0.02)	(0.04)	0.05	(0.10)
CMES Saturn Private Limited	(0.92)	(2.45)	1.79	(3.59)
CMES Universe Private Limited	(0.02)	(0.04)	0.05	(0.10)
CMES Urja Private Limited	(0.02)	(0.04)	0.05	(0.10)
Chitradurga Renewable Energy India Private Limited	(0.18)	(0.47)	1.85	(3.70)
Clean Max Deneb Power LLP	3.83	10.24	2.36	(4.72)
Clean Max Orion Power LLP	(0.06)	(0.15)	0.06	(0.11)
Clean Max Pluto Solar Power LLP	6.62	17.67	1.62	(3.23)
Clean Max Regulus Power LLP	(0.02)	(0.04)	0.19	(0.38)
Clean Max Scorpius Power LLP	(0.03)	(0.09)	0.17	(0.33)
Clean Max Suryamukhi LLP	(0.03)	(0.07)	0.26	(0.52)
Clean Max Vega Power LLP	5.70	15.23	2.02	(4.05)
Clean Max Venus Power LLP	(0.02)	(0.04)	0.05	(0.10)
Clean Max Auriga Power LLP	(0.03)	(0.07)	0.08	(0.15)
Clean Max Fusion Power LLP	(0.05)	(0.14)	3.19	(6.38)
Clean Max Solstice Power LLP	(0.03)	(0.07)	0.05	(0.10)
Clean Max IPP 3 Power LLP	(0.02)	(0.04)	0.03	(0.05)
Clean Max Power 3 LLP	0.66	1.77	0.30	(0.59)
Clean Max Apollo Power LLP	(0.53)	(1.42)	0.01	(0.02)
Clean Max Light Power LLP	(0.02)	(0.04)	0.02	(0.03)
Clean Max Agni 2 Power LLP	(0.02)	(0.04)	0.02	(0.03)
Clean Max Helios Power LLP	(0.02)	(0.04)	0.02	(0.03)
Clean Max Charge LLP	(0.02)	(0.04)	0.02	(0.03)
Clean Max Actis Energy LLP	(0.02)	(0.07)	0.02	(0.03)
Clean Max Vital Energy LLP	(0.02)	(0.04)	0.02	(0.03)
Clean Max Proclus Energy LLP	(0.02)	(0.04)	0.02	(0.03)
Clean Max Augus Power LLP	(0.02)	(0.04)	0.02	(0.03)
Clean Max Hyperion Power LLP	(0.02)	(0.04)	0.02	(0.03)
Clean Max Circe Power LLP	(0.02)	(0.04)	0.02	(0.03)
Clean Max Hybrid Power LLP	(0.02)	(0.04)	0.02	(0.05)
(II) (b) Foreign subsidiaries:				
Cleanmax Solar Mena FZCO (Consolidated)	(37.32)	(99.65)	43.01	(86.05)
(III) Indian joint venture:				
Clean Max Harsha Solar LLP	0.12	0.31	(7.70)	15.41
(IV) Adjustments arising out of consolidation	(102.19)	(272.89)	150.30	(300.73)
Total	**100.00**	**267.03**	**100.00**	**(200.09)**

Name of the Entity	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
	Other comprehensive income		Other comprehensive income	
	As % of consolidated other comprhensive income	Amount in Rs.	As % of consolidated other comprhensive income	Amount in Rs.
(I) Clean Max Enviro Energy Solutions Private Limited (Parent Company)	(35.32)	(2.52)	(13.40)	1.07
(II) Foreign subsidiaries:				-
Cleanmax Solar Mena FZCO	135.32	9.66	113.40	(9.06)
Total	**100.00**	**7.14**	**100.00**	**(7.99)**

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Clean Max Enviro Energy Solutions Private Limited

Notes to the consolidated financial statements for the year ended 31st March, 2021

Name of the Entity	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
	Total Comprehensive income		Total Comprehensive income	
	As % of consolidated total comprehensive income	Amount in Rs.	As % of consolidated total comprehensive income	Amount in Rs.
(I) Clean Max Enviro Energy Solutions Private Limited (Parent Company)	143.14	372.00	(7.10)	13.64
(II) (a) Indian subsidiaries:				
Clean Max Cogen Solutions Private Limited	9.99	25.97	(11.70)	22.49
Clean Max Energy Ventures Private Limited	(0.03)	(0.08)	(0.08)	0.15
Clean Max Power Projects Private Limited	9.38	24.37	(7.11)	13.67
KAS On Site Power Solutions LLP	14.56	37.85	(50.51)	97.05
Clean Max IPP1 Private Limited	14.79	38.45	(10.31)	19.81
Clean Max IPP2 Private Limited	22.33	58.04	(28.30)	54.37
Clean Max Mercury Power Private Limited	16.81	43.68	(9.64)	18.53
Clean Max Photovoltaic Private Limited	19.94	51.83	(3.97)	7.63
CMES Jupiter Private Limited	(0.74)	(1.92)	0.07	(0.13)
CMES Power 1 Private Limited	(5.10)	(13.25)	8.62	(16.57)
CMES Power 2 Private Limited	(10.95)	(28.46)	15.91	(30.56)
KPJ Renewable Power Projects LLP	(0.38)	(0.98)	0.32	(0.62)
CMES Infinity Private Limited	(1.88)	(4.89)	0.24	(0.45)
CMES Animo Private Limited	(0.02)	(0.04)	0.05	(0.10)
CMES Rhea Private Limited	(0.02)	(0.04)	0.05	(0.10)
CMES Saturn Private Limited	(0.94)	(2.45)	1.87	(3.59)
CMES Universe Private Limited	(0.02)	(0.04)	0.05	(0.10)
CMES Urja Private Limited	(0.02)	(0.04)	0.05	(0.10)
Chitradurga Renewable Energy India Private Limited	(0.18)	(0.47)	1.93	(3.70)
Clean Max Deneb Power LLP	3.94	10.24	2.46	(4.72)
Clean Max Orion Power LLP	(0.06)	(0.15)	0.06	(0.11)
Clean Max Pluto Solar Power LLP	6.80	17.67	1.68	(3.23)
Clean Max Regulus Power LLP	(0.02)	(0.04)	0.20	(0.38)
Clean Max Scorpius Power LLP	(0.04)	(0.09)	0.17	(0.33)
Clean Max Suryamukhi LLP	(0.03)	(0.07)	0.27	(0.52)
Clean Max Vega Power LLP	5.86	15.23	2.11	(4.05)
Clean Max Venus Power LLP	(0.02)	(0.04)	0.05	(0.10)
Clean Max Auriga Power LLP	(0.03)	(0.07)	0.08	(0.15)
Clean Max Fusion Power LLP	(0.05)	(0.14)	3.32	(6.38)
Clean Max Solstice Power LLP	(0.03)	(0.07)	0.05	(0.10)
Clean Max IPP 3 Power LLP	(0.02)	(0.04)	0.03	(0.05)
Clean Max Power 3 LLP	0.68	1.77	0.31	(0.59)
Clean Max Apollo Power LLP	(0.55)	(1.42)	0.01	(0.02)
Clean Max Light Power LLP	(0.02)	(0.04)	0.02	(0.03)
Clean Max Agni 2 Power LLP	(0.02)	(0.04)	0.02	(0.03)
Clean Max Helios Power LLP	(0.02)	(0.04)	0.02	(0.03)
Clean Max Charge LLP	(0.02)	(0.04)	0.02	(0.03)
Clean Max Actis Energy LLP	(0.03)	(0.07)	0.02	(0.03)
Clean Max Vital Energy LLP	(0.02)	(0.04)	0.02	(0.03)
Clean Max Proclus Energy LLP	(0.02)	(0.04)	0.02	(0.03)
Clean Max Augus Power LLP	(0.02)	(0.04)	0.02	(0.03)
Clean Max Hyperion Power LLP	(0.02)	(0.04)	0.02	(0.03)
Clean Max Circe Power LLP	(0.02)	(0.04)	0.02	(0.03)
Clean Max Hybrid Power LLP	(0.02)	(0.04)	0.03	(0.05)
(II) (b) Foreign subsidiaries:				
Cleanmax Solar Mena FZCO (Consolidated)	(42.06)	(109.32)	40.07	(76.99)
(III) Indian joint venture:				
Clean Max Harsha Solar LLP	0.12	0.31	(8.02)	15.41
(IV) Adjustments arising out of consolidation	(105.00)	(272.89)	156.52	(300.73)
Total	**100.00**	**259.89**	**100.00**	**(192.14)**

* Cleanmax Solar Mena FZCO consolidated figures includes balances of Cleanmax IHQ (Thailand) Co.Ltd, Cleanmax Energy Thailand Co.Ltd, Clean Max Alpha Lease Co FZCO and Sunroof Enviro Solar Energy Systems LLC

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Clean Max Enviro Energy Solutions Private Limited

Notes to the consolidated financial statements for the year ended 31st March, 2021

Note 47 : Disclosures of Interest in other entities *Rs. in Million*

a) Disclosure of Material non-controlling interests ('NCI')

i) The summarised financial information for non-controlling interests is pertaining to KAS Onsite Solutions LLP and is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	**As at 31st March, 2021**	**As at 31st March, 2020**
Current Assets	152.08	134.25
Current Liabilities	131.86	163.85
Net Current Assets	20.22	(29.60)
Non-Current Assets	1,980.84	2,095.45
Non-Current Liabilities	1,139.13	1,199.52
Net Non-Current Assets	841.71	895.93
Net Assets	861.93	866.34
Accumulated NCI	387.86	389.84

Summarised Statement of Profit and Loss	**For the year ended 31st March, 2021**	**For the year ended 31st March, 2020**
Revenue	348.36	382.91
Profit for the year	37.85	97.05
Other Comprehensive Income	-	-
Total Comprehensive Income	37.85	97.05
Total Comprehensive Income allocated to NCI	40.27	43.36
Dividend paid to NCI	-	-

Summarised Statement of Cash Flows	**For the year ended 31st March, 2021**	**For the year ended 31st March, 2020**
Cash Flows from Operating Activities	295.50	343.56
Cash Flows from Investing Activities	99.73	79.51
Cash Flows from Financing Activities	(320.23)	(393.16)
Net Increase / (Decrease) in Cash & cash Equivalents	75.00	29.91

ii) The summarised financial information for non-controlling interests is pertaining to Clean Max Pluto Solar LLP is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	**As at 31st March, 2021**	**As at 31st March, 2020**
Current Assets	80.31	33.60
Current Liabilities	117.20	47.06
Net Current Assets	(36.89)	(13.46)
Non-Current Assets	940.40	698.94
Non-Current Liabilities	512.68	365.88
Net Non-Current Assets	427.72	**333.06**
Net Assets	**390.83**	**319.60**
Accumulated NCI	172.13	83.10

Summarised Statement of Profit and Loss	**For the year ended 31st March, 2021**	**For the year ended 31st March, 2020**
Revenue	107.39	43.16
Profit/(Loss) for the year	17.67	(3.23)
Other Comprehensive Income	-	-
Total Comprehensive Income	17.67	(3.23)
Total Comprehensive Income allocated to NCI	10.10	(0.84)

Summarised Statement of Cash Flows	**For the year ended 31st March, 2021**	**For the year ended 31st March, 2020**
Cash Flows from Operating Activities	96.95	(100.15)
Cash Flows from Investing Activities	(196.99)	(278.38)
Cash Flows from Financing Activities	159.57	380.59
Net Increase / (Decrease) in Cash & cash Equivalents	**59.53**	**2.06**

iii) The summarised financial information for non-controlling interests is pertaining to Clean Max Power 3 LLP is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	**As at 31st March, 2021**	**As at 31st March, 2020**
Current Assets	34.43	0.47
Current Liabilities	840.12	22.19
Net Current Assets	(805.69)	(21.72)
Non-Current Assets	1,919.16	335.81
Non-Current Liabilities	500.29	-
Net Non-Current Assets	1,418.87	335.81
Net Assets	613.18	314.09
Accumulated NCI	227.45	-

Clean Max Enviro Energy Solutions Private Limited

Notes to the consolidated financial statements for the year ended 31st March, 2021

Summarised Statement of Profit and Loss	**For the year ended 31st March, 2020**	**For the year ended 31st March, 2020**
Revenue	20.9	-
Profit/(Loss) for the year	1.8	(0.6)
Other Comprehensive Income	-	-
Total Comprehensive Income	1.8	(0.6)
Total Comprehensive Income allocated to NCI	3.3	-

Summarised Statement of Cash Flows	**For the year ended 31st March, 2021**	**For the year ended 31st March, 2020**
Cash Flows from Operating Activities	(162.34)	(0.45)
Cash Flows from Investing Activities	(746.54)	(320.35)
Cash Flows from Financing Activities	908.47	321.27
Net Increase / (Decrease) in Cash & cash Equivalents	**(0.41)**	**0.47**

iv) The summarised financial information for non-controlling interests is pertaining to Clean Max Scorpius Pvt. Ltd. is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	**As at 31st March, 2021**	**As at 31st March, 2020**
Current Assets	4.91	-
Current Liabilities	258.41	-
Net Current Assets	(253.50)	-
Non-Current Assets	1,251.78	-
Non-Current Liabilities	611.13	-
Net Non-Current Assets	640.65	-
Net Assets	387.15	-
Accumulated NCI	100.66	-

Summarised Statement of Profit and Loss	**As at 31st March, 2021**	**For the year ended 31st March, 2020**
Revenue	-	-
Profit/(Loss) for the year	(13.3)	-
Other Comprehensive Income	-	-
Total Comprehensive Income	(13.3)	-
Total Comprehensive Income allocated to NCI	(3.4)	-

Summarised Statement of Cash Flows	**For the year ended 31st March, 2021**	**For the year ended 31st March, 2020**
Cash Flows from Operating Activities	(77.5)	-
Cash Flows from Investing Activities	(989.3)	-
Cash Flows from Financing Activities	1,066.9	-
Net Increase / (Decrease) in Cash & cash Equivalents	**0.1**	-

Clean Max Enviro Energy Solutions Private Limited

Notes to the consolidated financial statements for the year ended 31st March, 2021

b) Investments in joint venture

Summarised Balance Sheet	**As at 31st March, 2021**	**As at 31st March, 2020**
Current assets		
Cash and cash equivalents	2.00	0.55
Other assets	39.38	59.20
Non-current assets	119.21	127.62
Total assets	160.59	187.36
Other current liabilities	32.70	62.79
Other non-current liabilities		-
Total liabilities	32.70	62.79
Net assets	**127.89**	**124.58**

Summarised Statement of Profit and Loss	**For the year ended 31st March, 2021**	**For the year ended 31st March, 2020**
Revenue	36.07	35.82
Depreciation	5.37	5.37
Interest Expense	0.03	0.08
Income Tax Expense	(2.57)	(15.05)
Profit/(Loss) for the year	3.31	16.74
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	3.31	16.74

ii) Reconciliation of carrying amounts	**As at 31st March, 2021**	**As at 31st March, 2020**
Net Assets	127.89	124.57
Group's Share	50%	50%
Share of Net assets	63.94	62.29
Increase/(decrease) in current capital	0.93	0.93
Carrying Amount	64.87	63.22

Clean Max Enviro Energy Solutions Private Limited

Notes to the consolidated financial statements for the year ended 31st March, 2021

Note 48

As per the Ind AS 108 on 'Operating Segments' the segment wise information is given below: *Rs. in Million*

The Group has identified business segments as its primary segment and geographical segments as its secondary segment. Business segments are Segment A - Renewable power projects segment, Segment B - Asset Management and related services and Segment C - Power sale segment. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment.

	Segment revenue	**For the year ended 31st March, 2021**	**For the year ended 31st March, 2020**
(a)	Segment A - Renewable power projects	7,574.14	3,282.15
(b)	Segment B - Asset Management and related services	304.06	290.16
(c)	Segment C - Power sale	2,998.97	2,578.06
(d)	Other unallocable	6.25	-
	Sub-total	**10,883.42**	**6,150.37**
Less:	Inter segment revenue	(4,670.77)	(3,107.06)
	Revenue from operations	**6,212.65**	**3,043.31**

	Segment results	**For the year ended 31st March, 2021**	**For the year ended 31st March, 2020**
(a)	Segment A - Renewable power projects	414.49	(146.52)
(b)	Segment B - Asset Management and related services	63.39	44.91
(c)	Segment C - Power sale	677.14	457.85
	Sub-total	**1,155.02**	**356.24**
Less:	Unallocable Finance cost	26.61	167.65
Less:	Other unallocable expenditure net of unallocable income	295.56	325.33
	Segment Results before exceptional item	**832.85**	**(136.74)**
Less:	Inter Segment margins on Capital Jobs	365.95	-
Less:	Exceptional items	14.11	9.31
	Profit/(Loss) before Tax	**452.79**	**(146.03)**

	Segment assets	**As at 31st March, 2021**	**As at 31st March, 2020**
(a)	Segment A - Renewable power projects	3,095.77	2,688.92
(b)	Segment B - Asset Management and related services	2,350.18	166.92
(c)	Segment C - Power sale	23,055.06	19,618.51
(d)	Unallocated	3,629.99	2,160.14
Less:	Inter segment assets eliminations	(5,507.02)	(2,358.65)
	Total	**26,623.98**	**22,275.84**

	Segment liabilities	**As at 31st March, 2021**	**As at 31st March, 2020**
(a)	Segment A - Renewable power projects	3,548.85	2,799.10
(b)	Segment B - Asset Management and related services	1,582.23	278.48
(c)	Segment C - Power sale	17,199.06	12,429.92
(d)	Unallocated	893.08	1,137.93
Less:	Inter segment liabilities eliminations	(5,507.02)	(2,358.86)
	Total	**17,716.20**	**14,286.57**

	Capital expenditure	**For the year ended 31st March, 2021**	**For the year ended 31st March, 2020**
(a)	Segment A - Renewable power projects	-	0.03
(b)	Segment B - Asset Management and related services	800.17	-
(c)	Segment C - Power sale	5,346.41	3,100.38
(d)	Unallocated	6.20	241.74
	Total	**6,152.78**	**3,342.15**

	Depreciation and Amortisation	**For the year ended 31st March, 2021**	**For the year ended 31st March, 2020**
(a)	Segment A - Renewable power projects	-	4.94
(b)	Segment B - Asset Management and related services	16.29	-
(c)	Segment C - Power sale	654.07	561.09
(d)	Unallocated	27.25	43.58
	Total	**697.61**	**609.61**

	Non-cash expenses other than depreciation and amortisation	**For the year ended 31st March, 2021**	**For the year ended 31st March, 2020**
(a)	Segment A - Renewable power projects	0.12	(4.03)
(b)	Segment B - Asset Management and related services	0.85	4.69
(c)	Segment C - Power sale	57.54	118.28
(d)	Unallocated	28.85	42.00
	Total	**87.36**	**160.94**

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Clean Max Enviro Energy Solutions Private Limited

Notes to the consolidated financial statements for the year ended 31st March, 2021

Information about major customers:-

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

	% of total revenue	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Customer A - Revenue from sale of power	12%	14%
Customer B - Revenue from operation and maintenance services	27%	23%
Customer C - Revenue from sale of projects	16%	-
Customer D - Revenue from sale of projects	-	13%
	-	15%

Information about geographical areas:-

The details of revenue from external customers geographical area wise

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Revenue from projects		
Within India	3,115.05	216.55
Outside India	10.27	154.14
Revenue from sale of power		
Within India	2,928.26	2,562.69
Outside India	70.71	15.36
Non Current assets (other than tax assets and financial instruments)		
Within India	20,674.69	17,212.82
Outside India	904.13	482.14

Clean Max Enviro Energy Solutions Private Limited

Notes to the consolidated financial statements for the year ended 31st March, 2021

Note 49

The Group, to support its growth plans and to expand its business, had identified strategic investors [Yellow Bell Investment Ltd. (Warburg Pincus)- Investor 1, International Finance Corporation- Investor 2 and UK Climate Investments- Investor 3] and issued Compulsorily Convertible Preference Shares (CCPS) in FY 2017-18, 2018-19 and 2019-20. The Company has issued CCPS to these strategic investors of Rs. 7259.3 million out of which Rs. 3045.4 million were raised in Financial Year 2017-18, Rs. 1504.3 million were raised in Financial Year 2018-19 and balance Rs. 2709.6 million were raised in Financial Year 2019-20.

These Compulsorily Convertible Preference Shares (CCPS) were convertible into variable number of equity shares at the conversion event date based on valuation of the Group. Moreover, the shareholders' agreement had a condition of minimum floor price for future conversion and certain upside to minimum floor price subject to cumulative minimum returns to Investors 1 and 2. Since the number of shares to be issued on conversion event was variable, this CCPS instrument should have been recorded at fair value as at the balance sheet date as a part of liability and the resultant impact of changes in fair value should have been recorded in Statement of Profit and Loss.

However, the Management was of the view that this CCPS instrument should be recorded at issue price as a part of 'Total Equity' since no cash outflow is expected at any point of time and the same is not legally permissible as the instrument being compulsorily convertible preference shares (CCPS) in nature. Moreover, the determination of shares to be issued assuming conversion as at the balance sheet date may substantially differ as compared to the number of shares that will be issued subsequently on the conversion event date. Correspondingly, Management also considered that the resultant impact of changes in fair value should be recorded in the Statement of Profit and Loss in the year of actual conversion.

Accordingly, this CCPS instrument was disclosed as part of 'Total Equity' instead of recording it at fair value as at balance sheet date as a part of liability along with its resultant impact of change in fair value in statement of Profit and Loss. Accounting of this transaction was different from the principle prescribed under Indian Accounting Standard (Ind AS) 32 and 109 and had a consequential impact on Profit before tax, Profit after tax, earnings per share, Total equity and liabilities.

Subsequent to the balance sheet date, pursuant to the Securities Subscription Agreement dated 30 July, 2021 entered into among the Parent Company, Promoters and Augment India I Holdings, LLC, these CCPS got converted into Equity Shares at an agreed determined price and conversion ratio on 4 August 2021 and Equity Shares were allotted on 20 August 2021. Had the Company accounted for such adjustments in accordance with Ind AS, the preference share capital (including securities premium) would have reduced by Rs. 7259.3 million, liabilities measured at fair value through Profit and Loss would have increased by Rs. 11,640.5 million and the Retained earnings balances would have reduced by Rs. 4,381.2 million. The impact of this adjustment on the current period Statement of Profit and Loss is indeterminable.

Non-adjusting subsequent events:

A) Equity Infusion by new Investor

Subsequent to the Balance sheet date, in addition to the purchase of stake from Warbug Pincus and International Finance Corporation as mentioned in Note:49 above, Augment India I Holdings, LLC has provided additional funding of Rs 2501.6 million.

B) Modification to ESOP Scheme:

Subsequent to the Balance Sheet date, the Management decided to modify the ESOP scheme in an Extraordinary General Meeting held on 5th August 2021, wherein the employees would be given an option to cash settle the ESOPs. Thus, modification to ESOP is a non-adjusting event and no impact has been given in financial statement of the current year.

Note 50

Computation of Net-worth as per the Companies Act, 2013 (without giving the impact of qualification)

Rs. in Million

	As at 31st March, 2021	As at 31st March, 2020
Paid up share capital (a)		
- Equity share capital	7.58	7.54
- Compulsorily convertible preference share capital*	237.46	237.46
Reserves and surplus (b)		
- Securities premium*	7,224.34	7,213.94
- Retained earnings*	114.60	(246.94)
- Statutory reserve created out of profits	0.68	0.68
- Employee stock option outstanding	184.48	180.32
Net worth [a + b]	**7,769.13**	**7,393.00**

As per section 2(57) of the Companies Act, 2013, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Clean Max Enviro Energy Solutions Private Limited

Notes to the consolidated financial statements for the year ended 31st March, 2021

Note 51

As at the year ended March 31, 2021, the Group's current liabilities have exceeded the current assets by Rs. 1,056.10 million. The Group has a sanctioned undrawn loan of Rs. 1530.00 million from various lenders which the Group will use to pay off its current obligations. There are lien marked fixed deposits of Rs. 935.29 million which though are classified as Non-current, can be used to repay current maturities of borrowings. Management is confident of its ability to generate future cash flows from operations so that it would be able to meet its obligations as and when due. Additionally, the Company has also received funding as mentioned in Note: 49 of Rs 2501.60 million. On these considerations, these financial statements are prepared on a going concern basis.

Note 52

The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. Given the uncertainty over the potential macro-economic impact, the Group's management has considered internal and external sources of information to assess the possible effects that may result from COVID-19 on the recoverable amount of its property, plant and equipment, trade receivables, unbilled revenue and also the liquidity position as at the balance sheet date. Based on the current indicators of future economic conditions, the Group expects to recover the carrying amount of its assets as at March 31, 2021. The impact of the global health pandemic may be different from that estimated as at the date of approval of this financial statements and would be recognised in the financial statements when the material change to economic conditions arise.

DELOITTE HASKINS & SELLS LLP
MUMBAI
CHARTERED ACCOUNTANTS

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

Kuldeep Jain
Director
DIN: 02683041
Place: Mumbai
Date: 17th September 2021

Pratap R. Jain
Director
DIN: 00101829

Chetan Jain
Company Secretary

ANNEXURE B – NOTE ON CHANGE IN THE ACCOUNTING POLICIES

Cleanmax Enviro Energy Solutions Private Ltd

Transition to Ind AS

These are the company's first financial statements prepared in accordance with Ind AS. In preparing its opening Ind AS balance sheet as at 1st April, 2017, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act ("Previous GAAP").

The exemptions and exceptions applied by the Company in accordance with Ind AS 101 'First-time Adoption of Indian Accounting Standards' along with the reconciliations of equity, total comprehensive income and Statement of Cash Flows in accordance with Previous GAAP to Ind AS are explained below.

Exemption from retrospective applications:

(i) Property, plant and equipment and intangible assets – Deemed Cost

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for decommissioning liabilities included in the cost of property, plant and equipment (Para D7AA of Appendix D). This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets'.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their Previous GAAP carrying values.

(ii) Investments in subsidiaries and joint venture

The company has elected to adopt the carrying value under previous GAAP as on the date of transition i.e. 1st April, 2017 in its standalone financial statements.

I. Equity Reconciliation	**Notes**	**As at 31st March, 2018 (Amount in Rs)**	**As at 1st April, 2017 (Amount in Rs)**
Equity under Previous GAAP		**4,39,39,40,603**	**79,57,99,272**
Adjustments on account of transition to Ind AS:			
Expected credit losses on trade receivables and other financial assets	(a)	(5,11,94,570)	(51,53,997)
Increase in borrowing cost pursuant to application of effective interest rate method	(b)	(8,74,740)	-
Adjustment of deferred taxes	(d)	1,79,65,117	18,79,240
Equity under Ind AS		**4,35,98,36,410**	**79,25,24,515**

II. Income Reconciliation	**Notes**	**For the year ended 31st March, 2018 (Amount in Rs)**
Profit after taxes as per Previous GAAP		**49,26,74,744**
Adjustments on account of transition to Ind AS :		
Expected credit losses on trade receivables and other financial assets	(a)	(4,60,40,573)
Increase in borrowing cost pursuant to application of effective interest rate method	(b)	(8,74,740)
Fair valuation of employee stock options	(c)	7,98,180
Reclassification of net actuarial loss on employee defined benefit obligations to other comprehensive income	(e)	7,57,193
Adjustment of deferred taxes	(d)	1,58,23,828
Profit after tax under Ind AS		**46,31,38,632**
Other comprehensive income (net of taxes)		(4,95,144)
Total comprehensive income as per Ind AS		**46,26,43,488**

III. Statement of Cash Flows reconciliation

There are no material adjustments to the Statement of Cash Flow as reported under the Previous GAAP.

IV. Notes:

(a) The provision is made against trade receivables based on "expected credit loss" model as per Ind AS 109. Under the Previous GAAP, the provision was made when the receivable turned doubtful based on the assessment on case to case basis.

(b) Under Ind AS 23 borrowing cost is calculated following effective rate of interest (EIR) method as described under Ind AS 109. Under the Previous GAAP, borrowing cost was computed by applying the coupon rate to the principle amount for the period with consequential impact in the asset items where borrowing cost is capitalised. Borrowings are recognised at fair value at the inception and subsequently at amortised cost with interest recognised based on EIR method

(c) ESOP charge is accounted using fair value method. Under the Previous GAAP, ESOP charge was calculated based on intrinsic value method.

(d) Tax adjustments include deferred tax impact on account of differences between Previous GAAP and Ind AS.

(e) Actuarial gains and losses pertaining to defined benefit obligations and re-measurement pertaining to return on plan assets are recognised in Other Comprehensive Income in accordance with Ind AS 19 and are not reclassified to profit or loss.

Clean Max Enviro Energy Solutions Private Limited

Note 38 - Transition note on IndAS 116

Effective April 1, 2019, the company adopted IndAS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method under which the Lease liabilities are recognized based on incremental borrowing rate on the initial application date (1st April, 2019) and same amount is recognized for right of use assets. Comparatives as at and for the year ended 31st March, 2019 have not been retrospectively adjusted.
IndAS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

On adoption of IndAS 116, the Company recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of Ind AS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1st April, 2019. The incremental borrowing rate applied to the lease liabilities on 1st April, 2019 was 11.5%.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous year to depreciation cost for the right to-use asset, and finance cost for interest accrued on lease liability.

The Company has Buildings on lease. The Company's leases have remaining lease terms of 1 year to 4 years

Practical expedients applied

In applying Ind AS 116 for the first time, the Company has used the following practical expedients permitted by the standard:

a) applying a single discount rate to a portfolio of leases with reasonably similar characteristics

b) accounting for operating leases with a remaining lease term of less than 12 months as at 1st April, 2019 as short-term leases

Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	**As at 31 March, 2020**	**As at 1st April, 2019**
Right-of-use assets	6,28,15,050	6,56,16,523
Total	**6,28,15,050**	**6,56,16,523**

Particulars	**As at 31 March, 2020**	**As at 1st April, 2019**
Lease Liabilities		
Current	2,22,20,744	1,54,14,356
Non-current	4,51,32,712	5,02,02,167
Total	**6,73,53,456**	**6,56,16,523**

Movement in Right of Use Assets and Lease Liabilities

Right of Use Assets	**Amount**
Opening recognition as at 1st April, 2019	6,56,16,523
Addition/Modification During Year	1,88,67,082
Depreciation	(2,16,68,555)
Closing Balance as on March 31, 2020	**6,28,15,050**

Lease Liabilities	**Amount**
Opening recognition as at 1st April, 2019	6,56,16,523
Addition/Modification During Year	1,88,67,082
Finance Cost	77,92,262
Lease Liability Payments	(2,49,22,411)
Closing Balance as on March 31, 2020	**6,73,53,456**

Amounts recognised in the statement of profit and loss

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

Particulars	**For the year ended 31st March, 2020**
Depreciation charge of right-of-use assets	2,16,68,555
Interest expense (included in finance costs)	77,92,262
Total	**2,94,60,817**

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

Particulars	Amount
Not later than 1 year	2,88,56,513
Later than 1 year and not later than 5 years	5,13,64,797
Later than 5 years	-
Total Lease Payments	**8,02,21,310**

ANNEXURE C – CONSENT LETTER FROM DEBENTURE TRUSTEE

VISTRA

Date : 16-March-2022

CleanMax Enviro Energy Solutions Private Limited (Company)
4th Floor, The International, 16, Maharshi Karve Road,
New Marine Lines, Cross Road 1, Churchgate, Mumbai – 400 020

Sub: Consent to act as Debenture Trustee for Issue of Secured, Redeemable, Listed, Non-Convertible Debentures (NCDs) aggregating to Rs. 500 Crore which is proposed to be issued by the Company

Dear Sir,

This is with reference to our discussion regarding appointment of Vistra ITCL (India) Limited as Debenture Trustee for the proposed Issue of Issue of Secured, Redeemable, Listed, Non-Convertible Debentures (NCDs) aggregating to Rs. 500 Crore by the Company on private placement basis. In this regard, we do hereby give our consent to act as the Debenture Trustee subject to the Company agreeing to the following conditions

1. The Company agrees and undertakes to create Second pari passu charge on the movable property and pledge shares in our favour as defined under the Debenture Trustee Appointment Agreement dated March 15, 2022 for the above referred issue. The said security shall be created on such terms and conditions as disclosed in the Debenture Trustee Appointment Agreement and execute necessary documents as agreed upon by the Company under the Debenture Trustee Appointment Agreement.

2. The Company agrees & undertakes to pay Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated in appointment letter dated March 3, 2022 for the services as Debenture Trustee in addition to all legal, travelling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

3. The Company shall comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and other applicable provisions as amended from time to time and agrees to furnish to Trustee such information in terms of the same on regular basis.

Sincerely,
For Vistra ITCL (India) Limited

Authorized Signatory

ANNEXURE D – RATING LETTER AND RATING RATONALE AND RATING PRESS RELEASE

No. CARE/DRO/RL/2021-22/3796

Shri Nikunj Ghodawat
Chief Financial Officer
Clean Max Enviro Energy Solutions Private Limited
1511, Prasad Chambers,
Opera House, Charni Road, Mumbai
Mumbai, Maharashtra - 400006

April 04, 2022

Confidential

Dear Madam,

Credit Rating for Proposed Non-Convertible Debenture Issue

Please refer to your request for rating of proposed long-term Non-convertible Debenture (NCD) issue aggregating to Rs. 499.00 crore of your company. The proposed NCDs would have tenure of five years with scheduled repayments of 10%, 20% and 70% of the proposed NCD issue at the end of 36 months, 48 months and 60 months respectively.

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (Rs. crore)	Rating[1]	Rating Action
1.	**Non-Convertible Debentures**	**499.00**	**CARE A-; Stable (Single A Minus; Outlook: Stable)**	**Assigned**
	Total Instruments	**499.00 (Rs. Four Hundred Ninety-Nine Crore Only)**		

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is April 01, 2022).

4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs Cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors

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[1] Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.

7. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by April 05, 2022, we will proceed on the basis that you have no any comments to offer.

8. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

9. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

11. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.

12. Our ratings are **not** recommendations to buy, sell or hold any securities.

13. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,

Sahil Panwar
Analyst
sahil.panwar@careedge.in

Jatin Arya
Associate Director
Jatin.Arya@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

CleanMax Enviro Energy Solutions Pvt Ltd

April 05, 2022

Ratings

Facilities/Instruments	**Amount (Rs. crore)**	**Rating[1]**	**Rating Action**
Long Term Bank Facilities	229.16 (Enhanced from 182.89)	CARE A-; Stable (Single A Minus; Outlook: Stable)	Reaffirmed
Short Term Bank Facilities	770.00 (Enhanced from 335.00)	CARE A2+ (A Two Plus)	Reaffirmed
Total Bank Facilities	**999.16** **(Rs. Nine Hundred Ninety-Nine Crore and Sixteen Lakhs Only)**		
Non-Convertible Debentures	499.00	CARE A-; Stable (Single A Minus; Outlook: Stable)	Assigned
Total Long-Term Instruments	**499.00** **(Rs. Four Hundred Ninety-Nine Crore Only)**		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE's rating action for CleanMax Enviro Energy Solutions Pvt Ltd (CMEESPL) takes into account successful mobilisation of capital by the company as reflected by its raise of 220 million USD from Augment Infrastructure. Out of this total investment, USD 115-120 million was utilised to provide exit to Yellow Bell Investment Ltd (an affiliate of Warburg Pincus) and International Finance Corporation (IFC) and USD 100-105 million was earmarked as a primary issue. CARE further notes that, the company has received ~64 million USD as fresh capital which has been jointly invested by Augment Infrastructure (35 million USD) and Danish Investment Fund for Developing Countries (IFU), (29 million USD). This capital is envisaged to be utilised for group's expansion plans. The rating action also positively factors in the robust operational performance during the current year.

CARE also factors in the envisaged increase in CMEESPL's leverage levels along with moderation of its coverage metrics in the near term on account of the proposed Rs. 600 crore NCD issuance which is to be raised as a bridge to future equity commitments. However, the NCDs are expected to act only as a short term source of funds and expected to be completely repaid from future equity proceeds over the next 21 months. The ability to raise equity in a timely manner would be a key credit monitorable.

The ratings continue to factor in the experienced promoters & management team having a demonstrated track record of executing renewable energy projects (solar, wind-solar hybrid and wind) along with established relations with reputed clientele who provide repeat orders to the company. The ratings take into account the past track record of the management in mobilising equity capital aggregating to ~Rs. 1500 crore, satisfactory operational performance as reflected by healthy generation levels on a portfolio level and satisfactory collection performance.

However, the rating strengths are tempered by exposure to execution risks w.r.t time and cost overruns pertaining to the projects under development. Nevertheless, CARE in its assessment notes that, the issuances of the proposed NCDs would fulfil the near term equity requirements of the group. The ratings continue to remain constrained on account of moderate financial and coverage metrics and exposure of company's cash flows to adverse variation in weather conditions given the single part tariff for the projects. Also, any adverse regulatory change in open access policies in various states can impact the cash flows of the group. The company still continues to have a significant exposure in the state of Karnataka thereby exposing it to geographical concentration risks. However, going forward, with the commissioning of incremental capacities in other states viz. Tamil Nadu, Gujarat, Maharashtra, and Uttar Pradesh etc., the geographical concentration is expected to reduce.

Key Rating Sensitivities:

Positive Factors – Factors that could lead to positive rating action/upgrade:

- Actual generation in-line/better with envisaged P-90 levels and receivable cycle remaining below 45 days on a sustainable basis
- Future equity infusion over and above the envisaged levels resulting in reduction of leverage on a portfolio basis and improvement in debt protection metrics

Negative Factors – Factors that could lead to negative rating action/downgrade:

- Sustained underperformance in generation of the overall portfolio thereby resulting in downward revision in average debt service coverage ratio (DSCR) to below 1.2 times for the overall portfolio as per CARE's base case
- Material time and cost overrun while executing projects under development
- Significant deterioration in the capital structure on account of any increase in corporate (non-project) debt over and above the envisaged levels
- Material delay in raising requisite equity to replace the proposed NCDs
- Delays in receipt of payments from the off-takers and/or significant deterioration in the credit risk profile of the off-takers

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[1] Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Detailed description of the key rating drivers

Key Rating Strengths

Experienced promoters with qualified management team

CMEESPL is promoted by Mr. Kuldeep Jain, who prior to forming CMEESPL, was a global partner at McKinsey & Company, heading its Energy & Corporate Finance practice in India. Mr. Jain holds a degree in MBA from IIM Ahmedabad and also holds a Chartered Accountant and a Cost Accountant degree from ICAI and ICWA respectively. CMEESPL is in the business of developing ground mounted (solar, wind-solar hybrid and wind) and roof top solar power plants across various locations under bilateral arrangements, and under various Central and State Government solar tenders. Since inception, the group has executed around 774 MW (including projects being down-sold to investors) of power plants till February, 2022 out of which around 275.4 MW were rooftop plants and around 499 MW were ground mounted. Out of total 774 MW capacity executed till February 2022, around 257 MW has been down sold to investors while remaining 517 MW is on the books of company. The group has also forayed into wind power generation through wind and wind-solar hybrid projects with an aggregate capacity of 139.5 MW till February, 2022.

Raising of aggregate equity of more than Rs.1,500 crore and backed by reputed investors such as UKCI, Augment Infrastructure and IFU

The group was earlier backed by reputed investors viz. Warburg Pincus and IFC which had invested Rs.455 crore (USD 70 million) in the group which has been utilized for setting up rooftop and ground mounted solar projects till FY19. Further, during Q1FY20, the group successfully raised fresh equity of Rs.271 crore (USD 40 million) from a new investor, UK Climate Investments (UKCI). UKCI is a JV between Green Investment Group (specialist in green infrastructure investment) and UK government's department for business, energy & industrial strategy. Equity raised from UKCI has been largely utilized. Furthermore, during FY22 (August, 2021), CMEESPL has successfully concluded another equity round wherein the company has entered into firm agreement for equity commitment from Augment Infrastructure to the tune of USD 220 Mn (~Rs.1,650 Cr) of which ~USD 115-120 Mn has been utilised to provide exit to Warburg and IFC and ~USD 100-105 Mn will be primary growth capital to CMEESPL. Furthermore, during Dec, 2021 Danish Investment Fund for Developing Countries (IFU) has taken up around USD 29 Mn stake out of the around USD 100 Mn primary capital from Augment. IFU is a Development Financial Institution owned by the Government of Denmark. It is a self-governing, state-owned fund, whose objective is to promote economic and social development in developing countries and support the realisation of the UN Sustainable Development Goals.

Established track record of operations in Solar Industry with pan-India presence in C&I segment:

CMEESPL is one of the leading players among various solar project developers in C&I segment in India. The Company, along with its subsidiaries, has implemented around 774 MW (including projects down-sold) of solar power plants as of February, 2022, out of which around 275 MW were roof-top plants and around 499 MW were ground mounted. The company has entered into international markets also with small capacities commissioned in Thailand and Dubai.

The capacities that were commissioned during FY18 and FY19 have fully stabilized now and were operating at generation levels which were broadly in-line with envisaged P-90 generation levels barring for FY21 for which generation levels have been lower than envisaged P-90 levels.

Established relationships with reputed clientele

The company has established long-term relationships with reputed clientele which include leading corporates such as HCL, TATA Motors, Amazon, Bajaj, Mahindra, Gabriel, Asahi, L&T, Magneti Marelli, Carlsberg, United Spirits, CPWD, Manipal University, Kajaria, GE, Dr.Reddy's, Mindtree, Taj, Cargill, ITC, NTT, Grasim, Honda etc. The company has been receiving repeat orders from various existing clientele e.g. TVS, Tata Communications, Mahindra and Mahindra, United Breweries Limited etc. Further, CMEESPL has been receiving payments in a timely manner from majority of these off-takers.

Industry Outlook

India has an installed renewable capacity of ~105 GW (excluding large hydro) as on December 31, 2021, comprising solar power of 49 GW, wind power of 40 GW, small hydro of 5 GW and other sources including biomass of 11 GW. There has been a significant traction in solar power installations over the last few years and the cumulative solar power capacity has surpassed the installed wind power capacity despite its late and slow start. Over the years renewable energy industry has benefitted on account of Government's strong policy support, India's large untapped potential, presence of creditworthy central nodal agencies as intermediary procurers and high tariff competitiveness. Going forward, with India setting up an ambitious target of achieving 450 GW renewable capacity by 2030, the regulatory framework is expected to remain supportive. However, developers are expected to face challenges in the near term on account of rising cost of modules, turbines and other ancillary products along with imposition of basic custom duty on cells and modules which will become effective from April 2022 and is expected to drive up costs and result in increase in bid tariffs for new projects. This apart, challenges for acquisition of land and availability of transmission infrastructure also remains a key bottleneck. However, the Indian renewable industry continues to be a preferred investment alternative for both domestic as well as foreign investors and is expected to post robust growth going forward as well which results in CARE assigning a Stable outlook to the industry.

Key Rating Weakness

Moderate financial risk profile; albeit with relatively better financial performance and capacity additions during FY21, anticipated increase in leverage levels going forward
During FY21, company reported Total Operating Income of Rs.637.24 crore (as against Rs.319.81 crore in FY20) and PBILDT of Rs.255.76 crore (as against Rs.192.08 crore in FY20) on account of higher operational on-books capacity and higher execution of EPC capacities during FY21.Overall gearing for the company is moderately comfortable at 1.53x (as against 1.54x as on March 31, 2020) as on March 31, 2021. However, on account of the proposed NCD issue which are to be raised as bridge to equity capital, CARE anticipates increase in CMEESPL leverage levels in future; nevertheless, the same is envisaged to be prepaid out of the future equity rounds of the company which provides some comfort. The debt coverage indicators at consolidated levels continues to remain moderately comfortable in the near term given the company has high operating expenses at CMEESPL level given its nature of business.

Interest rate fluctuation risk
Majority of term loans availed at CMEESPL levels and SPVs level are floating rate loans and the lenders can reset the interest rates. However, the tariff for off-take arrangement of the power is fixed for majority of the projects with a pre-determined escalation in some projects, thereby, exposing the company to risk of any adverse movement in interest cost. Nevertheless, interest rates for around 42 % of the term loans is fixed, which partially mitigates interest rate fluctuation risk.

Dependence on climatic conditions and technological risks
Achievement of desired solar power generation would be subject to change in climatic conditions, amount of degradation of modules as well as technological risks. Furthermore, wind-based projects are exposed to inherent risks of weather fluctuations leading to variations in wind patterns which can affect the PLF for wind projects. Thus, the achievement of desired PLF/CUF levels for both solar and wind-solar hybrid power projects would be crucial going forward.

Concentration risk with high exposure in Karnataka; nevertheless, the same has reduced from historical levels, company exposed to regulatory risks as well:
As on Feb, 2021, CMEESPL hold projects totalling to around 288 MW of installed capacity in Karnataka, wherein, the tariffs considered the continued availability of the benefits under the Karnataka open access policy under which the developers could avail concessions in wheeling & banking charges and line losses. Though, the PPAs signed by the company with its counter-parties have in-built clauses for 'change in law', however the company may be impacted in case of discontinuation of the above benefits in case of any adverse regulatory changes in Karnataka state open access policy and net metering policy. In past, Karnataka Electricity Regulatory Commission (KERC) had tried to reverse some of the benefits provided to all commissioned solar projects till March 31, 2018 under the policy by increasing the wheeling charges for open access consumers in Karnataka. Though, the same was quashed by Karnataka High Court, the company is exposed to any adverse regulatory change in Karnataka State Open Access Policy in future as the same may impact the profitability of the projects. However, CMEESPL is taking steps to reduce the exposure in Karnataka with new capacities planned in states like Gujarat, Tamil Nadu, Maharashtra and Uttar Pradesh.
Also, the company is exposed to any change in policies or withdrawal of benefits in other state provided to solar IPPs setting-up projects under Commercial & Industrial (C&I) segment (either on retrospective or prospective basis). The same could impact the already operational portfolio along with impacting the future pipeline of projects.

Liquidity Analysis: Adequate
CMEESPL has unrestricted cash balance of around Rs.250.00 crore at standalone level as on Dec, 2021. The Company has sanctioned fund-based working capital limits of Rs.45.00 crore which are usable inter-changeably with non-fund based limits along with additional Rs.4.00 crore of fund-based working capital limits. The same are completely unutilized as on Feb, 2022.
Total debt repayments for FY23 and FY24 at consolidated levels are expected to be around Rs. 135 crore and Rs. 245 crore as against expected GCA of Rs. 212 crore and Rs. 370 crore respectively.

Analytical Approach: Consolidated; CARE has taken a consolidated view of CMEESPL due to financial and operational linkages between CMEESPL and its SPVs. List of all the companies getting consolidated in CMEESPL as on March 31, 2021 are shown in Annexure 4.

Applicable Criteria
Policy on default recognition
Financial Ratios – Non financial Sector
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Credit Watch
Short Term Instruments
Infrastructure Sector Ratings
Power Generation Projects
Solar Power Projects
Wind Power Projects

About the Company
Clean Max Enviro Energy Solutions Private Limited (CMEESPL) was incorporated on September 29, 2010. The company is promoted by Mr. Kuldeep Jain and is in the business of developing ground mounted (solar, wind and wind-solar hybrid) and roof top solar power plants across various locations under bilateral arrangements, and under various Central and State Government solar tenders. Since inception, the group has executed projects (Rooftop of ~275 MW and Ground Mounted of ~499 MW) aggregating to ~774 MW out of which around 257 MW has been down sold to investors while remaining around 517 MW is on the books of company as on Feb, 2022.

Brief Financials (Rs. crore) – CMEESPL (Consolidated)	31-03-2020 (A)	31-03-2021 (A)	H1FY22
Total operating income	319.81	637.24	-
PBILDT	192.08	255.76	-
PAT	(-20.01)	26.70	-
Overall gearing (times)	1.54	1.53	-
Interest coverage (times)	1.33	1.84	-

A: Audited

Status of non-cooperation with previous CRA: NA

Any other information: NA

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure 5

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	Sep, 2034	196.27	CARE A-; Stable
Non-fund-based - ST-Letter of credit*	-	-	-	-	705.00	CARE A2+
Non-fund-based - ST-Bank Guarantee	-	-	-	-	65.00	CARE A2+
Fund-based - LT-Cash Credit	-	-	-	-	4.00	CARE A-; Stable
Fund-based - LT-Working capital Term Loan	-	-	-	-	28.89	CARE A-; Stable
Debentures-Non-Convertible Debentures#	-	-	-	-	499.00	CARE A-; Stable

**Can be used interchangeably as LC/BG Limits, #Not yet placed*

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	196.27	CARE A-; Stable	1)CARE A-; Stable (04-Oct-21) 2)CARE BBB+ (CWD) (23-Aug-21)	1)CARE BBB+; Stable (06-Jan-21)	1)CARE BBB+; Stable (26-Dec-19)	1)CARE BBB+; Stable (14-Feb-19)
2	Non-fund-based - ST-Letter of credit*	ST	705.00	CARE A2+	1)CARE A2+ (04-Oct-21) 2)CARE A2 (CWD) (23-Aug-21)	1)CARE A2 (06-Jan-21)	1)CARE A2 (26-Dec-19)	1)CARE A2 (14-Feb-19)
3	Non-fund-based - ST-Bank Guarantee	ST	65.00	CARE A2+	1)CARE A2+ (04-Oct-21) 2)CARE A2 (CWD) (23-Aug-21)	1)CARE A2 (06-Jan-21)	1)CARE A2 (26-Dec-19)	1)CARE A2 (14-Feb-19)
4	Debentures-Non-Convertible Debentures	LT	-	-	1)Withdrawn (23-Aug-21)	1)CARE BBB+; Stable (06-Jan-21)	1)CARE BBB+; Stable (26-Dec-19)	-
5	Fund-based - LT-Cash Credit	LT	4.00	CARE A-; Stable	1)CARE A-; Stable (04-Oct-21) 2)CARE BBB+ (CWD) (23-Aug-21)	1)CARE BBB+; Stable (06-Jan-21)	-	-
6	Fund-based - LT-Working capital Term Loan	LT	28.89	CARE A-; Stable	1)CARE A-; Stable (04-Oct-21)	-	-	-
7	Debentures-Non-Convertible Debentures	LT	499.00	CARE A-; Stable				

**Can be used interchangeably as LC/BG Limits*

Annexure-3: Detailed explanation of covenants of the rated facilities

Name of the Facility – Term Loan	Detailed explanation
A. Financial covenants	
I. Debt Service Coverage Ratio	Borrower is required to maintain Debt Service Coverage Ratio of 1.15x at all the times during the tenure of the loan
II. Debt to Equity Ratio	Debt to equity ratio of the borrower shall not be greater than 3.5X during the tenure of the loan.
B. Non-financial covenants	N.A.

Name of the Facility – LC/BG	Detailed explanation
A. Financial covenants	N.A.
B. Non-financial covenants	
Other Conditions	**I.** In case LCs are being opened for deployment in ground mounted projects – borrower to submit an undertaking on letterhead that the required land for the project is under their possession (to be obtained before every LC opening).
	II. PPA needs to be signed before opening of LCs. Brief details of PPA signed to be submitted along with LC opening application

Annexure-4: List of subsidiaries getting consolidated at CMEESPL level as on March 31, 2021

S. No.	Name of company	Shareholding as on March 31, 2021
1	Clean Max Cogen Solutions Private Limited	100
2	Clean Max Energy Ventures Private Limited	100
3	Clean Max Power Projects Private Limited	100
4	KAS On Site Power Solutions LLP	73
5	Clean Max IPP1 Private Limited	100
6	Cleanmax Solar Mena FZCO	100
7	Clean Max IPP2 Private Limited	100
8	Clean Max Mercury Power Private Limited	100
9	Clean Max Photovoltaic Private Limited	100
10	CMES Jupiter Private Limited	100
11	CMES Power 1 Private Limited	100
12	CMES Power 2 Private Limited	100
13	KPJ Renewable Power Projects LLP	100
14	CMES Infinity Private Limited	100
15	CMES Animo LLP	100
16	CMES Rhea LLP	100
17	CMES Saturn Private Limited	100
18	CMES Universe LLP	100
19	CMES Urja LLP	100
20	Chitradurga Renewable Energy India Private Limited	100
21	Clean Max Deneb Power LLP	51
22	Clean Max Orion Power LLP	100
23	Clean Max Pluto Solar Power LLP	57
24	Clean Max Regulus Power LLP	100
25	Clean Max Scorpius Power LLP	100
26	Clean Max Suryamukhi LLP	100
27	Clean Max Vega Power LLP	51
28	Clean Max Venus Power LLP	100
29	Clean Max Auriga Power LLP	100
30	Clean Max Actis Energy LLP	100
31	Clean Max Agni2 Power LLP	100
32	Clean Max Apollo Power LLP	100
33	Clean Max Augus Power LLP	100
34	Clean Max Charge LLP	100
35	Clean Max Circe Power LLP	100
36	Clean Max Fusion Power LLP	100
37	Clean Max Helios Power LLP	100
38	Clean Max Hybrid Power LLP	100
39	Clean Max Hyperion Power LLP	100
40	Clena Max IPP 3 Power LLP	100
41	Clean Max Light Power LLP	100
42	Clean Max Power 3 LLP	63
43	Clean Max Vital Energy LLP	100
44	Clean Max Proclus Energy LLP	100
45	Clean Max Solstice Power LLP	100
46	Clean Max Aditya Power Private Limited	100
47	Clean Max Scorpius Private Limited	74
48	Clean Max Sphere Energy Private Limited	100
49	Clean Max Surya Energy Private Limited	100
50	Clean Max Vent Power Private Limited	100
51	Clean Max Bhoomi Private Limited	100
52	Clean Max Khanak Private Limited	100
53	Cleanmax IHQ (Thailand) Co. Ltd	100
54	Cleanmax Energy (THAILAND) CO. LTD.	100
55	Clean Max Alpha Lease Co FZCO	72
56	Sunroof Enviro Solar Energy Systems LLC	49
57	Cleanmax Harsha Solar LLP	50

Annexure 5: Complexity level of various instruments rated for this company

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT-Working capital Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple
4	Non-fund-based - ST-Letter of credit	Simple

Annexure 6: Bank Lender Details for this Company

To view the lender wise details of bank facilities please **click here**

Note on complexity levels of the rated instrument: CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact Us

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About CARE Ratings Limited:

Established in 1993, CARE Ratings Ltd. is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

****For detailed Rationale Report and subscription information, please contact us at www.careedge.in**

ANNEXURE E: DECLARATION OF DIRECTOR

The Issuer and each of the directors of the Issuer hereby confirm and declare that:

a. the Issuer has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made there under.

b. the compliance with the Act and the rules does not imply that payment of dividend or interest or premium or repayment of Debentures, if applicable, is guaranteed by the Central Government.

c. the monies received under the Issue shall be used only for the purposes and objects indicated in the Shelf Placement Memorandum; and

d. the permanent account number, aadhaar number, driving license number, bank account number(s) and passport number of the promoters and permanent account number of directors have been submitted to the stock exchanges on which the non- convertible securities are proposed to be listed, at the time of filing the draft offer document.

I am authorized by the [Board of Directors of the Issuer vide resolution number 11dated April 4, 2022 to sign this Shelf Placement Memorandum and declare that all the requirements of Companies Act, 2013 and the applicable rules made thereunder, and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (each as amended from time to time) in respect of the subject matter of this Shelf Placement Memorandum and matters incidental thereto have been complied with. Whatever is stated in this Shelf Placement Memorandum and the attachments thereto is true, correct and complete and no information material to the subject matter of this Shelf Placement Memorandum has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Shelf Placement Memorandum.

GENERAL RISK

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under this section of the Shelf Placement Memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

SIGNED AND DELIVERED

For Clean Max Enviro Energy Solutions Private Limited

Kuldeep Jain
Managing Director
DIN: 02683041

ANNEXURE F - COPY OF BOARD AND SHAREHOLDERS RESOLUTION

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED HELD ON MONDAY, 04 APRIL 2022 AT 48/13, 40TH CROSS, 3RD MAIN ROAD, 8TH BLOCK, JAYANAGAR, BANGALORE – 560082, KARNATAKA, INDIA AT 03:25 P.M.

APPROVAL FOR ISSUANCE OF NON-CONVERTIBLE DEBENTURE FOR AMOUNT OF INR 600,00,00,000/- IN ONE OR MORE TRENCHES AND DELEGATION OF POWERS TO FINANCE COMMITTEE OF THE COMPANY:

The Chairman informed the board that the Company proposes to borrow monies through the issue of listed rated Non-Convertible Debentures aggregating to not more than INR 500,00,00,000/- (Indian Rupees Five Hundred Crore only) and unlisted non-convertible debentures aggregating to not more than INR 100,00,00,000/- (Indian Rupees Hundred Crore only) in one or more tranche(s) (the "**Debentures**").

The Board was further informed that Debentures shall be secured, inter alia, by:

(i) a pledge to be created by Mr. Kuldeep Jain and Mrs. Nidhi Jain (together, the "**Pledgor(s)**") over such percentage of shares held by them in the Company as may be agreed, and the collateral in relation thereto in accordance with the terms of the Debenture Trust Deeds (as defined below) and the pledge agreement(s) as may be agreed by the Company, the Pledgor(s) and the Debenture Trustee;

(ii) a pledge to be created by the Company over such percentage of shares held by the Company in its subsidiaries, including, each of Clean Max Mercury Power Private Limited, Clean Max Photovoltaic Private Limited, Clean Max Power Projects Private Limited, Cleanmax IPP2 Private Limited, Cleanmax IPP1 Private Limited, CMES Infinity Pvt Ltd, Clean Max Aditya Power Private Limited, (together, the "**Project SPVs**" and each as "**Project SPV**") as may be agreed, and the collateral in relation thereto in accordance with the terms of the Debenture Trust Deed and the pledge agreement(s) as may be agreed by the Company, the Project SPVs and the Debenture Trustee;

(iii) security over such assets of the Company and on such priority and ranking as the Company may deem fit, including charge over the receivables and cash flows of the Company, and rights and receivables of the Company under certain intra-group borrowings, in favour of the Debenture Trustee for the benefit of the Debenture holders in accordance with the terms of the deed of hypothecation to be entered into between the Company and Debenture Trustee;

(iv) pledge of up to 3,34,623 shares constituting up to 9.00% of the Company on a fully diluted basis as on date held by Augment India I Holdings LLC; and

(v) such other security interest as may be agreed from time to time (together, the "**Security**").

The board considered the same and passed the following resolution unanimously:

"**RESOLVED THAT** pursuant to Section 42, Section 71, Section 179(3)(c) and Section 179(3)(f) of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof, and all the rules and regulations issued thereunder, for the time being in force (the "**Companies Act, 2013**"), Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI NCS Regulations**"), and all other applicable provisions of law, rules and regulations, the memorandum of association ("**Memorandum**") and articles of association ("**Articles**") of the Company, subject to the approval of members of the Company, the consent of the Board is accorded to the Company to borrow monies by way of issue of listed rated Non-Convertible Debentures of face value INR 10,00,000/- (Indian Rupees Ten Lakh Only) each, aggregating to not more than INR 500,00,00,000/- (Indian Rupees Five Hundred Crore only) and unlisted Non-Convertible Debentures aggregating to not more than INR 100,00,00,000/- (Indian Rupees Hundred Crore only), each in one or more tranche(s) (the "**Debentures**") in dematerialized form on a private placement basis to certain eligible investors being banks, qualified institutional buyers, alternative investment funds, mutual funds, financial institutions, foreign portfolio investors, companies, body corporates, companies, provident funds, superannuation funds, gratuity funds, insurance companies and/ or such other investors as may be permitted under applicable law (the "**Identified Investor(s)**") and secured by Security on the terms and conditions under the debenture trust deed(s) to be entered into between the Company and Vistra ITCL (India) Limited or any other entity as may be appointed as the debenture trustee ("**Debenture Trustee**") in relation to the Debentures (the "**Debenture Trust Deeds**").

RESOLVED FURTHER THAT the Board hereby ratifies and approves the appointment of Vistra ITC (India) Limited as the debenture trustee as approved by the Board in its circular resolution dated March 14, 2022 and further approves all acts done pursuant thereto including the execution of the debenture trustee appointment agreement and any other documents as required in connection with the foregoing.

RESOLVED FURTHER THAT in addition to the powers granted to the Finance Committee of the Board, the Board hereby accords to the Finance Committee the powers to do the following:

(i) negotiate, modify and finalize the terms and conditions of the Debentures up to the maximum aggregate amount as sanctioned by the Board in this resolution;

(ii) to do all acts, deeds and things for the purpose of private placement of the Debentures including the appointment of intermediaries, finalisation and modification of the terms and conditions for issue of Debentures, approval for issue of Debentures, issue of the offer letter and all other documents in connection with the issue of the Debentures and Security and any other required act in connection with issue of Debentures including seeking consents or such approvals as may be required from third parties or regulatory authorities, including the stock exchanges, and for making all required filings;

(iii) to allot Debentures and any other debt related security, subject to the maximum aggregate amount as sanctioned by the Board in this resolution;

(iv) to authorise officials or employees of the Company to sign the documents in connection with the issue of Debentures and Security;

Mumbai

(v) to delegate any of its powers set out under hereinabove, as may be deemed necessary and permissible under applicable laws to any other person; and

(vi) any other matter incidental to above.

The Board shall ratify all minutes of the meetings of the Finance Committee placed before it in relation to the Debentures.

For Clean Max Enviro Energy Solutions Private Limited

Chetan Jain
Company Secretary
ICSI Membership No.: A61946

Date: 05 April 2022
Place: Mumbai

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED HELD ON MONDAY, 04 APRIL 2022 THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM") AT 07:55P.M.

APPROVAL OF ISSUANCE OF RATED, SECURED NON-CONVERTIBLE DEBENTURES (NCD's), LISTED AND/OR UNLISTED ON PRIVATE PLACEMENT BASIS BY THE COMPANY:

"**RESOLVED THAT** pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and subject to all the applicable laws and Regulations relevant thereto, including but not limited to the SEBI (Issue and Listing of Non-Convertible Securities) 2021, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, the Listing Agreement entered into with the Stock Exchange (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the Memorandum and Articles of Association of the Company, the consent of the members be and is hereby accorded to (hereinafter referred to as "**the Board**" which term shall be deemed to include any committee thereof which the Board may have constituted / reconstituted or hereinafter constitute / reconstitute to exercise its powers including the powers conferred by this resolution) to make private placement offers and invitations and issuing of such number of listed and/or unlisted, secured and/or unsecured, non-convertible debentures, in one or more tranches ("**NCDs**") for a period of 1 (One) year from the date hereof, to create security in respect thereof, and on such terms and conditions including the price, coupon, premium / discount, tenor etc., as may be determined by the Board (or any other person so authorized by the Board), based on the prevailing market condition, to such eligible persons or institutions, as the Board of Directors may decide in its absolute discretion.

RESOLVED FURTHER THAT the aggregate amount to be raised through the issuance of NCDs pursuant to the authority under this Resolution shall not exceed the overall limit of INR 600,00,00,000/- (Indian Rupees Six Hundred Crores only).

RESOLVED FURTHER THAT the Board (including any Committee thereof which may be empowered by the Board of Directors in this regard), be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such agreements, documents, instruments, applications etc. as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid Resolution as it may in its sole discretion deem fit and to delegate all or any of its powers herein conferred to any of the Directors and/or Officers of the Company, to give effect to this Resolution."

For Clean Max Enviro Energy Solutions Private Limited

Chetan Jain
Company Secretary
ICSI Membership No.: A61946

Date: 05 April 2022
Place: Mumbai

CERTIFIED TRUE OF EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 1:

APPROVAL OF ISSUANCE OF RATED, SECURED NON-CONVERTIBLE DEBENTURES (NCDs), LISTED AND/OR UNLISTED ON PRIVATE PLACEMENT BASIS BY THE COMPANY

The Company, in order to manage the requirement of funds business growth, capital expenditure, operating expenses and for general corporate purposes, proposes to pass a resolution to allow the Company to offer Rated, Listed, Taxable, Secured, Redeemable and Non-Convertible Debentures of face value INR 10,00,000/- (Indian Rupees Ten Lakhs only) each, for cash, aggregating to upto INR 500,00,000,000/- (Indian Rupees Five Hundred Crores only), in one or more tranches and unlisted nonconvertible debentures aggregating to not more than INR 100,00,00,000/- (Indian Rupees Hundred Crore only) in one or more tranche(s) (hereinafter referred to as the "**NCDs**") to certain identified investors on a private placement basis on such terms and conditions as are specified in the Information Memorandum, Private Placement Offer cum Application Letter and other documents proposed to be executed in relation to the NCDs.

The Board at its meeting held on 04 April, 2022 has, subject to the approval of the members of the Company, approved the issue of the aforesaid NCDs to certain identified investors on private placement basis.

Section 42 of the Companies Act, 2013 read with rules framed thereunder provides that a company which intends to make a private placement should obtain approval of its shareholders by means of a special resolution before making an offer or invitation for subscription.

The approval of the members is being sought by way of a Special Resolution to enable the Company to raise funds by way of creation, offer, issuance and allotment of NCDs, on a private placement basis, for an amount of upto INR 600,00,00,000/- (Indian Rupees Six Hundred only) in one or more tranches, with the authority to the Board of Directors (including any Committee thereof which may be empowered by the Board of Directors in this regard) to determine the terms and conditions of the NCDs.

Disclosures required to be made in accordance with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are set out below:

Particulars of the offer including date of passing of Board Resolution	• Upto 5,000 Listed, Rated, Secured Redeemable NCDs whether for an amount not exceeding in aggregate INR 500,00,00,000/- (Indian Rupees Five Hundred Crores Only) in one or more tranches, on a private placement basis at such interest rates and on such terms and conditions as may be determined by the Board • Upto 1,000 Secured Redeemable NCDs whether for an amount not exceeding in aggregate INR 100,00,00,000/- (Indian Rupees Hundred Crores Only) in one or more tranches, on a private placement basis at such interest rates and on such terms and conditions as may be determined by the Board • Date of passing board resolution: 04 April 2022

Kinds of securities offered and the price at which security is being offered	• Upto 5,000 Listed, Rated, Secured Redeemable NCDs of face value INR 10,00,000/- (Indian Rupees Ten Lakh only) each • Upto 1,000 Secured Redeemable NCDs of face value INR 10,00,000/- (Indian Rupees Ten Lakh only) each
Coupon Rate of the securities and Upfront fees	2.75% Upfront fees Coupon Rate of 12% per annum per quarter (p.a.p.q) + withholding Tax gross up. The coupon shall be fixed and not linked to market/bank benchmark pricing.
Tenor of NCDs Issued	5 years from date of issue
Put/ Call Option	• Investor have Put Option at the end of 3 years • Issuer has Call Option after 21 months
Proposed time schedule for which the offer letter is valid	This offer letter shall be valid for a period of 1 year from the date of Issue.
Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	The NCDs are being issued at its face value.
Name and address of valuer who performed valuation	Not Applicable
Amount which the company intends to raise by way of such securities	INR 600,00,00,000/- (Indian Rupees Six Hundred Crores Only)
Material terms of raising such securities,	Since the issuance would be in one or more tranches, the material terms will be determined by Board of Directors of the Company based on the provisions of Companies Act, 2013, the rules made thereunder and other applicable laws.
Purpose or Objects of the Offer	The proceeds of the issues would be used for (a) Capital Expenditure (b) Investment in Subsidiaries (c) General Corporate Purpose (d) Transaction expenses
Principle terms of assets charged as securities	1. Exclusive pledge to be created by the Company over such percentage of shares held by the Company in its subsidiaries, including, each of Clean Max Mercury Power Private Limited, Clean Max Photovoltaic Private Limited, Clean Max Power Projects Private Limited, Cleanmax IPP2 Private Limited, Cleanmax IPP1 Private Limited, CMES Infinity Pvt Ltd, Clean Max Aditya Power Private Limited. 2. Hypothecation over cash flows of the Company with priority to working capital lenders i.e creation of second charge in favour of Non-Convertible Debenture holders. 3. Pledge of 3,99,157 Equity Shares of the Company held by Mr. Kuldeep Jain and 35,600 Equity Shares of the Company held by Mrs. Nidhi Jain. 4. Pledge over up to 3,34,623 Equity Shares of the Company held by Augment India I Holdings, LLC. 5. Subordination and Hypothecation of intra-group borrowings of pre-agreed SPV's as may be decided by the

	company and the NCD holders.

Interest of Directors and KMP: None of the Directors, Key Managerial Personnel (KMP) of the Company or their relatives are, in any way, deemed to be concerned or interested, financially or otherwise in the resolutions, except to the extent of their shareholding in the Company.

The Board recommends the Special Resolution set out at Item No. 1 of the notice for approval, by the members of the Company.

For Clean Max Enviro Energy Solutions Private Limited

Chetan Jain
Company Secretary
ICSI Membership No.: A61946

Date: 05 April 2022
Place: Mumbai

ANNEXURE G - APPLICATION FORM

ANNEXURE G: APPLICATION FORM

Registered Office: [4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines Cross Road No.1, Church Gate, Mumbai 400 020]
Corporate Office: [4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines Cross Road No.1, Church Gate, Mumbai 400 020]
Tel. No.: 022-62520000**APPLICATION FORM FOR PRIVATE PLACEMENT OF LISTED, RATED, SENIOR, SECURED NON-CONVERTIBLE DEBENTURES ("Tranche [●] Debentures")**

ISSUE OPENS ON: [28th April 2022] CLOSING ON: [28th April 2022] Date of Application: [28th April 2022]

Dear Sirs,

We have received, read, reviewed and understood all the contents, terms and conditions and required disclosures in the private placement offer cum application letter dated [●]. We have also done all the required due diligence (legal or otherwise) without relying upon the information contained in the private placement offer cum application letter. Now, therefore, we hereby agree to accept the Debentures mentioned hereunder or such smaller number as may be allocated to us, subject to the terms of the said private placement offer cum application letter, this application form and the documents. We undertake that we will sign all such other documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Tranche [●] Debentures which may be allotted to us.

We authorise you to place our name(s) on the Register of Debenture Holders of the Company that may be so allocated and to register our address(es) as given below. We note that the Company is entitled in their absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

Yours faithfully,
For (Name of the Applicant)

(Name and Signature of Authorised Signatory)

The details of the application are as follows:

DEBENTURES APPLIED FOR _______ Nominal value of INR [●] per Debenture

FOR BANK USE ONLY

Paid-up Amount (INR) (in figures)		
Paid-up Amount (INR) (In words)		
RTGS/Cheque/Fund Transfer/ Demand Draft drawn on (Name of Bank and Branch)	Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no incase of FT	RTGS/Cheque/ Demand Draft/ fund transfer Date

Date of clearance of cheque						

PARTICULARS OF DP ID

DP Name DP ID No.	
Client ID No.	

Tax status of the Applicant (please tick one)
1. Non Exempt 2. Exempt under Self-declaration Under Statute Certificate from I.T. Authority

PAYMENT PREFERENCE

Cheque Draft RTGS
Payable at
____

APPLICANT'S NAME IN FULL:

Tax payer's PAN or GIR No. if allotted		IT Circle/ Ward/ District	

FATHER'S NAME IN FULL:

MAILING ADDRESS IN FULL (Do not repeat name) (Post Box No. alone is not sufficient)

Pin						Tel						Fax						

BANK ACCOUNT DETAILS:

CONTACT PERSON

NAME		DESIGNATION	
TEL.NO.		FAX NO.	
Email			

TO BE FILLED IN BY THE APPLICANT

Name of the Authorized Signatory(ies)	Designation	Signature

……..………………… TEAR ….………………………

Regd office:

APPLICATION FORM FOR PRIVATE PLACEMENT OF NON CONVERTIBLE DEBENTURES

(To be filled by the Applicant) **ACKNOWLEDGEMENT SLIP**
Received from ______________________________ an application for ____________
Debentures under Tranche [●] __
Address___________________________________ cheque/ draft No.______________
dated ______________
____ Drawn on
____
_____________________________________ for Rs. (in
figures)_________________________________
______________ Pin Code ____________________ for Rs. (in words)
____

1. Application must be completed in full BLOCK LETTERS IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. Payments must be made by as per the Operational Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper' dated 10 August 2021 issued by the SEBI
3. The Original Application Form along with relevant documents should be forwarded to the Registered Office of the Company to the attention of [●], on the same day the application money is deposited in the Bank. A copy of PAN Card must accompany the application.
4. In the event of the Debentures offered being over-subscribed, the same will be allotted on a first come first serve basis by the Company.
5. The Debentures shall be issued in demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.
6. In the case of application made under Power of Attorney or by limited companies, following documents (attested by Company Secretary /Directors/Authorised Signatories) must be lodged along with the application or sent directly to the Company at its Registered Office to the attention of [•] along with a copy of the Application Form.
    a. Certificate of Incorporation and Memorandum & Articles of Association;
    b. Resolution of the Board of Directors and identification of those who have authority to operate; or power of attorney granted to its managers, officers, authorized persons or employees to transact business on its behalf (or in the case of application by a custodian on behalf of a SEBI registered FII, the power of attorney provided to the custodian);
    c. Certificate of registration;
    d. PAN (otherwise exemption certificate by IT authorities);
    e. DP ID, Client ID, DP Name;
    f. Bank Account Details; and
    g. Tax Residency Certificate.

7. The attention of applicants is drawn to Sub-Section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

Any person who:
(a) makes or abets making an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, shares therein, to him, or any other person in a fictitious name,
shall be liable for action under Section 447 of the Companies Act, 2013.

8. The applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorised and eligible to invest in the same and perform any obligations related to such investment.

ANNEXURE H - RELATED PARTY TRANSACTIONS

Clean Max Enviro Energy Solutions Private Limited
Notes forming part of the financial statements for the year ended 31 March, 2019

Note 31: Segment information

The Company prepares and disclose the standalone financial statements of the Company along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

Note 32 - Related party disclosures

(a) Names of related parties and relationships:

Holding Company:	Clean Max Enviro Energy Solutions Private Limited
Subsidiaries:	Clean Max Cogen Solutions Private Limited Clean Max Energy Ventures Private Limited Clean Max Power Projects Private Limited KAS On Site Power Solutions LLP Clean Max IPP1 Private Limited (incorporated on 8th March, 2017) Cleanmax Solar Mena FZCO (incorporated on 23rd May, 2017) Clean Max IPP2 Private Limited (incorporated on 14th August, 2017) Clean Max Mercury Power Private Limited (incorporated on 18th August, 2017) Clean Max Photovoltaic Private Limited (incorporated on 17th August, 2017) CMES Jupiter Private Limited (incorporated on 11th October, 2017) CMES Power 1 Private Limited (incorporated on 17th October, 2017) CMES Power 2 Private Limited (incorporated on 17th October, 2017) KPJ Renewable Power Projects LLP (incorporated on 4th October, 2017) CMES Infinity Private Limited (incorporated on 29th September, 2018) CMES Animo Private Limited (incorporated on 27th September, 2018) CMES Rhea Private Limited (incorporated on 28th September, 2018) CMES Saturn Private Limited (incorporated on 7th September, 2018) CMES Universe Private Limited (incorporated on 27th September, 2018) CMES Urja Private Limited (incorporated on 2nd November, 2018) Chitradurga Renewable Energy India Private Limited (w.e.f. from 12th March 2019) Clean Max Deneb Power LLP (incorporated on 21st December, 2018) Clean Max Orion Power LLP (incorporated on 28th February, 2019) Clean Max Pluto Solar Power LLP (incorporated on 6th November, 2018) Clean Max Regulus Power LLP (incorporated on 10th January, 2019) Clean Max Scorpius Power LLP (incorporated on 19th February, 2019) Clean Max Suryamukhi LLP (incorporated on 18th November, 2017) Clean Max Vega Power LLP (incorporated on 21st December, 2018) Clean Max Venus Power LLP (incorporated on 15th November, 2017) Clean Max Auriga Power LLP (incorporated on 18th February, 2019)
Subsidiaries of Cleanmax Solar Mena FZCO	Cleanmax IHQ (Thailand) Co.Ltd Clean Max Alpha Lease Co FZCO (incorporated on 17th October, 2017)
Jointly Controlled Entity	Cleanmax Harsha Solar LLP
Key Management Personnel:	Kuldeep Jain (Managing Director) Pratap Jain (Non-executive Director) Gajanan Nabar (Director) (w.e.f. 1st May, 2017 upto 28th February, 2019)

Note: The above list of fellow subsidiaries contain names of only those related parties with whom Company has undertaken transaction in current period.

Clean Max Enviro Energy Solutions Private Limited
Notes forming part of the financial statements for the year ended 31 March, 2019

(b) Transactions with related parties:

	For the Year ended 31 March, 2019	For the Year ended 31 March, 2018
Sale of Products		
Clean Max IPP1 Private Limited	1,14,88,68,627	51,28,08,144
Clean Max IPP2 Private Limited	4,58,53,329	1,78,93,75,596
Clean Max Mercury Power Private Limited	80,59,256	1,80,57,72,944
Clean Max Photovoltaic Private Limited	1,40,37,980	1,78,46,30,965
Clean Max Power Projects Private Limited	1,43,05,893	1,29,90,20,584
Cleanmax Harsha Solar LLP	-	4,30,38,300
CMES Power 1 Private Limited	74,55,92,191	-
CMES Infinity Private Limited	46,57,92,802	-
Cleanmax Solar Mena FZCO	24,84,671	-
Sale of Operation & Maintenance services		
Clean Max IPP1 Private Limited	47,77,382	-
Clean Max IPP2 Private Limited	2,09,56,249	-
Clean Max Mercury Power Private Limited	1,52,63,331	-
Clean Max Photovoltaic Private Limited	1,99,39,585	-
Clean Max Power Projects Private Limited	1,16,66,665	-
KAS Onsite Power Solutions LLP	32,05,264	-
CMES Power 1 Private Limited	39,69,424	-
CMES Infinity Private Limited	11,69,696	-
Purchase of Goods and Services		-
Clean Max Cogen Solutions Private Limited	2,40,84,015	47,75,942
Clean Max Energy Ventures Private Limited	-	48,302
Purchase of Capital Assets		
Clean Max Photovoltaic Private Limited	-	5,61,42,927
Clean Max Power Projects Private Limited	1,54,51,600	2,78,06,072
Interest on loans given		
CMES Power 1 Private Limited	77,79,014	-
Clean Max Solar Mena FZCO	33,55,345	-
Remuneration excluding retirement benefits and reimbursements		
Remuneration to directors		
Kuldeep Jain	1,83,39,880	2,82,10,424
Gajanan Nabar	1,45,19,260	1,99,60,333
Advance given to director		
Gajanan Nabar	-	10,00,000

Clean Max Enviro Energy Solutions Private Limited
Notes forming part of the financial statements for the year ended 31 March, 2019

	For the Year ended 31 March, 2019	For the Year ended 31 March, 2018
Non-current Investments made		
KPJ Renewable Power Projects LLP	-	9,900
Clean Max Power Projects Private Limited	-	43,68,98,626
Clean Max IPP1 Private Limited	38,63,54,356	26,93,60,312
Clean Max IPP2 Private Limited	-	64,19,98,679
Clean Max Mercury Power Private Limited	-	51,99,99,838
Clean Max Photovoltaic Private Limited	-	51,99,99,916
Clean Max Solar Mena FZCO	6,25,75,990	1,00,00,000
CMES Jupiter Private Limited	-	1,00,000
CMES Power 1 Private Limited	12,41,99,670	1,00,000
Clean Max Cogen Solutions Private Limited		-
Clean Max Energy Ventures Private Limited		-
CMES Power 2 Private Limited	1,00,000	-
CMES Infinity Private Limited	10,01,00,000	-
KAS Onsite Power Solutions LLP		-
Clean Max Pluto Solar Power LLP	23,90,76,922	-
Clean Max DENEB Power LLP	9,16,46,140	-
Clean Max Vega Power LLP	10,56,77,692	-
Chitradurga Renewable Energy India Private Limited	1,00,000	-
Clean Max Auriga Power LLP	9,900	-
Clean Max Orion Power LLP	9,900	-
Clean Max Regulus Power LLP	99,990	-
Clean Max Scorpious Power LLP	9,990	-
Clean Max Suryamukhi LLP	50,000	-
Clean Max Venus Power LLP	50,000	-
CMES Animo Private Limited	1,00,000	-
CMES Rhea Private Limited	1,00,000	-
CMES Saturn Private Limited	1,00,000	-
CMES Universe Private Limited	1,00,000	-
CMES Urja Private Limited	1,00,000	-

(c) Closing balances :	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
Loans and advances recoverable			
Clean Max Cogen Solutions Private Limited	16,75,644	-	14,61,712
Clean Max Energy Venture Private Limited	-	-	1,41,621
Clean Max Power Projects Private Limited	31,18,64,276	22,67,74,949	2,18,76,088
Clean Max Mercury Power Private Limited	12,49,85,414	3,71,03,926	-
Clean Max Photovoltaic Private Limited	34,47,36,705	16,73,20,361	-
Clean Max IPP 1 Private Limited	1,31,31,768	14,30,235	2,27,570
Clean Max IPP 2 Private Limited	-	2,87,62,981	-
KAS On Site Power Solutions LLP	3,25,44,458	4,45,79,198	2,83,05,476
KPJ Renewable Power Projects LLP	1,09,12,382	1,07,50,286	-
Clean Max Solar Mena FZCO	8,95,36,183	1,50,63,992	-
CMES Power 1 Private Limited	12,45,01,954	-	-
CMES Infinity Private Limited	10,47,317	-	-
CMES Saturn Private Limited	11,10,229	-	-
CMES Jupiter Private Limited	29,667	-	-
Clean Max DENEB Power LLP	7,43,400	-	-
Clean Max Suryamukhi LLP	52,577	-	-
Clean Max Vega Power LLP	11,15,100	-	-
Clean Max Venus Power LLP	52,140	-	-
Clean Max Pluto Solar Power LLP	15,29,351	-	-
CMES Power 2 Private Limited	15,10,945	-	-
Chitradurga Renewable Energy India Private Limited	39,53,300	-	-
Cleanmax Alpha Lease FZCO	2,70,000	-	-
Cleanmax IHQ (Thailand) Co. Ltd	89,18,860	-	-

Clean Max Enviro Energy Solutions Private Limited
Notes forming part of the financial statements for the year ended 31 March, 2019

	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
Interest receivable			
CMES Power 1 Private Limited	70,01,113	-	-
Clean Max Solar Mena FZCO	12,88,514	-	-
Trade receivable			
Cleanmax Harsha Solar LLP	2,78,51,655	4,28,51,656	3,74,81,519
Clean Max Cogen Solutions Private Limited	4,95,67,611	4,37,57,106	3,46,62,478
Clean Max IPP1 Private Limited	67,71,68,312	23,72,34,411	-
Clean Max IPP2 Private Limited	89,96,167	1,29,79,43,556	-
Clean Max Mercury Power Private Limited	67,60,985	1,49,00,60,159	-
Clean Max Photovoltaic Private Limited	89,13,154	1,47,53,56,020	-
Clean Max Power Projects Private Limited	3,42,67,984	4,06,73,166	-
KAS On Site Power Solutions LLP	1,02,47,380	9,86,705	7,82,93,105
Clean Max Energy Ventures Private Limited	4,72,926	2,05,296	-
CMES Power 1 Private Limited	4,96,55,149	-	-
CMES Infinity Private Limited	39,40,99,408	-	-
Clean Max Solar Mena FZCO	25,29,107	-	-
Payable			
Clean Max Cogen Solutions Private Limited	3,01,23,867	26,26,334	-
Subsidy payable			
Clean Max IPP1 Private Limited	15,07,32,008	5,07,90,579	-
CMES Power 1 Private Limited	7,14,44,287	-	-
Other Payable			-
Clean Max IPP2 Private Limited	65,31,975	-	-
CMES Animo Private Limited	69,777	-	-
CMES Rhea Private Limited	69,777	-	-
CMES Universe Private Limited	69,777	-	-
CMES Urja Private Limited	69,966	-	-
Clean Max Auriga Power LLP	9,940	-	-
Clean Max Orion Power LLP	9,940	-	-
Clean Max Scorpious Power LLP	9,940	-	-
Clean Max Regulus Power LLP	66,320	-	-
Advance from customers			
Clean Max IPP2 Pvt Ltd	6,39,03,955	-	-
Clean Max Mercury Power Private Limited	3,14,13,846	-	-
Clean Max Photovoltaic Private Limited	3,76,93,227	-	-
Clean Max Pluto Solar Power LLP	32,29,76,941	-	-
Clean Max DENEB Power LLP	12,37,46,150	-	-
Clean Max Vega Power LLP	10,55,77,702	-	-
Amount due to customers under construction contracts			
Clean Max Power Projects Private Limited	2,66,95,063	4,10,00,956	-
Clean Max Mercury Power Private Limited	36,28,173	-	-
Clean Max Photovoltaic Private Limited	38,08,774	86,81,271	-
Clean Max IPP1 Private Limited	4,62,87,517	-	-
Clean Max IPP2 Pvt Ltd	-	3,20,13,800	-
Amount due from customers under construction contracts			
CMES Power 1 Private Limited	69,94,304	-	-
Clean Max IPP2 Pvt Ltd	1,38,39,528	-	-
CMES Power 2 Private Limited	1,78,87,725	-	-
Clean Max IPP1 Private Limited	-	1,39,49,893	-

Note 31: Segment information

The Company prepares and disclose the standalone financial statements of the Company along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

Note 32 - Related party disclosures

(a) Names of related parties and relationships:

Parent Company:	Clean Max Enviro Energy Solutions Private Limited
Subsidiaries:	Clean Max Cogen Solutions Private Limited Clean Max Energy Ventures Private Limited Clean Max Power Projects Private Limited KAS On Site Power Solutions LLP Clean Max IPP1 Private Limited Cleanmax Solar Mena FZCO Clean Max IPP2 Private Limited Clean Max Mercury Power Private Limited Clean Max Photovoltaic Private Limited CMES Jupiter Private Limited CMES Power 1 Private Limited CMES Power 2 Private Limited KPJ Renewable Power Projects LLP CMES Infinity Private Limited (incorporated on 29th September, 2018) CMES Animo Private Limited (incorporated on 27th September, 2018) CMES Rhea Private Limited (incorporated on 28th September, 2018) CMES Saturn Private Limited (incorporated on 7th September, 2018) CMES Universe Private Limited (incorporated on 27th September, 2018) CMES Urja Private Limited (incorporated on 2nd November, 2018) Chitradurga Renewable Energy India Private Limited (w.e.f. from 12th March 2019) Clean Max Deneb Power LLP (incorporated on 21st December, 2018) Clean Max Orion Power LLP (incorporated on 28th February, 2019) Clean Max Pluto Solar Power LLP (incorporated on 6th November, 2018) Clean Max Regulus Power LLP (incorporated on 10th January, 2019) Clean Max Scorpius Power LLP (incorporated on 19th February, 2019) Clean Max Suryamukhi LLP Clean Max Vega Power LLP (incorporated on 21st December, 2018) Clean Max Venus Power LLP Clean Max Auriga Power LLP (incorporated on 18th February, 2019) Clean Max Fusion Power LLP (incorporated on 01st April, 2019) Clean Max Solstice Power LLP (incorporated on 22nd April, 2019) Clean Max IPP3 Power LLP (incorporated on 31st August, 2019) Clean Max Apollo Power LLP (incorporated on 30th September, 2019) Clean Max Hybrid Power LLP (incorporated on 9th December, 2019) Clean Max Power 3 LLP (incorporated on 10th September, 2019) Clean Max Actis Energy LLP (incorporated on 30th January, 2020) Clean Max Agni 2 Power LLP (incorporated on 26th December, 2019) Clean Max Helios Power LLP (incorporated on 26th December, 2019) Clean Max Augus Power LLP (incorporated on 30th January, 2020) Clean Max Charge LLP (incorporated on 26th December, 2019) Clean Max Circe Power LLP (incorporated on 31st January, 2020) Clean Max Hyperion Power LLP (incorporated on 31st January, 2020) Clean Max Light Power LLP (incorporated on 27th December, 2019) Clean Max Proclus Energy LLP (incorporated on 30th January, 2020) Clean Max Vital Energy LLP (incorporated on 30th January, 2020)
Subsidiaries of Cleanmax Solar Mena FZCO	Cleanmax IHQ (Thailand) Co.Ltd Cleanmax Energy (Thailand) Co.,Ltd. Clean Max Alpha Lease Co FZCO
Joint venture	Cleanmax Harsha Solar LLP
Key Management Personnel:	Kuldeep Jain (Managing Director) Pratap Jain (Non-executive Director) Gajanan Nabar (Director) (w.e.f. 1st May, 2017 upto 28th February, 2019)

Note: The above list of fellow subsidiaries contain names of only those related parties with whom Company has undertaken transaction in current period.

(b) Transactions with related parties:

	For the Year ended 31 March, 2020	**For the Year ended 31 March, 2019**
Sale of Products / Projects*		
Clean Max Cogen Solutions Private Limited	1,93,31,434	-
Clean Max IPP1 Private Limited	1,13,57,21,916	1,14,88,68,627
Clean Max IPP2 Private Limited	2,73,54,168	4,58,53,329
Clean Max Mercury Power Private Limited	2,85,84,785	80,59,256
Clean Max Photovoltaic Private Limited	2,49,97,020	1,40,37,980
Clean Max Power Projects Private Limited	1,21,38,346	1,43,05,893
CMES Power 1 Private Limited	2,57,29,335	74,55,92,191
CMES Infinity Private Limited	32,66,31,161	46,57,92,802
Cleanmax Solar Mena FZCO	4,12,16,538	24,84,671
Cleanmax Energy (Thailand) Co.,Ltd.	7,34,15,176	-
Chitradurga Renewable Energy India Private Limited	21,62,27,119	-
Clean Max Deneb Power LLP	20,51,01,928	-
Clean Max Pluto Solar Power LLP	42,24,46,281	-
Clean Max Vega Power LLP	30,76,85,950	-
CMES Power 2 Private Limited	2,90,17,640	-
CMES Jupiter Private Limited	10,37,32,337	-
* The above amounts are net of GST recovery		
Sale of Operation & Maintenance services*		
Clean Max IPP1 Private Limited	1,84,97,958	47,77,382
Clean Max IPP2 Private Limited	2,43,60,000	2,09,56,249
Clean Max Mercury Power Private Limited	2,43,60,000	1,52,63,331
Clean Max Photovoltaic Private Limited	2,44,02,000	1,99,39,585
Clean Max Power Projects Private Limited	1,57,50,000	1,16,66,665
KAS Onsite Power Solutions LLP	2,39,70,000	32,05,264
CMES Power 1 Private Limited	82,47,429	39,69,424
CMES Infinity Private Limited	69,30,001	11,69,696
Chitradurga Renewable Energy India Private Limited	34,00,000	-
Clean Max DENEB Power LLP	11,81,250	-
Clean Max Pluto Solar Power LLP	23,10,000	-
Clean Max Vega Power LLP	7,08,750	-
* The above amounts are net of GST recovery		
Other operating income*		
Clean Max Photovoltaic Private Limited	22,84,370	18,79,586
Clean Max Vega Power LLP	1,27,737	-
Clean Max DENEB Power LLP	78,998	-
Clean Max Mercury Power Private Limited	23,22,018	14,69,247
Clean Max Pluto Solar Power LLP	2,86,983	-
Clean Max Power Projects Private Limited	15,69,786	12,15,714
Clean Max IPP2 Private Limited	23,62,411	18,45,043
Clean Max IPP1 Private Limited	16,79,326	6,01,466
CMES Infinity Private Limited	6,54,517	94,312
CMES Power 1 Private Limited	6,24,146	2,40,074
Clean Max Energy Ventures Private Limited	7,552	7,320
KAS Onsite Power Solutions LLP	25,43,568	23,86,374
Clean Max Cogen Solutions Private Limited	68,13,401	5,95,551
Chitradurga Renewable Energy India Private Limited	41,135	-
* The above amounts are net of GST recovery		

Purchase of operation and maintainence services		
Clean Max Cogen Solutions Private Limited	3,40,27,992	2,40,84,015
Clean Max Power Projects Private Limited	15,00,000	15,00,000
Purchase of Property, plant and equipment		
Clean Max Photovoltaic Private Limited	22,80,380	-
Clean Max Power Projects Private Limited	-	1,54,51,600
Sale of Property, plant and equipment		
CMES Infinity Private Limited	7,68,70,454	-
Clean Max Mercury Power Private Limited	1,41,16,288	-
Interest on loans given		
CMES Power 1 Private Limited	1,19,13,658	77,79,014
CMES Infinity Private Limited	1,37,27,785	-
Clean Max Solar Mena FZCO	2,59,90,734	33,55,345

	For the Year ended 31 March, 2019	**For the Year ended 31 March, 2018**
Remuneration excluding retirement benefits and reimbursements		
Remuneration to directors		
Kuldeep Jain	2,67,62,084	1,83,39,880
Gajanan Nabar	-	1,45,19,260

Clean Max Enviro Energy Solutions Private Limited
Notes forming part of the financial statements for the year ended 31 March, 2020

	For the Year ended 31 March, 2020	For the Year ended 31 March, 2019
Non-current Investments (net)		
KPJ Renewable Power Projects LLP	-	-
Clean Max Power Projects Private Limited	-	-
Clean Max IPP1 Private Limited	75,49,99,920	38,63,54,356
Clean Max IPP2 Private Limited	-	-
Clean Max Mercury Power Private Limited	-	-
Clean Max Photovoltaic Private Limited	-	-
Clean Max Solar Mena FZCO	-	6,25,75,990
CMES Jupiter Private Limited		-
CMES Power 1 Private Limited	-	12,41,99,670
Clean Max Cogen Solutions Private Limited	-	-
Clean Max Energy Ventures Private Limited	-	
CMES Power 2 Private Limited	-	1,00,000
CMES Infinity Private Limited	5,23,90,000	10,01,00,000
KAS Onsite Power Solutions LLP	-	-
Clean Max Pluto Solar Power LLP *	(9)	23,90,76,922
Clean Max DENEB Power LLP	-	9,16,46,140
Clean Max Vega Power LLP *	(5,60,702)	10,56,77,692
Chitradurga Renewable Energy India Private Limited	-	1,00,000
Clean Max Auriga Power LLP	19,92,20,769	9,900
Clean Max Orion Power LLP	5,00,92,298	9,900
Clean Max Regulus Power LLP	-	99,990
Clean Max Scorpious Power LLP	-	9,990
Clean Max Suryamukhi LLP	49,900	50,000
Clean Max Venus Power LLP	49,900	50,000
CMES Animo Private Limited	-	1,00,000
CMES Rhea Private Limited	-	1,00,000
CMES Saturn Private Limited	-	1,00,000
CMES Universe Private Limited	-	1,00,000
CMES Urja Private Limited	-	1,00,000
Clean Max Fusion Power LLP	29,99,900	-
Clean Max Solstice Power LLP	9,990	-
Clean Max IPP3 Power LLP	9,990	-
Clean Max Apollo Power LLP	9,990	-
Clean Max Hybrid Power LLP	9,990	-
Clean Max Power 3 LLP	31,46,84,990	-
Clean Max Actis Energy LLP	9,990	-
Clean Max Agni 2 Power LLP	9,990	-
Clean Max Helios Power LLP	9,990	-
Clean Max Augus Power LLP	9,990	-
Clean Max Charge LLP	9,990	-
Clean Max Circe Power LLP	9,990	-
Clean Max Hyperion Power LLP	9,990	-
Clean Max Light Power LLP	9,990	-
Clean Max Proclus Energy LLP	9,990	-
Clean Max Vital Energy LLP	9,990	-

* Refund of capital contribution in LLP

(c) Closing balances :	**As at 31 March, 2020**	**As at 31 March, 2019**
Loans and advances recoverable		
Clean Max Cogen Solutions Private Limited	43,60,745	16,75,644
Clean Max Power Projects Private Limited	22,97,68,047	31,18,64,276
Clean Max Mercury Power Private Limited	12,42,52,232	12,49,85,414
Clean Max Photovoltaic Private Limited	26,57,42,580	34,47,36,705
Clean Max IPP 1 Private Limited	3,25,97,556	1,31,31,768
KAS On Site Power Solutions LLP	1,97,00,510	3,25,44,458
KPJ Renewable Power Projects LLP	5,08,80,880	1,09,12,382
Clean Max Solar Mena FZCO	40,99,63,499	8,95,36,183
CMES Power 1 Private Limited	12,38,85,250	12,45,01,954
CMES Infinity Private Limited	15,76,71,202	10,47,317
CMES Saturn Private Limited	75,20,829	11,10,229
CMES Jupiter Private Limited	27,75,66,081	29,667
CMES Animo Private Limited	1,55,495	-
CMES Rhea Private Limited	49,192	-
CMES Universe Private Limited	1,53,119	-
CMES Urja Private Limited	1,00,358	-
Clean Max Orion Power LLP	91,101	-
Clean Max Regulus Power LLP	3,95,797	-
Clean Max Scorpious Power LLP	1,16,15,228	-
Clean Max DENEB Power LLP	1,64,01,192	7,43,400
Clean Max Suryamukhi LLP	5,19,756	52,577
Clean Max Vega Power LLP	1,88,49,489	11,15,100
Clean Max Venus Power LLP	1,40,319	52,140
Clean Max Pluto Solar Power LLP	3,22,05,686	15,29,351
CMES Power 2 Private Limited	2,30,72,616	15,10,945
Chitradurga Renewable Energy India Private Limited	3,50,000	39,53,300
Clean Max Auriga Power LLP	1,36,916	-
Clean Max Fusion Power LLP	30,07,630	-
Clean Max Solstice Power LLP	1,28,103	-
Clean Max IPP3 Power LLP	80,057	-
Clean Max Apollo Power LLP	59,12,200	-
Clean Max Power 3 LLP	65,86,048	-
Clean Max Actis Energy LLP	19,529	-
Clean Max Agni 2 Power LLP	19,529	-
Clean Max Helios Power LLP	19,529	-
Clean Max Augus Power LLP	19,529	-
Clean Max Charge LLP	19,529	-
Clean Max Circe Power LLP	19,529	-
Clean Max Hyperion Power LLP	19,529	-
Clean Max Light Power LLP	19,529	-
Clean Max Proclus Energy LLP	19,529	-
Clean Max Vital Energy LLP	19,529	-
Cleanmax Alpha Lease FZCO	2,70,000	2,70,000
Cleanmax IHQ (Thailand) Co. Ltd	2,82,241	89,18,860

Clean Max Enviro Energy Solutions Private Limited
Notes forming part of the financial statements for the year ended 31 March, 2020

	As at 31 March, 2020	As at 31 March, 2019
Interest receivable		
CMES Power 1 Private Limited	1,07,22,291	70,01,113
CMES Infinity Private Limited	1,23,55,007	-
Clean Max Solar Mena FZCO	90,77,546	12,88,514
Trade receivable		
Cleanmax Harsha Solar LLP	2,51,92,946	2,78,51,655
Clean Max Cogen Solutions Private Limited	4,77,58,747	4,95,67,611
Clean Max IPP1 Private Limited	2,17,76,504	67,71,68,312
Clean Max IPP2 Private Limited	94,41,632	89,96,167
Clean Max Mercury Power Private Limited	94,33,482	67,60,985
Clean Max Photovoltaic Private Limited	93,66,276	89,13,154
Clean Max Power Projects Private Limited	1,52,83,074	3,42,67,984
KAS On Site Power Solutions LLP	1,60,35,339	1,02,47,380
Clean Max Energy Ventures Private Limited	9,67,259	4,72,926
CMES Power 1 Private Limited	5,32,98,647	4,96,55,149
CMES Infinity Private Limited	5,22,16,980	39,40,99,408
Clean Max Solar Mena FZCO	57,93,699	25,29,107
Cleanmax Energy (Thailand) Co.,Ltd.	7,22,43,453	-
Clean Max DENEB Power LLP	14,55,568	-
Clean Max Pluto Solar Power LLP	29,89,541	-
Clean Max Vega Power LLP	96,42,134	-

Payable		
Clean Max Cogen Solutions Private Limited	3,88,46,215	3,01,23,867
Clean Max Power Projects Private Limited	35,16,877	-
Subsidy payable		
Clean Max IPP1 Private Limited	18,92,27,674	15,07,32,008
CMES Power 1 Private Limited	6,71,76,900	7,14,44,287
Other Payable		
Clean Max IPP2 Private Limited	-	65,31,975
CMES Animo Private Limited	-	69,777
CMES Rhea Private Limited	-	69,777
CMES Universe Private Limited	-	69,777
CMES Urja Private Limited	-	69,966
Clean Max Auriga Power LLP	-	9,940
Clean Max Orion Power LLP	-	9,940
Clean Max Scorpious Power LLP	-	9,940
Clean Max Regulus Power LLP	-	66,320
Clean Max Hybrid Power LLP	9,990	-
Clean Max Actis Energy LLP	9,990	-
Clean Max Augus Power LLP	9,990	-
Clean Max Circe Power LLP	9,990	-
Clean Max Hyperion Power LLP	9,990	-
Clean Max Proclus Energy LLP	9,990	-
Clean Max Vital Energy LLP	9,990	-
Advance from customers		
Clean Max IPP2 Pvt Ltd	5,52,51,294	6,39,03,955
Clean Max IPP1 Pvt Ltd	7,56,73,509	-
Clean Max Mercury Power Private Limited	1,05,64,007	3,14,13,846
Clean Max Photovoltaic Private Limited	1,16,34,968	3,76,93,227
Clean Max Pluto Solar Power LLP	7,54,99,661	32,29,76,941
Clean Max DENEB Power LLP	30,56,710	12,37,46,150
Clean Max Vega Power LLP	-	10,55,77,702
Chitradurga Renewable Energy India Private Limited	3,62,526	-
Clean Max Orion Power LLP	5,00,92,298	-
Clean Max Auriga Power LLP	15,92,20,769	-
Clean Max Power 3 LLP	31,46,11,000	-
Amount due to customers under construction contracts		
Clean Max Power Projects Private Limited	1,45,56,717	2,66,95,063
Clean Max Mercury Power Private Limited	-	36,28,173
Clean Max Photovoltaic Private Limited	-	38,08,774
Clean Max IPP1 Private Limited	1,78,49,021	4,62,87,517
Amount due from customers under construction contracts		
CMES Power 1 Private Limited	2,30,32,992	69,94,304
Clean Max IPP2 Pvt Ltd	40,31,764	1,38,39,528
CMES Power 2 Private Limited	6,47,93,090	1,78,87,725
Clean Max IPP1 Private Limited	8,78,91,474	-
CMES Jupiter Private Limited	8,58,44,612	-
Clean Max Mercury Power Private Limited	31,76,858	-
Clean Max Photovoltaic Private Limited	18,33,023	-

Note 31: Segment information

The Company prepares and disclose the standalone financial statements of the Company along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

Information about major customers:-

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

	% of total revenue	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Revenue from Projects		
Customer A	20%	-
Customer B	14%	-
Customer C	-	37%
Customer C	-	11%
Customer C	-	14%

Note 32 - Related party disclosures

(a) Names of related parties and relationships:

Parent Company:	Clean Max Enviro Energy Solutions Private Limited
Subsidiaries:	Clean Max Cogen Solutions Private Limited Clean Max Energy Ventures Private Limited Clean Max Power Projects Private Limited KAS On Site Power Solutions LLP Clean Max IPP1 Private Limited Cleanmax Solar Mena FZCO Clean Max IPP2 Private Limited Clean Max Mercury Power Private Limited Clean Max Photovoltaic Private Limited CMES Jupiter Private Limited CMES Power 1 Private Limited CMES Power 2 Private Limited KPJ Renewable Power Projects LLP CMES Infinity Private Limited (incorporated on 29th September, 2018) CMES Animo LLP (w.e.f from 25th August, 2020) {formerly CMES Animo Private Limited CMES Rhea LLP (w.e.f from 25th August, 2020) {formerly CMES Rhea Private Limited} CMES Saturn Private Limited (incorporated on 7th September, 2018) CMES Universe LLP (w.e.f from 25th August, 2020) {formerly CMES Universe Private Lin CMES Urja LLP (w.e.f from 25th August, 2020) {formerly CMES Urja Private Limited } Chitradurga Renewable Energy India Private Limited (w.e.f. from 12th March 2019) Clean Max Deneb Power LLP (incorporated on 21st December, 2018) Clean Max Orion Power LLP (incorporated on 28th February, 2019) Clean Max Pluto Solar Power LLP (incorporated on 6th November, 2018) Clean Max Regulus Power LLP (incorporated on 10th January, 2019) Clean Max Scorpius Power LLP (incorporated on 19th February, 2019) Clean Max Suryamukhi LLP Clean Max Vega Power LLP (incorporated on 21st December, 2018) Clean Max Venus Power LLP Clean Max Auriga Power LLP (incorporated on 18th February, 2019) Clean Max Fusion Power LLP (incorporated on 01st April, 2019) Clean Max Solstice Power LLP (incorporated on 22nd April, 2019) Clean Max IPP3 Power LLP (incorporated on 31st August, 2019) Clean Max Apollo Power LLP (incorporated on 30th September, 2019) Clean Max Hybrid Power LLP (incorporated on 9th December, 2019)

	Clean Max Power 3 LLP (incorporated on 10th September, 2019) Clean Max Actis Energy LLP (incorporated on 30th January, 2020) Clean Max Agni 2 Power LLP (incorporated on 26th December, 2019) Clean Max Helios Power LLP (incorporated on 26th December, 2019) Clean Max Light Power LLP (incorporated on 27th December, 2019) Clean Max Augus Power LLP (incorporated on 30th January, 2020) Clean Max Charge LLP (incorporated on 26th December, 2019) Clean Max Circe Power LLP (incorporated on 31st January, 2020) Clean Max Hyperion Power LLP (incorporated on 31st January, 2020) Clean Max Proclus Energy LLP (incorporated on 30th January, 2020) Clean Max Vital Energy LLP (incorporated on 30th January, 2020) Clean Max Surya Energy Private Limited (incorporated on 21st May, 2020) Clean Max Aditya Power Private Limited (incorporated on 29th May, 2020) Clean Max Scorpius Private Limited (incorporated on 10th June, 2020) Clean Max Sphere Energy Private Limited (incorporated on 12th June, 2020) Clean Max Vent Power Private Limited (incorporated on 12th June, 2020) Clean Max Bhoomi Private Limited (incorporated on 22nd December, 2020) Clean Max Khanak Private Limited (incorporated on 25th December, 2020)
Subsidiaries of Cleanmax Solar Mena FZCO	Cleanmax IHQ (Thailand) Co.Ltd Cleanmax Energy (Thailand) Co.,Ltd. Clean Max Alpha Lease Co FZCO
Joint venture	Cleanmax Harsha Solar LLP
Key Management Personnel:	Kuldeep Jain (Managing Director) Pratap Jain (Non-executive Director)

Note: The above list of fellow subsidiaries contain names of only those related parties with whom Company has undertaken transaction in current period.

Rs. in million

	For the Year ended 31 March, 2021	**For the Year ended 31 March, 2020**
Sale of Products / Projects*		
Clean Max Cogen Solutions Private Limited	11.76	19.33
Clean Max IPP1 Private Limited	687.24	1,135.72
Clean Max IPP2 Private Limited	1.28	27.35
Clean Max Mercury Power Private Limited	1.34	28.58
Clean Max Photovoltaic Private Limited	1.15	25.00
Clean Max Power Projects Private Limited	2.93	12.14
KPJ Renewable Power Projects LLP	41.79	-
CMES Power 1 Private Limited	2.45	25.73
CMES Infinity Private Limited	0.10	326.63
Cleanmax Solar Mena FZCO	41.92	41.22
Cleanmax Energy (Thailand) Co.,Ltd.	-	73.42
Chitradurga Renewable Energy India Private Limited	-	216.23
Clean Max Deneb Power LLP	-	205.10
Clean Max Pluto Solar Power LLP	272.93	422.45
Clean Max Vega Power LLP	-	307.69
CMES Power 2 Private Limited	-	29.02
CMES Jupiter Private Limited	255.09	103.73
Clean Max Power 3 LLP	1,497.26	-
Clean Max Scorpius Private Limited	1,013.50	-
Clean Max Vent Power Private Limited	158.40	-
Clean Max Aditya Power Private Limited	521.36	-

* The above amounts are net of GST recovery

Clean Max Enviro Energy Solutions Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2021

Rs. in million

	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
Sale of Operation & Maintenance services*		
Clean Max IPP1 Private Limited	25.78	18.50
Clean Max IPP2 Private Limited	25.58	24.36
Clean Max Mercury Power Private Limited	25.58	24.36
Clean Max Photovoltaic Private Limited	25.62	24.40
Clean Max Power Projects Private Limited	16.54	15.75
KAS Onsite Power Solutions LLP	25.18	23.97
CMES Power 1 Private Limited	7.99	8.25
CMES Infinity Private Limited	6.95	6.93
Chitradurga Renewable Energy India Private Limited	-	3.40
Clean Max Deneb Power LLP	2.08	1.18
Clean Max Pluto Solar Power LLP	4.74	2.31
Clean Max Vega Power LLP	2.91	0.71
Clean Max Aditya Private limited	0.36	-
* The above amounts are net of GST recovery		
Other operating income*		
Clean Max Photovoltaic Private Limited	1.14	2.28
Clean Max Vega Power LLP	0.26	0.13
Clean Max Deneb Power LLP	0.17	0.08
Clean Max Mercury Power Private Limited	1.17	2.32
Clean Max Pluto Solar Power LLP	0.36	0.29
Clean Max Power Projects Private Limited	0.79	1.57
Clean Max IPP2 Private Limited	1.14	2.36
Clean Max IPP1 Private Limited	1.29	1.68
CMES Infinity Private Limited	0.38	0.65
CMES Power 1 Private Limited	0.29	0.62
Clean Max Energy Ventures Private Limited	0.00	0.01
KAS Onsite Power Solutions LLP	1.17	2.54
Clean Max Cogen Solutions Private Limited	0.31	6.81
Chitradurga Renewable Energy India Private Limited	0.03	0.04
CMES Jupiter Private Limited	0.66	-
Clean Max Vent Power private Limited	1.35	-
Clean Max Power 3 LLP	0.07	-
* The above amounts are net of GST recovery		
Purchase of operation and maintainence services		
Clean Max Cogen Solutions Private Limited	35.67	34.03
Clean Max Power Projects Private Limited	1.50	1.50
Purchase of Property, plant and equipment		
Clean Max Photovoltaic Private Limited	29.48	2.28
Clean Max Power Projects Private Limited	9.52	-
Sale of Property, plant and equipment		
CMES Infinity Private Limited	-	76.87
Clean Max Mercury Power Private Limited	-	14.12
Clean Max Photovoltaic Private Limited	44.93	-

Clean Max Enviro Energy Solutions Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2021

Rs. in million

	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
Interest on loans given		
CMES Power 1 Private Limited	11.93	11.91
CMES Infinity Private Limited	14.65	13.73
Clean Max Solar Mena FZCO	46.82	25.99
Clean Max Power Projects Private Limited	2.34	-
Clean Max Mercury Power Private Limited	2.64	-
Clean Max Photovoltaic Private Limited	5.48	-

	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
Remuneration excluding retirement benefits and reimbursements		
Remuneration to directors		
Kuldeep Jain	32.94	26.76

	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
Non-current Investments (net)		
Clean Max Aditya Power Private Limited	0.10	-
Clean Max Bhoomi Private Limited	0.01	-
Clean Max Khanak Private Limited	0.01	-
Clean Max Scourpius Private Limited	296.30	-
Clean Max Sphare Energy Private Limited	0.10	-
Clean Max Surya Energy Private Limited	0.10	-
Clean Max Vent Power Private Limited	0.10	-
Clean Max IPP1 Private Limited	-	755.00
Clean Max Solar Mena FZCO	79.00	-
CMES Infinity Private Limited	-	52.39
Clean Max Pluto Solar Power LLP *	-25.36	-0.00
Clean Max DENEB Power LLP	-28.48	-
Clean Max Vega Power LLP *	-32.67	-0.56
Clean Max Auriga Power LLP	-199.22	199.22
Clean Max Orion Power LLP	-50.09	50.09
Clean Max Suryamukhi LLP	-	0.05
Clean Max Venus Power LLP	-	0.05
Clean Max Fusion Power LLP	-2.00	3.00
Clean Max Solstice Power LLP	-	0.01
Clean Max IPP3 Power LLP	-	0.01
Clean Max Apollo Power LLP	-	0.01
Clean Max Hybrid Power LLP	-	0.01
Clean Max Power 3 LLP	73.20	314.68
Clean Max Actis Energy LLP	-	0.01
Clean Max Agni 2 Power LLP	-	0.01
Clean Max Helios Power LLP	-	0.01
Clean Max Augus Power LLP	-	0.01
Clean Max Charge LLP	-	0.01
Clean Max Circe Power LLP	-	0.01
Clean Max Hyperion Power LLP	-	0.01
Clean Max Light Power LLP	-	0.01
Clean Max Proclus Energy LLP	-	0.01
Clean Max Vital Energy LLP	-	0.01

* Refund of capital contribution in LLP

Clean Max Enviro Energy Solutions Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2021

(c) Closing balances :

Loans and advances recoverable

	As at 31 March, 2021	As at 31 March, 2020
Clean Max Cogen Solutions Private Limited	2.45	4.36
Clean Max Power Projects Private Limited	215.46	229.77
Clean Max Mercury Power Private Limited	146.90	124.25
Clean Max Photovoltaic Private Limited	267.15	265.74
Clean Max IPP 1 Private Limited	32.87	32.60
Clean Max IPP 2 Private Limited	3.40	-
KAS On Site Power Solutions LLP	2.83	19.70
KPJ Renewable Power Projects LLP	43.26	50.88
Clean Max Solar Mena FZCO	473.33	409.96
CMES Power 1 Private Limited	131.21	123.89
CMES Infinity Private Limited	158.10	157.67
CMES Saturn Private Limited	7.81	7.52
CMES Jupiter Private Limited	260.12	277.57
CMES Animo LLP	0.16	0.16
Clean Max Aditya Power Private Limited	0.04	-
Clean Max Bhoomi Private Limited	0.04	-
Clean Max Khanak Private Limited	0.04	-
Clean Max Scorpious Private Limited	48.86	-
Clean Max Sphare Energy Private Limited	0.00	-
Clean Max Surya Private Limited	0.46	-
Clean Max Vent Power Private Limited	30.62	-
CMES Rhea LLP	0.08	0.05
CMES Universe LLP	0.17	0.15
CMES Urja LLP	0.13	0.10
Clean Max Orion Power LLP	0.23	0.09
Clean Max Regulus Power LLP	0.40	0.40
Clean Max Scorpious Power LLP	0.48	11.62
Clean Max DENEB Power LLP	0.10	16.40
Clean Max Suryamukhi LLP	0.58	0.52
Clean Max Vega Power LLP	0.07	18.85
Clean Max Venus Power LLP	0.15	0.14
Clean Max Pluto Solar Power LLP	32.64	32.21
CMES Power 2 Private Limited	75.75	23.07
Chitradurga Renewable Energy India Private Limited	1.59	0.35
Clean Max Auriga Power LLP	0.20	0.14
Clean Max Fusion Power LLP	5.51	3.01
Clean Max Solstice Power LLP	0.14	0.13
Clean Max IPP3 Power LLP	0.08	0.08
Clean Max Apollo Power LLP	64.76	5.91
Clean Max Power 3 LLP	117.52	6.59
Clean Max Actis Energy LLP	0.07	0.02
Clean Max Agni 2 Power LLP	0.05	0.02
Clean Max Helios Power LLP	0.04	0.02
Clean Max Hybrid Power LLP	0.07	-
Clean Max Augus Power LLP	0.04	0.02
Clean Max Charge LLP	0.05	0.02
Clean Max Circe Power LLP	0.04	0.02
Clean Max Hyperion Power LLP	0.04	0.02
Clean Max Light Power LLP	0.04	0.02
Clean Max Proclus Energy LLP	0.03	0.02
Clean Max Vital Energy LLP	0.04	0.02
Clean Max Energy Ventures Private Limited	1.42	-
Cleanmax Alpha Lease FZCO	0.27	0.27
Cleanmax IHQ (Thailand) Co. Ltd	0.28	0.28

Clean Max Enviro Energy Solutions Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2021

	As at 31 March, 2021	As at 31 March, 2020
Interest receivable		
CMES Power 1 Private Limited	28.76	10.72
CMES Infinity Private Limited	25.91	12.36
Clean Max Solar Mena FZCO	-	9.08
Clean Max Power Project Priivate Limited	2.17	-
Clean Max Photovoltic Priivate Limited	5.07	-
Clean Max Mercury Power Private Limited	2.44	-
Trade receivable		
Cleanmax Harsha Solar LLP	12.19	25.19
Clean Max Cogen Solutions Private Limited	-	47.76
Clean Max IPP1 Private Limited	109.88	21.78
Clean Max IPP2 Private Limited	8.70	9.44
Clean Max Mercury Power Private Limited	11.11	9.43
Clean Max Photovoltaic Private Limited	11.02	9.37
Clean Max Power Projects Private Limited	5.68	15.28
KAS On Site Power Solutions LLP	7.95	16.04
Clean Max Energy Ventures Private Limited	-	0.97
CMES Power 1 Private Limited	56.79	53.30
CMES Infinity Private Limited	48.66	52.22
Clean Max Solar Mena FZCO	21.52	5.79
Cleanmax Energy (Thailand) Co.,Ltd.	-	72.24
Clean Max Deneb Power LLP	0.81	1.46
Clean Max Pluto Solar Power LLP	52.12	2.99
Clean Max Vega Power LLP	5.93	9.64
Clean Max Power 3 LLP	520.34	-
Clean Max Scorpius Private Limited	201.08	-
Clean Max Aditya Power Private Limited	546.10	-
CMES Jupiter Private Limited	358.85	-
CMES Power 2 Private Limited	51.92	-
Chitradurga Renewable Energy India Private Limited	0.04	3.94
KPJ Renewable Power Projects LLP	45.67	-
Trade payable	-	-
Clean Max Cogen Solutions Private Limited	19.11	38.85
Clean Max Power Projects Private Limited	-	3.52
	-	-
Payable for property, plant and equipment	-	-
Clean Max Power Projects Private Limited	10.44	-
Due to related party	-	-
Clean Max Vent Power Private Limited	55.98	-
Clean Max IPP1 Privatet limited	5.36	-
KAS ON Site Power Solutions LLP	21.91	-
KPJ Renewable Power Projects LLP	5.84	-
Subsidy payable		
Clean Max IPP1 Private Limited	190.44	189.23
CMES Power 1 Private Limited	38.26	67.18

Clean Max Enviro Energy Solutions Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2021

Other Payable		
Clean Max Hybrid Power LLP	-	0.01
Clean Max Actis Energy LLP	-	0.01
Clean Max Augus Power LLP	-	0.01
Clean Max Circe Power LLP	-	0.01
Clean Max Hyperion Power LLP	-	0.01
Clean Max Proclus Energy LLP	-	0.01
Clean Max Vital Energy LLP	-	0.01
Advance from customers		
Clean Max IPP2 Pvt Ltd	29.57	55.25
Clean Max IPP1 Pvt Ltd	-	75.67
Clean Max Mercury Power Private Limited	10.56	10.56
Clean Max Photovoltaic Private Limited	11.63	11.63
Clean Max Pluto Solar Power LLP	-	75.50
Clean Max Deneb Power LLP	1.42	3.06
Chitradurga Renewable Energy India Private Limited	-	0.36
Clean Max Orion Power LLP	-	50.09
Clean Max Auriga Power LLP	-	159.22
Clean Max Power 3 LLP	-	314.61
Clean Max Vent Power Private Limited	89.12	-
Clean Max Cogen Solutions Private Limited	11.32	-
Amount due to customers under construction contracts		
Clean Max Power Projects Private Limited	11.65	14.56
Clean Max IPP1 Private Limited	-	17.85
Clean Max Pluto Solar Power LLP	21.08	-
Clean Max Aditya Power Private Limited	10.16	-
Amount due from customers under construction contracts		
CMES Power 1 Private Limited	-	23.03
Clean Max IPP2 Pvt Ltd	4.61	4.03
CMES Power 2 Private Limited	-	64.79
Clean Max IPP1 Private Limited	2.87	87.89
CMES Jupiter Private Limited	33.54	85.84
Clean Max Scorpius Private limited	44.31	-
Clean Max Mercury Power Private Limited	3.57	3.18
Clean Max Photovoltaic Private Limited	3.06	1.83
Clean Max Aditya Power Private Limited	32.38	-
Clean Max Vent Private Limited	1.72	-
KPJ Renewable Power Projects LLP	2.58	-

ANNEXURE I - CONSENT LETTERS

Date: 11.04.2022

To,
Clean Max Enviro Energy Solutions Private Limited,
4th Floor, The International,
16 Maharshi Karve Road,
New Marine Lines Cross Road No.1,
Churchgate, Mumbai 400 020.

Attention: Mr. Nikunj Ghodawat

CC:
Krunal Shah, Vistra ITCL (India) Limited,
The IL&FS Financial Centre,
Plot C- 22, G Block, 7th Floor,
Bandra Kurla Complex, Bandra (East), Mumbai 400051

SUB: Consent letter pursuant to the Facility Document dated 23.12.2021 for the proposed issuance of NCDs not exceeding Rs. 500 Crs by the Company to the New Investors

REF: Request letter for NOC Issuance dated 11.04.2022 ("**Request Letter**")

Dear Sir/Madam,

1. This is with reference to the captioned matter and the Request Letter. Capitalized terms used in this letter, but not otherwise defined, shall have the meaning given to them in the Request Letter.

2. Further to your Request Letter, we hereby convey our consent/ no-objection to:

i. the consummation of the Proposed Transaction not exceeding Rs. 500 Crs, including the creation of the security for the Proposed Transaction and consequent amendments to the charter documents of the Company to incorporate the terms of the Proposed Transaction to be consummated between the Company and the New Investors.

ii. ceding charge to the extent of Rs. 500 Crores required to create security over cash flows of the Company in favour of the New Investors which charge shall be a second ranking charge ranking sub-servient to the charge created for Axis Bank Ltd under the Facility Documents and exclusive charge to the extent of Rs. 500 Crores on certain long term intra-group loans provided by the Company to certain project companies.

3. We also confirm that no other actions are required to be undertaken by the Company under the Facility Documents with respect to the Proposed Transaction, and that the consummation of such Proposed Transaction shall not constitute a breach, default or event of default under the Facility Documents.

4. We also authorise the Security trustee to take all actions as may be required in relation to give effect to the terms of this no-objection certificate including signing the relevant documents, filing the required forms and issuing any certificates or confirmations as may be required.

For **Axis Bank Limited**

MUMBAI

Authorised Signatory

12-A Mittal Tower, First Floor, Nariman Point, Mumbai – 400 021 Mumbai .
Maharashtra . India 400021
REGISTERED OFFICE : "Trishul" - 3rd Floor Opp. Samartheswar Temple, Near Law Garden,
Ellisbridge, Ahmedabad - 380006. Telephone No. 079-26409322 Fax No. - 079-26409321
CIN: L65110GJ1993PLC020769 Website - www.axisbank.com

AXIS BANK

Ref No: IDFCBANK/CAD/MUM-LTR/2022-23/002 **Date:** 04th April 2022

To,

Clean Max Enviro Energy Solutions Pvt. Ltd.
4th Floor, The International,
16 Maharshi Karve Road New Marine Lines,
Cross Road, No.1, Churchgate,
Mumbai, Maharashtra 400020

Sir/Madam,

Sub: Loan aggregating Rs. **308.89 crores** (the "**Credit Facilities**") granted to **Clean Max Enviro Energy Solutions Pvt. Ltd.** (the **"Borrower")** by IDFC FIRST Bank Limited (the "**Lender**") in terms of the Sanction Letter bearing no. **IDFC/CAD/MUM-SL/2017-18/270** dated **September 13, 2017,** Loan Agreement dated **September 29, 2017** and other related transaction documents executed in respect of the Credit Facilities, as amended from time to time ("**Transaction Documents**").

Ref: Request Letter dated 28th February 2022 for NOC for availing INR 600 Cr of Debt via NCD ("**Request Letter**")

We refer to the captioned Request Letter, under reference above, seeking our no objection for availing INR 600 Cr of Debt via NCD (the "**Transaction**").

Subject to the terms herein mentioned, we hereby consent to:

a) we confirm that we have no objection to the Transaction, as aforesaid, so long as there are no defaults existing as on date by the Borrower in servicing of the obligations as envisaged under the Transaction Documents.

b) The consummation of the Proposed Transaction, including the creation of the security for the Proposed Transaction and consequent amendments to the charter documents of the Company to incorporate the terms of the Proposed Transaction to be consummated between the Company and the New Investors;

c) Ceding charge to the extent required to create security over cash flows of the Company in favour of the New Investors which charge shall be a second ranking charge ranking sub-servient to the charge created for IDFC First Bank ltd under the Facility Documents and exclusive charge on certain intra-group loans provided by the Company to certain project companies;

Please note that this letter, as on date hereof, shall always remain subject to similar NOCs to be obtained from other creditors of the Borrower (if required).

We also confirm that no other actions are required to be undertaken by the Company under the Facility Documents with respect to the Proposed Transaction, and that the consummation of such Proposed Transaction shall not constitute a breach, default or event of default under the Facility Documents.

We also authorise the [security trustee/ facility agent] to take all actions as may be required in relation to give effect to the terms of this no-objection certificate including signing the relevant documents, filing the required forms and issuing any certificates or confirmations as may be required

This no objection certificate is being issued for the limited purpose and benefit of the Transaction.

This NOC shall fall off in the event; the Transaction (including signing of the relevant agreements) is not consummated by 31st December 2022

Please note that the approval of the Lender is without prejudice to our rights and remedies available under the Transaction Documents and under Applicable Law and the balance terms & covenants under the Transaction Documents remain to be applicable and binding on the Borrower.

Thanking You,
For IDFC FIRST Bank Limited,

Kirit Lalit Jain
Digitally signed by Kirit Lalit Jain
Date: 2022.04.04 14:49:14 +05'30'

Authorised Signatory

IndusInd Bank

REF: IBL/CCBG/CMEESPL/2022-23/ 002

Date: 20.04.2022

To
Clean Max Enviro Energy Solutions Private Limited,
4th Floor, The International,
16 Maharshi Karve Road,
New Marine Lines Cross Road No.1,
Churchgate, Mumbai 400 020.

Attention: Mr. Nikunj Ghodawat

SUB: Consent letter pursuant to the Facility Document for the proposed issuance of NCDs by the Company to the New Investors

REF: Request letter dated 28.02.2022 shared by the company

Dear Sir,

1. This is with reference to the captioned matter and the Request Letter. Capitalized terms used in this letter, but not otherwise defined, shall have the meaning given to them in the request Letter.
2. Further to your Request Letter, we hereby convey our consent/ no-objection to:
   (i) the consummation of the Proposed Transaction, including the creation of the security for the Proposed Transaction and consequent amendments to the charter documents of the Company to incorporate the terms of the Proposed Transaction to be consummated between the Company and the New Investors;
   (ii) ceding charge to the extent required to create security over cash flows of the Company in favour of the New Investors which charge shall be a second ranking charge ranking sub-servient to the charge created for you under the Facility Documents and which charge shall be shared by the Debenture Holders on a reciprocal and pari passu basis with IBL's GECL facility sanctioned on March 30, 2021, bearing Reference No: IBL/CAD North/CCBG/ 2020-21/3215 and exclusive charge on certain long term intra-group loans provided by the Company to certain project companies;
3. We also confirm that no other actions are required to be undertaken by the Company under the Facility Documents with respect to the Proposed Transaction, and that the consummation of such Proposed Transaction shall not constitute a breach, default or event of default under the Facility Documents.

This consent / No-objection letter is subject to issuance of similar consent / no-objection by other lenders and is for the limited purpose and benefit of the transaction.

It is to be noted that the approval of the lender is without prejudice to our rights and remedies available under the transaction documents and under applicable law and the balance terms & covenants under the transaction documents remain to be applicable and binding on the Borrower.

For IndusInd Bank Limited

CBG WEST

Authorised Signatory

RBLBANK
apno ka bank

Reference Number: CO/MUM/0009/2022-23

Date: 30th April,

2022

To

Clean Max Enviro Energy Solutions Private
Limited,
4th Floor, The International,
16 Maharshi Karve Road,
New Marine Lines Cross
Road No.1, Churchgate,
Mumbai 400 020.

Attention: Mr. Nikunj Ghodawat

CC:

Krunal Shah,
Vistra ITCL (India) Limited,
The IL&FS Financial Centre,
Plot C- 22, G Block, 7th Floor,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400051

SUB: Consent letter pursuant to the Facility Document for the Proposed Transaction of issuance of NCDs of INR 600 Crores by the Company to the New Investors

REF: Your request letter dated February 28,2022 for NOC for Proposed Transaction for issuance of NCDs of INR 600 Crores **("Request Letter")**

Dear Sir/Madam,

1. This is with reference to the captioned matter and the Request Letter. Capitalized terms used in this letter, but not otherwise defined, shall have the meaning given to them in the Request Letter.

2. Further to your Request Letter, we hereby convey our consent and no-objection to the following, subject to the conditions mentioned in paragraph 3:

   (i) the consummation of the Proposed Transaction, including the creation of the security for the Proposed Transaction and consequent amendments to the charter documents of the Company to incorporate the terms of the Proposed Transaction to be consummated between the Company and the

Mumbai (Z-571)

New Investors but without adversely impacting our rights and the security created in our favour under the Facility Documents.

(ii) ceding second charge to the extent required to create security over cash flows of the Company in favour of the New Investors which charge shall be a second ranking charge ranking sub-servient to the charge created by you under the Facility Documents in our favour; and

(iii) Creation of exclusive charge on certain long term intra-group loans provided by you to certain project companies.

We have been informed that as on date the intra-group loans on which such charge is to be created are as set out in Annexure – I. It is clarified that this paragraph (iii) shall not be considered as a modification of any financial covenants agreed under the Facility Document.

3. Notwithstanding anything contained herein, this NoC is subject to the following condition:

(i) All other existing lenders agreeing for issuance of similar NOC for ceding/ creating (as required under the terms of the relevant documents) second charge as set out above. [***Note: Where the lenders do not have a first charge there will be no ceding of charge***]

(ii) Submission of a confirmation letter from Guarantor in our favour confirming their obligations under the guarantee for ceding second charge as set out above.

(iii) Ceding Second charge shall be subject to the terms mentioned in Annexure – II.

Except as expressly set out above, all other terms and conditions of the Facility Documents shall remain unchanged and binding on you

For **and on behalf of**
RBL Bank Limited

Mumbai (Z-571)

Ashish

Authorised Signatory
Name: Ashish Toshniwal
Designation: Deputy Vice-President (DVP), Commercial Banking
Employee Id: 09140

Annexure – I

Description of Loans granted by the Borrower to Project Companies.

Sr. no.	Name of Subsidiary	Loan Outstanding as on 31st March 2022 (INR Cr)
1	Clean Max Mercury Power Private Limited	8.1
2	Clean Max Photovoltaic Private Limited	26.0
3	Clean Max Power Projects Private Limited	21.6
4	CMES Infinity Pvt Ltd	14.7
5	CMES Power 1 Pvt Ltd	18.4
6	Cleanmax Vent Power Private Limited	32.2
7	Cleanmax Jupiter Pvt Ltd	30.0
	Total	**150.9**

RBL BANK LIMITED
Mumbai
(Z-571)

Annexure – II

(Terms and Conditions for ceding second charge)

1. The New Investors shall provide a written notice to RBL Bank Ltd. prior to the enforcement of the second charge created as set out above.

Mumbai
(Z-571)

TCCL/MISC/21-22/094
March 24, 2022

To

Clean Max Enviro Energy Solutions Private Limited
4th Floor, The International,
16 Maharshi Karve Road, New Marine Lines Cross Road No.1,
Churchgate, Mumbai 400 020.

Kind Attention: Mr. Nikunj Ghodawat

SUB: Consent letter pursuant to the Facility Document (defined below) for the proposed issuance of NCDs of up to INR 600 Crore by the Company to the New Investors

REF: Email request dated February 28, 2022 ("Request")

Dear Sir/Madam,

1. This is with reference to the captioned matter and the email request dated February 28, 2022 received from Mr. Sidharth Seekond. Capitalized terms used in this email, but not otherwise defined, shall have the meaning given to them in the request.

2. Further to your Request, we hereby convey our consent/ no-objection to:
   (i) the consummation of the Proposed Transaction, including the creation of the security for the Proposed Transaction and consequent amendments to the charter documents of the Company to incorporate the terms of the Proposed Transaction to be consummated between the Company and the New Investors;

3. We also confirm that no other actions are required to be undertaken by the Company under the Facility Documents with respect to the Proposed Transaction, and that the consummation of such Proposed Transaction shall not constitute a breach, default or event of default under the Facility Documents.

4. We also authorise the [security trustee/ facility agent] to take all actions as may be required in relation to give effect to the terms of this no-objection certificate including signing the relevant documents, filing the required forms and issuing any certificates or confirmations as may be required.

5. This NOC doesn't provide any right to pledge shares/partnership interest of any of the Tata Cleantech Capital Limited funded SPVs of Cleanmax Group except for parent company i.e. Cleanmax Enviro Solutions Private Limited.

6. We hereby consent to the creation of a charge (ranking subservient to working capital lenders) for securing the NCDs on all cash flows of the Issuer (except the cash flows of the Issuer from projects undertaken/to be undertaken by the Issuer which have been/will be funded by TCCL) including any amounts received from group companies, subject to such group companies having satisfied the relevant restricted payment conditions and other applicable conditions mentioned under their respective financing documents.

With respect to cash flows of the Issuer from projects undertaken/to be undertaken by the Issuer which have been/will be funded by TCCL, such charge will only be created over cash flows which are available to the Issuer after satisfying restricted payment conditions and other applicable

conditions specified under the respective financing documents and after such cash flows are withdrawn from the relevant distribution account by the Issuer in accordance with the terms of the said financing documents.

The no-objection given herein is limited to the matter stated hereinabove and shall not be construed as consent of any other matter or action. It is clarified that nothing contained in this letter shall be construed as a waiver of any rights of TCCL under the facilities sanctioned by TCCL or the Facility Documents (including the security created for the same) or otherwise including its right to recover all the amounts payable thereunder and all rights of TCCL are expressly reserved.

For Tata Cleantech Capital Limited

PRASAD
BALKRISHNA
RANADE

Digitally signed by PRASAD
BALKRISHNA RANADE
Date: 2022.03.24 17:12:36
+05'30'

Authorised Signatory

CC: Mr. Krunal Shah, Vistra ITCL (India) Limited,
The IL&FS Financial Centre, Plot C- 22, G Block, 7th Floor,
Bandra Kurla Complex, Bandra (East), Mumbai 400051

Ref No: **YBL/MUM/019/2022-2023**

Date: 28th April 2022

To,
Cleanmax Enviro Energy Solutions Private Limited
4th Floor, The International,
16 Maharshi Karve Road, New Marine Lines,
Cross Road No. 1, Churchgate, Mumbai - 400020
Attention: Mr. Nikunj Ghodawat

CC:

Krunal Shah, Vistra ITCL (India) Limited,
The IL&FS Financial Centre, Plot C- 22, G Block, 7th Floor,
Bandra Kurla Complex, Bandra (East), Mumbai 400051

Dear Sir/Madam,

SUB: No objection certificate pursuant to the Financing Documents (*defined below*) for the proposed issuance of non-convertible debentures by the Clean Max Enviro Energy Solutions Private Limited.

REF: Letter dated February 28, 2022 ("**the Request Letter**") from the Clean Max Enviro Energy Solutions Private Limited to YES Bank Limited.

1. At the request of Clean Max Enviro Energy Solutions Private Limited, a company within the meaning of the Companies Act, 2013 having its registered office at Mumbai ("**the Company**"), YES Bank Limited ("**the Bank**") has granted credit facilities aggregating to INR 1,350,000,000/- (Rupees One Hundred and Thirty Five Crore only), as more particularly set out in **Annexure I** hereto ("**the Facilities**") to the Company *vide* Facility Letter No. YBL/Delhi/CF/FL/0253/2021-2022 dated January 18, 2022 and YBL/Delhi/CF/FL/0272/2021-2022 dated February 11, 2022 and Master Facility Agreement dated January 25, 2022 executed between the Company and the Bank, each as amended/ amended and restated from time to time (collectively, "**the Financing Documents**").

2. The Facilities together with all monies due and/ or payable thereunder are, *inter alia*, secured by way of security interest created by the Company for the benefit of the Bank over assets of the Company as set out in **Annexure II** hereto.

3. The Company is desirous of issuing non-convertible debentures ("**NCDs**") for an aggregate amount not exceeding Rs. 600 Crore only (Rupees Six Hundred Crore only) to certain investors ("**the New Investors**") in up to 3 (three) tranches, on terms and conditions set out in the Request Letter ("**the Proposed Transaction**").

4. In furtherance of the above, the Company has addressed a Request Letter to the Bank.

5. In this connection, the Bank has no objection for the following, subject to the provisions of this NOC:
   - (i) the issuance of NCDs for an aggregate amount not exceeding Rs. 6,000,000,000/- (Rupees Six Hundred Crores only) to the New Investors in up to 3 (three) tranches;
   - (ii) creation of security interest over the assets of the Company as set out in **Annexure III** hereto as a security for the NCDs;
   - (iii) amendments to the charter documents of the Company to incorporate the terms of the Proposed Transaction subject to the condition that such amendments will not adversely affect interest of the Bank or the Facilities.

6. This no objection letter shall be subject to the following conditions:
   - (i) the Proposed Transaction to be undertaken by the Company will not adversely affect interest of the Bank or the Facilities or the security created for the repayment of the Facilities;
   - (ii) the proceeds of the NCDs shall be utilized by the Company only for Capital Expenditure, Investment in Subsidiaries, General Corporate Purposes and Transaction Expenses;
   - (iii) save and except as mentioned in this letter, all securities created by the Company in favour of the Bank will remain valid and binding until the entire Facilities have been repaid by the Company to the satisfaction of the Bank;
   - (iv) the Company obtaining consent of all other secured lenders of the Company ceding similar charges in connection with the Proposed Transaction and if any favorable conditions are stipulated by other lenders, the same, at the sole discretion of the Bank, shall also be applicable for the Bank and shall be deemed to have been expressly incorporated herein.

7. Save and except as mentioned herein, all other terms and conditions of the Facilities and the Financing Documents shall remain unchanged.

8. The no-objections provided herein are valid till December 31, 2022 unless extended in writing by the Bank at its sole discretion. In case the Proposed Transaction is not completed by December 31, 2022 or any extended timeline (*extended in writing by the Bank at its sole discretion*), this no-objection shall cease to operate and the consent provided herein shall stand automatically withdrawn and cancelled.

9. Breach of any terms of this letter shall be an event of default under the Facilities.

10. Please note that this letter, as on date hereof, shall always remain subject to similar NOCs to be obtained from other creditors of the Borrower (if required).

For **YES Bank Limited**

Authorised Signatory
Name: Irshad Khan

ANNEXURE I

(Details of Facilities)

Facility Type	Current Exposure (INR MM)
Letter of Credit (Import/Domestic)–Sight	1,350.0
Overdraft / Cash Credit - Cash Credit	[100.0]
SBLC - SBLC for Buyers Credit	[700.0]
Letter of credit(Import/Domestic)- Usance	[1,350.0]
Performance Bank Guarantee	[500.0]
Letters of Credit - Sight -	[100.0]
Letter of Credit (Import/Domestic) - Usance	[100.0]
Performance Bank Guarantee	[100.0]
Financial Bank Guarantee	[500.0]
All Treasury - Forwards/Options	150.0
Credit Exposure	1,500.0
Letters of Credit - Sight - LC-Sight backed by SBLC/FD	1,500.0
Letters of Credit - Usance - LC-Usance backed by SBLC/FD	[1500.0]
Total Sanctioned Limits	**3,000.0**

ANNEXURE II

(Details of security created for the Facilities sanctioned by YES Bank Limited)

1. First pari-passu charge on company's current assets ;
2. Exclusive charge on project assets (movable fixed assets) amounting to INR 135 MM ; (Creation/perfection of charge for the additional INR 65 MM out of INR 135 MM above to be done within 120 days from first disbursement)
3. First pari passu pledge of 33% of Mr. Kuldeep Jain's shareholding (16.48% of the borrower) in the borrower which shall be shared with the other working capital lenders;
4. Personal guarantee of Kuldeep Jain (Promoter) ;

ANNEXURE III

(Details of security proposed for NCDs)

For Tranche-1 and Tranche-2 of the NCDs,

1) Exclusive pledge over 49% of unencumbered shareholding of the Project SPVs held by the Company;
2) Hypothecation over cash flows at the Company with seniority to working capital lenders and utilizations subject to cash waterfall [second charge];
3) Pledge over 11.7% unencumbered shares of the Company held by Promoters as on date;
4) Pledge over ~7.9% shares of the Company held by the other investors; and
5) Subordination and hypothecation of intra-group borrowings for pre-agreed SPVs, subject to negative covenants from the project lender.

For Tranche-3, Company has the option of collateral across unencumbered shareholding in project SPVs or pledge of shares of the Company, while maintaining a security cover of 1.5:1.

Pledge of financial investors shareholding shall be a conditions precedent to Tranche-2 and Tranche-3 respectively, subject to SEBI norms and security cover of 1.5x being maintained.

ADITYA BIRLA
CAPITAL
PROTECTING INVESTING FINANCING ADVISING

Ref No. ABFL/PSFG/3626 **Date :24th March 2022**

To,
Clean Max Enviro Energy Solutions Private Limited (CMEESPL)
4th Floor, The International,
16 Maharshi Karve Road,
New Marine Lines Cross Road No. 1,
Churchgate Mumbai – 400020

CC: Mr. Kuldeep Jain

Kind Attention: Nikunj Ghodawat

SUB: Consent letter pursuant to the Facility Document (defined below) for the proposed issuance of NCDs by the Company to the New Investors.

REF: Date 23rd March 2022 (“**Request Letter**”)

Dear Sir/Madam,

1. This is with reference to the captioned matter and the Request Letter. Capitalized terms used in this letter, but not otherwise defined, shall have the meaning given to them in the Request Letter.

2. Further to your Request Letter, and subject to the points mentioned in point 3 below, we hereby convey we have no-objection to:

    (i) The incurring of additional debt through the Proposed Transaction;

    (ii) Creation of the security for the Proposed Transaction as mentioned in the Request Letter; and

    (iii) Amendments to the charter documents of the Company to incorporate the terms of the Proposed Transaction to be consummated between the Company and the New Investors.

3. This NOC is subject to the following;

i. None of the Security stipulated in relation to the Rupee Loan Facility of Rs. 31,00,00,000/- (Rupees thirty one crore only) provided to you vide the Facility Agreement dated 18/01/2022"Facility Agreement") shall be diluted in any manner;

ii. No other terms of the Facility Agreement and the Financing Documents (as defined under the Facility Agreement) shall be modified / diluted in any manner other than as specifically mentioned in this NOC;

iii. All Obligors (as defined under the Facility Agreement) agreeing to the terms of this NOC;

iv. All other lenders to the Borrower issuing similar NOCs.

4. We also confirm that the consummation of such Proposed Transaction shall not constitute a breach, default or event of default under the Facility Documents signed between the Company and Aditya Birla Finance Limited dated 18th January 2022.

For **Aditya Birla Finance Limited**

Gandharv M.

Authorised Signatory
Name: Gandharv Malhotra

ANNEXURE J - DEBENTURE TRUSTEE CERTIFICATE

To,
BSE Limited
14th Floor, BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Dear Sir / Madam,

Sub.: Issue of 3,500 Listed, Rated, Senior, Secured, Redeemable Non-Convertible Debentures of face value Of INR 10,00,000/- (each, aggregating upto INR 350,00,00,000) ("Issue Size") on a private placement basis ("Issue") to be listed on the wholesale debt market of the BSE Limited ("BSE") by Cleanmax Enviro Energy Solutions Private Limited (the "Issuer" or "Company")

We, Vistra ITCL (India) Limited (herein after referred to as "**Debenture Trustee**"), the debenture trustee to the above-mentioned forthcoming issue, state as follows as on date:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications as provided to us.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications as provided to us, WE CONFIRM that as on date:

    a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.

    b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

    c) The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities to the best of our knowledge basis the information provided to us.

    d) Issuer has adequately disclosed all consents/ permissions required for creation of ~~further~~ charge on assets in ~~offer document or~~ private placement memorandum/ information memorandum and all disclosures made in the ~~offer document or~~ private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

    e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), ~~offer document or~~ private placement memorandum/ information memorandum and has given an undertaking that debenture trust deed would be executed before filing of listing application.

f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

g) All disclosures made in the ~~draft offer document or~~ private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities as on date, basis the information/documents shared with us as on date.

For Vistra ITCL (India) Limited

Authorised Signatory
Place: Mumbai

Date: May 02, 2022

ANNEXURE K - MATERIAL LITIGATIONS

ANNEXURE K – MATERIAL LITIGATIONS

1. CleanMax Enviro Energy Solutions Private Limited v. Karnataka Electricity Regulatory Commission, Appeal 42/2021 before the Appellate Tribunal for Electricity

Brief Background. On December 9, 2019, the Karnataka Electricity Regulatory Commission ("**KERC**") issued an order, "*Decisions on Various Models and Guidelines for Solar Rooftop Photovoltaic Plants allowed to be installed on rooftops of the consumers' buildings*" under Section 62(1)(a) read with Sections 64 and 86(1)(e) of the Electricity Act, 2003 and Regulation 13 of the KERC (Implementation of Solar Rooftop Photovoltaic Power Plants) Regulations, 2016 ("**KERC Order**"). The KERC Order restricted CleanMax Enviro Energy Solutions Private Limited ("**CMES**") and other third-party developers from owning or operating or maintaining solar rooftop photovoltaic power projects in the state of Karnataka and restricting consumers from buying power from other sources under Open Access. CMES filed an appeal challenging the KERC Order on grounds that it was *ultra vires* the Electricity Act, 2003, as it is the very essence of the Electricity Act, 2003 to delicense and deregulate generation. The KERC Order, if implemented, would go against the letter and spirit of the Electricity Act, 2003.

Status: Injunctive relief pending adjudication has been granted in favor of CMES.

Impact: This matter is challenging policy changes in Karnataka. The outcome would have no bearing on any of CMES's current commercial interests.

2. Clean Max Enviro Energy Solutions Pvt. Ltd v. Green Earth, CRM-M-6581-2021 before the Punjab & Haryana High Court

Brief Background. CMES had attempted to obtain land in Haryana for a project through a land aggregator, Green Earth, and had entered a Memorandum of Understanding ("**MoU**") for the same. Through this MoU, Green Earth would be entitled to receive a commission in exchange for their services of land aggregation. However, the Government of Haryana revised its policy for solar projects, and the project had to be abandoned for commercial reasons.

To this end, the MoU was terminated, and fees for the interim period paid to Green Earth. However, with the intention of wrongfully recovering additional amounts from CMES for services not rendered in the first place, Green Earth filed a criminal case against CMES, Kuldeep Jain and certain employees alleging offences under the Indian Penal Code, 1872 on the grounds that commission has not been paid to the land aggregator. This is an erroneous claim on multiple grounds – firstly, they concealed the fact that CMES has already paid a token amount to them for the services rendered, and secondly, if the amount is something that they dispute, then it is purely a civil matter.

This matter was further escalated to the High Court, where CMES filed a petition (CRM-M-6581 of 2021) under Section 482 of the Criminal Procedure Code, where CMES averred that this was a purely civil matter and a criminal case was gross abuse of the process of law. This was accepted by the Punjab & Haryana High Court, which has directed the Magistrate to adjourn the proceedings until the matter is finally decided by the P&H HC.

The matter is listed for hearing on 11th May 2022

Impact: Clean Max has challenged certain criminal proceedings initiated against it and certain employees before the Magistrate court in Sirsa, Haryana. The underlying proceedings are likely to be quashed, but even if decided against Clean Max, will not materially impact the business of the Company.

3. **Renew Power Limited & others v. BESCOM - WP 23158-23162/2018 (GM) (KEB) before Hon'ble High Court of Karnataka.**

Brief Background: By an Order dated May 14, 2018, the Karnataka Electricity Regulatory Commission ("**KERC**") sought to review open access charges for a period for which the tariff was already determined in accordance with the Open Access Regulations, 2004. By its May 14, 2018, Order, KERC applied 25 % of normal transmission charges; and/or wheeling charges and line losses were to be borne by the IPPs. Also, other applicable charges including Banking Charges at 2 % in kind was made applicable retrospectively on projects which had already been commissioned prior to March 31, 2018.

The Company (along with certain other project developers) challenged the above order passed on May 14, 2018, before the High Court of Karnataka as illegal on various grounds including that KERC does not have powers to fix tariffs and costs with retrospective effect.

After lengthy arguments before the High Court on multiple dates, the High Court, on March 13, 2019, ruled in the petitioners' favour striking down KERC's May 14, 2014.

Matter on Appeal: *BESCOM v. Renew Power Limited & Ors. – WA 1061/2019 before Hon'ble High Court of Karnataka*

The above order was appealed by BESCOM before the Hon'ble Karnataka High Court. All parties have concluded their final hearings, and the matter is posted for final orders.

Impact: This shall have no material adverse consequences on any of CleanMax's current projects as this is just a policy change that is being challenged.