

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED** (the "Company"), for the quarter and six months period ended September 30, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

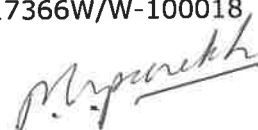


**Other Matter**

5. As stated in note 4 of the Statement, the comparative financial information for the quarter and six months period ended September 30, 2021 in the Statement has not been presented by the Company.

Our conclusion is not modified in respect of this matter.

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



Mehul Parekh  
Partner

Membership No. 121513  
UDIN: 22121513BCMDYO2139

Place: **MUMBAI**  
Date: November 08, 2022

## Statement of standalone financial results for the quarter and six months ended 30th September, 2022

Rs. in Million

Particulars	For the three months ended 30 Sept, 2022 (Unaudited)	For the preceding three months ended 30 June, 2022 (Unaudited)	For the six months ended 30 Sept, 2022 (Unaudited)	For the Previous year ended 31 March, 2022 (Audited)
<b>I Income :</b>				
Revenue from operations	2,837.48	1,674.75	4,512.23	9,272.17
Other income	186.73	97.82	284.55	423.30
<b>Total Income (I)</b>	<b>3,024.21</b>	<b>1,772.57</b>	<b>4,796.78</b>	<b>9,695.47</b>
<b>II Expenses :</b>				
Cost of materials consumed	2,298.43	1,012.05	3,310.48	7,355.05
Purchase of traded goods	33.15	358.95	392.10	239.58
Employee benefits expense	177.24	171.59	348.83	505.34
Other expenses	81.96	33.35	115.31	206.20
<b>Total expenses (II)</b>	<b>2,590.78</b>	<b>1,575.94</b>	<b>4,166.72</b>	<b>8,306.17</b>
<b>III Earnings before interest, tax, depreciation and amortisation (EBITDA) (I-II)</b>	<b>433.43</b>	<b>196.63</b>	<b>630.06</b>	<b>1,389.30</b>
<b>IV Finance costs</b>	<b>215.54</b>	<b>100.63</b>	<b>316.17</b>	<b>284.06</b>
<b>V Depreciation, amortisation and impairment expense</b>	<b>38.91</b>	<b>35.40</b>	<b>74.31</b>	<b>125.79</b>
<b>VI Profit before tax and exceptional items (III - IV - V)</b>	<b>178.98</b>	<b>60.60</b>	<b>239.58</b>	<b>979.45</b>
<b>VII Exceptional items</b>				
Loss on Conversion and fair valuation of CCPS (Refer note 5)	-	-	-	124.28
<b>VIII Profit before tax (VI-VII)</b>	<b>178.98</b>	<b>60.60</b>	<b>239.58</b>	<b>855.17</b>
<b>IX Tax expense:</b>				
(1) Current tax	27.85	8.97	36.82	31.03
(2) Deferred tax expense	20.68	5.91	26.59	202.58
<b>Total tax expense (IX)</b>	<b>48.53</b>	<b>14.88</b>	<b>63.41</b>	<b>233.61</b>
<b>X Profit after tax (VIII-IX)</b>	<b>130.45</b>	<b>45.72</b>	<b>176.17</b>	<b>621.56</b>
<b>XI Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
(a) Re-measurement (gains) / losses of the defined benefit obligation	(1.12)	(1.13)	(2.25)	(4.51)
(b) Income tax expense on above	0.29	0.28	0.57	1.13
<b>Total Other comprehensive income (XI)</b>	<b>(0.83)</b>	<b>(0.85)</b>	<b>(1.68)</b>	<b>(3.38)</b>
<b>XII Total Comprehensive Income (X - XI)</b>	<b>131.28</b>	<b>46.57</b>	<b>177.85</b>	<b>624.94</b>
<b>Earnings per share (not annualised):</b>				
(Face Value ₹10 per Share)				
Basic (₹)	36.05	12.65	48.68	225.48
Diluted (₹)	35.07	12.30	47.36	220.67



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## Standalone Statement of assets and liabilities as at 30th September, 2022

Rs. in Million

Particulars	As at 30 Sept, 2022 (Unaudited)	As at 31 March, 2022 (Audited)
<b>ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, plant and equipment	2,868.36	2,713.94
(b) Capital work-in-progress	87.75	114.94
(c) Goodwill	20.38	15.60
(d) Intangible assets	113.13	85.66
(e) Intangible assets under development	3.58	3.58
(f) Financial assets		
(i) Investments	12,387.25	7,525.37
(ii) Loans	5,303.21	2,067.21
(iii) Other financial assets	159.82	136.24
(g) Income tax assets (Net)	111.78	116.71
<b>Total non-current assets</b>	<b>21,055.26</b>	<b>12,779.25</b>
<b>2 Current assets</b>		
(a) Inventories	1,287.88	584.63
(b) Financial assets		
(i) Investments	16.04	11.57
(ii) Trade receivables	1,047.75	3,691.99
(iii) Cash and cash equivalents	578.68	299.12
(iv) Bank balances other than (iii) above	1,035.08	1,662.11
(v) Loans	1,093.15	1,139.03
(vi) Other financial assets	302.08	319.91
(c) Other current assets	3,270.41	1,675.12
<b>Total current assets</b>	<b>8,631.07</b>	<b>9,383.48</b>
<b>Total assets</b>	<b>29,686.33</b>	<b>22,162.73</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	36.27	36.16
(b) Other equity	14,284.69	14,014.69
<b>Total Equity</b>	<b>14,320.96</b>	<b>14,050.85</b>
<b>Liabilities</b>		
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6,381.78	1,610.56
(ii) Lease Liabilities	10.32	6.81
(iii) Other Financial liabilities (Refer note: 5)	73.26	73.26
(b) Provisions	24.99	23.45
(c) Deferred tax liabilities (net)	489.91	462.75
(d) Other non-current liabilities	0.61	0.61
<b>Total non-current liabilities</b>	<b>6,980.87</b>	<b>2,177.44</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	217.53	199.50
(ii) Lease liabilities	16.14	14.80
(iii) Trade payables		
(a) Outstanding dues to micro and small enterprises	63.78	173.06
(b) Outstanding dues to creditors other than micro and small enterprises	1,375.25	5,011.35
(iv) Other financial liabilities	320.86	285.36
(b) Other current liabilities	6,390.94	250.37
<b>Total current liabilities</b>	<b>8,384.50</b>	<b>5,934.44</b>
<b>Total liabilities</b>	<b>15,365.37</b>	<b>8,111.88</b>
<b>Total equity and liabilities</b>	<b>29,686.33</b>	<b>22,162.73</b>



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## Statement of cash flows for the six months ended 30th September, 2022

Particulars	Rs. in Million
	For the six months ended 30 Sept, 2022 (Unaudited)
<b>A. Cash flows from operating activities</b>	
Profit before tax and exceptional items	239.58
Adjustments for:	
Depreciation, amortisation and impairment expense	74.31
Dividend income on investments	(39.00)
Gain on sale of investments	(4.54)
Share of Loss/(profit) from limited liability partnerships (net)	(15.55)
Expense on employee share option scheme	82.01
Unrealised foreign exchange (gains) / losses	(16.40)
Interest income	(205.66)
Provision for gratuity	3.80
Gain on financial assets classified at FVTPL	(0.60)
Finance cost	316.17
<b>Operating profit before working capital changes</b>	<b>434.12</b>
Changes in working capital	
Adjustments for (increase) / decrease in operating assets:	
Trade receivables	2,644.24
Inventories	(703.25)
Other financial assets	111.75
Other assets	(1,595.30)
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	(3,729.00)
Other liabilities	6,103.03
<b>Cash generated from operations</b>	<b>3,265.59</b>
Income taxes paid (net)	(31.90)
<b>Net cash generated from operating activities (A)</b>	<b>3,233.69</b>
<b>B. Cash flows from investing activities</b>	
Capital expenditure on property, plant and equipment, capital work in progress, intangible assets and capital advances	(46.38)
Payments towards business acquisitions	(87.20)
Equity Infusion in Subsidiaries (net)	(4,860.78)
Current investments:	
- Placed	3,265.54
- Withdrawn	(3,265.46)
Loans repaid by related parties	1,620.29
Loans given to related parties	(4,813.58)
Fixed deposits placed	(2,367.64)
Fixed deposits matured	2,956.53
Movement in restricted bank balances (net)	17.42
Interest received	112.06
Dividends and distributions from subsidiaries	53.26
<b>Net cash used in investing activities (B)</b>	<b>(7,415.94)</b>
<b>C. Cash flows from financing activities</b>	
Proceeds from long term borrowings	5,079.83
Repayment of long term borrowings	(103.75)
Proceeds from issue of equity shares at premium	0.11
Cash settlement of options held by employees	(0.93)
Lease liabilities paid	(11.52)
Finance costs paid	(254.15)
Other borrowing costs paid	(46.48)
Transactions cost for raising Non Convertible Debentures	(201.30)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>4,461.81</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>279.56</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>299.12</b>
<b>Cash and cash equivalents at the end of period</b>	<b>578.68</b>



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## Notes to standalone financial results for the quarter and six months ended 30th September, 2022

1. Clean Max Enviro Energy Solutions Private Limited (the "Company") is engaged in developing renewable power projects and in generation and sale of green power.
2. The Company has listed its non-convertible debentures on Bombay Stock Exchange (BSE) from 10th June, 2022. The above standalone results have been reviewed and approved by the Board of Directors in their meeting held on 8th November, 2022 and reviewed by the statutory auditors pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
4. The Company, now being a debt-listed Company, will be required to prepare and submit quarterly standalone results to the stock exchange pursuant to Regulation 52(1) of SEBI (Listing Obligations and Disclosure Requirements). However, no such requirement was applicable to the Company prior to its listing and hence the corresponding figures for the quarter and six months ended 30th September, 2021 are not presented.
5. The exceptional items shown in the results for the year ended 31st March, 2022 of Rs. 124.28 million comprises of the following:
  - (a) Loss on fair valuation of Series K CCPS of Rs. 45.23 million.
  - (b) Loss on fair valuation of Series I-XIII, Series A-F and Series X CCPS of Rs. 79.05 million.
6. Disclosures in compliance with Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and six months ended 30th September, 2022 is attached as Annexure I.
7. The Company is not required to submit segment results for the quarter and six months ended 30th September, 2022 to the stock exchanges pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8. Pursuant to the requirements of Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the requirements of the Debenture Trust Deed, the Company has maintained the requisite asset coverage ratio. The security provided includes an exclusive charge over the investment made in and long-term loans given to certain subsidiaries of the Company and a proportion of the shareholders' equity in the Company.

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

Place: Mumbai  
Date: 8th November, 2022



  
Kuldeep Jain  
Managing Director  
DIN: 02683041



Annexure I: Disclosure in compliance with Regulation 52(4) of SEBI( Listing Obligation and Disclosure Requirement) Regulation, 2015 for the quarter and six months ended 30th September, 2022

Sr. No.	Particulars	For the three months ended 30 Sept, 2022 (Unaudited)	For the preceding three months ended 30 June, 2022 (Unaudited)	For the six months ended 30 Sept, 2022 (Unaudited)	For the Previous year ended 31 March, 2022 (Audited)
1	Debt-equity ratio (Borrowings/Networth)	0.46	0.36	0.46	0.13
2	Debt service coverage ratio (EBIDTA divided by Principal repayments+ Interest paid)	1.66	1.93	1.74	3.49
3	Interest service coverage ratio (EBIDTA divided by Interest paid)	2.11	2.69	2.10	6.98
4	Outstanding redeemable preference shares				
	-Quantity (Number)	Nil	Nil	Nil	Nil
	-Value (In Rs. Million)	Nil	Nil	Nil	Nil
5	Debt redemption reserve	176.17	Nil	176.17	N.A.
	Net-worth (In Rs. Million)				
6	(Equity share capital + Preference share capital+ Other equity)	14,340.85	14,162.00	14,340.85	14,070.74
7	Net profit after tax (In Rs. Million)	130.45	45.72	176.17	621.56
8	Earnings per share				
	-Basic	36.05	12.65	48.68	225.48
	-Diluted	35.07	12.30	47.36	220.67
9	Current ratio (Current assets/Current liabilities)	1.03	1.40	1.03	1.58
	Long-term debt to working capital ratio				
10	(Borrowings/Current assets-Current liabilities)	25.88	1.78	25.88	0.47
	Bad debts to accounts receivable ratio				
11	(Provision for doubtful debts+ bad debts written-off/ Average trade receivables)	-	-	-	0.01
	Current liability ratio				
12	(Current liability/Total liabilities excluding CCPS classified as financial liability )	0.55	0.56	0.55	0.73
13	Total debts to total assets (Borrowings/Total assets)	0.22	0.19	0.22	0.08
14	Debtors turnover ratio (Revenue from operations/Average trade receivables)	1.93	0.60	1.90	3.05
15	Inventory turnover ratio (Cost of materials purchased/Average inventory)	3.51	2.37	4.71	22.32
	Operating margin (%)				
16	(Profit before tax and exceptional items - other income)/ Revenue from operations	-0.3%	-2%	-1%	6%
17	Net profit margin (%) (Profit before tax/ Revenue from operations)	6%	4%	5%	9%



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