

To
The Secretary
(Listing Department)
Bombay Stock Exchange Limited
P.J. Towers, Dalal Street, 21st Floor
Fort Mumbai 400001,
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 Thursday, 09 February 2023 and compliance of Regulation 52(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir /Madam,

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held on Thursday, 09 February 2023 (i.e., today), inter-alia, considered and approved the following:

1. Unaudited Financial Results (Standalone) of the Company for the quarter ended on 31 December 2022; and
2. A Limited Review Report on the Unaudited Financial Results (Standalone) of the Company for the quarter ended on 31 December 2022 issued by M/s. Deloitte Haskins and Sells, LLP, Chartered Accountants- the Statutory Auditors of the Company;

The above matter has been duly approved by the Board of Directors at their meeting which commenced at 6:30 p.m. and concluded at 08:55 p.m.

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

Request to kindly take the same on record.

For Clean Max Enviro Energy Solutions Private Limited



Ratika Gandhi
Company Secretary and Compliance Officer
ICSI Membership No.: A29732
Date: 09 February 2023
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 nine months period ended December 31, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matter

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

Our conclusion is not modified in respect of this matter.

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



Mehul Parekh
Partner
Membership No. 121513
UDIN: 23121513BGXZVZ7534

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

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

Rs. in Million

Particulars	For the three months ended 31st December, 2022 (Unaudited)	For the preceding three months ended 30th September, 2022 (Unaudited)	For the nine months ended 31st December, 2022 (Unaudited)	For the Previous year ended 31st March, 2022 (Audited)
I Income :				
Revenue from operations	13,157.67	2,837.48	17,669.90	9,272.17
Other income	148.97	186.73	433.52	423.30
Total Income (I)	13,306.64	3,024.21	18,103.42	9,695.47
II Expenses :				
Consumption of materials and cost of services	10,586.60	2,298.43	13,897.08	7,355.05
Purchase of traded goods	63.89	33.15	455.99	239.58
Employee benefits expense	163.80	177.24	512.63	505.34
Other expenses	113.79	81.96	229.10	206.20
Total expenses (II)	10,928.08	2,590.78	15,094.80	8,306.17
III Earnings before interest, tax, depreciation and amortisation (EBITDA) (I-II)	2,378.56	433.43	3,008.62	1,389.30
IV Finance costs	372.39	215.54	688.56	284.06
V Depreciation, amortisation and impairment expense	66.69	38.91	141.00	125.79
VI Profit before tax and exceptional items (III - IV - V)	1,939.48	178.98	2,179.06	979.45
VII Exceptional items				
Loss on Conversion and fair valuation of CCPS (Refer note 5)	-	-	-	124.28
VIII Profit before tax (VI-VII)	1,939.48	178.98	2,179.06	855.17
IX Tax expense:				
(1) Current tax	270.14	27.85	306.96	31.03
(2) Deferred tax expense	221.57	20.68	248.16	202.58
Total tax expense (IX)	491.71	48.53	555.12	233.61
X Profit after tax (VIII-IX)	1,447.77	130.45	1,623.94	621.56
XI Other comprehensive income				
Items that will not be reclassified to profit or loss				
(a) Re-measurement (gains) / losses of the defined benefit obligation	(1.13)	(1.12)	(3.38)	(4.51)
(b) Income tax expense on above	0.28	0.29	0.85	1.13
Total Other comprehensive income (XI)	(0.85)	(0.83)	(2.53)	(3.38)
XII Total Comprehensive Income (X - XI)	1,448.62	131.28	1,626.47	624.94
Earnings per share (not annualised):				
(Face Value ₹10 per Share)				
Basic (₹)	399.78	36.05	448.42	225.48
Diluted (₹)	389.53	35.07	436.93	220.67



Registered & Head Office Address : 4th floor, The International, 16 Maharshi Karve Road, New Marine Lines Cross Road No. 1, Churchgate, Mumbai - 400020 | +91 22 6252 0000 | www.cleanmax.com

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

1. Clean Max Enviro Energy Solutions Private Limited (the "Company") is engaged in developing renewable power projects and in generation and sale of green power.
2. The Company has listed its non-convertible debentures on Bombay Stock Exchange (BSE) from 10th June, 2022. The above standalone results have been reviewed and approved by the Board of Directors in their meeting held on 9th February, 2023 and reviewed by the statutory auditors pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
4. The Company, now being a debt-listed Company, will be required to prepare and submit quarterly standalone results to the stock exchange pursuant to Regulation 52(1) of SEBI (Listing Obligations and Disclosure Requirements). However, no such requirement was applicable to the Company prior to its listing and hence the corresponding figures for the quarter and nine months ended 31st December, 2021 are not presented.
5. The exceptional items shown in the results for the year ended 31st March, 2022 of Rs. 124.28 million comprises of the following:
 - (a) Loss on fair valuation of Series K CCPS of Rs. 45.23 million.
 - (b) Loss on fair valuation of Series I-XIII, Series A-F and Series X CCPS of Rs. 79.05 million.
6. Disclosures in compliance with Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended 31st December, 2022 is attached as Annexure I.
7. The Company is not required to submit segment results for the quarter and nine months ended 31st December, 2022 to the stock exchanges pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8. Pursuant to the requirements of Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the requirements of the Debenture Trust Deed, the Company has maintained the requisite asset coverage ratio. The security provided includes an exclusive charge over the investment made in and long-term loans given to certain subsidiaries of the Company and a proportion of the shareholders' equity in the Company.

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



Kuldeep Jain
Managing Director
DIN: 02683041

Place: Mumbai
Date: 9th February, 2023



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Annexure I: Disclosure in compliance with Regulation 52(4) of SEBI(Listing Obligation and Disclosure Requirement) Regulation, 2015 for standalone financial results for the quarter and nine months ended 31st December, 2022

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



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Statement of Security Cover in respect of Listed Non-Convertible Debentures for the period from June 8, 2022 to December 31, 2022 and as at December 31, 2022

(Rs. in Million)

Column A Particulars	Column B Description of asset for which this certificate relate	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge Debt for which this certificate being issued	Exclusive Charge Other Secured Debt	Pari- Passu Charge Debt for which this certificate being issued	Pari- Passu Charge Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Pari- Passu Charge Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative) Debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /Book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, OSRA market value is not applicable)	Market Value for Pari passu charge Assets/nil	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, OSRA market value is not applicable)	Total Value (Net of Liabilities)
ASSETS														
Property, Plant and Equipment			2,753.05		131.47		133.51		3,018.12					
Capital Work-in- Progress			1,672.04						1,672.04					
Right of Use Assets								59.92						
Intangible Assets								2.25	112.76					
Intangible Assets under Development			110.51					3.58						
Investments	49% of Investments made in certain Project subsidiaries			Yes	1,929.53	516.04	11,519.50		13,965.06			2,178.25		2,178.25
Loans	Long term Inter corporate deposits given to certain subsidiaries			Yes	1,902.41	1,067.91	4,027.78		6,998.10				1,902.41	1,902.41
Inventories						2,344.51			2,344.51					
Trade Receivables			50.61			4,056.16			4,116.77					
Cash and Cash Equivalents						968.64			968.64					
Bank Balances other than Cash and Cash Equivalents			922.14						922.14					
Others			273.61			6,602.14	149.63		7,025.38					
Total			5,781.95			3,983.41	15,565.39	15,896.26	41,207.03			2,178.25	1,902.41	4,080.66
LIABILITIES														
Debt securities to which this certificate pertains (Gross value)	Non Convertible Debentures	4,990.00			4,990.00			-4,990.00	4,990.00		4,990.00			4,990.00
Unamortised Transaction costs pertaining to above debt securities to which this certificate pertains		-188.16			-188.16			188.16	-188.16					
Other debt sharing pari-passu charge with above debt		not fit to be filled			981.09				981.09					
Other Debt														
Subordinated debt														
Borrowings														
Bank			248.70						248.70					
Debt Securities														
Others			2,085.69						2,086.69					
Trade payables							12,117.07		12,117.07					
Lease Liabilities							60.71		60.71					
Provisions							25.59		25.59					
Others							5,080.07		5,080.07					
Total		4,801.84	2,333.39		5,782.93		17,283.45	-4,801.84	25,399.76		4,990.00			4,990.00
Pledge of Equity Shares of the Company held by certain shareholders *	Equity Shares of the Company held by certain shareholders	1,574.86		Yes	2,742.03					1,552.47		2,703.06		
Cover on Book Value									1.50					1.53
		Exclusive Security Cover Ratio	0.31		Pari-Passu Security Cover Ratio	1.19				0.31		1.22		

* Valuation of shares is considered on the basis of the last round equity valuation as mentioned in Schedule XIV to the amended and restated debenture trust deed dated September 6, 2022. The values mentioned in column K for market values of investment pledged are proportionate networths of the relevant subsidiaries.

For Clean Max Enviro Energy Solutions Private Limited



Authorized Signatory

Place : Mumbai

Date : February 9, 2023

To
The Secretary
(Listing Department)
Bombay Stock Exchange Limited
P. J. Towers, Dalal Street, 21st Floor
Fort Mumbai 400001,
Maharashtra India.

Scrip Name: Clean Max Enviro Energy Solutions Private Limited

Scrip Code: 973979

ISIN NO.: INE647U07023

Subject: Submission of statement on utilization of issue of Non-Convertible Debentures (NCDs) as on 31 December 2022.

Dear Sir/Madam,

Pursuant to Regulation 52(7) and 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, Clean Max Enviro Energy Solutions Private Limited (the "Company") hereby confirm that the proceeds of the Non – Convertible Debentures (NCDs) issued by the Company on 08 June 2022 and 13 September 2022 were fully utilised for the purpose for which it was raised by the Company as disclosed in disclosure document(s).

(a) Statement of utilisation of issue proceeds:

Name of the issuer	ISIN	Mode of fund raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount raised	Funds utilised	Any deviation (Yes/No)	If 8 is yes, then specify the purpose for which the funds were utilised	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Clean Max Enviro Energy	INE647U07023	Private Placement	NCD	08 June 2022	Rs. 350 Crore	Rs. 350 Crore	No	NA	-

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Solutions Private Limited									
Clean Max Enviro Energy Solutions Private Limited	INE647 U0702 3	Private Placement	NCD	13 September 2022	Rs. 149 Crore	Rs. 149 Crore	No	NA	-

(b) Statement of deviation/variation in use of issue proceeds:

Particulars	Remarks					
Name of listed entity	Clean Max Enviro Energy Solutions Private Limited					
Mode of fund raising	Private Placement					
Type of instrument	Non – Convertible Debentures (NCDs)					
Date of raising funds	08 June 2022 and 13 September 2022					
Amount raised	Rs. 350 Crore and Rs. 149 Crore respectively					
Report filed for quarter ended	31 December 2022					
Is there a deviation/variation in use of the funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	NA					
If yes, details of the approval so required?	NA					
Date of approval	NA					
Explanation for deviation/variation	NA					
Comments of the audit committee after review	NA					
Comments of the auditors, if any	NA					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter and half year ended according to applicable object (in Rs. Crore and in %)	Remarks, if any
Annexure A	NA	Rs. 350 Crore	NA	Rs. 350 Crore	NA	NA

Annexure B	NA	Rs. 149 Crore	NA	Rs. 149 Crore	NA	NA	
Deviation could mean:							
a. Deviation in the objects or purposes for which the funds have been raised.							
b. Deviation in the amount of funds actually utilised as against what was originally disclosed.							

Annexure A

Original object stated in the Supplementary Debenture Trust Deed dated May 30, 2022:

Sr. No.	Use of Proceeds	Amount (INR Crores)
a.	Transaction expenditure including interest and other payments of lender, Legal counsel fee, Tech DD Fee, etc.	Up to 20.00
b.	Capital Expenditure for projects, investment into subsidiaries and associate companies as equity/loan (including inter-corporate deposits) for construction of projects and general corporate purpose.	300.00
c.	For creating the Identified Deposit, which amount upon release in terms of the Debenture Documents will be used for Capital expenditure for projects, investment into subsidiaries and associate companies as equity/loan (including inter-corporate deposits) for construction of projects, General corporate purpose.	30.00
Total Usage of Funds		350.00

Annexure B

Original object stated in the Debenture Trust Deed dated 06 September 2022

Sr. No.	Use of Proceeds	Amount (INR Crores)
a.	Capital Expenditure for projects, as cash margin security for Letters of credit with working capital lenders, Investment into subsidiaries and associate companies as equity/loan (including inter-corporate deposits) for construction of projects and general corporate purpose.	Up to 149
Total Usage of Funds		Up to 149

Request to kindly take the same on record.

Thanking You.

For Clean Max Enviro Energy Solutions Private Limited

RATIKA RAVI
GANDHI

Digitally signed by
RATIKA RAVI GANDHI
Date: 2023.02.09
21:05:57 +05'30'

Ratika Gandhi
Company Secretary and Compliance Officer
ICSI Membership No.: A29732

Date: 09 February 2023

Place: Mumbai