

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

Scrip Name: Clean Max Enviro Energy Solutions Private Limited

Scrip Code: 973979

ISIN No.: INE647U07023

Subject: Outcome of the Board Meeting held on Tuesday, 12 November 2024

Reference: Regulation 51 read with part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Dear Sir/Madam,

This is further to our letter dated 06 November 2024, intimating the date of the Board Meeting and pursuant to Part B of Schedule III of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended we wish to inform you that the Board of Directors of the Company at its Meeting held on Tuesday, 12 November 2024 (i.e., today), *inter-alia*, considered and approved the following:

1. Unaudited Standalone financial results of the Company for the quarter and half-year ended on 30 September 2024;
2. A Limited Review Report on the Unaudited Standalone financial results of the Company for the quarter and half-year ended on 30 September 2024 issued by M/s. Deloitte Haskins and Sells, LLP, Chartered Accountants- the Statutory Auditors of the Company;
3. Acquisition of VEH Green Energy Private Limited owned by Vibrant Energy Holdings PTE Limited and VEH Global India Private Limited;
4. Resignation of Ms. Ratika Ravi Gandhi as Company Secretary and Compliance Officer of the Company with effect from close of business hours on 12 November 2024; and
5. Appointment of Mr. Ullash Chandra Parida as Company Secretary and Compliance Officer of the Company.

The above matter has been duly approved by the Board of Directors at their meeting which commenced at 06:00 P.M and concluded at 07:05 P.M.

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

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

Thanking you,

Yours faithfully,

For Clean Max Enviro Energy Solutions Private Limited

Kuldeep Jain
Managing Director
DIN: 02683041
Address: 13 A, Floor -13, Plot-400,
The Peregrine Apartment, Kismat Cinema,
Prabhadevi, Mumbai – 400025,
Maharashtra, India

Date: 12 November 2024

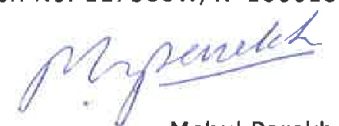
Place: Mumbai

Encl.: a/a

**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 ended September 30, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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 and in compliance with the Listing Regulations. 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.

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



Mehul Parekh
Partner

Membership No. 121513
UDIN: 24121513BKEPNZ9884

Place: Mumbai
Date: November 12, 2024

Statement of standalone financial results for the quarter and six months ended 30th September, 2024

(Rs. in Million)

Particulars	For the three months ended 30th September, 2024 (Unaudited)	For the three months ended 30th June, 2024 (Unaudited)	For the three months ended 30th September, 2023 (Unaudited)	For the six months ended 30th September, 2024 (Unaudited)	For the six months ended 30th September, 2023 (Unaudited)	For the year ended 31st March, 2024 (Audited)
I Income :						
Revenue from operations	4,318.98	1,600.03	2,721.04	5,919.01	7,882.79	21,063.84
Other income	531.50	302.55	601.92	834.05	826.45	1,327.52
Total Income (I)	4,850.48	1,902.58	3,322.96	6,753.06	8,709.24	22,391.36
II Expenses :						
Consumption of materials and cost of services	2,739.72	876.78	1,443.05	3,616.50	4,389.05	14,022.61
Purchase of traded goods	93.82	54.77	46.18	148.59	338.17	445.10
Employee benefits expense	316.44	271.89	227.04	588.33	411.03	1,594.07
Other expenses	136.28	171.07	128.69	307.35	205.97	485.55
Total expenses (II)	3,286.26	1,374.51	1,844.96	4,660.77	5,344.22	16,547.33
III Earnings before interest, tax, depreciation, impairment and amortisation (EBITDA) (I-II)	1,564.22	528.07	1,478.00	2,092.29	3,365.02	5,844.03
IV Finance costs	464.85	363.27	414.00	828.12	780.77	1,549.97
V Depreciation, amortisation and impairment expense	88.60	83.88	77.48	172.48	127.79	295.00
VI Profit before tax and exceptional items (III - IV - V)	1,010.77	80.92	986.52	1,091.69	2,456.46	3,999.06
VII Exceptional items (Refer Note 4)	-	-	-	-	107.66	107.66
VIII Profit after exceptional items and before tax (VI-VII)	1,010.77	80.92	986.52	1,091.69	2,348.80	3,891.40
IX Tax expense:						
(1) Current tax	113.54	6.87	39.14	120.41	129.29	595.41
(2) Deferred tax charge	156.12	14.69	236.32	170.81	542.70	471.89
Total tax expense (IX)	269.66	21.56	275.46	291.22	671.99	1,067.30
X Profit after tax (VIII-IX)	741.11	59.36	711.06	800.47	1,676.81	2,824.10
XI Other comprehensive (income)/loss						
Items that will not be reclassified to profit or loss						
(a) Re-measurement (gains)/losses of the defined benefit obligation	(0.13)	(0.14)	0.13	(0.27)	0.37	(0.54)
(b) Income tax (credit)/expense on above	0.04	0.03	(0.03)	0.07	(0.09)	0.14
Total Other comprehensive (income)/loss (XI)	(0.09)	(0.11)	0.10	(0.20)	0.28	(0.40)
XII Total Comprehensive Income (X - XI)	741.20	59.47	710.96	800.67	1,676.53	2,824.50
Earnings per share (not annualised):						
(Face Value ₹10 per Share)						
Basic (₹)	157.35	13.11	179.52	170.46	445.33	638.66
Diluted (₹)	152.96	12.74	158.54	165.70	409.16	598.71



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Standalone Statement of assets and liabilities as at 30th September, 2024

(Rupees in Millions)

Particulars	As at 30th September, 2024 (Unaudited)	As at 31st March, 2024 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	7,820.31	6,957.07
(b) Capital work-in-progress	144.75	859.32
(c) Intangible assets	145.41	116.45
(d) Intangible assets under development	-	21.77
(e) Financial assets		
(i) Investments	21,797.17	20,411.28
(ii) Loans	8,575.71	8,408.23
(iii) Other financial assets	375.38	464.32
(f) Income tax assets (net)	136.14	222.00
(g) Other non-current assets	487.35	428.24
Total non-current assets	39,482.22	37,888.68
2 Current assets		
(a) Inventories	1,087.00	352.93
(b) Financial assets		
(i) Trade receivables	1,924.00	6,416.82
(ii) Cash and cash equivalents	1,571.69	84.23
(iii) Other balances with banks	1,079.29	489.39
(iv) Loans	4,952.96	1,861.96
(v) Other financial assets	561.35	552.13
(c) Other current assets	2,657.28	1,648.80
Total current assets	13,833.57	11,406.26
Total assets	53,315.79	49,294.94
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	48.63	43.99
(b) Other equity	29,741.34	24,738.06
Total equity	29,789.97	24,782.05
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	11,545.41	10,791.24
(ii) Lease liabilities	60.96	73.83
(iii) Other Financial liabilities	8.14	8.14
(b) Provisions	39.53	39.53
(c) Deferred tax liabilities (net)	1,283.79	1,112.91
(d) Other non-current liabilities	311.48	49.22
Total non-current liabilities	13,249.31	12,074.87
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,143.84	896.69
(ii) Lease liabilities	24.84	24.84
(iii) Trade payables		
(a) Total outstanding dues to micro and small enterprises	34.09	279.88
(b) Total outstanding dues to creditors other than micro and small enterprises	3,173.18	7,379.78
(iv) Other financial liabilities	299.14	298.35
(b) Current tax liabilities (net)	235.01	260.46
(c) Other current liabilities	5,366.41	3,298.02
Total current liabilities	10,276.51	12,438.02
Total liabilities	23,525.82	24,512.89
Total equity and liabilities	53,315.79	49,294.94

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Standalone Statement of cash flows for the six months ended 30th September, 2024

Particulars	(Rupees in Millions)	
	For the six months ended 30th September, 2024 (Unaudited)	For the six months ended 30th September, 2023 (Unaudited)
A. Cash flows from operating activities		
Profit before tax and exceptional items	1,091.69	2,456.46
<u>Adjustments for:</u>		
Depreciation, amortisation and impairment expense	172.48	127.79
Dividend income on investments	(181.31)	(359.05)
Gain on sale of investments	(28.36)	(8.87)
Share of profit from limited liability partnerships (net)	(156.14)	(4.80)
Expense on employee share option scheme (ESOP scheme)	219.81	63.05
Unrealised foreign exchange losses (net)	3.14	15.80
Interest income	(462.38)	(425.20)
Interest in Income tax refund	2.04	-
Provision for gratuity	4.80	6.16
Provision for Corporate Social Responsibility	26.40	-
Bad debts / allowances for doubtful assets (net)	53.96	3.24
Sundry Balances Written back	-	-
Loss on assets sold/written off (net)	5.04	-
Gain on financial assets classified at fair value through profit & loss	-	(0.50)
Finance cost	828.12	780.77
Operating profit before working capital changes	1,579.29	2,654.85
<u>Changes in working capital</u>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	4,435.72	2,843.89
Inventories	(734.07)	242.78
Other financial assets	52.51	(51.01)
Other assets	(1,183.39)	554.98
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(4,478.79)	(8,137.51)
Other liabilities	2,322.82	1,814.69
Cash generated from operations	1,994.09	(77.33)
Income taxes paid (net)	(57.96)	(544.93)
Net cash (used in)/generated from operating activities (A)	1,936.13	(622.26)
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment, capital work in progress, intangible assets and capital advances	(399.35)	(297.70)
Payment towards business acquisition	(13.00)	-
Payment towards common infrastructure facility charges	-	-
Proceeds from sale of property, plant and equipment	34.72	-
Long-term Investment in Subsidiaries	(1,363.02)	(1,762.95)
Purchase of Lien marked mutual funds	(21.35)	-
Proceeds from Share of Profit from LLPs	154.62	-
Current investments:		
- Placed	(6,150.92)	(3,250.00)
- Withdrawn	6,179.28	3,258.31
Loans repaid by related parties	761.32	125.07
Loans given to related parties	(766.65)	(1,212.08)
Short term loans given to related parties (net)	(3,075.16)	(514.27)
Movement in fixed deposits (net)	(126.91)	218.46
Movement in restricted bank balances (net)	(271.75)	65.59
Interest received	282.50	137.74
Dividend income from subsidiaries	181.31	359.05
Net cash used in investing activities (B)	(4,594.36)	(2,872.78)
C. Cash flows from financing activities		
Proceeds from long term borrowings	923.99	2,251.22
Repayment of long term borrowings	(186.61)	(146.51)
Proceeds from short term borrowings (net)	233.91	(150.00)
Proceeds from issue of equity shares and compulsorily convertible preference shares	4,000.00	3,999.99
Lease liabilities paid	(18.19)	(5.60)
Finance costs paid	(701.38)	(796.27)
Other borrowing costs paid	(68.47)	-
Processing fees paid	(37.56)	-
Net cash generated from financing activities (C)	4,145.69	5,152.83
Net increase in cash and cash equivalents (A+B+C)	1,487.46	1,657.79
Cash and cash equivalents at the beginning of period	84.23	212.05
Cash and cash equivalents at the end of period	1,571.69	1,869.84




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Notes to standalone financial results for the quarter and six months ended 30th September, 2024

- Clean Max Enviro Energy Solutions Private Limited (the "Company") is engaged in developing renewable power projects and in generation and sale of green power.
- 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 12th November, 2024 and reviewed by the statutory auditors pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The standalone financial results for the quarter and six months ended 30th September, 2024 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.
- The exceptional items comprise of the following:

(Rupees in Millions)

Particulars	For the three months ended 30th September, 2024 (Unaudited)	For the three months ended 30th June, 2024 (Unaudited)	For the three months ended 30th September, 2023 (Unaudited)	For the six months ended 30th September, 2024 (Unaudited)	For the six months ended 30th September, 2023 (Unaudited)	For the year ended 31st March, 2024 (Audited)
Loss on fair valuation of Compulsory Convertible Preference Shares (CCPS)	-	-	-	-	107.66	107.66

- 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, 2024 is attached as Annexure I.
- The Company is not required to submit segment results for the quarter and six months ended 30th September, 2024 to the stock exchanges pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Pursuant to the requirements of Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the requirements of the Debenture Trust Deed, the Company has maintained the requisite asset coverage ratio. The security provided includes an exclusive charge over the investment made and long-term loans given in certain subsidiaries of the Company and a proportion of equity shareholding by the promoters of the Company.

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

Place: Mumbai
 Date: 12th November, 2024


 Kuldeep Jain
 Managing Director
 DIN: 02683041



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Annexure I: Disclosure in compliance with Regulation 52(4) of SEBI(Listing Obligation and Disclosure Requirement) Regulation, 2015 for the quarter and six months ended 30th September, 2024

Sr. No.	Particulars	As at / For the three months ended 30th September, 2024 (Unaudited)	As at / For the three months ended 30th June, 2024 (Unaudited)	As at / For the three months ended 30th September, 2023 (Unaudited)	As at / For the six months ended 30th September, 2024 (Unaudited)	As at / For the six months ended 30th September, 2023 (Unaudited)	As at / For the year ended 31st March, 2024 (Audited)
1	Debt-equity ratio (Borrowings/Equity)	0.43	0.40	0.51	0.43	0.51	0.47
2	Debt service coverage ratio (EBIDTA divided by Principal repayments + Interest paid)	2.35	1.24	2.58	1.91	3.54	2.96
3	Interest service coverage ratio (EBIDTA divided by Interest paid)	4.46	1.60	4.41	3.07	5.14	4.60
4	Outstanding redeemable preference shares						
	-Quantity (Number)	Nil	Nil	Nil	Nil	Nil	Nil
	-Value (In Rs. Million)	Nil	Nil	Nil	Nil	Nil	Nil
5	Debenture redemption reserve	599.00	599.00	599.00	599.00	599.00	599.00
6	Net-worth (In Rs. Million) (Equity share capital + Preference share capital+ Other equity)	29,782.86	28,926.82	21,293.25	29,782.86	21,293.25	24,775.17
7	Net profit after tax (In Rs. Million)	741.11	59.36	711.06	800.47	1,676.81	2,824.10
8	Earnings per share						
	-Basic	157.35	13.11	179.52	170.46	445.33	638.66
	-Diluted	152.96	12.74	158.54	165.70	409.16	598.71
9	Current ratio (Current assets/Current liabilities)	1.35	1.13	0.66	1.35	0.66	0.92
10	Long-term debt to working capital ratio (Borrowings/Current assets-Current liabilities)	3.25	6.75	(2.23)	3.25	(2.23)	(10.46)
11	Bad debts to accounts receivable ratio (Provision for doubtful debts+ bad debts written-off/ Average trade receivables)	<0.01	<0.01	<0.001	0.01	<0.001	<0.01
12	Current liability ratio (Current liability/Total liabilities excluding CCPS classified as current financial liability)	0.44	0.51	0.42	0.44	0.42	0.51
13	Total debts to total assets (Borrowings/Total assets)	0.24	0.22	0.26	0.24	0.26	0.24
14	Debtors turnover ratio (Revenue from operations/Average trade receivables)	1.43	0.30	0.83	1.42	2.51	3.84
15	Inventory turnover ratio (Cost of materials purchased/Average inventory)	4.43	2.55	2.02	6.25	8.24	27.80
16	Operating margin (%) EBITDA/ Revenue from operations	36.22%	33.00%	54.32%	35.35%	42.69%	27.74%
17	Net profit margin (%) (Profit before tax/ Revenue from operations)	23.40%	5.06%	36.26%	18.44%	29.80%	18.47%



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