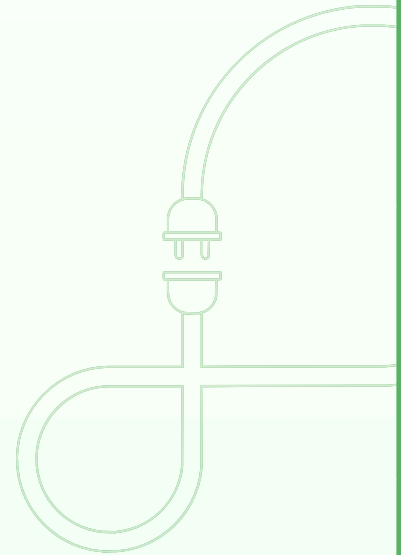


Powering a **Sustainable** Tomorrow

2021-2022



CleanMaxTM
POWERING SUSTAINABILITY

Annual Report FY 21-22

Dear Shareholders,

It is an honour to address you all on the year gone by and the opportunities and challenges that lie ahead.

The Financial year 2021-22 witnessed the most severe second and third covid wave in the country. We all have been through a lot-both personally and professionally. The impact of the pandemic has been felt at the workplace and around us in society, and many of us have personally suffered the impact of COVID. However, despite all these challenges, the year was marked by several important milestones for Cleanmax which will play an important part in its future journey.

One such landmark was equity investment by Augment infra, a US based investor for Rs 1650 crores in Clean Max. While the primary capital is expected to support strategic expansion efforts and add around 400 MW of new capacity annually, the target is to enhance operating capacity from 760 MW to around 3,000 MW in the next three years. Apart from this there is a continued interest from investors on debt funding as well.

Clean Max commissioned close to 129 MW in FY 22, including a 20.7 MWp solar farm in Karnataka. Apart from these capacities, we are all set to commission 116.85 MW wind solar hybrid projects (65.5 MW wind and 51.3 MWp solar) in Karnataka and Gujarat. We have commissioned 19 MWp in Dubai, the highest capacity in the region commissioned by Clean Max in the history and looking to further strengthen the position in UAE market. Further, we have already started land acquisition for constructing the largest construction site in Clean Max history in Gujarat. The wind solar hybrid project (132 MW wind and 105 MWp solar) is planned to be constructed in Babra, Gujarat by FY 23. Also, we have started working on various sites in Maharashtra, UP and Tamil Nadu and Karnataka, expecting significant development pipeline by FY23 end to commission large scale farm projects FY24 onwards.

However, as we move ahead towards this goal, it is also important that we make our own operations more sustainable, and we have taken numerous initiatives to that effect. The corporation has committed to reaching "net zero" carbon emissions by 2030 and has taken a number of other actions in the most recent fiscal year to ensure the optimal use of our planet's resources (with an internal stretch target of March 2023). The use of robotic cleaning for modules, dry module cleaning with motorised mops, rainwater collecting via recharge pits, and other efforts have been implemented as further methods to minimise the use of water in our operations. By the conclusion of the fiscal year 2025, 50% of our solar farms will be water Neutral whereas by 2030 we aim to become a water neutral company. Our solar farm in Tamil Nadu is now net water neutral.

Any company's path toward sustainability would be incomplete without the growth of its employees and the people in and around the company. We conducted our first employee survey in December 2021 and had a great response rate from the employees. Our scores were much higher than average industry standards. We have also initiated a lot of L & D trainings, including POSH training, for the employees across the organization. It has been our goal to better the lives of people in the areas surrounding us. CleanMax and Act Grants partnered together in April 2021 to establish 22 big oxygen generating units throughout several Indian states, covering the requirements of 1500+ ICU patients during India's COVID-19 epidemic oxygen crisis.

We believe in the growth of C&I renewable space and are very confident that the next few years will see our growth trajectory entering a new phase.

Corporate Information

Board Of Directors

- 1.Kuldeep Jain - Managing Director
- 2.Pratap Jain – Director
- 3.Somak Biman Ghosh – Independent Director
- 4.Sumit Banerjee – Independent Director
- 5.Christoph Maria Wolff - – Independent Director
- 6.Darius Rustom Lilaoonwala - Nominee Director
- 7.Viktor Yuryevich Kats -- Nominee Director
- 8.Deepali Bahl - Nominee Director
- 9.Richard Abel - Nominee Director
- 10.Deepa Hingorani – Nominee Director

Key Managerial Personnel (KMP)

- 1.Ratika Gandhi – Company Secretary and Compliance Officer

Registered Office:

4th Floor, The International,
16 Maharshi Karve Road,
New Marine Lines Cross Road No.1,
Churchgate, Mumbai 400 020
+91 22 6252 0000



NOTICE



Notice is hereby given that the 12th (Twelfth) Annual General Meeting (“AGM”) of Clean Max Enviro Energy Solutions Private Limited will be held on Thursday 29 day of September 2022 through Video Conferencing (“VC”)/ Other Audiovisual Means (“OAVM”) at 05:30 P.M. (IST) to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 March, 2022, together with the Reports of the Board of Directors and the Auditors thereon.

2. ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March, 2022, together with the Report of the Auditors thereon.

SPECIAL BUSINESS:

3. APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013:

To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 185 and any other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force) and the consent of the members of the Company be and is hereby accorded to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company or anybody corporate in which any director is deemed to be interested upto an aggregate sum of INR 500,00,00,000/- (Indian Rupees Five Hundred Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing entity for its principal business activities, in addition to the existing limit of INR 2000,00,00,000/- (Indian Rupees Two Thousand Crore Only) as passed in Annual General Meeting held on 22 October 2021.

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution the Board of Directors of the Company be and is hereby authorized, to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Investment, Corporate Guarantee and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

4. APPROVAL TO AVAIL RUPEE TERM LOAN FACILITIES FROM TATA CLEANTECH CAPITAL LIMITED OF AN AMOUNT NOT EXCEEDING INR 333,00,00,000/- IN CONNECTION WITH THE BABRA (GUJARAT) WSH PROJECT:

To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof) the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for: (I) borrowing monies/availing financial assistances comprising of rupee facilities for an aggregate principal amount not exceeding INR 333,00,00,000/- (Indian Rupees Three Hundred and Thirty Three Crores only) (the “Facility”) including letter of comfort facilities as a sub limit of the Facility from various banks and financial institutions led by Tata Cleantech Capital Limited (the “Lenders”) on terms and conditions stipulated under sanction letter bearing reference number TCCL/10082022/639 dated 18 August 2022 and addendum sanction letter bearing reference number TCCL/10082022/640 dated 18 August 2022, each received by the Company from Tata Cleantech Capital Limited (collectively the “Sanction Letter”); (II) conferring a right on the Lenders, upon a default by the Company, under the terms of the documents to be executed in relation to the Facility with the Lenders, to convert the outstanding amounts (whether due or payable or not) of the Lenders, in part or in whole, into equity shares of the Company, at fair market value decided by an agency appointed by Lenders, subject to applicable laws, and which equity shares shall rank pari passu with the other equity shares of the Company; and (III) conferring a right on the Lenders, to convert the Facility or part thereof (including any unpaid interest thereon) into paid-up equity share capital of the Company, as may be required by the Lenders, in accordance with applicable laws from time to time, including any rules, regulations, notifications, circulars, press notes or orders by the Reserve Bank of India or any other government authority in this regard and which equity shares shall rank pari passu with the other equity shares of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid and to do all such acts and things as may be necessary to give effect to the above resolution.”

By order of the Board of Directors

Sd/-

Kuldeep Jain

Managing Director

DIN: 02683041

Date: 08 September 2022

Place: Mumbai





NOTES:

1. In view of the ongoing COVID-19 pandemic and pursuant to General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021 and No. 2/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 12th AGM through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM'), without the physical presence of the Members. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at 4th Floor, The International, 16 Maharshi Karve Road New Marine Lines Cross Road No. 1, Churchgate Mumbai 400020, Maharashtra India which shall be deemed venue of the AGM.
2. Explanatory statement as required under Section 102(1) of the Companies Act, 2013 is annexed hereto marked as Annexure I.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. Corporate members intending to send their authorized representative(s) to attend the Annual General meeting are requested to forward a certified copy of board resolution authorizing their representative to attend and vote at the Annual general meeting either to the company in advance or submit the same at the venue of the general meeting.





Annexure I

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

RESOLUTION AT ITEM NO. 3:

APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013:

Pursuant to the provisions of Section 185 of the Companies Act 2013, the Company may also advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company or anybody corporate in which any director is deemed to be interested, subject to the condition that approval of the shareholders of the Company is obtained by way of special resolution, upto an aggregate sum of INR 500,00,00,000/- (Indian Rupees Five Hundred Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing entity for its principal business activities, in addition to the existing limit of INR 2000,00,00,000/- (Indian Rupees Two Thousand Crore Only) as passed in Annual General Meeting held on 22 October 2021.

In this regard, the Company is required to obtain the prior approval of the members by way of special resolution.

Interest of Directors and KMP: Except Mr. Kuldeep Jain and Mr. Pratap Jain, none of the Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, deemed to be concerned or interested, financially or otherwise in the resolution, except to the extent of their respective shareholdings in the Company.

The Board recommends the Special Resolution set out at Item No. 3 of the notice for approval, by the members of the Company.

RESOLUTION AT ITEM NO. 4:

APPROVAL TO AVAIL RUPEE TERM LOAN FACILITIES FROM TATA CLEANTECH CAPITAL LIMITED OF AN AMOUNT NOT EXCEEDING INR 333,00,00,000/- IN CONNECTION WITH THE BABRA (GUJARAT) WSH PROJECT:

For the purpose of growth and expansion of the business, the Company proposes to avail facility of Rupee Term Loan from Tata Cleantech Capital Limited.

The Company proposes to avail financial assistances comprising of rupee term loan facilities for an aggregate principal amount not exceeding INR 333,00,00,000/- (Indian Rupees Three Hundred and Thirty-Three Crores only) ("**Facility**") including letter of comfort facilities as a sub limit of the Facility from various banks and financial institutions led by Tata Cleantech Capital Limited (the "**Lenders**") on terms & conditions stipulated under sanction letter bearing reference number TCCL/10082022/639 dated August 18, 2022 and addendum sanction letter bearing reference number TCCL/10082022/640 dated August 18, 2022, each received by the Company from Tata Cleantech Capital Limited and the same has been approved in the finance committee of the board in their meeting held on 24 August 2022.

Further the members approval is required for conversion of said loan into equity shares of Company in case of default.

In this regard, the Company is required to obtain the prior approval of the members by way of a special resolution for availing of the facility.

Interest of Directors and KMP: None of the Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, deemed to be concerned or interested, financially or otherwise in the resolution, except to the extent of their respective shareholdings in the Company.

The Board recommends the Special Resolution set out at Item No. 4 of the notice for approval, by the members of the Company.

By order of the Board of Directors

Sd/-

Kuldeep Jain
Managing Director
DIN: 02683041

Date: 08 September 2022

Place: Mumbai





DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022

To,
The Members,
Clean Max Enviro Energy Solutions Private Limited
Mumbai.

The Directors are pleased to present to you the 12th (Twelfth) Board Report on the business and operations of your Company along with the audited Financial Statements for the financial year ended 31 March 2022.

1. FINANCIAL SUMMARY OR HIGHLIGHTS OF THE COMPANY (APPROX.):

| Particulars | STANDALONE | | CONSOLIDATED | |
|---------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|
| | Current Year (INR In Millions) | Previous Year (INR In Millions) | Current Year (INR In Millions) | Previous Year (INR In Millions) |
| Revenue from operations | 9272.17 | 8,123.77 | 7017.26 | 6,212.65 |
| Other Income | 423.30 | 189.79 | 215.92 | 159.82 |
| Expenditures | 8306.17 | 7,450.01 | 4062.89 | 3,814.81 |
| EBITDA | 1389.30 | 863.56 | 3107.29 | 2,557.60 |
| Finance costs | 284.06 | 248.21 | 1672.99 | 1,393.15 |
| Depreciation and amortisation expense | 125.69 | 120.69 | 855.74 | 697.61 |
| Profit/ (Loss) before tax | 855.17 | 494.66 | | 466.90 |
| Loss/Profit on assets held for sale | - | - | | (14.11) |
| Less: Provision for tax | | | | |
| Current Tax | 31.03 | 0.00 | | 9.98 |
| Deferred Tax | 202.58 | 125.16 | | 175.94 |
| Profit/ (Loss) after tax | 233.61 | 369.50 | | 267.03 |

2. OVERALL PERFORMANCE AND COMPANY'S AFFAIRS DURING THE FY 2021-22:

The group delivered a revenue of INR 7017.26 millions with an EBITDA of INR 3170.29 million. This is a significant growth, and as compared to last FY, the EBITDA has increased by 24%. The Company continued its growth trajectory from last year and added a capacity of 123MW across offside an on site projects projects. Out of these 123MW, 19MW was added in the international markets of Dubai & Thailand and the remaining was added in India. In India, wind-solar hybrid in Jugular and Gujarat was a major contributor to the capacity growth. In addition to this, the Group has infused developmental equity for upcoming ground-mounted projects to be commissioned in the next fiscal yer across various state.

3. DIVIDEND:

The board of directors do not recommend any dividend for the financial year ended on 31 March, 2022.

4. TRANSFER TO RESERVES:

As per standalone financials, the net amount in the reserves of the Company for FY 2021-22:

| PARTICULARS | AS ON 31 MARCH 2022 |
|----------------------------------|---------------------|
| Securities Premium | 16,503.04 |
| Retained earnings | (2,635.67) |
| Share option outstanding account | 147.32 |
| Total | 14,014.69 |

5. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which the financial statement relates and the date of this Directors' Report.

6. DEPOSITS:

The Company has not accepted any deposits from the public during the year and as such, no amount on account of principal and interest was outstanding as on the date of the Balance Sheet.



7. SHARE CAPITAL:

During the financial year 2021-22, the Company has issued and allotted the following securities:

| DATE OF ALLOTMENT | NAME OF SHAREHOLDER | NO. OF SHARES | FACE VALUE (in INR) | ISSUE PRICE (in INR) | TYPE OF SECURITIES | CONSIDERATION AMOUNT (in INR) |
|-------------------|---------------------------------------|---------------------|---------------------|----------------------|--------------------|-------------------------------|
| 04 August 2021 | Yellow Bell Investment Limited | 12,03,705 | 10/- | 116.40618/- | Equity | 14,01,18,698.95/- |
| 04 August 2021 | International Finance Corporation | 2,00,617 | 10/- | 116.40618/- | Equity | 2,33,53,058.30/- |
| 04 August 2021 | UK Climate Investments Apollo Limited | 6,35,629 | 10/- | 116.40618/- | Equity | 7,39,91,142.76/- |
| 20 August 2021 | Augment India I Holdings LLC | 4,38,396 | 10.00 | 5,706.2971/- | Equity | 2,50,16,17,823.45/- |
| 16 September 2021 | Augment India I Holdings LLC | 11,460 | 10.00 | 5,706.2971/- | Equity | 6,53,94,164.77/- |
| 16 September 2021 | KEMPINC LLP | 69,750 [#] | 50.00 | 5,702.6069/- | Series K CCPS | 10,00,000/- |
| 28 December 2021 | DSDG Holding APS | 3,68,060 | 10.00 | 5,706.2971/- | Equity | 2,12,15,50,030.91/- |

[#] 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.

8. INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY:

The Company has adequate internal financial controls in place with reference to the Financial Statements of the Company, commensurate with the size, scale and nature of its operations. The Company has a proper and adequate internal financial control system, to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly. The internal financial control is exercised through documented policies, guidelines and procedures.

9. RISK MANAGEMENT POLICY:

The management believes that its strong management team, which regularly reviews its power sales and investor sales contracts, and assesses appropriate risks from time to time is sufficient to mitigate any material business risks towards the Company.

10. ORDER PASSED BY REGULATORY AUTHORITIES, COURTS OR TRIBUNALS:

There is no order passed by the regulatory authorities, courts or tribunals impacting the going concern status and Company's operations.

11. DETAILS OF SUBSIDIARY COMPANIES, JOINT VENTURE OR ASSOCIATE COMPANY:

The Company has 30 (Thirty) subsidiaries within the meaning of section 2(87) of the Companies Act, 2013 as on 31 March 2022 namely:

1. Chitradurga Renewable Energy India Private Limited;
2. Clean Max Aditya Power Private Limited;
3. Clean Max Bhoomi Private Limited;
4. Clean Max Cogen Solutions Private Limited;
5. Clean Max Dhyuthi Private Limited
6. Clean Max Energy Ventures Private Limited;
7. Clean Max Khanak Private Limited;
8. Clean Max Kratos Private Limited;
9. Clean Max IPP 4 Power Private Limited;
10. Clean Max Maximus Private Limited;
11. Clean Max Mercury Power Private Limited;
12. Clean Max Hybrid 2 Private Limited;
13. Clean Max Photovoltaic Private Limited;
14. Clean Max Power 4 Private Limited
15. Clean Max Power Projects Private Limited;
16. Clean Max Scorpius Private Limited;
17. Clean Max Sphere Energy Private Limited;



18. Clean Max Surya Energy Private Limited;
19. Clean Max Thennal Private Limited;
20. Clean Max Vent Power Private Limited;
21. Clean Max Vayu Private Limited;
22. Clean Max Zeus Private Limited
23. Cleanmax IPP 1 Private Limited;
24. Cleanmax IPP 2 Private Limited;
25. CMES Infinity Private Limited;
26. CMES Jupiter Private Limited;
27. CMES Power 1 Private Limited;
28. CMES Power 2 Private Limited;
29. CMES Saturn Private Limited;
30. Cleanmax Solar MENA FZCO;

Further the Company has following step down subsidiaries of Cleanmax Solar MENA FZCO as on year ended 31 March 2022 namely:

- Cleanmax IHQ (Thailand) Co. Ltd;
- Cleanmax Alpha Lease Co. FZCO;
- Cleanmax Energy (Thailand) Co. Ltd.;
- Sunroof Enviro Solar Energy Systems LLC;

The Company is a majority partner in the following Limited Liability Partnerships (“LLPs”) as on 31 March 2022 namely:

1. Clean Max Actis Energy LLP;
2. Clean Max Agni 2 Power LLP
3. Clean Max Apollo Power LLP;
4. Clean Max Augus Power LLP;
5. Clean Max Auriga Power LLP;
6. Clean Max Charge LLP;
7. Clean Max Circe Power LLP;
8. Clean Max Deneb Power LLP;
9. Clean Max Fusion Power LLP;
10. Clean Max Helios Power LLP;
11. Clean Max Hybrid Power LLP;
12. Clean Max Hyperion Power LLP;
13. Clean Max IPP3 Power LLP;
14. Clean Max Light Power LLP;
15. Clean Max Orion Power LLP;
16. Clean Max Pluto Solar Power LLP;
17. Clean Max Power 3 LLP;
18. Clean Max Proclus Energy LLP;
19. Clean Max Regulus Power LLP;
20. Clean Max Scorpius Power LLP;
21. Clean Max Solstice Power LLP;
22. Clean Max Suryamukhi Power LLP;
23. Clean Max Vega Power LLP;
24. Clean Max Venus Power LLP;
25. Clean Max Vital Energy LLP;
26. CMES Animo LLP;
27. CMES Rhea LLP;
28. CMES Universe LLP;
29. CMES Urja LLP;
30. KAS On Site Power Solutions LLP;
31. KPJ Renewable Power Projects LLP;



32. HET Energy Technology LLP;
33. Yashaswa Power LLP.

The Company has one Joint Venture as on year ended 31 March 2022 namely:

- Cleanmax Harsha Solar LLP

The Company does not have an associate company within the meaning of section 2(6) of Companies Act, 2013.

12. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT:

Pursuant to provision of section 129 (3) of the Companies Act, 2013, a statement containing salient features of the Company's subsidiaries and joint venture in Form AOC-1 is annexed herewith as Annexure-I and forms part of this report.

13. STATUTORY AUDITORS:

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants were appointed at the Annual General Meeting of the Company held on 28 August 2020 for a period of five years. The term of Statutory Auditor will expire on 15th Annual General Meeting of the Company.

14. AUDITORS' REPORT:

The Notes on Financial Statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualifications, reservations or adverse remark.

15. ANNUAL RETURN:

The Annual Return for financial year 2022-23 as per provisions of the Act and Rules thereto, is available on the Company's website at <https://www.cleanmax.com/>.

16. CORPORATE SOCIAL RESPONSIBILITY:

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure II of this report in the format prescribed in the Companies (Corporate Social Responsibility) Rules, 2014. The CSR policy of the Company is also placed on the website of the Company. The composition of Corporate Social Responsibility Committee is given below:

| SR. NO. | NAME OF MEMBERS | DESIGNATION |
|---------|-----------------------|----------------------|
| 1 | Mr. Kuldeep Jain | Managing Director |
| 2 | Mr. Pratap Jain | Director |
| 3 | Mr. Somak Biman Ghosh | Independent Director |
| 4 | Mrs. Deepali Bahl | Nominee Director |

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of Conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(A) Conservation of energy:

The Company has not undertaken any manufacturing activity hence the details regarding conservation of energy is not

(B) Technology absorption:

The Company has not undertaken any manufacturing activity hence the details regarding technology absorption is not applicable.

(C) The foreign exchange earnings and outgo are as follows:

| PARTICULARS | YEAR ENDED 31 MARCH 2022 (INR IN MILLIONS) | YEAR ENDED 31 MARCH 2021 (INR IN MILLIONS) |
|-------------------------|---|---|
| Foreign exchange earned | | |
| Foreign exchange used | | |

18. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of directors of the Company comprises of following directors as on 31 March, 2022:

| SR. NO. | NAME OF DIRECTORS | DESIGNATION |
|---------|-----------------------|----------------------|
| 1 | Mr. Kuldeep Jain | Managing Director |
| 2 | Mr. Pratap Jain | Director |
| 3 | Mr. Somak Bimal Ghosh | Independent Director |
| 4 | Mr. Sumit Banerjee | Independent Director |





| SR. NO. | NAME OF DIRECTORS | DESIGNATION |
|---------|------------------------------|----------------------|
| 5 | Mr. Christoph Maria Wolff | Independent Director |
| 6 | Mr. Richard Abel | Nominee Director |
| 7 | Mr. Darius Rustom Lilaonwala | Nominee Director |
| 8 | Mr. Viktor Yuryevich Kats | Nominee Director |
| 9 | Mrs. Deepali Bahl | Nominee Director |
| 10 | Mrs. Deepa Agar Hingorani | Nominee Director |
| 11 | Mr. Chetan Jain | Company Secretary |

During the period under review the following changes were carried out in due compliance with the provisions of the Companies Act, 2013

- (i) Ms. Jessica Jolene Farmer has resigned as Non-Executive Nominee Director w.e.f. 18 August 2021.
- (ii) Mr. Swapnil Sinha, Mr. Saurabh Narayan Agarwal has resigned as Non-Executive Nominee Director w.e.f. 20 August 2021.
- (iii) Mr. Darius Rustom Lilaonwala, Mr. Nikita Baryshnikov and Mr. Viktor Yuryevich Kats was appointed as Non-Executive Additional Nominee Director w.e.f. 20 August 2021.
- (iv) Mr. Darius Rustom Lilaonwala, Mr. Nikita Baryshnikov and Mr. Viktor Yuryevich Kats was appointed as Non-Executive Nominee Director w.e.f. 20 August 2021.
- (v) Mrs. Deepa Agar Hingorani was appointed as Non-Executive Additional Nominee Director w.e.f. 28 December 2021.
- (vi) Mrs. Deepa Agar Hingorani was appointed as Non-Executive Nominee Director w.e.f. 28 December 2021.
- (vii) Mr. Nikita Baryshnikov has resigned as Non-Executive Nominee Director w.e.f. 10 March 2022.
- (viii) Mr. Deepali Bahl was appointed as Non-Executive Additional Nominee Director w.e.f. 10 March 2022.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013. The declaration is placed on the website of the Company.

19. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors duly met 9 (Nine) times during the year on 07 July 2021, 04 August 2021, 16 August 2021, 20 August 2021, 17 September 2021, 02 December 2021, 13 December 2021, 28 December 2021 and 15 February 2022.

The details of attendance of the directors in meetings held during the year are as follows:

| NAME OF THE DIRECTOR | MEETINGS PRESENT |
|------------------------------|------------------|
| Mr. Kuldeep Jain | 8 |
| Mr. Pratap Jain | 8 |
| Mr. Somak Biman Ghosh | 7 |
| Mr. Sumit Banerjee | 9 |
| Mr. Christoph Maria Wolff | 9 |
| Mr. Richard Abel | 9 |
| Mr. Darius Rustom Lilaonwala | 6 |
| Mr. Viktor Yuryevich Kats | 6 |
| Mrs. Deepali Bahl | 0 |
| Mrs. Deepa Agar Hingorani | 2 |
| Mr. Nikita Baryshnikov | 6 |
| Mrs. Jessica Jolene Farmer | 3 |
| Mr. Swapnil Sinha, | 4 |
| Mr. Saurabh Narayan Agarwal | 1 |

20. INDEPENDENT DIRECTORS MEETING:

The meeting of Independent Directors of the Company was held on 10 February 2022 wherein the Independent Directors of the Company were informed in detail about the business of the Company, its products and clients.

The Independent Directors of the Company were also enlightened of their roles, functions and duties keeping in mind the provisions of the Companies Act, 2013. The Independent Directors at the meeting reviewed the performance of the Non-Independent Directors and the Board of Directors based on the parameters as discussed above in performance evaluation policy of the Company.



21. FINANCE COMMITTEE:

The functions of the Finance Committee include borrowing monies, investing funds of the Company and to grant loans or give guarantee or provide security in respect of loans of the Company or of its wholly owned subsidiaries, subsidiaries, step down subsidiaries, Joint venture, associates entities including LLP's.

The composition of Finance Committee as on 31 March 2022 is as follows:

| SR. NO. | NAME OF MEMBERS | DESIGNATION |
|---------|---------------------------|--|
| 1. | Mr. Kuldeep Jain | Managing Director |
| 2. | Mr. Somak Ghosh | Independent Director |
| 3. | Mr. Richard Abel | Nominee Director |
| 4. | Mrs. Deepali Bahl | Nominee Director |
| 5. | Mr. Nikita Baryshnikov | Representative of Augment India I Holdings LLC |
| 6. | Mr. Nikunj Gopal Ghodawat | Chief financial Officer |

22. NOMINATION AND REMUNERATION COMMITTEE:

The functions of the Committee include recommending appointments of Directors to the board, identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommending to the board their appointment and removal, formulate a criteria for the evaluation of the performance of Directors on the Board of Directors.

The composition of Nomination and Remuneration Committee during Financial Year 2021-22 are as follows:

| SR. NO. | NAME OF MEMBERS | DESIGNATION |
|---------|------------------------------|----------------------|
| 1. | Mr. Somak Biman Ghosh | Independent Director |
| 2. | Mr. Sumit Banerjee | Independent Director |
| 3. | Mr. Richard Abel | Nominee Director |
| 4. | Mr. Darius Rustom Lilaonwala | Nominee Director |
| 5. | Mr. Viktor Yuryevich Kats | Nominee Director |
| 6. | Mr. Kuldeep Jain | Managing Director |

Policy on Directors' Appointment, Remuneration and other details:

The Company's policy on directors' appointment and remuneration and other matters provided in section 178(3) of the Act has been disclosed in as Annexure III.

23. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has in place a mechanism of reporting illegal or unethical behaviour. Employees are free to report violations or laws, rules, regulations or unethical conduct to the notified person. Mr. Kuldeep Jain, Managing Director has been nominated as the Vigilance Officer of the Company to whom employees and directors of the Company may report their genuine concerns as provided in the Whistle Blower Policy of the Company.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Provisions relating to loans, guarantees or investments under Section 186 are not applicable to the Company, pursuant to Section 186 (11) of the Act.

25. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Disclosure relating to remuneration and other details as covered under rule 5(1) and rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are disclosed as Annexure IV forms part of this report.

26. RELATED PARTY TRANSACTION:

All the related party transactions that were entered into during the financial year were at arm's length basis and were in the ordinary course of business. A detailed report on arrangements made during the year 2021-22, being arm's length transactions have been reported and annexed hereto in Form AOC-2 as Annexure V forms part of this report.

27. EMPLOYEES STOCK OPTION PLAN

Details of the shares issued under Employee Stock Option Plan (ESOP) and the disclosures in compliance with Section 62 of the Companies Act, 2013 and Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 are set out in the Annexure VI to this report.



28. DIRECTORS' RESPONSIBILITY STATEMENT:

As required under the provisions of section 134(5) of the Companies Act, 2013, your Directors to the best of their knowledge and belief confirm that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. There were no cases reported during F.Y 2020-21 under the company's policy on Prevention of Sexual Harassment at Workplace nor any complaint remains outstanding for redressal as on 31 March 2021.

Disclosure under The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 as on 31 March 2021 are as follows:

- No. of complaints of sexual harassment received in the year: Nil
- No. of complaints disposed off during the year: Not Applicable
- No. of cases pending for more than 90 days: Not Applicable
- No. of workshop or awareness program against sexual harassment carried out- Nil
- Nature of action taken by the employer or district officer- Not Applicable

The Company has constituted Internal Complain Committee (ICC) for each branch/office where there are 10 or more than 10 employees.

30. REPORTING TO RESERVE BANK OF INDIA:

The Company has complied with the FEMA regulations. Further, the Company has made investment in its subsidiaries and have complied with filings of downstream investment with Reserve Bank of India.

31. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

32. ACKNOWLEDGEMENTS:

The Directors wish to acknowledge all with whose help, co-operation and hard work the Company is able to achieve the results.

On behalf of the Board of Director of
Clean Max Enviro Energy Solutions Private Limited

Kuldeep Jain

Managing Director

DIN: 02683041

Address: 13/A, Peregrine Apt 400, Veer Savarkar Marg,
Siddhi Vinayak Temple, Prabhadevi, Mumbai 400025,
Maharashtra, India

Pratap Jain

Director

DIN: 00101829

Address: 13/A, Peregrine Apt 400, Veer Savarkar Marg,
Siddhi Vinayak Temple, Prabhadevi, Mumbai 400025,
Maharashtra, India

Date: 28 July, 2022

Place: Mumbai





Form AOC-1

| Name of the subsidiary | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | Share capital | Reserves & surplus | Total assets | Total Liabilities | Investments | Turnover | Profit before taxation | Provision for taxation | Profit after taxation | Proposed Dividend | % of share-holding |
|---|---|---|---------------|--------------------|--------------|-------------------|-------------|-----------|------------------------|------------------------|-----------------------|-------------------|--------------------|
| Clean Max Actis Energy LLP | 01-April 2021 to 31-March 2022 | INR | 0.01 | -0.170222 | 0.003586 | 0.003586 | - | - | -0.071959 | 0 | -0.071959 | NIL | 99.99% |
| Clean Max Aditya Power Private Limited | 01-April 2021 to 31-March 2022 | INR | 0.74224 | 18.266096 | 1033.441054 | 1033.441054 | - | 68.636661 | 18.048678 | 3.093 | 14.955678 | NIL | 100% |
| Clean Max Agni 2 Power LLP | 01-April 2021 to 31-March 2022 | INR | 0.01 | -0.120637 | 0.007432 | 0.007432 | - | 0 | -0.047688 | 0 | -0.047688 | NIL | 99.99% |
| Clean Max Apollo Power LLP | 01-April 2021 to 31-March 2022 | INR | 5.01 | -4.154756 | 0.880895 | 0.880895 | - | 0 | -2.71893 | 0 | -2.71893 | NIL | 99.99% |
| Clean Max August Power LLP | 01-April 2021 to 31-March 2022 | INR | 0.01 | -0.122897 | 0.105592 | 0.105592 | - | 0 | -0.04921 | 0 | -0.04921 | NIL | 99.99% |
| Clean Max Auriga Power LLP | 01-April 2021 to 31-March 2022 | INR | 204.545465 | -0.616459 | 378.46132 | 378.46132 | - | 0 | 0 | 0 | -0.38606 | NIL | 99.99% |
| Clean Max Bhoomi Private Limited | 01-April 2021 to 31-March 2022 | INR | 0.01 | -0.111051 | 11.067786 | 11.067786 | - | 0 | -0.07074 | 0 | -0.07074 | NIL | 100% |
| Clean Max Charge LLP | 01-April 2021 to 31-March 2022 | INR | 0.01 | -0.140416 | 0.002931 | 0.002931 | - | 0 | -0.067408 | 0 | -0.067408 | NIL | 99.99% |
| Clean Max Circe Power LLP | 01-April 2021 to 31-March 2022 | INR | 0.01 | -0.135037 | 0.006992 | 0.006992 | - | 0 | -0.062188 | 0 | -0.062188 | NIL | 99.99% |
| Clean Max Cogen Solutions Private Limited | 01 April 2021 to 31 March 2022 | INR | 1.47928 | 71.706226 | 149.689471 | 76.503965 | NIL | 99.739961 | 39.663432 | 10.615 | 29.048432 | 36 | 99.99% |
| Clean Max Deneb Power LLP | 01-April 2021 to 31-March 2022 | INR | 133.05384 | -2.095022 | 446.109009 | 446.109009 | - | 48.812267 | 8.258629 | 3.286 | 4.972629 | NIL | 51% |
| Clean Max Energy Ventures Private Limited | 01-April 2021 to 31-March 2022 | INR | 0.1 | 1.322502 | 2.787118 | 2.787118 | - | 0.988834 | 0.546115 | 0.161423 | 0.384692 | NIL | 99.99% |
| Clean Max Fusion Power LLP | 01-April 2021 to 31-March 2022 | INR | 7 | -6.600095 | 0.418895 | 0.418895 | - | 0 | -0.084262 | 0 | -0.084262 | NIL | 99.99% |
| Clean Max Harsha Solar LLP | 01-April 2021 to 31-March 2022 | INR | 128.871278 | 0 | 138.577371 | 138.577371 | - | 30.933521 | 1.158205 | 0 | 1.158205 | NIL | 50% |



Form AOC-1

| Name of the subsidiary | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | Share capital | Reserves & surplus | Total assets | Total Liabilities | Investments | Turnover | Profit before taxation | Provision for taxation | Profit after taxation | Proposed Dividend | % of share-holding |
|--|---|---|---------------|--------------------|--------------|-------------------|-------------|------------|------------------------|------------------------|-----------------------|-------------------|--------------------|
| Clean Max Helios Power LLP | 01-April 2021 to 31-March 2022 | INR | 0.01 | -0.122998 | 0.004759 | 0.004759 | - | - | -0.04921 | 0 | -0.04921 | NIL | 99.99% |
| Clean Max Hybrid Power LLP | 01-April 2021 to 31-March 2022 | INR | 0.01 | -0.154636 | 0.004022 | 0.004022 | - | - | -0.06371 | 0 | -0.06371 | nil | 99.99% |
| Clean Max Hyperion Power LLP | 01-April 2021 to 31-March 2022 | INR | 0.01 | -0.138589 | 461.0732 | 461.0732 | - | - | -0.064902 | 0 | -0.064902 | nil | 99.99% |
| Clean Max IPP 3 Power LLP | 01-April 2021 to 31-March 2022 | INR | 0.01 | -0.141433 | 0.002174 | 0.002174 | - | - | -0.04921 | 0 | -0.04921 | NIL | 99.99% |
| Clean Max Khanak Private Limited | 01-April 2021 to 31-March 2022 | INR | 0.1 | -0.22335 | 288.658047 | 288.658047 | - | - | -0.182777 | 0 | -0.182777 | nil | 100% |
| Clean Max Kratos Private Limited | 01 April 2021 to 31 March 2022 | INR | 0.01 | -0.085412 | 2.631887 | 2.631887 | NIL | NIL | -0.085412 | NIL | -0.085412 | NIL | 100% |
| Clean Max Light Power LLP | 01-April 2021 to 31-March 2022 | INR | 0.01 | -0.124278 | 0.004791 | 0.004791 | - | - | -0.05163 | 0 | -0.05163 | nil | 99.99% |
| Clean Max Maximus Private Limited | 01-April 2021 to 31-March 2022 | INR | 0.01 | 0.072722 | 7.803582 | 7.803582 | - | - | -0.072722 | 0 | -0.072722 | nil | 100% |
| Clean Max Mercury Private Limited | 01 April 2021 to 31 March 2022 | INR | 3.70019 | 606.675643 | 2062.892574 | 1452.516741 | NIL | 329.312408 | 59.01591 | 14.864 | 44.15191 | NIL | 100% |
| Clean Max Orion Power LLP | 01-April 2021 to 31-March 2022 | INR | 0.01 | -0.375906 | 0.005475 | 0.005475 | - | 0 | -0.10871 | 0 | -0.10871 | nil | 99% |
| Clean Max Photovoltaic Private Limited | 01 April 2021 to 31 March 2022 | INR | 4.69889 | 516.433116 | 2137.692739 | 1616.560733 | NIL | 330.183557 | 32.222879 | 8.842 | 23.380879 | NIL | 100% |
| Clean Max Pluto Solar Power LLP | 01 April 2021 to 31 March 2022 | INR | 376.647434 | 36.896157 | 1152.289107 | 738.745516 | NIL | 159.023358 | 33.471152 | 11.827 | 21.644152 | NIL | 56.74% |
| Clean Max Power 3 LLP | 01 April 2021 to 31 March 2022 | INR | 1023.096154 | 64.593739 | 3325.787604 | 2238.097711 | NIL | 317.220635 | 100.045428 | 35.769 | 64.276428 | NIL | 63.37% |
| Clean Max Power Projects Pvt. Ltd | 01 April 2021 to 31 March 2022 | INR | 2.61819 | 491.066835 | 1577.327624 | 1083.642599 | NIL | 236.730285 | 37.544288 | 9.4667 | 28.077588 | NIL | 99.99% |
| Clean Max Proclus Energy LLP | 01-April 2021 to 31-March 2022 | INR | 0.01 | -0.120487 | 0.008732 | 0.008732 | - | 0 | -0.047688 | 0 | -0.047688 | - | 99.99% |



Form AOC-1

| Name of the subsidiary | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | Share capital | Reserves & surplus | Total assets | Total Liabilities | Investments | Turnover | Profit before taxation | Provision for taxation | Profit after taxation | Proposed Dividend | % of share-holding |
|---|---|---|---------------|--------------------|--------------|-------------------|-------------|------------|------------------------|------------------------|-----------------------|-------------------|--------------------|
| Clean Max Regulus Power LLP | 01-April 2021 to 31-March 2022 | INR | 0.1 | -0.532639 | 0.007731 | 0.007731 | - | 0 | -0.062023 | 0 | -0.062023 | - | 99.99% |
| Clean Max Scorpius Power LLP | 01-April 2021 to 31-March 2022 | INR | 368.846153 | -0.250075 | 628.934328 | 628.934328 | - | 0 | 0.236659 | 0.05101 | 0.185649 | - | 99.99% |
| Clean Max Scorpius Private limited | 01 April 2021 to 31 March 2022 | INR | 0.66519 | 617.377734 | 2020.449838 | 1402.406914 | NIL | 222.983705 | 44.532951 | 7.474 | 37.058951 | NIL | 74% |
| Clean Max Solstice Power LLP | 01-April 2021 to 31-March 2022 | INR | 0.01 | -0.279158 | 0.003495 | 0.003495 | - | - | -0.111279 | 0 | -0.111279 | - | 99.99% |
| Clean Max Sphere Energy Private Limited | 01-April 2021 to 31-March 2022 | INR | 0.1 | -0.132279 | 0.036675 | 0.036675 | - | - | -0.069912 | 0 | -0.069912 | - | 100% |
| Clean Max Surya Energy Private Limited | 01-April 2021 to 31-March 2022 | INR | 0.1 | 0.221111 | 6.101612 | 6.101612 | - | - | -0.142889 | 0 | -0.142889 | - | 100% |
| Clean Max Suryamukhi LLP | 01-April 2021 to 31-March 2022 | INR | 0.1 | -0.89185 | 0.060293 | 0.060293 | - | - | -0.18235 | 0 | -0.18235 | - | 99.99% |
| Clean Max Vayu Private Limited | 01-April 2021 to 31-March 2022 | INR | 0.01 | -0.084412 | 1.373877 | 1.373877 | - | - | -0.084412 | 0 | -0.084412 | - | 100% |
| Clean Max Vega Power LLP | 01-April 2021 to 31-March 2022 | INR | 370.916966 | 4.289277 | 1195.931853 | 1195.931853 | - | 76.596747 | 14.447758 | 5.047 | 9.400758 | - | 51% |
| Clean Max Vent Power Private Limited | 01-April 2021 to 31-March 2022 | INR | 0.54917 | 238.75146 | 2091.479174 | 2091.479174 | - | 198.421152 | -17.183634 | -2.94 | -14.243634 | - | 100% |
| Clean Max Venus Power LLP | 01-April 2021 to 31-March 2022 | INR | 0.1 | -0.322525 | 0.003436 | 0.003436 | - | 0 | -0.055002 | 0 | -0.055002 | - | 99.99% |
| Clean Max Vital Energy LLP | 01-April 2021 to 31-March 2022 | INR | 158.7 | 0.080603 | 331.694505 | 331.694505 | - | 0 | 0.15424 | 0 | 0.15424 | - | 99.99% |
| Clean Max Zeus Private Limited | 01-April 2021 to 31-March 2022 | INR | 0.01 | -0.072722 | 3.235924 | 3.235924 | - | 0 | -0.072722 | 0 | -0.072722 | - | 100% |
| Cleanmax IPP 1 Private Limited | 01 April 2021 to 31 March 2022 | INR | 13.11907 | 1525.346678 | 3790.738868 | 2252.27312 | NIL | 462.331133 | 76.190713 | 19.121 | 57.069713 | NIL | 99.99% |
| Cleanmax IPP 2 Private Limited | 01 April 2021 to 31 March 2022 | INR | 4.66821 | 676.366357 | 2009.945372 | 1328.910805 | NIL | 339.256633 | 88.285388 | 21.87 | 66.415388 | 136.43363 | 100% |



Form AOC-1

| Name of the subsidiary | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | Share capital | Reserves & surplus | Total assets | Total Liabilities | Investments | Turnover | Profit before taxation | Provision for taxation | Profit after taxation | Proposed Dividend | % of share-holding |
|--|---|---|---------------|--------------------|--------------|-------------------|-------------|------------|------------------------|------------------------|-----------------------|-------------------|--------------------|
| Cleanmax Solar Mena FZCO (AED) | 01 April 2021 to 31 March 2022 | INR | 6.858 | 10.622655 | 64.483459 | 37.098164 | 26.299747 | 41.596737 | 0.841295 | 0 | 0.841295 | NIL | 100% |
| CMES Animo LLP | 01 April 2021 to 31 March 2022 | INR | 0.1 | -0.229498 | 0.054357 | 0.054357 | - | 0 | -0.045114 | 0 | -0.045114 | - | 99.99% |
| CMES Infinity Private Limited | 01 April 2021 to 31 March 2022 | INR | 30.578 | 104.031362 | 915.271636 | 780.662274 | NIL | 114.853169 | -21.343317 | -5.242 | -16.101317 | NIL | 100% |
| CMES Jupiter Private Limited | 01-April 2021 to 31-March 2022 | INR | 0.1 | 7.577851 | 1421.480094 | 1421.480094 | - | 227.272663 | 13.102139 | 3.271 | 9.831139 | - | 100% |
| CMES Power 1 Private Limited | 01 April 2021 to 31 March 2022 | INR | 23.5339 | 47.434191 | 714.415909 | 643.447818 | NIL | 90.757312 | -8.850197 | -2.018 | -6.832197 | NIL | 100% |
| CMES Power 2 Private Limited | 01-April 2021 to 31-March 2022 | INR | 0.1 | -92.635455 | 258.205762 | 258.205762 | - | - | -31.939135 | 0 | -31.939135 | - | 100% |
| CMES Rhea LLP | 01-April 2021 to 31-March 2022 | INR | 0.1 | -0.234517 | 0.004225 | 0.004225 | - | - | -0.049844 | 0 | -0.049844 | - | 99.99% |
| CMES Saturn Private Limited | 01-April 2021 to 31-March 2022 | INR | 0.1 | -9.911691 | 17.037312 | 17.037312 | - | - | -2.653578 | 0 | -2.653578 | - | 100% |
| CMES universe LLP | 01-April 2021 to 31-March 2022 | INR | 0.1 | -0.232139 | 0.06031 | 0.06031 | - | - | -0.049064 | 0 | -0.049064 | - | 99.99% |
| CMES Urja LLP | 01-April 2021 to 31-March 2022 | INR | 0.1 | -0.225859 | 0.044249 | 0.044249 | - | - | -0.045114 | 0 | -0.045114 | - | 99.99% |
| Chitradurga Renewable energy India Private Limited | 01-April 2021 to 31-March 2023 | INR | 0.1 | -3.299271 | 260.58214074 | 260.58214074 | - | 10.86396 | 1.158133 | 0.291 | 0.867133 | - | 100% |
| KAS on site | 01 April 2021 to 31 March 2022 | INR | 84.3105 | 745.879338 | 2082.025683 | 1251.835845 | NIL | 353.56597 | 108.920894 | 34.364697 | 74.556197 | NIL | 73.98% |
| KPG Renewable Power Projects LLP | 01 April 2021 to 31 March 2022 | INR | 0.01 | -3.325788 | 81.413694 | 81.413694 | - | 0 | -0.621315 | 0 | -0.621315 | - | 99% |
| Clean Max Alpha LeaseCo FZCO | 01 April 2021 to 31 March 2022 | INR | 0.5 | 2.448434 | 98.691743 | 52.752814 | NIL | 7.248316 | 1.572574 | 0 | 1.572574 | NIL | 72% |

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES****1 Brief outline on CSR Policy of the Company:**

Pursuant to Section 135(1) of the Companies Act 2013 read with Companies (Corporate Social Responsibility) Rules, 2014, the board of directors have constituted a CSR Committee. The Board has also framed a CSR policy in compliance with the provisions of Companies Act 2013. In line with CSR Policy and in accordance with Schedule VII of the Act, the Company has undertaken promote education, sanitation, preventive healthcare, promoting education. The objective of the company's CSR policy is to lay down guiding principles for proper functioning of CSR activities to attain sustainable development of the nearby society.

2 Composition of CSR Committee:

| Name | Designation |
|------------------|----------------------|
| Mr. Kuldeep Jain | Managing Director |
| Mr. Pratap Jain | Director |
| Mr. Somak Ghosh | Independent Director |
| Mr. Deepali Bahl | Nominee Director |

3 Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

<https://www.cleanmax.com/>

4 Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable**5 Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable**

| Sr. No. | Financial Year | Amount available for set-off from preceding financial years (in Rs) | Amount required to be set-off for the financial year, if any (in Rs) |
|---------|----------------|---|--|
| | | | |

6 Average net profit of the company as per section 135(5):

INR 11,28,44,934/- (Indian Rupees Eleven Crore Twenty Eight Lakhs Fourty Four Thousand Nine Hundred and Thirty Four Only)

| | | | |
|---|-----|--|--|
| 7 | (a) | Two percent of average net profit of the company as per section 135(5) | INR 22,56,899/- (Indian Rupees Twenty Two Lakhs Fifty Six Thousand Eight Hundred and Ninety Nine only) |
| | (b) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years. | Nil |
| | (c) | Amount required to be set off for the financial year, if any | Nil |
| | (d) | Total CSR obligation for the financial year (7a+7b-7c). | INR 22,56,899/- (Indian Rupees Twenty Two Lakhs Fifty Six Thousand Eight Hundred and Ninety Nine only) |

8 (a) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year. (in Rs.) | Amount Unspent (in INR) | | | | |
|---|--|-------------------|--|---------|-------------------|
| | Total Amount transferred to Unspent CSR Account as per section 135(6). | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). | | |
| | Amount. | Date of transfer. | Name of the Fund | Amount. | Date of transfer. |
| 22,56,899 | NA | NA | | | |



(b) Details of CSR amount spent against ongoing projects for the financial year:

| 1 | 2 | 3 | 4 | 5 | | 6 | 7 | 8 | 9 | 10 | 11 | |
|---------|---------------------------------|--|-----------------------|--------------------------|-----------|-------------------|--|--|---|--|--|--------------------------|
| Sl. No. | Name of the Project. | Item from the list of activities in Schedule VII to the Act. | Local area (Yes/ No). | Location of the project. | | Project duration. | Amount allocated for the project (in Rs.). | Amount spent in the current financial Year (in Rs.). | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.). | Mode of Implementation - Direct (Yes/ No). | Mode of Implementation - Through Implementing Agency | |
| | | | | State. | District. | | | | | | Name | CSR Registration number. |
| 1 | Jain International Organisation | Schedule VII Item ii (Education) | No | | | | | 6,60,000 | NA | No | Not Applicable | Not Applicable |
| | Total | | | | | | | | | | | |

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

| 1 | 2 | 3 | 4 | 5 | | 6 | 7 | 8 | |
|---------|---------------------|--|-----------------------|--------------------------|-----------|--|--|---|--------------------------|
| Sl. No. | Name of the Project | Item from the list of activities in schedule VII to the Act. | Local area (Yes/ No). | Location of the project. | | Amount spent for the project (in Rs.). | Mode of implementation - Direct (Yes/ No). | Mode of implementation - Through implementing agency. | |
| | | | | State. | District. | | | Name. | CSR registration number. |
| 1 | Jan Jagrati Sevarth | Schedule VII Item ii (Education) | No | Rajasthan | Bhilwara | 15,96,899 | Yes | Not Applicable | CSR registration number. |
| | Total | | | | | 22,56,899 | | | |

| | | |
|-----|---|----------------|
| (d) | Amount spent in Administrative Overheads | Not Applicable |
| (e) | Amount spent on Impact Assessment, if applicable | Not Applicable |
| (f) | Total amount spent for the Financial Year (8b+8c+8d+8e) | Not Applicable |
| (g) | Excess amount for set off, if any | Not Applicable |

| Sl. No. | Particular | Amount (in Rs.) |
|---------|---|-----------------|
| (i) | Two percent of average net profit of the company as per section 135(5) | 22,56,899 |
| (ii) | Total amount spent for the Financial Year | 22,56,899 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 0 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | 0 |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | 0 |

9 a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

| Sl. No. | Preceding Financial Year. | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) | Amount spent in the reporting Financial Year (in Rs.). | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. | | | Amount remaining to be spent in succeeding financial years. (in Rs.) |
|---------|---------------------------|--|--|--|-----------------|-------------------|--|
| | | | | Name of the Fund | Amount (in Rs). | Date of transfer. | |
| 1 | | | | Rajasthan | Bhilwara | 15,96,899 | Yes |
| | Total | | | | | 22,56,899 | |



(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|---------|--------------|----------------------|--|-------------------|--|--|--|--|
| Sl. No. | Project ID. | Name of the Project. | Financial Year in which the project was commenced. | Project duration. | Total amount allocated for the project (in Rs.). | Amount spent on the project in the reporting Financial Year (in Rs). | Cumulative amount spent at the end of reporting Financial Year. (in Rs.) | Status of the project - Completed / Ongoing. |
| 1 | | | | | | | | |
| | Total | | | | | | | |

10 In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **Not Applicable**

(asset-wise details).

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)

11 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **Not Applicable**

Sd/-
(Chief Executive Officer or
Managing Director or Director)

Sd/-
(Chairman CSR Committee).

Sd/-
[Person specified under clause (d) of sub-section
(1) of section 380 of the Act] (Wherever applicable).



COMPANIES POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto, as amended from time to time. This policy on nomination and remuneration of Directors and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

Definitions:

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

“Senior Managerial Personnel” mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

Objective:

The objective of the policy is to ensure that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to directors and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Role of the Committee:

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

Appointment and removal of Director, Senior Management:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.

Term / Tenure:

Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

**Evaluation:**

The Committee shall carry out evaluation of performance of Director and Senior Management Personnel yearly or at such intervals as may be considered necessary.

Removal:

The Committee may recommend with reasons recorded in writing, removal of a Director, or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

Retirement:

The Director and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director and Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Policy for remuneration to Directors/Senior Management Personnel:**1. Remuneration to Non- Executive / Independent Directors:**

- a. The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b. All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c. An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share-based payment schemes of the Company.
- d. Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i. The Services are rendered by such Director in his capacity as the professional; and
 - ii. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

2. Remuneration to Senior Management:

- a. The remuneration to Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b. The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- c. The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Senior Management, to be decided annually or at such intervals as may be considered appropriate

Implementation:

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

On behalf of the Board of Director of
Clean Max Enviro Energy Solutions Private Limited

Kuldeep Jain

Managing Director

DIN: 02683041

Address: 13/A, Peregrine Apt 400, Veer Savarkar Marg,
Siddhi Vinayak Temple, Prabhadevi, Mumbai 400025,
Maharashtra, India

Pratap Jain

Director

DIN: 00101829

Address: 13/A, Peregrine Apt 400, Veer Savarkar Marg,
Siddhi Vinayak Temple, Prabhadevi, Mumbai 400025,
Maharashtra, India

Date: 28 July, 2022

Place: Mumbai



ANNEXURE-IV

Particulars of Employees pursuant Rule 5(2) and 5(3) of the Company (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Employed and in receipt of remuneration aggregating INR 1,02,00,000 or more per annum

| Name | Designation | Age | Nature of Employment | Qualification & Experience (Years) | Date Of Commencement of Employment | Last Employment | Percentage of equity shares held by the employee in the company |
|------------------|-------------------|----------|--|--|------------------------------------|---|---|
| Mr. Kuldeep Jain | Managing Director | 45 Years | Overall management and affairs of the company under the supervision of the Board of Directors of the Company | B Com, CA, ICWA, MBA Form lim Ahmedabad & 20 Years | 29 September 2010 | Partner – Mckinsey & Company INC. Mumbai From 1999 To Dec 2010. | 16.48% |

Notes:

- Remuneration includes Salary, House Rent Allowance, Commission, Company's contribution to Provident Fund and Perquisites. Values of perquisites have been calculated on the basis of Income-Tax Act, 1961.
- Information about qualification and last employment are based on particulars furnished by the employees concerned.

On behalf of the Board of Director of
Clean Max Enviro Energy Solutions Private Limited

Kuldeep Jain

Managing Director

DIN: 02683041

Address: 13/A, Peregrine Apt 400, Veer Savarkar Marg,
Siddhi Vinayak Temple, Prabhadevi, Mumbai 400025,
Maharashtra, India

Date: 28 July, 2022

Place: Mumbai

Pratap Jain

Director

DIN: 00101829

Address: 13/A, Peregrine Apt 400, Veer Savarkar Marg,
Siddhi Vinayak Temple, Prabhadevi, Mumbai 400025,
Maharashtra, India



AOC-2

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub – section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Not Applicable, as there are no contracts or arrangements or transactions entered into with related party which are not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis

| Name of the related party | Nature of relationship | Nature of transaction | Duration | Transaction value (INR In Millions) | Date(s) of approval by the Board | Amount paid in advance |
|--|-------------------------|-----------------------------|-------------------------|-------------------------------------|--|------------------------|
| Cleanmax IPP 2 Private Limited | Subsidiary | Sale of Products / Projects | April 2021 - March 2022 | 5.79 | Since these RTPs are in the ordinary course of business and at arms length basis, approval of Board is not applicable. | |
| Clean Max Power Projects Private Limited | Subsidiary | Sale of Products / Projects | April 2021 - March 2022 | 1.89 | | |
| KPJ Renewable Power Projects LLP | Subsidiary | Sale of Products / Projects | April 2021 - March 2022 | 0.88 | | |
| Cleanmax Solar MENA FZCO | Subsidiary | Sale of Products / Projects | April 2021 - March 2022 | 112.78 | | |
| Cleanmax Energy (Thailand) Co.,Ltd. | Subsidiary | Sale of Products / Projects | April 2021 - March 2022 | 144.01 | | |
| Clean Max Deneb Power LLP | Common Director | Sale of Products / Projects | April 2021 - March 2022 | 113.41 | | |
| Clean Max Pluto Solar Power LLP | Common Director | Sale of Products / Projects | April 2021 - March 2022 | 50.51 | | |
| Clean Max Vega Power LLP | Common Director | Sale of Products / Projects | April 2021 - March 2022 | 660.64 | | |
| Clean Max Aditya Power Private Limited | Wholly Owned Subsidiary | Sale of Products / Projects | April 2021 - March 2022 | 380.35 | | |
| Clean Max Vent Power Private Limited | Wholly Owned Subsidiary | Sale of Products / Projects | April 2021 - March 2022 | 1383.06 | | NAs |
| Clean Max Scorpius Private Limited | Wholly Owned Subsidiary | Sale of Products / Projects | April 2021 - March 2022 | 425.48 | | NA |
| Clean Max Power 3 LLP | Common Director | Sale of Products / Projects | April 2021 - March 2022 | 889.88 | | NA |
| CMES Jupiter Private Limited | Wholly Owned Subsidiary | Sale of Products / Projects | April 2021 - March 2022 | 365.09 | | |
| Clean Max Auriga LLP | Common Director | Sale of Products / Projects | April 2021 - March 2022 | 312.86 | | |
| Clean Max Scorpius Power LLP | Common Director | Sale of Products / Projects | April 2021 - March 2022 | 505.65 | | |
| Clean Max Khanak Private Limited | Wholly owned Subsidiary | Sale of Products / Projects | April 2021 - March 2022 | 235.28 | | |



| Name of the related party | Nature of relationship | Nature of transaction | Duration | Transaction value (INR In Millions) | Date(s) of approval by the Board | Amount paid in advance |
|---|-------------------------|--|-------------------------|-------------------------------------|----------------------------------|------------------------|
| Clean Max Vital Energy LLP | Common Director | Sale of Products / Projects | April 2021 - March 2022 | 261.02 | | |
| Clean Max Hyperion Power LLP | Common Director | Sale of Products / Projects | April 2021 - March 2022 | 425.05 | | |
| Clean Max IPP 1 Private Limited | Subsidiary | Sale of Operation & Maintenance services | April 2021 - March 2022 | 34.94 | | NA |
| Clean Max IPP 2 Private Limited | Wholly Owned Subsidiary | Sale of Operation & Maintenance services | April 2021 - March 2022 | 26.96 | | |
| Clean Max Mercury Power Private Limited | Wholly Owned Subsidiary | Sale of Operation & Maintenance services | April 2021 - March 2022 | 26.96 | | |
| Clean Max Photovoltaic Private Limited | Wholly Owned Subsidiary | Sale of Operation & Maintenance services | April 2021 - March 2022 | 26.90 | | |
| Clean Max Power Projects Private Limited | Wholly Owned Subsidiary | Sale of Operation & Maintenance services | April 2021 - March 2022 | 17.36 | | NA |
| KAS ON Site Power Solutions LLP | Common Director | Sale of Operation & Maintenance services | April 2021 - March 2022 | 26.44 | | NA |
| CMES Power 1 Private Limited | Wholly Owned Subsidiary | Sale of Operation & Maintenance services | April 2021 - March 2022 | 9.41 | | NA |
| CMES Infinity Private Limited | Wholly Owned Subsidiary | Sale of Operation & Maintenance services | April 2021 - March 2022 | 8.51 | | NA |
| Clean Max Deneb Power LLP | Common Director | Sale of Operation & Maintenance services | April 2021 - March 2022 | 2.18 | | NA |
| Clean Max Pluto Solar Power LLP | Common Director | Sale of Products / Projects | April 2021 - March 2022 | 8.80 | | NA |
| Clean Max Vega Power LLP | Common Director | Sale of Operation & Maintenance services | April 2021 - March 2022 | 3.09 | | NA |
| Clean Max Aditya Power Private Limited | Wholly Owned Subsidiary | Sale of Operation & Maintenance services | April 2021 - March 2022 | 7.31 | | NA |
| Clean Max Cogen Solutions Private Limited | Subsidiary | Sale of Operation & Maintenance services | April 2021 - March 2022 | 0.63 | | NA |
| Clean Max Power 3 LLP | Common Director | Sale of Operation & Maintenance services | April 2021 - March 2022 | 12.48 | | |
| Clean Max Scorpius Private Limited | Wholly Owned Subsidiary | Sale of Operation & Maintenance services | April 2021 - March 2022 | 9.39 | | |
| Clean Max Cogen Solutions Private Limited | Subsidiary | Purchase of operation and maintenance services | April 2021 - March 2022 | 40.43 | | NA |



| Name of the related party | Nature of relationship | Nature of transaction | Duration | Transaction value (INR In Millions) | Date(s) of approval by the Board | Amount paid in advance |
|--|------------------------|--|-------------------------|-------------------------------------|----------------------------------|------------------------|
| Clean Max Power Projects Private Limited | Subsidiary | Purchase of operation and maintenance services | April 2021 - March 2022 | 1.50 | | NA |
| Clean Max Power 3 LLP | Common Director | Purchase of Renewable Energy Credits | April 2021 - March 2022 | 9.48 | | |
| Clean Max IPP 1 Private Limited | Subsidiary | Purchase of Property, plant and equipment | April 2021 - March 2022 | 17.14 | | |

On behalf of the Board of Director of
Clean Max Enviro Energy Solutions Private Limited

Kuldeep Jain

Managing Director

DIN: 02683041

Address: 13/A, Peregrine Apt 400, Veer Savarkar Marg,
Siddhi Vinayak Temple, Prabhadevi, Mumbai 400025,
Maharashtra, India

Date: 28 July, 2022

Place: Mumbai

Pratap Jain

Director

DIN: 00101829

Address: 13/A, Peregrine Apt 400, Veer Savarkar Marg,
Siddhi Vinayak Temple, Prabhadevi, Mumbai 400025,
Maharashtra, India



ANNEXURE-VI

DISCLOSURES ON EMPLOYEE STOCK OPTION SCHEME:

Name of the Scheme: - Clean Max Enviro Energy Solutions Private Limited Employee Stock Option Scheme 2015 (CMEESPL ESOP-2015)

Details of the Scheme

The Company had implemented the "Clean Max Enviro Energy Solutions Private Limited Employee Stock Option Scheme 2015 (CMEESPL ESOP-2015), with a view to attract and retain key talents by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. The ESOP Plan was originally approved vide Members' resolution dated 05 August 2015.

Details of the Disclosures for the year ended March 31, 2022 are given below:

| SR. NO. | NATURE OF DISCLOSURE | PARTICULARS |
|---------|--|--|
| a. | Options granted | 1,15,352 |
| b. | The Pricing Formula | INR 10/- per share (Exercise price) |
| c. | Options Vested | 63,134 |
| d. | Options Exercised | Nil |
| e. | The Total number of shares arising as a result of exercise of option | - |
| f. | Options lapsed | 22,137 |
| g. | The Exercise Price | INR 10/- per share |
| h. | Variation of terms of options | Yes |
| i. | Money realised by exercise of options | - |
| j. | Total Number of Options in force | 93,215 |
| k. | Employee wise details of options granted to: | - |
| i. | Key managerial personnel | Nil |
| ii. | any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year. | Nil |
| iii. | identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant; | Nil |



To The Members of **CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED**

Report on the Audit of the Consolidated Financial Statements

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 and associate, which comprise the Consolidated Balance Sheet as at March 31, 2022, 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, joint venture and associate referred to in the Other Matters 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, 2022, 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 Opinion

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 opinion on the consolidated financial statements.

Emphasis of Matter

- (a) We draw attention to Note 45(a) to the Consolidated Financial Statements, which describes the prior period adjustments relating to the fair valuation of Compulsorily Convertible Preference Shares as detailed in Note 45(a) to the Consolidated Financial Statements.
- (b) We draw attention to Note 45(b) to the Consolidated Financial Statements, which describes the prior period adjustments relating to 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 45(b) to the Consolidated Financial Statements.

Our opinion is not modified with respect to the above matters.

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, joint venture and associate 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, joint venture and associate, 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 and associate 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 and associate 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 associate 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 and associate are responsible for assessing the ability of the Group and of its joint venture and associate 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 and associate are also responsible for overseeing the financial reporting process of the Group and of its joint venture and associate.

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 and associate 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 and associate 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 and associate 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 49 subsidiaries whose financial statements reflect total assets of Rs. 10,615.09 millions as at March 31, 2022 and total revenues of Rs. 1,647.08 millions for the year ended March 31, 2022 and net cash outflows of Rs. 65.90 millions for the year ended March 31, 2022, as considered in the consolidated financial statements. The consolidated financial statements also includes the Group's share of net profit of Rs. 4.89 millions for the year ended March 31, 2022 as considered in the consolidated financial statements, in respect of 1 associate and 1 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, joint venture and associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint venture and associate is based solely on the reports of the other auditors.
- (b) We did not audit the financial information of 5 subsidiaries, whose financial information reflect total assets of Rs. 0.01 million as at March 31, 2022 and net cash inflows of Rs. 0.01 million, as considered in the consolidated financial statements. There are no revenues for the year ended March 31, 2022 in respect of such subsidiaries. These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

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 and the financial information certified by the Management.

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:
- We have sought and 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.
 - 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.
 - 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.
 - In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors of the Parent as on March 31, 2022 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, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - 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 unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies, for the reasons stated therein.
 - 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.
 - 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:
 - The Group and its joint venture has disclosed the impact of pending litigations on its financial position in its consolidated financial statements
 - 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;
 - 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.
 - (a) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of



such subsidiaries to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Parent Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11, as provided under (a) and (b) above, contain any material misstatement.
- v) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor’s Report) Order, 2020 (“CARO”/ “the Order”) issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

| Name of the Company | CIN | Nature of relationship | Clause Number of CARO report with qualification or adverse remark |
|---|-----------------------|------------------------|---|
| Clean Max Enviro Energy Solutions Private Limited | U93090MH2010PTC208425 | Parent Company | Clause 3(i) |
| Cleanmax IPP 2 Private Limited | U74999MH2017PTC298583 | Subsidiary | Clause 3(i) |
| Clean Max Photovoltaic Private Limited | U74999MH2017PTC298730 | Subsidiary | Clause 3(i) |
| Cleanmax IPP1 Private Limited | U74999MH2017PTC292173 | Subsidiary | Clause 3(viia) |

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

Mukesh Jain
Partner
Membership No. 108262
UDIN: 22108262ANTRRZ6626

Place: MUMBAI
Date: July 28, 2022



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, 2022, 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 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.

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, have in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2022, 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.



Other Matters

Section 143(3)(i) of the Act is not applicable to 34 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 18 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: 22108262ANTRRZ6626

Place: MUMBAI
Date: July 28, 2022





CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

All amounts are ₹ in Million, unless otherwise stated

| Particulars | Note No. | 31 st March, 2022 | 31 st March, 2021 (Restated) |
|--|----------|------------------------------|---|
| A. ASSETS | | | |
| I Non-current assets | | | |
| (a) Property, plant and equipment | 2 | 21,241.50 | 20,177.96 |
| (b) Goodwill | 3 | 15.60 | - |
| (c) Capital work in-progress | 4 | 6,027.36 | 1,119.23 |
| (d) Intangible assets | 5 | 231.00 | 134.95 |
| (e) Intangible assets under development | 6 | 3.58 | - |
| (f) Investment in joint venture and associate | 7 | 395.93 | 64.88 |
| (g) Financial assets | | | |
| (i) Investment | 7 | 11.20 | 10.00 |
| (ii) Loans | 8 | 511.66 | 0.42 |
| (iii) Other financial assets | 9 | 1,385.17 | 1,010.62 |
| (h) Income tax assets (net) | | 167.12 | 134.59 |
| (i) Deferred tax assets (net) | 23 | 411.77 | 324.26 |
| (j) Other non-current assets | 10 | 870.72 | 146.69 |
| | | 31,272.61 | 23,123.60 |
| II Current assets | | | |
| (a) Inventories | 11 | 699.24 | 140.35 |
| (b) Financial assets | | | |
| (i) Investments | 7 | 11.57 | - |
| (ii) Trade receivables | 12 | 995.10 | 477.84 |
| (iii) Cash and cash equivalents | 13 | 519.54 | 692.73 |
| (iv) Other balances with banks | 14 | 2,724.50 | 1,125.64 |
| (v) Loans | 15 | 6.56 | 0.91 |
| (vi) Other financial assets | 16 | 587.89 | 439.66 |
| (c) Other current assets | 17 | 875.96 | 623.25 |
| | | 6,420.36 | 3,500.38 |
| III Asset classified as held for sale | | - | - |
| Total | | 37,692.97 | 26,623.98 |
| B. EQUITY AND LIABILITIES | | | |
| I Equity | | | |
| (a) Equity share capital | 18 | 36.16 | 7.58 |
| (b) Other equity | 19 | 12,570.17 | 495.99 |
| Total equity attributable to the owners of the Company | | 12,606.33 | 503.57 |
| (c) Non-controlling interests | | 1,222.85 | 939.88 |
| Total Equity | | 13,829.18 | 1,443.45 |
| II Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 20 | 14,895.92 | 12,347.71 |
| (ii) Lease liabilities | | 235.59 | 220.71 |
| (iii) Other financial liabilities | 21 | 358.95 | 7,481.84 |
| (b) Provisions | 22 | 27.02 | 27.23 |
| (c) Deferred tax liabilities (net) | 23 | 574.35 | 305.81 |
| (d) Other non-current liabilities | 24 | 515.31 | 240.75 |
| | | 16,607.14 | 20,624.05 |
| III Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 25 | 1,158.79 | 1,065.80 |
| (ii) Lease liabilities | | 28.70 | 25.02 |
| (iii) Trade payables | 26 | | |
| (a) Total outstanding dues of micro and small enterprises | | 174.89 | 190.15 |
| (b) Total outstanding dues of creditors other than micro and small enterprises | | 5,225.24 | 2,172.51 |
| (iv) Other financial liabilities | 27 | 148.09 | 56.62 |
| (b) Income tax liabilities (net) | | 0.74 | 7.32 |
| (c) Other current liabilities | 28 | 520.20 | 1,039.06 |
| | | 7,256.65 | 4,556.48 |
| Total | | 37,692.97 | 26,623.98 |

The accompanying notes are an integral part of these consolidated financial statements. [Refer notes 1 to 62]

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

Mukesh Jain
Partner

Kuldeep Jain
Managing Director
DIN: 02683041

Pratap R Jain
Director
DIN: 00101829

Nikunj Ghodawat
Chief Financial Officer

Chetan Jain
Company Secretary

Place: Mumbai
Date: 28th July 2022

Place: Mumbai
Date: 28th July 2022



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31ST MARCH, 2022

₹ in Million

| Particulars | Note No. | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|---|-----------|---|---|
| A. Income: | | | |
| (a) Revenue from operations | 29 | 7,017.26 | 6,212.65 |
| (b) Other income | 30 | 215.92 | 159.82 |
| Total income | | 7,233.18 | 6,372.47 |
| B. Expenses: | | | |
| (a) Cost of materials consumed | 31 | 3,216.03 | 3,214.47 |
| (b) Purchase of traded goods | 32 | 6.36 | - |
| (c) Employee benefits expense | 33 | 468.07 | 341.10 |
| (d) Other expenses | 34 | 372.43 | 259.24 |
| Total expenses | | 4,062.89 | 3,814.81 |
| C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B) | | 3,170.29 | 2,557.66 |
| D. Finance costs | 35 | 1,672.99 | 1,407.01 |
| E. Depreciation, amortisation and impairment expenses | 2, 3 | 855.74 | 697.61 |
| F. Profit before tax and exceptional items (C - D - E) | | 641.56 | 453.04 |
| G. Exceptional items: | 36 | | |
| Loss on on sale of land | | - | 14.11 |
| Loss on conversion and revaluation of CCPS | | 124.28 | - |
| H. Profit after exceptional item but before tax (F - G) | | 517.28 | 438.93 |
| I. Tax expense: | | | |
| Current tax | | 38.79 | 9.98 |
| Deferred tax charge | 23 | 179.90 | 175.94 |
| Total tax expense | | 218.69 | 185.92 |
| J. Profit before share of profit of joint venture and associate (H - I) | | 298.59 | 253.01 |
| K. Share of profit of joint venture and associate (net of tax) | | 5.05 | 0.16 |
| L. Profit for the year (J + K) | | 303.64 | 253.17 |
| M. Other comprehensive income | | | |
| Items that will not be reclassified subsequently to profit or loss: | | | |
| Remeasurement gains of defined benefit obligations | | (4.51) | (3.37) |
| Tax expenses on above | | 1.13 | 0.85 |
| Items that will be reclassified subsequently to profit or loss: | | | |
| Foreign currency translation (gain)/loss | | (32.84) | 9.66 |
| Other comprehensive (income)/loss for the year (net of tax) | | (36.22) | 7.14 |
| N. Total comprehensive income for the year (L + M) | | 339.86 | 246.03 |
| O. Profit for the year attributable to: | | | |
| Non-controlling interests | | 71.42 | 54.20 |
| Owners of the company | | 232.22 | 198.97 |
| P. Total comprehensive income for the year attributable to: | | | |
| Non-controlling interests | | 71.42 | 54.20 |
| Minority interests | | | |
| Owners of the company | | 268.44 | 191.83 |
| Earnings per equity share (Face value of Rs. 10/-) per share | | | |
| - basic | | 61.43 | 258.45 |
| - diluted | | 60.12 | 238.45 |

The accompanying notes are an integral part of these consolidated financial statements. [Refer notes 1 to 62]

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

Mukesh Jain
Partner

Kuldeep Jain
Managing Director
DIN: 02683041

Pratap R Jain
Director
DIN: 00101829

Nikunj Ghodawat
Chief Financial Officer

Chetan Jain
Company Secretary

Place: Mumbai
Date: 28th July 2022

Place: Mumbai
Date: 28th July 2022





CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022

| | | ₹ in Million | |
|--|--|--|--|
| Particulars | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 (Restated) | |
| A. Cash flows from operating activities | | | |
| Profit before tax and exceptional items | 641.56 | 453.04 | |
| Adjustments for: | | | |
| Depreciation, amortisation and impairment expenses | 855.74 | 697.61 | |
| Gain and dividend income on current investments (mutual funds) | (7.67) | (2.35) | |
| Expense on employee stock option scheme (ESOP Scheme) | 51.52 | 14.56 | |
| Unrealised foreign exchange (gains) / losses | (24.74) | 11.53 | |
| Interest income | (105.77) | (83.05) | |
| Fund raising cost | - | 2.20 | |
| Gratuity expense | 4.30 | 6.42 | |
| Allowances for doubtful debts / assets | 48.50 | 7.47 | |
| Bad debts written off | 2.48 | 13.43 | |
| Sundry balances written off | - | 1.80 | |
| Loss on assets sold/written off | 19.22 | 0.65 | |
| Other income | - | (57.90) | |
| Finance cost | 1,670.42 | 1,407.01 | |
| Interest Income on employee loans | (0.07) | - | |
| Gain on financial assets classified at FVTPL | (1.20) | - | |
| Gain on sale of assets (net) | - | - | |
| Other non operating income | (1.34) | - | |
| Gain on loss of control | (54.01) | - | |
| Sundry balances written back | (2.45) | - | |
| Interest Income from loans given to associate measured at amortised cost | (17.29) | - | |
| Operating profit before working capital changes | 3,079.20 | 2,472.42 | |
| Changes in working capital | | | |
| Adjustments for (increase) / decrease in operating assets: | | | |
| Trade receivables | (558.95) | (212.50) | |
| Inventories | (558.89) | 419.25 | |
| Other financial assets | (131.49) | 285.05 | |
| Other assets | (247.94) | (166.44) | |
| Adjustments for increase / (decrease) in operating liabilities: | | | |
| Trade payables | 3,064.66 | 1,290.10 | |
| Other liabilities | (234.79) | 846.85 | |
| Cash generated from operations | 4,411.80 | 4,934.73 | |
| Income taxes paid (net) | (71.68) | (48.05) | |
| Net cash generated in operating activities (A) | 4,340.12 | 4,886.68 | |
| B. Cash flows from investing activities | | | |
| Capital expenditure on property, plant and equipment, capital work in progress, intangible assets and capital advances | (8,109.78) | (4,668.47) | |
| Proceeds from sale of property, plant and equipment | 20.69 | 138.73 | |
| Current investments: | | | |
| - Placed | (3,861.57) | (1,120.00) | |
| - Withdrawn | 3,857.67 | 1,362.75 | |
| Investments in AIF Fund measured at fair value through profit and loss | - | (10.00) | |
| Non-Current Investments made | 0.00 | - | |
| Loans given | (213.04) | - | |
| Fixed deposits placed | (9,054.81) | (5,637.98) | |
| Fixed deposits matured | 7,329.70 | 4,758.55 | |
| Movement in restricted bank balances (net) | (396.06) | 7.67 | |
| Interest income received on loans and deposits | 88.87 | 72.09 | |
| Net cash used in investing activities (B) | (10,338.33) | (5,096.66) | |



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022

| | | ₹ in Million | |
|---|--|--|--|
| Particulars | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 (Restated) | |
| C. Cash flows from financing activities | | | |
| Proceeds from long term borrowings | 7,494.93 | 2,477.02 | |
| Repayment of long term borrowings | (4,797.96) | (1,157.55) | |
| Proceeds of short term borrowings (net) | (149.73) | (100.48) | |
| Proceeds from issue of equity shares at premium | 4,688.57 | 0.13 | |
| Proceeds from issue of preference shares at premium | 19.89 | - | |
| Proceeds from issue of capital to non-controlling interests in subsidiaries and alternate investment fund | 527.64 | 689.82 | |
| Drawings in LLP's | (158.45) | (42.25) | |
| Lease liabilities paid | (37.06) | (30.58) | |
| Fund raising cost | (86.03) | (5.77) | |
| Cash settlement of options held by employees | (152.00) | - | |
| Finance costs paid | (1,524.78) | (1,378.54) | |
| Net cash generated from financing activities (C) | 5,825.02 | 451.80 | |
| Net increase in cash and cash equivalents (A+B+C) | (173.19) | 241.82 | |
| Cash and cash equivalents at the beginning of year | 692.73 | 450.91 | |
| Cash and cash equivalents at the end of year | 519.54 | 692.73 | |

The accompanying notes are an integral part of these consolidated financial statements. [Refer notes 1 to 62]

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

Mukesh Jain
Partner

Kuldeep Jain
Managing Director
DIN: 02683041

Pratap R Jain
Director
DIN: 00101829

Nikunj Ghodawat
Chief Financial Officer

Chetan Jain
Company Secretary

Place: Mumbai
Date: 28th July 2022

Place: Mumbai
Date: 28th July 2022



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A. Equity Share capital

₹ in Million

| Particulars | Equity Share Capital |
|---|----------------------|
| Balance as at April 1, 2017 | 7.54 |
| Issue of Shares during the year ended March 31, 2021 | 0.04* |
| Balance as at March 31, 2021 | 7.58 |
| Conversion of CCPS into equity shares (Refer note 45) | 20.40 |
| Issue of Shares during the year ended March 31, 2022 | 8.18 |
| Balance as at 31st March, 2022 | 36.16 |

Note:

* Equity shares issued in FY 20-21: Rs. 32,250

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 45.

B. Other Equity

₹ 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, 2020 | 180.32 | 192.09 | 0.69 | (246.94) | 3.41 | 129.57 | 592.85 | 722.42 |
| Profit for the year ended March 31, 2021 | - | - | - | 198.98 | - | 198.98 | 68.05 | 267.03 |
| Remeasurement of defined benefit obligations for the year ended March 31, 2021 | - | - | - | 2.52 | - | 2.52 | - | 2.52 |
| Foreign currency translation changes | - | - | - | - | (9.66) | (9.66) | - | (9.66) |
| Change in non-controlling interests due to additional investments | - | - | - | - | - | - | 526.25 | 526.25 |
| 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 | - | 14.56 |
| Issue of Shares during the year ended March 31, 2021 | (10.40) | 10.40 | - | 163.58 | - | 163.58 | - | 163.58 |
| Share issue expenses | - | - | - | (3.56) | - | (3.56) | - | (3.56) |
| Balance as at March 31, 2021 (as reported earlier) | 184.48 | 202.49 | 0.69 | 114.58 | (6.25) | 495.99 | 1,144.90 | 1,640.89 |
| Changes as on March 31, 2021 due to prior period errors (Refer note 45 (b)) | - | - | - | - | - | - | (205.02) | (205.02) |
| Balance as at March 31, 2021 (restated) | 184.48 | 202.49 | 0.69 | 114.58 | (6.25) | 495.99 | 939.88 | 1,435.87 |
| Balance as at April 1, 2021 | 184.48 | 202.49 | 0.69 | 114.58 | (6.25) | 495.99 | 939.88 | 1,435.87 |
| Changes as on April 1, 2021 due to prior period errors (Refer note 45(a)) | - | - | - | (4,302.21) | - | (4,302.21) | - | (4,302.21) |
| Balance as at April 1, 2021 (after adjustments as referred in note 45) | 184.48 | 202.49 | 0.69 | (4,187.63) | (6.25) | (3,806.22) | 939.88 | (2,866.36) |
| Profit for the year ended March 31, 2022 | - | - | - | 232.22 | - | 232.22 | 71.42 | 303.64 |
| Foreign currency translation changes | - | - | - | - | 32.84 | 32.84 | - | 32.84 |
| Change in non-controlling interests due to additional investments | - | - | - | - | - | - | 462.64 | 462.64 |
| Change in non-controlling interests due to repayments | - | - | - | - | - | - | (137.42) | (137.42) |
| Change in non-controlling interests due to loss of control in subsidiary (Refer note: 51) | - | - | - | - | - | - | (113.67) | (113.67) |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

| | 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 | | | |
| Recognition of share based payments for the year ended 31st March, 2022 | 51.52 | - | - | - | - | 51.52 | - | 51.52 |
| Other Comprehensive Income arising from remeasurement of defined employee benefit obligation net of income tax | - | - | - | 3.38 | - | 3.38 | - | 3.38 |
| Cash settlement of options (Refer Note: 42) | (88.68) | - | - | - | - | (88.68) | - | (88.68) |
| Changes to statutory reserves | - | - | (0.66) | 0.66 | - | - | - | - |
| Issue of Shares during the year ended 31st March, 2022 | - | 4,680.38 | - | - | - | 4,680.38 | - | 4,680.38 |
| Premium on Conversion of CCPS into equity shares (Refer note: 45(a)) | - | 11,620.17 | - | - | - | 11,620.17 | - | 11,620.17 |
| Effect of modification of ESOP Policy (Refer note: 42) | - | - | - | (69.41) | - | (69.41) | - | (69.41) |
| Share issue expenses | - | - | - | (86.03) | - | (86.03) | - | (86.03) |
| Balance as at 31st March, 2022 | 147.32 | 16,503.04 | 0.03 | (4,106.81) | 26.59 | 12,570.17 | 1,222.85 | 13,793.02 |

The accompanying notes are an integral part of these consolidated financial statements. [Refer notes 1 to 62]

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

Mukesh Jain
Partner

Kuldeep Jain
Managing Director
DIN: 02683041

Pratap R Jain
Director
DIN: 00101829

Nikunj Ghodawat
Chief Financial Officer

Chetan Jain
Company Secretary

Place: Mumbai
Date: 28th July 2022

Place: Mumbai
Date: 28th July 2022



Notes to the consolidated financial statements for the year ended 31st March, 2022

Note 2 : Property, plant and equipment (owned, unless otherwise stated)

₹ in Million

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|-----------------------------|------------------------------------|------------------------------------|
| Carrying amounts of: | | |
| Freehold land | 1,399.47 | 1,186.38 |
| Plant and machinery | 19,538.24 | 18,703.25 |
| Furniture and fixtures | 12.74 | 11.61 |
| Motor vehicle | 6.01 | 6.76 |
| Office equipments | 1.79 | 1.99 |
| Computers | 9.55 | 3.37 |
| | 20,967.80 | 19,913.36 |

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---|------------------------------------|------------------------------------|
| Carrying amounts of: | | |
| Right to Use-Leasehold Land and Buildings | 273.70 | 264.60 |
| | 273.70 | 264.60 |

₹ in Million

| Particulars | Right to Use -Leasehold Land and Buildings | Freehold land | Plant and machinery | Furniture and fixtures | Motor vehicle | Office equipments | Computers | Total |
|---|--|-----------------|---------------------|------------------------|---------------|-------------------|--------------|------------------|
| Cost | | | | | | | | |
| Balance as at 1st April, 2020 | 320.92 | 1,108.01 | 15,556.45 | 12.45 | 17.50 | 4.49 | 18.88 | 17,038.70 |
| Additions | 17.89 | 177.15 | 4,886.37 | 2.58 | 1.73 | 0.09 | 0.05 | 5,085.86 |
| Subsidy | - | - | 3.00 | - | - | - | - | 3.00 |
| Disposals | 25.23 | 98.78 | 6.32 | - | 8.04 | 0.01 | 0.15 | 138.53 |
| Balance as at 31st March, 2021 | 313.58 | 1,186.38 | 20,433.50 | 15.03 | 11.19 | 4.57 | 18.78 | 21,983.03 |
| Additions | 31.69 | 213.09 | 1,962.82 | 2.75 | 2.31 | 0.55 | 8.44 | 2,221.65 |
| Additions - Business undertaking acquisition (Refer note 47) | - | - | 289.44 | - | - | - | - | 289.44 |
| Derecognition of assets on account of loss of control in subsidiary | - | - | 583.13 | - | - | - | - | 583.13 |
| Disposals | - | - | 40.94 | 0.03 | 2.90 | - | 0.23 | 44.10 |
| Balance as at 31st March, 2022 | 345.27 | 1,399.47 | 22,061.69 | 17.75 | 10.60 | 5.12 | 26.99 | 23,866.89 |
| Accumulated Depreciation | | | | | | | | |
| Balance as at 1st April, 2020 | 29.35 | - | 1,076.79 | 2.19 | 5.36 | 1.72 | 11.73 | 1,127.13 |
| Charge for the year | 25.62 | - | 653.92 | 1.23 | 1.73 | 0.87 | 3.79 | 687.17 |
| Disposals | 5.99 | - | 0.46 | - | 2.66 | 0.01 | 0.11 | 9.23 |
| Balance as at 31st March, 2021 | 48.98 | - | 1,730.25 | 3.42 | 4.43 | 2.58 | 15.41 | 1,805.07 |
| Charge for the year | 22.59 | - | 817.86 | 1.60 | 1.50 | 0.75 | 2.24 | 846.54 |
| Derecognition of assets on account of loss of control in subsidiary | - | - | 22.03 | - | - | - | - | 22.03 |
| Disposals | - | - | 2.63 | 0.01 | 1.34 | - | 0.21 | 4.19 |
| Balance as at 31st March, 2022 | 71.57 | - | 2,523.45 | 5.01 | 4.59 | 3.33 | 17.44 | 2,625.39 |

Footnote:

- (a) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- (b) Salaries, wages and overheads of Rs. 27.52 Million (Previous year : Rs. 50.38 million) being directly attributable to construction of property, plant and equipment have been capitalised.



Notes to the consolidated financial statements for the year ended 31st March, 2022

Details of Title deeds of immovable properties not held in the name of Group :

| Relevant line item in the Balance sheet | Description of the item of property | Acres | Gross carrying value | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director` | Property held since which date | Reason for not being held in the name of the company |
|---|-------------------------------------|-------|----------------------|---------------------------------|--|--------------------------------|--|
| Property Plant and equipment | Freehold land | 4.20 | 4.13 | Allabi | No | 25.11.2017 | The Group is in the process of completing the formalities in relation to the correction of the documents |
| Property Plant and equipment | Freehold land | 2.05 | 2.02 | Hanumanta S/o Bhimeshappa | No | 03.01.2018 | |
| Property Plant and equipment | Freehold land | 2.08 | 2.04 | Siddhappa | No | 03.01.2018 | |
| Property Plant and equipment | Freehold land | 9.03 | 8.89 | Naganna S/o Sharanappa | No | 05.01.2018 | |
| Property Plant and equipment | Freehold land | 1.58 | 1.55 | Malleshappa | No | 12.01.2018 | |
| Property Plant and equipment | Freehold land | 1.58 | 1.55 | Kashappa | No | 12.01.2018 | |
| Property Plant and equipment | Freehold land | 1.18 | 1.16 | Channamma | No | 17.04.2018 | |
| Property Plant and equipment | Freehold land | 1.18 | 1.16 | Dharmanna | No | 17.04.2018 | |
| Property Plant and equipment | Freehold land | 2.38 | 2.34 | Mahesh | No | 17.04.2018 | |
| Property Plant and equipment | Freehold land | 1.00 | 0.62 | Gavisiddeshwara | No | 04.01.2018 | |
| Property Plant and equipment | Freehold land | 4.54 | 2.82 | Tamma Reddy/Thimma Reddy | No | 11.01.2018 | |
| Property Plant and equipment | Freehold land | 2.07 | 1.29 | Tamma Reddy/Thimma Reddy | No | 11.01.2018 | |
| Property Plant and equipment | Freehold land | 8.01 | 3.79 | B. Ranjitha | No | 24.11.2017 | |
| Property Plant and equipment | Freehold land | 4.01 | 1.89 | Padmavathi | No | 12.04.2018 | |
| Property Plant and equipment | Freehold land | 2.00 | 0.95 | Kuldappa.K | No | 12.04.2018 | |
| Property Plant and equipment | Freehold land | 2.00 | 0.95 | Manjunatha.K | No | 12.04.2018 | |
| Property Plant and equipment | Freehold land | 8.01 | 3.79 | Keshava Reddy | No | 23.11.2017 | |
| Property Plant and equipment | Freehold land | 14.46 | 6.83 | D. Hiranna | No | 04.08.2018 | |

Note 3 : Goodwill

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

₹ in Million

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---|------------------------------------|------------------------------------|
| Carrying amounts of goodwill | | |
| Opening Balance | - | - |
| Good will on business understaking acquisition (Refer Note: 47) | 15.60 | - |
| | 15.60 | - |

Note 4: Capital work in-progress

₹ in Million

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--------------------------|------------------------------------|------------------------------------|
| Capital work in-progress | 6,027.36 | 1,119.23 |
| | 6,027.36 | 1,119.23 |

Footnotes:

- (i) The Group capitalised borrowing costs of Rs. 61.45 million during the current year. (Previous year: Nil)
- (ii) Salaries, wages and overheads of Rs. 86.86 Million (Previous year : Rs. 29.20 million) being directly attributable to construction of property, plant and equipment have been capitalised.

The ageing details of Capital work in progress is as under:

₹ in Million

| Particulars | As on 31 March 2022 | | | | |
|--------------------------------|---------------------|-----------|-----------|-------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in Progress | 5,992.78 | 27.61 | 6.97 | - | 6,027.36 |
| Projects Temporarily Suspended | - | - | - | - | - |



Notes to the consolidated financial statements for the year ended 31st March, 2022

The ageing details of Capital work in progress is as under:

| Particulars | As on 31 March 2022 | | | | Total |
|--------------------------------|---------------------|-----------|-----------|-------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in Progress | 1,112.26 | 6.97 | - | - | 1,119.23 |
| Projects Temporarily Suspended | - | - | - | - | - |

Note 5 : Intangible assets

₹ in Million

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|------------------------------------|------------------------------------|------------------------------------|
| Carrying amounts of: | | |
| Computer softwares | 0.29 | 2.40 |
| Customer contracts | 85.31 | - |
| Commercial Right to use lease land | 145.40 | 132.55 |
| | 231.00 | 134.95 |

₹ in Million

| Particulars | Intangible assets - Computer softwares | Intangible assets - Commercial Right to use lease hold land | Customer contracts (refer note: 47) | Total |
|--|--|---|-------------------------------------|---------------|
| Cost | | | | |
| Balance as at 1st April, 2020 | 14.87 | 123.72 | - | 138.59 |
| Additions | 1.74 | 21.64 | - | 23.38 |
| Balance as at 31st March, 2021 | 16.62 | 145.36 | - | 161.98 |
| Additions | 0.10 | 18.80 | 86.35 | 105.25 |
| Balance as at 31st Mar 2022 | 16.72 | 164.16 | 86.35 | 267.23 |
| Amortisation | | | | |
| Balance as at 1st April, 2020 | 9.08 | 7.49 | - | 16.57 |
| Charge for the year | 5.13 | 5.32 | - | 10.45 |
| Balance as at 31st March, 2021 | 14.21 | 12.81 | - | 27.02 |
| Charge for the year | 2.22 | 5.95 | 1.04 | 9.20 |
| Balance as at 31st Mar 2022 | 16.43 | 18.76 | 1.04 | 36.22 |

Note 6: Intangible assets under development

₹ in Million

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|-------------------------------------|------------------------------------|------------------------------------|
| Intangible assets under development | 3.58 | - |
| | 3.58 | - |

The ageing details of Intangible assets under development is as under:

| Particulars | As on 31 March 2022 | | | | Total |
|----------------------|---------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in Progress | 3.58 | - | - | - | 3.58 |

Note 7: Investments

A) Investment in joint venture

₹ in Million

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--|------------------------------------|------------------------------------|
| (Unquoted-accounted using the equity method) | | |
| Cleanmax Harsha Solar LLP | 65.46 | 64.88 |



Notes to the consolidated financial statements for the year ended 31st March, 2022

| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|--|--|--|
| Movement in balances in investment in joint venture | | |
| Opening balance | 64.88 | 63.22 |
| Share in profit for the year | 0.58 | 1.66 |
| Closing balance | 65.46 | 64.88 |

B) Investment in Associate

₹ in Million

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---|------------------------------------|------------------------------------|
| (Unquoted-accounted using the equity method) | | |
| Clean Max Alpha Lease Co FZCO | 330.47 | - |
| Movement in balances in investment in associate | | |
| Fair value of investment in associate recognised on loss of control (Refer note 51) | 326.16 | - |
| Share in profit for the year | 4.31 | - |
| Closing balance | 330.47 | |
| Total Investment in joint venture and associate (A + B) | 395.93 | 64.88 |

C) Investments in other entities (measured at fair value through profit and loss)

₹ in Million

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--|------------------------------------|------------------------------------|
| Investments in Clean Max Renewable Series I Yield Fund (AIF) | 11.20 | 10.00 |
| | 11.20 | 10.00 |
| Total Non current investment | 407.13 | 74.88 |

D) Current Investments

₹ in Million

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---|------------------------------------|------------------------------------|
| Investment in mutual fund (measured at FVTPL) | 11.57 | - |
| Total current investment | 11.57 | |
| Total Investments | 418.70 | 74.88 |

Note 8 Loans (non-current)

₹ in Million

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---------------------------------|------------------------------------|------------------------------------|
| (unsecured, considered good) | | |
| Loans to employees | 0.20 | 0.42 |
| Loans and advances to associate | 511.46 | - |
| | 511.66 | 0.42 |

Footnote:

The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Group has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.



Notes to the consolidated financial statements for the year ended 31st March, 2022

Note 9 Other non-current financial assets

₹ in Million

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--|------------------------------------|------------------------------------|
| (unsecured, considered good) | | |
| Security deposits | 84.34 | 75.33 |
| Balance with bank held as margin money | 1,300.83 | 935.29 |
| | 1,385.17 | 1,010.62 |

Note 10 Other non-current assets

₹ in Million

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--|------------------------------------|------------------------------------|
| (unsecured, considered good) | | |
| Capital advances for property, plant and equipment | 815.73 | 85.29 |
| Less: Allowances for doubtful capital advances | (8.32) | (8.32) |
| | 807.41 | 76.97 |
| Prepaid expenses | 4.68 | 9.67 |
| Balances with government authorities | 24.47 | 24.09 |
| Deferred cost - Non refundable deposit | 34.16 | 35.96 |
| | 870.72 | 146.69 |

Note 11 Inventories

₹ in Million

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|-------------------------------------|------------------------------------|------------------------------------|
| Project materials (refer Footnotes) | 699.24 | 140.35 |
| | 699.24 | 140.35 |

Footnotes:

- 11(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.
- 11(b) Inventories include materials in transit of Rs. 293.85 million (Rs. 53.23 million as at March 31, 2021)
- 11(c) Inventories have been hypothecated as security for the Company's working capital facility

Note 12 Trade receivables

₹ in Million

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--------------------------------------|------------------------------------|------------------------------------|
| Unsecured (Refer note 55 for ageing) | | |
| Considered good | 995.10 | 477.84 |
| Considered doubtful | 134.03 | 85.70 |
| | 1,129.13 | 563.54 |
| Less: Allowances for doubtful debts | (134.03) | (85.70) |
| | 995.10 | 477.84 |

Note 13 Cash and cash equivalents

₹ in Million

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--|------------------------------------|------------------------------------|
| Cash on hand | 0.21 | 0.09 |
| Cheques on hand | - | 1.82 |
| Balances with banks | | |
| Current accounts | 498.39 | 690.82 |
| Deposits with original maturity less than 3 months | 20.94 | - |
| | 519.54 | 692.73 |

13(a) The Group has not traded or invested in Crypto currency or Virtual Currency during the year.





Notes to the consolidated financial statements for the year ended 31st March, 2022

Note 14 Other balances with banks

₹ in Million

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--|------------------------------------|------------------------------------|
| Escrow accounts [Refer footnote 14 (a)] | 503.46 | 264.17 |
| In deposit accounts | | |
| - Balances with bank held as margin money and others | 2,221.04 | 861.47 |
| | 2,724.50 | 1,125.64 |

Footnote 14 (a):

The balance in escrow account is with various banks which have restriction on usage.

Note 15 Loans (Current)

₹ in Million

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|------------------------------|------------------------------------|------------------------------------|
| (unsecured, considered good) | | |
| Loans to employees | 6.56 | 0.91 |
| | 6.56 | 0.91 |

Note 16 Other current financial assets

₹ in Million

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---------------------------------------|------------------------------------|------------------------------------|
| (unsecured, considered good) | | |
| Subsidy receivable | 40.30 | 41.81 |
| Less: Allowances for doubtful subsidy | (0.30) | (0.30) |
| | 40.00 | 41.51 |
| Security deposits (Refer note 16(a)) | 100.74 | 6.82 |
| Interest accrued on fixed deposits | 60.53 | 33.63 |
| Unbilled revenue* (Refer note: 46)* | 368.40 | 338.56 |
| Insurance claim receivable | 4.57 | - |
| Due from associate | 5.66 | - |
| Others receivables | 3.78 | 17.85 |
| Forward contract receivable | 4.21 | 1.29 |
| | 587.89 | 439.66 |

Footnote 16

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

* Classified as financial asset as right to consideration is unconditional upon passage of time

Note 17 Other current assets

₹ in Million

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--|------------------------------------|------------------------------------|
| (unsecured, considered good, unless stated otherwise) | | |
| Advances to supplier and others | 429.72 | 238.79 |
| Prepaid expenses | 50.80 | 48.30 |
| Deferred cost - Non refundable deposit | 1.80 | 1.80 |
| Indirect tax recoverable | 301.75 | 178.16 |
| Amount due from customers under constructions contracts (Refer note: 46) | 86.86 | 140.96 |
| Others | 5.03 | 15.24 |
| | 875.96 | 623.25 |



Notes to the consolidated financial statements for the year ended 31st March, 2022

Note 18: Share capital

₹ in Million

| | Shares as at 31st March, 2022 | | Shares as at 31st March, 2021 | |
|---|-------------------------------|--------------------|-------------------------------|--------------------|
| | No. | Amounts in million | No. | Amounts in million |
| 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 | 7,00,000 | 70.00 | 7,50,000 | 75.00 |
| Compulsorily convertible preference shares of Rs. 50/- each | | | | |
| Series K | 1,00,000 | 5.00 | - | - |
| | 70,13,565 | 286.68 | 69,63,565 | 286.68 |
| Issued, subscribed and fully paid-up share capital | | | | |
| Equity shares of Rs. 10/- each | 36,15,586 | 36.16 | 7,57,719 | 7.58 |
| | 36,15,586 | 36.16 | 7,57,719 | 7.58 |
| Compulsorily convertible preference shares of Rs. 50/- each and premium thereon | | | | |
| Series I | - | - | 3,73,730 | 974.99 |
| Series II | - | - | 1,75,750 | 458.50 |
| Series III | - | - | 2,55,488 | 666.52 |
| Series IV | - | - | 1,95,642 | 510.39 |
| Series V | - | - | 1,41,132 | 411.00 |
| Series VI | - | - | 1,47,941 | 430.83 |
| Series VII | - | - | 42,786 | 142.33 |
| Series VIII | - | - | 91,735 | 305.17 |
| Series A | - | - | 1,34,161 | 350.00 |
| Series B | - | - | 32,607 | 85.07 |
| Series C | - | - | 23,522 | 68.50 |
| Series D | - | - | 24,657 | 71.81 |
| Series E | - | - | 7,131 | 23.72 |
| Series F | - | - | 15,289 | 50.86 |
| Series X | - | - | 7,13,058 | 2,709.62 |
| Series K (Partly paid up - Rs. 20/-) | 69,750 | 19.89 | - | - |
| | 69,750 | 19.89 | 23,74,629 | 7,259.31 |

18 (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.



Notes to the consolidated financial statements for the year ended 31st March, 2022

18 (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 no 45.

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.

18 (c) Reconciliation of equity shares at the beginning and at the end of the reporting year:

₹ in Million

| | Equity Shares as at 31 st March, 2022 | | Equity Shares as at 31 st March, 2021 | |
|--|--|--------------|--|-------------|
| | No. | Amount | No. | Amount |
| Equity shares outstanding at the beginning of the year | 7,57,719 | 7.58 | 7,54,494 | 7.54 |
| Conversion of CCPS into equity shares | 20,39,951 | 20.40 | - | 0.03 |
| Equity shares issued during the year - fresh issue | 8,17,916 | 8.18 | 3,225 | - |
| Equity shares outstanding at the ending of the year | 36,15,586 | 36.16 | 7,57,719 | 7.58 |

18 (d) Reconciliation of preference shares at the beginning and at the end of the year:

| | Preference Shares as at 31 st March, 2022 | | Preference Shares as at 31 st March, 2021 | |
|--|--|--------------|--|-----------------|
| | No. | Amount | No. | Amount |
| Preference shares outstanding at the beginning of the year | 23,74,629 | 7,259.31 | 23,74,629 | 7,259.31 |
| Preference shares issued during the year including premium - fresh issue | 69,750 | 19.89 | - | - |
| Preference shares converted | (23,74,629) | (7,259.31) | - | - |
| Preference shares outstanding at the end of the year | 69,750 | 19.89 | 23,74,629 | 7,259.31 |

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

| Sr. No. | Name of Shareholder | Equity Shares as at 31 st March, 2022 | | Equity Shares as at 31 st March, 2021 | |
|---------|---------------------------------------|--|--------------|--|--------------|
| | | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| 1 | Kuldeep P. Jain | 5,95,757 | 16.48% | 5,95,757 | 78.63% |
| 2 | Nidhi K. Jain | 35,600 | 0.98% | 49,016 | 6.47% |
| 3 | Augment India I Holdings, LLC | 19,19,685 | 53.09% | - | - |
| 4 | UK Climate Investments Apollo Limited | 6,35,729 | 17.58% | - | - |
| 5 | DSDG Holding APS | 3,68,060 | 10.18% | - | - |

18 (f) Details of shareholding of promoters:

| Sr. No. | Name of Shareholder | Equity Shares as at 31 st March, 2022 | | % Change during the year | Equity Shares as at 31 st March, 2021 | |
|---------|---------------------|--|--------------|--------------------------|--|--------------|
| | | No. of Shares held | % of Holding | | No. of Shares held | % of Holding |
| 1 | Kuldeep P. Jain | 5,95,757 | 16.48% | 62.15% | 5,95,757 | 78.63% |
| 2 | Nidhi K. Jain | 35,600 | 0.98% | 5.48% | 49,016 | 6.47% |

18 (g) Shares reserved for issuance under options:

Shares reserved for issuance under employee stock option plans are disclosed in Note no. 42



Notes to the consolidated financial statements for the year ended 31st March, 2022

Note 19 Other equity

₹ in Million

| | 31st March, 2022 | 31st March, 2021 |
|---|---|---|
| Reserves and surplus: | | |
| Securities premium | | |
| Opening balance | 202.49 | 192.09 |
| Add: Premium on Conversion of CCPS into equity shares | 11,620.17 | - |
| Add: Premium on shares issued during the year - fresh issue | 4,680.38 | 10.40 |
| Closing balance | 16,503.04 | 202.49 |
| | | |
| | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
| Share options outstanding account: | | |
| Opening balance | 184.48 | 180.32 |
| Add: Arising on share based payments | 51.52 | 14.56 |
| Less: Cash settlement of options (Refer Note: 42) | (88.68) | - |
| Closing balance | 147.32 | 184.48 |
| | | |
| Statutory reserve | | |
| Opening balance | 0.69 | 0.69 |
| Add: Changes during the year | (0.66) | - |
| Closing balance | 0.03 | 0.69 |
| | | |
| Retained earnings | | |
| Opening balance | 114.58 | (246.94) |
| Changes due to prior period errors (Refer note: 48) | (4,302.21) | - |
| Restated balance as at beginning of current year | (4,187.63) | (246.94) |
| Profit for the year | 232.22 | 198.98 |
| Add: Remeasurement of defined benefit gain/(losses) | 3.38 | 2.52 |
| Less: Transfer to statutory reserve | 0.66 | - |
| Equity share issue expense | (86.03) | (3.56) |
| Effect of modification of ESOP Policy (Refer note: 42) | (69.41) | - |
| Premium on issue of shares to non-controlling interest | - | - |
| Closing balance | (4,106.81) | 114.58 |
| | | |
| Foreign currency translation reserve | | |
| Opening balance | (6.25) | 3.41 |
| Add: Change during the year (net) | 32.84 | (9.66) |
| Closing balance | 26.59 | (6.25) |
| | | |
| Total | 12,570.17 | 495.99 |

Nature and purpose of reserves:

- 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.
- 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.
- 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.
- Retained earnings represent the amount of accumulated earnings of the Group.
- 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



Notes to the consolidated financial statements for the year ended 31st March, 2022

Note 20 Long-term borrowings

| | ₹ in Million | |
|--|------------------------------------|------------------------------------|
| | As at 31 st March, 2022 | As at 31 st March, 2021 |
| Secured | | |
| (i) Vehicle loans [refer footnote 18 (i)] | | |
| - from banks | 2.96 | 2.38 |
| (ii) Term loans | | |
| - from banks | 3,428.33 | 2,972.79 |
| - from others | 12,623.42 | 10,288.61 |
| | 16,054.71 | 13,263.78 |
| Less: Current maturities of long term borrowings | (1,158.79) | (916.07) |
| | 14,895.92 | 12,347.71 |

Refer note 58 and 59 for disclosures related to borrowings

Note 21 Other non current financial liabilities

| | ₹ in Million | |
|---|------------------------------------|------------------------------------|
| | As at 31 st March, 2022 | As at 31 st March, 2021 |
| Long-term security deposit from customers | 17.95 | 17.51 |
| Liability towards investment in subsidiaries by Alternate Investment Fund | 275.88 | 205.02 |
| Compulsorily convertible preference share (Refer note: 45) | 65.12 | 7,259.31 |
| | 358.95 | 7,481.84 |

Note 22 Long-term provisions

| | ₹ in Million | |
|------------------------|------------------------------------|------------------------------------|
| | As at 31 st March, 2022 | As at 31 st March, 2021 |
| Provision for gratuity | 27.02 | 27.23 |
| | 27.02 | 27.23 |

Note 23 Deferred tax liabilities (net)

| | ₹ in Million | |
|---|------------------------------------|------------------------------------|
| | As at 31 st March, 2022 | As at 31 st March, 2021 |
| Deferred tax liabilities: | | |
| Difference between book balance and tax balance of property, plant and equipment and Amortisation of borrowing cost | 1,705.22 | 1,250.14 |
| | 1,705.22 | 1,250.14 |
| Deferred tax assets: | | |
| Provision for gratuity | 6.00 | 5.90 |
| Allowances for doubtful debts | 22.67 | 20.29 |
| Unabsorbed depreciation and book losses | 1,101.63 | 914.82 |
| Lease liabilities | 0.57 | 1.35 |
| MAT credit entitlement | - | 1.97 |
| | 1,130.87 | 944.33 |
| Net deferred tax liabilities | 574.35 | 305.81 |
| Deferred tax assets (net) | | |
| Deferred tax liabilities: | | |
| Difference between book balance and tax balance of property, plant and equipment and Amortisation of borrowing cost | 1,581.91 | 1,628.36 |
| Lease liabilities | 1.81 | - |
| | 1,583.72 | 1,628.36 |
| Deferred tax assets: | | |
| Allowances for doubtful debts | 9.25 | 0.53 |
| Unabsorbed depreciation and book losses | 1,986.24 | 1,952.09 |
| | 1,995.49 | 1,952.62 |
| Net deferred tax assets | (411.77) | (324.26) |



Notes to the consolidated financial statements for the year ended 31st March, 2022

Note 24 Other non current liabilities

₹ in Million

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---|------------------------------------|------------------------------------|
| Prepayments on discounting of long-term security deposit from customers | 6.87 | 7.98 |
| Deferred revenue | 508.44 | 232.77 |
| | 515.31 | 240.75 |

Note 25 Short-term borrowings

₹ in Million

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--|------------------------------------|------------------------------------|
| Secured loans | | |
| From bank | - | 149.73 |
| Current maturities of long term borrowings | 1,158.79 | 916.07 |
| | 1,158.79 | 1,065.80 |

Note 26 Trade payables

₹ in Million

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---|------------------------------------|------------------------------------|
| (Due on account of goods purchased and services received) (Refer note 54 for ageing) | | |
| Total outstanding dues of micro and small enterprises (Refer note: 39) | 174.89 | 190.15 |
| Total outstanding dues of creditors other than micro and small enterprises | 5,225.24 | 2,172.51 |
| | 5,400.13 | 2,362.66 |

Note 27 Other current financial liabilities

₹ in Million

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---|------------------------------------|------------------------------------|
| Interest accrued on borrowings | 28.17 | 28.66 |
| Payables on purchase of property, plant & equipment | 110.90 | 25.10 |
| Others | 9.02 | 2.86 |
| | 148.09 | 56.62 |

Note 28 Other current liabilities

₹ in Million

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--|------------------------------------|------------------------------------|
| Advance from customers | 188.70 | 899.65 |
| Prepayments on fair valuation of long-term security deposit from customers | 1.64 | 1.30 |
| Amount due to customers under construction contracts | 201.50 | 36.99 |
| Deferred revenue | 22.36 | 17.30 |
| Statutory obligations | 105.95 | 83.77 |
| Other payables | 0.05 | 0.05 |
| | 520.20 | 1,039.06 |

Note 29 Revenue from operations

₹ in Million

| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|--|--|--|
| Performance obligation at a point in time | | |
| Revenue from sale of power | 3,673.04 | 2,998.97 |
| Revenue from sale of goods | 7.05 | - |
| Performance obligation over time | | |
| Revenue from projects | 3,199.52 | 3,125.32 |
| Revenue from operation and maintenance services | 104.66 | 82.11 |
| Revenue from common infra services | 14.48 | - |
| Other operating income | 18.51 | 6.25 |
| | 7,017.26 | 6,212.65 |



Notes to the consolidated financial statements for the year ended 31st March, 2022

Note 30 Other income

₹ in Million

| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|---|--|--|
| Gain on sale of investments in mutual funds measured at fair value through profit or loss | 7.67 | 2.35 |
| Interest income from : | | |
| - banks on fixed deposits measured at amortised cost | 98.41 | 81.33 |
| - on loans given to related parties | 17.29 | - |
| - on employee loans | 0.07 | 0.16 |
| - amortisation of financial liability | 1.14 | 1.27 |
| Gain on financial assets classified at FVTPL | 1.20 | - |
| Gains on modification of contractual cashflows | - | 57.90 |
| Net loss on foreign currency transactions and translations | 18.27 | - |
| Interest on income tax refund | 6.22 | 0.45 |
| Sundry balances written back | 2.45 | 7.55 |
| Gain on loss of control (Refer note 51) | 54.01 | - |
| Other non-operating income | 9.19 | 8.81 |
| | 215.92 | 159.82 |

Note 31 Cost of materials consumed

| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|---|--|--|
| Opening stock | 140.35 | 559.60 |
| Add/Less: Purchases of materials, cost of jobs and services | 3,774.92 | 2,795.22 |
| Less: Closing stock | (699.24) | (140.35) |
| Materials consumed, cost of jobs and services | 3,216.03 | 3,214.47 |

Note 32 Purchase of traded goods

₹ in Million

| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|-----------|--|--|
| Materials | 6.36 | - |
| | 6.36 | - |

Note 33 Employee benefits expenses

₹ in Million

| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|--|--|--|
| Salaries, wages and bonus | 402.10 | 314.34 |
| Gratuity expense | 8.54 | 7.22 |
| Contribution to provident and other funds | 4.10 | 4.83 |
| Employee share based payment expenses (Refer note: 42) | 51.52 | 14.56 |
| Staff welfare expenses | 1.81 | 0.15 |
| | 468.07 | 341.10 |

Note 34 Other expenses

₹ in Million

| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|-----------------------------|--|--|
| Power and fuel | 1.22 | 1.17 |
| Rent | 20.74 | 16.87 |
| Insurance charges | 44.81 | 42.27 |
| Rates and taxes | 37.10 | 9.15 |
| Communication | 5.27 | 5.68 |
| Travelling and conveyance | 27.16 | 13.65 |
| Printing and stationery | 1.20 | 0.43 |
| Legal and professional fees | 41.47 | 33.15 |



Notes to the consolidated financial statements for the year ended 31st March, 2022

| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|--|--|--|
| Fund raising cost | - | 2.20 |
| Referral fees | 41.20 | 35.84 |
| Net loss on foreign currency transactions and translations | - | 14.05 |
| Marketing and business development expenses | 4.30 | 2.91 |
| Loss on assets sold/written off/Fire | 19.22 | 0.65 |
| Payments to auditor [Refer footnote 34 (a)] | 20.15 | 12.13 |
| Bad debts written off | 2.48 | 13.43 |
| Recruitment fees | 3.23 | 1.06 |
| Allowances for doubtful assets [Refer note 34 (b)] | 48.50 | 7.47 |
| Donation and Corporate social responsibility | 4.98 | 4.48 |
| Miscellaneous expenses [Refer note 34 (c)] | 49.40 | 42.65 |
| | 372.43 | 259.24 |

Footnote:

34 (a) Payments to auditor (exclusive of indirect taxes)

₹ in Million

| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|-----------------------------|--|--|
| - Statutory audit* | 17.46 | 9.07 |
| - Tax audit | 1.04 | 0.91 |
| - Other services | 0.09 | 0.27 |
| - Taxation matters | 1.56 | 1.86 |
| - Reimbursement of expenses | - | 0.02 |
| | 20.15 | 12.13 |

34 (b) Allowances for doubtful debts:

₹ in Million

| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|--|--|--|
| Opening Balance | 94.47 | 87.00 |
| Add: Provision during the year | 50.98 | 20.90 |
| | 145.45 | 107.90 |
| Less: Bad debts written off against current year provision | (2.48) | (13.43) |
| Closing Balance | 142.97 | 94.47 |
| As per Note 10: Other non-current assets | 8.32 | 8.32 |
| As per Note 12: Trade receivables | 134.03 | 85.70 |
| As per Note 16: Other current financial assets | 0.30 | 0.30 |
| Investment in Joint Venture | 0.32 | 0.15 |
| | 142.97 | 94.47 |

34 (c) Break-up of Misc Expenses:

₹ in Million

| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|-----------------------------------|--|--|
| Membership and subscriptions fees | 2.52 | 0.18 |
| Filing and stamp duty charges | 0.59 | 1.29 |
| Bank charges | 2.32 | 2.42 |
| Tender fees | - | 0.25 |
| Office and maintenance expenses | 4.00 | 3.72 |
| Computer and software expenses | 0.31 | 2.75 |
| Sundry balance written off | 1.80 | 1.80 |
| Cash discount | 12.53 | 12.98 |
| Service contract fees | 10.43 | 10.65 |
| Other miscellaneous expenses | 14.90 | 6.61 |
| | 49.40 | 42.65 |



Notes to the consolidated financial statements for the year ended 31st March, 2022

Note 35 Finance cost

₹ in Million

| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|---|--|--|
| Interest expense on: | | |
| - borrowings measured at amortised cost | 1,557.95 | 1,325.10 |
| - security deposits from customers measured at amortised cost | 0.82 | 0.92 |
| - delayed payment of taxes | 1.75 | 2.48 |
| - lease liabilities as per Ind AS 116 | 25.27 | 26.41 |
| - on financials liabilities measured at amortised cost (Investment by Alternate Investment Fund in subsidiaries) | 26.88 | 13.86 |
| | 1,612.67 | 1,368.77 |
| Other borrowing costs | 60.32 | 38.24 |
| | 1,672.99 | 1,407.01 |

35 (a) Break up of interest expense on borrowings

| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|---|--|--|
| - on borrowings | 1,430.67 | 1,273.90 |
| - on debentures | - | 18.64 |
| - on bank overdrafts and other limits | 33.32 | 16.73 |
| - due to effective interest rate adjustment as per Ind AS 109 | 93.96 | 15.83 |
| | 1,557.95 | 1,325.10 |

Note 36 Exceptional items

| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|--|--|--|
| Loss on sale of land (Refer footnote 36 (i)) | - | 14.11 |
| Loss on conversion of CCPS (Refer note 45) | 79.04 | - |
| Loss on fair valuation of Series K CCPS (Refer footnote 36(i)) | 45.24 | - |
| | 124.28 | 14.11 |

Footnote: 36(i)

The Parent Company has issued Series K CCPS during the year and is classified as financial liability at FVTPL. The above impact pertains notional loss on fair valuation. Since the same is distinct from ordinary business of the Company, it is classified as exceptional item.

The Group had sold land in previous year leading to loss as the sale value was predetermined with the customer. As the loss was not in regular course of business, the same was classified as exceptional item.

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 March, 2022 is as follows:

₹ in Million

| Particulars | Fair Value through profit and loss | Amortised Cost | Total Carrying Value |
|---------------------------|---------------------------------------|-----------------|----------------------|
| Financial assets | | | |
| Investments* | 22.77 | - | 22.77 |
| Loans | - | 518.22 | 518.22 |
| Other financial assets | 4.21 | 1,968.85 | 1,973.06 |
| Trade receivables | - | 995.10 | 995.10 |
| Cash and cash equivalents | - | 519.54 | 519.54 |
| Other bank balances | - | 2,724.50 | 2,724.50 |
| | 26.98 | 6,726.21 | 6,753.19 |

*Excluding investments in Joint venture and associate which are accounted as per equity method



Notes to the consolidated financial statements for the year ended 31st March, 2022

| Particulars | Fair Value through profit and loss | Amortised Cost | Total Carrying Value |
|------------------------------|------------------------------------|------------------|----------------------|
| Financial liabilities | | | |
| Borrowings | - | 16,054.71 | 16,054.71 |
| Trade payables | - | 5,400.13 | 5,400.13 |
| Lease liabilities | - | 264.29 | 264.29 |
| Other financial liabilities | 341.00 | 166.04 | 507.04 |
| | 341.00 | 21,885.18 | 22,226.17 |

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 |
|--|------------------------------------|------------------|----------------------|
| ₹ in Million | | | |
| 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 | - | 692.73 | 1,182.25 |
| Other bank balances | - | 1,125.64 | 636.12 |
| | 11.29 | 3,746.54 | 3,757.83 |
| *Excluding investments in Joint venture and associate which are accounted as per equity method | | | |
| Financial liabilities | | | |
| Borrowings | - | 13,413.51 | 12,497.44 |
| Trade payables | - | 2,362.66 | 2,362.66 |
| Lease liabilities | - | 245.73 | 245.73 |
| Other financial liabilities | 7,464.33 | 74.13 | 1,235.92 |
| | 7,464.33 | 16,096.03 | 16,341.75 |

37.3 Fair value hierarchy

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

| Particulars | Level | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---|---------|------------------------------------|------------------------------------|
| Financial assets | | | |
| At fair value through profit or loss | | | |
| - Investment in Mutual funds | Level 2 | 11.57 | - |
| - Investment in AIF trust | Level 3 | 11.20 | 10.00 |
| - Forward contract receivable | Level 2 | 4.21 | 1.29 |
| | | 26.98 | 11.29 |
| Financial liabilities | | | |
| - Compulsorily convertible preference share | Level 3 | 65.12 | 7,259.31 |
| - Liability towards investment in subsidiaries by AIF | Level 3 | 275.88 | 205.02 |
| | | 341.00 | 7,464.33 |

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.



Notes to the consolidated financial statements for the year ended 31st March, 2022

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 in million | ₹ in Million |
|---|----------|---------------------------------------|--------------|
| | | | Amount |
| Foreign currency exposure as at 31st March, 2022 | | | |
| Payables | US \$ | 37.36 | 2,821.31 |
| Foreign currency exposure as at 31st March, 2021 | | | |
| Payables | US \$ | 8.77 | 642.63 |

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 in million | Notional amounts in Rs. Million | Fair value of assets (liabilities) |
|--|-------------------------------------|---------------------------------------|---------------------------------|------------------------------------|
| As at 31st March, 2022 | | | | |
| Buy currency - USD | 76.5 | 36.55 | 2,796.8 | 2,801.01 |
| As at 31st March, 2021 | | | | |
| Buy currency - USD | 74.6 | 8.72 | 650.37 | 651.66 |

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, 2022, 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. 4.21 Million. (As at 31st March, 2021: Rs. 1.29 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 March, 2022 | | | |
| USD | | | |
| Increase in Rupee against the foreign currencies | 5% | 138.07 | 138.07 |
| Decrease in Rupee against the foreign currencies | 5% | (138.07) | (138.07) |
| 31 March, 2021 | | | |
| USD | | | |
| Increase in Rupee against the foreign currencies | 5% | 31.10 | 31.10 |
| Decrease in Rupee against the foreign currencies | 5% | (31.10) | (31.10) |

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



Notes to the consolidated financial statements for the year ended 31st March, 2022

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 March, 2022 | | | |
| Borrowings | 1,158.79 | 15,164.60 | 16,323.39 |
| Trade payables | 5,400.13 | - | 5,400.13 |
| Lease liabilities | 30.37 | 963.69 | 994.06 |
| Other financial liabilities | 148.09 | 358.95 | 507.04 |
| | 6,737.38 | 16,487.24 | 23,224.62 |
| As at 31st March, 2021 | | | |
| Borrowings | 1,065.80 | 12,610.84 | 13,676.65 |
| Trade payables | 2,362.66 | - | 2,362.66 |
| Lease liabilities | 29.83 | 930.76 | 960.59 |
| Other financial liabilities | 56.62 | 7,481.84 | 7,538.46 |
| | 3,514.91 | 21,023.44 | 24,538.36 |

Note 38: Contingent Liabilities and Commitments

| Financial liabilities | ₹ in Million | |
|--|------------------------------------|------------------------------------|
| | As at 31 st March, 2022 | As at 31 st March, 2021 |
| (i) Contingent Liabilities | | |
| Income tax liability that may arise in respect of which the Group is in appeal. | 200.16 | 200.93 |
| Good and Service Tax liability of joint venture | 11.27 | - |
| Good and Service Tax demand as per form DRC-01A* | 671.10 | - |
| *The demand notice was received after 31 st March 2022. | | |
| (ii) Commitments (to the extent not provided for) | | |
| Estimated amount of contracts remaining to be executed on capital account net of capital advance and not provided for* | - | - |
| | - | - |

*The Group 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. 628.40 Million from IndusInd Bank to its lenders in lieu of the DSRA requirement against its borrowings (as at March 31, 2021 : Rs. 577.10 million)

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.



Notes to the consolidated financial statements for the year ended 31st March, 2022

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

| Financial liabilities | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---|------------------------------------|------------------------------------|
| (i) The principal amount remaining unpaid to any supplier as at the end of the accounting period | 174.89 | 190.15 |
| (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 periods | - | - |
| (vi) Amount of Interest payable on last periods interest outstanding | - | - |
| (vii) Total outstanding dues of Micro and Small Enterprises | - | - |
| - Principal | 174.89 | 190.15 |
| - Interest | - | - |

Note 40: Earnings per share

₹ in Million

| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|----------------------------|--|--|
| Basic earnings per share | 61.43 | 258.45 |
| Diluted earnings per share | 60.12 | 238.45 |

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 st March, 2022 | For the year ended 31 st March, 2021 |
|---|--|--|
| Profit attributable to equity shareholders (Refer note: 45) | 232.22 | 198.98 |
| Less: Share issue expenses debited to retained earnings | (86.03) | (3.56) |
| Earnings for the year | 146.19 | 195.42 |
| Weighted average number of equity shares | 23,79,933 | 7,56,111.00 |

Diluted earnings per share:

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

| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|--|--|--|
| Earnings for the year | 146.19 | 195.42 |
| Ordinary outstanding shares | 23,79,933 | 7,56,111 |
| Adjustment for Employee share options | 51,945 | 63,404 |
| Weighted average number of equity shares - for diluted EPS | 24,31,878 | 8,19,515 |

Note: The Group has issued 69,750 partly-paid Compulsorily Convertible Preference Shares (CCPS) to KEMPINC LLP on 16th August 2021. These are anti-dilutive in nature and thus have not been considered in calculation of dilutive shares for EPS. Similarly, CCPS issued to Yellow Bell Investments Limited, International Financial Corporation and UK Climate Investments Apollo Limited are antidilutive in nature for FY 20-21.

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. 4.10 million (Previous year: Rs. 4.83 million) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

41.2 Defined benefit plans:

The Group 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.



Notes to the consolidated financial statements for the year ended 31st March, 2022

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.

₹ in Million

| Particulars | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|---|--|--|
| Opening of defined benefit obligation | 27.23 | 24.18 |
| Current service cost* | 6.99 | 5.90 |
| Interest on net defined benefit liability / (asset) | 1.50 | 1.32 |
| Total expense recognised in the Statement of Profit and Loss | 8.49 | 7.22 |
| 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 | 0.78 | 0.57 |
| Actuarial loss/(Gain) arising on account of experience adjustment | (5.29) | (3.94) |
| Total amount recognized in other comprehensive income | (4.51) | (3.37) |
| Benefits Paid | (3.09) | (0.40) |
| Foreign exchange gain/loss | (1.10) | (0.40) |
| Closing of defined benefit obligation Net asset / (liability) recognised in the Balance Sheet | 27.02 | 27.23 |

| Particulars | Year ended 31 st March, 2022 Gratuity | For the year ended 31 st March, 2021 Gratuity |
|--|--|--|
| Opening net defined benefit liability / (asset) | 27.23 | 24.18 |
| Expense charged to profit & loss account | 8.49 | 7.22 |
| Amount recognized outside profit & loss account | (4.51) | (3.37) |
| Benefits Paid | (3.09) | (0.40) |
| Foreign exchange gain/loss | (1.10) | (0.40) |
| Closing net defined benefit liability / (asset) | 27.02 | 27.23 |
| The principal assumptions used for the purposes of the actuarial valuations are as follows. | | |
| Discount rate | 6.40% | 6.40% |
| 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 st March, 2022 | Year ended 31 st March, 2021 |
|--|--|--|
| Present value of unfunded defined benefit obligation | 27.02 | 27.23 |
| Fair value of plan assets | - | - |
| Net liability arising from defined benefit obligation | 27.02 | 27.23 |



Notes to the consolidated financial statements for the year ended 31st March, 2022

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 summarize 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 st March, 2022 | | Year ended 31 st March, 2021 | |
|---|--|----------|--|----------|
| | Decrease | Increase | Decrease | Increase |
| Change in rate of discounting (delta effect of +/- 1%) | 24.77 | 22.25 | 25.97 | 21.30 |
| Change in rate of salary increase (delta effect of +/-1%) | 22.38 | 24.58 | 21.60 | 25.41 |

Expected maturity analysis of the defined benefit plans in future periods

| Particulars | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---|------------------------------------|------------------------------------|
| For 1st year (next annual reporting period) | 3.19 | 1.18 |
| Between 2 to 5 years | 13.57 | 7.93 |
| Between 6 to 10 years | 9.58 | 9.94 |
| More than 10 years | 7.95 | 32.08 |
| Total expected payments | 60.03 | 51.13 |

Weighted average duration of the defined benefit plan:

| Particulars | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--|------------------------------------|------------------------------------|
| Weighted average duration of the defined benefit plan (in years) | 5 years | 10 Years |

Note 42: Share based payments

- 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.
- The ESOPs Scheme allows the issue of options to employees of the group. Each option comprises one underlying equity share.
- The vesting period of these options range over a period of 1 year to 5 years from the date of grant. The options may be exercised within a period of 10 years from the date of vesting.
- The Group has granted 64,735 options (represented by equal number of equity shares) under ESOPs scheme to eligible employees of the Group.
- 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 March, 2022

| | Options | Number | Exercise Price | Average Fair Value |
|----|------------------------------------|--------|----------------|--------------------|
| 1) | Series 7-Granted during FY 2021-22 | 61,780 | 10 | 5,721 |
| 2) | Series 6-Granted during FY 2020-21 | 3,698 | 10 | 3,331 |
| 3) | Series 5-Granted during FY 2019-20 | 2,634 | 10 | 3,696 |
| 4) | Series 4-Granted during FY 2018-19 | 2,356 | 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 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 | 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 |



Notes to the consolidated financial statements for the year ended 31st March, 2022

Movements in share options during the year

Following is the reconciliation of share options outstanding during the year:

| Particulars | 2021-22 | | 2020-21 | |
|--|-------------------|---|-------------------|---|
| | 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 | 65,646 | 10 | 65,607 | 10 |
| Granted during the year | 64,735 | 10 | 4,786 | 10 |
| Exercised during the year | - | - | 3,225 | 10 |
| Encashed during the year | 27,634 | 10 | - | - |
| Expired during the year | 4,159 | 10 | 1,522 | - |
| Options outstanding at the end of the year | 98,588 | 10 | 65,646 | 10 |

The share options outstanding at the end of the year had a weighted average remaining contractual life of 8.7 years (previous year : 7.37 years)

Modification to ESOP Scheme:

The Management modified the ESOP scheme which was approved in Extraordinary 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.

Note 43 Reconciliation of movements of liabilities to cash flows arising from financing activities

₹ in Million

| Particulars | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|---|---|---|
| Balance at the beginning of the year (current and non-current) | 13,413.51 | 12,271.92 |
| Proceeds from long term borrowings | 7,494.93 | 2,475.91 |
| Repayment of long term borrowings | (4,797.96) | (1,157.55) |
| Proceeds/(repayment) of short term borrowings (net) | (149.73) | (100.48) |
| Non cash changes due to effective interest rate | 93.96 | (42.08) |
| Processing fees paid | - | (34.21) |
| Borrowings at the end of the year (current and non-current borrowings) | 16,054.71 | 13,413.51 |

Note 44: Leases as per IndAS 116

Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

₹ in Million

| Particulars | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---------------------|------------------------------------|------------------------------------|
| Right-of-use assets | 273.70 | 264.60 |
| Total | 273.70 | 264.60 |

| Particulars | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|--------------------------|---|---|
| Lease Liabilities | | |
| Current | 28.70 | 25.02 |
| Non-current | 235.59 | 220.71 |
| Total | 264.29 | 245.73 |



Notes to the consolidated financial statements for the year ended 31st March, 2022

Movement in Right of Use Assets and Lease Liabilities

| Right of Use Assets | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|--|--|--|
| Opening recognition | 264.60 | 291.57 |
| Addition During the year | 31.69 | 17.89 |
| Termination/Modification During the year | - | (19.24) |
| Depreciation | (22.59) | (25.62) |
| Closing Balance | 273.70 | 264.60 |

The Group has buildings and land on lease. The lease terms are as follows:

- Office Buildings - 1 year to 4 years
- Land and building - 30 years

| Lease Liabilities | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|--|--|--|
| Opening Balance | 245.73 | 270.01 |
| Addition During the year | 31.69 | - |
| Termination/Modification During the year | - | (18.42) |
| Amount recognized in Statement of profit and loss on modification/waiver | (1.34) | (1.69) |
| Finance Cost | 25.27 | 26.41 |
| Lease Liability Payments | (37.06) | (30.58) |
| Closing Balance | 264.29 | 245.73 |

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 31 st March, 2022 | For the year ended 31 st March, 2021 |
|---|--|--|
| Depreciation charge of right-of-use assets | 22.59 | 25.62 |
| Income on modification (included in other non operating income) | (1.34) | (1.69) |
| Interest expense (included in finance costs) | 25.27 | 26.41 |
| Total | 46.52 | 50.34 |

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

| Particulars | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|--|--|--|
| Not later than 1 year | 30.37 | 29.83 |
| Later than 1 year and not later than 5 years | 86.92 | 88.28 |
| Later than 5 years | 876.77 | 842.48 |
| Total Lease Payments | 994.06 | 960.59 |

Note 45

- (a) 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 Group 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 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 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.



Notes to the consolidated financial statements for the year ended 31st March, 2022

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 Group 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. 4302.21 million and specific impact for the period before March 31, 2021 is not determinable.

Further, during the year ended March 31, 2022, 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 financials for the year ended March 31, 2022:

- 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. 4,302.21 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 Consolidated Statement of Profit and Loss for the year ended March 31, 2022.

Thus, the Company has made a retrospective restatement from the beginning of the current period i.e. April 1, 2021 and has reclassified the existing balances as at the preceding year, i.e. as at March 31, 2021 as well as the beginning of the preceding year i.e. April 1, 2020 (in accordance with Ind AS 8 and Ind AS 1).

In relation to the accounting of such Compulsorily Convertible Preference Shares, the auditors had issued a qualified opinion on this matter in their audit report for the year ended March 31, 2021 corresponding to which the disclosures that were provided in the Consolidated financial statements of the Group for the year ended March 31, 2021 are reproduced as below:

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.

b) Investments by AIF in subsidiaries

During the year ended March 31, 2022, discovery of an oversight in financial statements of certain subsidiaries of the Group 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 year ended March 31, 2022.



Notes to the consolidated financial statements for the year ended 31st March, 2022

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.

₹ in Million

| Name of the Subsidiary Company | Date of Investment | Amount Invested | Profit share | Total |
|---------------------------------|--------------------|-----------------|--------------|---------------|
| Clean Max Pluto Solar Power LLP | 05-08-2020 | 65.00 | 5.51 | 70.51 |
| Clean Max Deneb Power LLP | 23-07-2020 | 28.48 | 2.55 | 31.03 |
| Clean Max Vega Power LLP | 22-07-2020 | 32.68 | 2.93 | 35.61 |
| Clean Max Power 3 LLP | 27-11-2020 | 65.00 | 2.87 | 67.87 |
| | | 191.16 | 13.86 | 205.02 |

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 46: Revenue from contracts with customers

₹ in Million

| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|--|--|--|
| Amount due from customer under construction contracts (Contract Asset -Non financial) | | |
| Opening | 140.96 | 67.09 |
| Revenue recognised during the year (A) | 2,604.43 | 2,983.77 |
| Less: Progress bills raised | | - |
| - Out of opening asset | 140.96 | 37.47 |
| - Other than above | 2,517.57 | 2,872.43 |
| Closing | 86.86 | 140.96 |
| Unbilled Revenue (Financial asset) | | |
| Opening | 338.56 | 298.86 |
| Revenue recognised during the year (B) | 3,799.23 | 3,081.07 |
| Less: Progress bills raised | | - |
| - Out of opening asset | 338.56 | 298.86 |
| - Other than above | 3,430.83 | 2,742.51 |
| Closing | 368.40 | 338.56 |
| Amount due to customer under contracts | | |
| Opening | (36.99) | (24.67) |
| Revenue recognised during the year | | |
| -Out of opening liability (C) | 20.25 | 5.92 |
| -Revenue recognised other than above (D) | 574.84 | 135.63 |
| Less: Progress bills raised | 759.60 | 153.87 |
| Closing | (201.50) | (36.99) |
| Reconciliation of revenue reported | | |
| Revenue from Contracts with Customers (A+B+C+D) | 6,998.75 | 6,206.40 |
| Other operating income | 18.51 | 6.25 |
| Revenue reported under IndAS 108 (Refer Note: 57) | 7,017.26 | 6,212.65 |



Notes to the consolidated financial statements for the year ended 31st March, 2022

Note: 47 The Company has undertaken certain business combinations during the current year. The details of the same are as below:

| Particulars | 1 | 2 | 3 | 4 | Total |
|--|---|--|---|---|--------|
| Name of the acquiree | Mr. Raghav Bahl | RB Diversified Private Limited | Mr. Satyen Kothari | Mr. ML Jain | |
| Description of the acquiree | Individual engaged in the business of solar energy generation | A private company engaged in the business of solar energy generation | Individual engaged in the business of solar energy generation | Individual engaged in the business of solar energy generation | |
| Acquisition date | 1 st January, 2022 | 1 st January, 2022 | 1 st January, 2022 | 1 st January, 2022 | |
| Reason for business combination | Due to change in global economic scenarios, there has been an increase in the price of solar modules being imported. The purchase of the acquiree's business has enabled the company to obtain the solar plants at a cost lower than the present day cost of construction. The synergies on the business combination have enabled the Company to improve its profitability. | | | | |
| Means of business combination | Purchase of the business assets and corresponding liabilities for a purchase consideration via a duly signed business transfer agreement | | | | |
| Acquisition date fair values (amount recognised) | | | | | |
| -Property, plant and equipment | 110.41 | 49.62 | 125.80 | 3.62 | 289.45 |
| -Customer contracts | 47.51 | 30.27 | 6.97 | 1.63 | 86.38 |
| -Trade receivables | 1.82 | 1.50 | 1.63 | 0.17 | 5.12 |
| -Trade payables | (0.93) | - | (0.12) | - | (1.05) |
| Total | 158.81 | 81.39 | 134.28 | 5.42 | 379.90 |
| Purchase consideration paid | 173.19 | 81.81 | 135.00 | 5.50 | 395.50 |
| Goodwill | 14.38 | 0.42 | 0.72 | 0.08 | 15.60 |
| Goodwill deductible for tax purpose | - | - | - | - | - |
| Factors that make up Goodwill | The Goodwill is attributable to synergies on business combination and higher profitability of the acquired business | | | | |
| Revenue recognised since acquisition date | 6.51 | 2.36 | 4.72 | 0.25 | 13.84 |
| Profit recognised since acquisition date | 4.74 | 1.53 | 2.81 | 0.19 | 9.27 |

Note 48: Prior Year Adjustments:

Below is the impact of prior period errors adjusted in accordance with Ind AS 8:

₹ in Million

| | As at 31 st March, 2021 | | |
|--|------------------------------------|-------------|--|
| | As previously reported | Adjustments | Adjustment after giving effect of prior period items |
| Impact on CCPS classified as Equity | 7,259.31 | (7,259.31) | - |
| Impact on CCPS classified as Liability | - | 7,259.31 | 7,259.31 |
| | As at 1 st April, 2021 | | |
| | As previously reported | Adjustments | Adjustment after giving effect of prior period items |
| Impact on Retained Earnings | 1,195.93 | (4,302.21) | (3,106.28) |

- (a) In accordance with paragraph 44 of Ind AS 8, the cumulative impact of the fair value of CCPS as on 31st March, 2021 was recorded in the Opening retained earnings as at April 1, 2021 considering that the specific impact for the period before 31st March, 2021 is not determinable. Refer note 45 for details.



Notes to the consolidated financial statements for the year ended 31st March, 2022

(B) Investment in Clean Max Renewable Trust - Series I Yield Fund (AIF)

₹ in Million

| | As at 31 st March, 2021 | | |
|---|------------------------------------|-------------|--|
| | As previously reported | Adjustments | Adjustment after giving effect of prior period items |
| Impact on non-controlling interest | 1,144.90 | 205.02 | 939.88 |
| Impact on investment in AIF (classified as liability) | - | 205.02 | 205.02 |

| | For the year ended 31 st March, 2021 | | |
|------------------------|---|-------------|--|
| | As previously reported | Adjustments | Adjustment after giving effect of prior period items |
| Impact on finance cost | 1,393.15 | 13.86 | 1,407.01 |

Footnote:

The above adjustment is mere a reclassification of investment by AIF from non-controlling interest to financial liability. It has no impact on the profits attributable to equity shareholders and thus no impact on the Group's EPS.

Note 49

(a) Names of related parties and relationships:

| | |
|---------------------------------------|--|
| Controlling Entity | Augment India I Holdings, LLC |
| Joint Venture | Clean Max Harsha Solar LLP |
| Associate of Cleanmax Solar Mena FZCO | Clean Max Alpha Lease Co FZCO |
| Key Management Personnel: | Kuldeep Jain (Managing Director) Pratap Jain (Non-executive Director) |

| Transactions and Balances with Associate - | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|---|---|---|
| Clean Max Alpha Lease Co FZCO | | |
| Revenue from Projects | 940.89 | - |
| Interest Income | 17.29 | - |
| Loan Recoverable | 511.46 | - |
| Amount due from customers under construction contract | 51.25 | - |
| Amount due to customers under construction contract | 71.85 | - |
| Due from Associate | 5.66 | - |
| Interest receivable | 17.56 | - |
| Advance received | 112.24 | - |
| Investment value | 330.47 | - |

| Balances with Joint Venture :- | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|--------------------------------|---|---|
| Clean Max Harsha Solar LLP | | |
| Trade receivable | 0.20 | 12.19 |

| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|---------------------------------------|---|---|
| Remuneration to Key Managerial Person | 86.64 | 32.94 |
| Sitting fees to Directors | 1.24 | - |

Note 50

Reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported:

| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|---|---|---|
| Profit before tax | 517.28 | 452.79 |
| Enacted income tax rate in India | 25.17% | 25.17% |
| Expected Income-tax (credit)/expense | 130.20 | 113.98 |



Notes to the consolidated financial statements for the year ended 31st March, 2022

| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|---|--|--|
| Effect of items on which no deferred tax is recognised in the absence of convincing evidence | 13.33 | 9.13 |
| Effect of difference in tax rates | (5.32) | - |
| Effect of tax on non cash effect of conversion of CCPS | 31.28 | - |
| Effect of tax on dividend given by subsidiary | 43.40 | - |
| Effect of reassessment of deferred tax asset | - | 5.35 |
| Effect of expenses not deductible in determining taxable profits | 9.52 | 6.91 |
| Effect of deferred tax liability reversal during tax holiday period treated as permanent difference and no liability created to that extent | (4.40) | 23.65 |
| Effect of tax on losses of overseas subsidiary which do not have tax regime | 13.46 | 25.08 |
| Effect of cash settlement of ESOPs | (17.47) | - |
| Others | 4.69 | 1.82 |
| Income-tax (credit)/expense as per profit and loss | 218.69 | 185.92 |

Movement of Deferred Tax

Deferred tax liabilities (net)

| | As at 1 st April, 2021 | Charged / (credited) to Profit and Loss | Charged/(credited) to OCI | As at 31 st March, 2022 |
|---|-----------------------------------|--|------------------------------|------------------------------------|
| Deferred tax liabilities: | | | | |
| Difference between book balance and tax balance of property, plant and equipment and Amortisation of borrowing cost | 1,250.14 | 455.08 | - | 1,705.22 |
| | 1,250.14 | 455.08 | - | 1,705.22 |
| Deferred tax assets: | | | | |
| Provision for gratuity | 5.90 | 1.23 | (1.13) | 6.00 |
| Allowances for doubtful debts | 20.29 | 2.38 | - | 22.67 |
| Unabsorbed depreciation and book losses | 914.82 | 186.81 | - | 1,101.63 |
| Lease liabilities | 1.35 | (0.78) | - | 0.57 |
| MAT credit entitlement | 1.97 | (1.97) | - | - |
| | 944.33 | 187.67 | (1.13) | 1,130.87 |
| Net deferred tax liabilities | 305.81 | 267.41 | 1.13 | 574.35 |

Deferred tax assets (net)

| | As at 1 st April, 2021 | Charged / (credited) to Profit and Loss | Charged/(credited) to OCI | As at 31 st March, 2022 |
|---|-----------------------------------|--|------------------------------|------------------------------------|
| Deferred tax liabilities: | | | | |
| Difference between book balance and tax balance of property, plant and equipment and Amortisation of borrowing cost | 1,628.36 | (46.45) | - | 1,581.91 |
| Lease liabilities | - | 1.81 | - | 1.81 |
| | 1,628.36 | (44.64) | - | 1,583.72 |
| Deferred tax assets: | | | | |
| Allowances for doubtful debts | 0.53 | 8.72 | - | 9.25 |
| Unabsorbed depreciation and book losses | 1,952.09 | 34.15 | - | 1,986.24 |
| | 1,952.62 | 42.87 | - | 1,995.49 |
| | (324.26) | (87.51) | - | (411.77) |
| Net deferred tax impact | | 179.90 | 1.13 | |



Notes to the consolidated financial statements for the year ended 31st March, 2022

Movement of Deferred Tax

Deferred tax liabilities (net)

| | As at 1 st April, 2020 | Charged / (credited) to Profit and Loss | Charged/(credited) to OCI | As at 31 st March, 2021 |
|---|-----------------------------------|---|---------------------------|------------------------------------|
| Deferred tax liabilities: | | | | |
| Difference between book balance and tax balance of property, plant and equipment and Amortisation of borrowing cost | 607.36 | 642.78 | - | 1,250.14 |
| | 607.36 | 642.78 | - | 1,250.14 |
| Deferred tax assets: | | | | |
| Provision for gratuity | 4.90 | 1.85 | (0.85) | 5.90 |
| Allowances for doubtful debts | 15.45 | 4.84 | - | 20.29 |
| Unabsorbed depreciation and book losses | 434.61 | 480.21 | - | 914.82 |
| Lease liabilities | 1.14 | 0.21 | - | 1.35 |
| MAT credit entitlement | - | 1.97 | - | 1.97 |
| | 456.10 | 489.08 | (0.85) | 944.33 |
| Net deferred tax liabilities | 151.26 | 153.70 | 0.85 | 305.81 |

Deferred tax assets (net)

| | As at 1 st April, 2020 | Charged / (credited) to Profit and Loss | Charged/(credited) to OCI | As at 31 st March, 2021 |
|---|-----------------------------------|---|---------------------------|------------------------------------|
| Deferred tax liabilities: | | | | |
| Difference between book balance and tax balance of property, plant and equipment and Amortisation of borrowing cost | 1,563.17 | 65.19 | - | 1,628.36 |
| | 1,563.17 | 65.19 | - | 1,628.36 |
| Deferred tax assets: | | | | |
| Allowances for doubtful debts | 4.12 | (3.59) | - | 0.53 |
| Unabsorbed depreciation and book losses | 1,901.25 | 50.84 | - | 1,952.09 |
| MAT credit entitlement | 4.30 | (4.30) | - | - |
| | 1,909.67 | 42.95 | - | 1,952.62 |
| | (346.47) | 22.24 | - | (324.26) |
| Net deferred tax impact | | 175.94 | 0.85 | |

Note 51 Loss of control on dilution of interest in subsidiary

| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|---|---|---|
| Fair value of the retained investment | 326.16 | - |
| Carrying value of the net assets on the date of loss of control | 272.15 | - |
| Gain on retained investment in CleanMax Alpha LeaesCo FZCO | 54.01 | - |

During the year, 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 shares 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 consolidated statement of profit and loss and recorded its investment in associate at fair value as per Ind AS 110.



Notes to the consolidated financial statements for the year ended 31st March, 2022

Note 52

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 31 st March, 2022 | | As at 31 st March, 2021 | |
|---|--|---------------|--|---------------|
| | 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) | 101.60 | 14,050.85 | 110.19 | 1,590.48 |
| (II) (a) Indian subsidiaries: | - | | | |
| Clean Max Cogen Solutions Private Limited | 0.53 | 73.20 | 5.55 | 80.14 |
| Clean Max Energy Ventures Private Limited | 0.01 | 1.42 | 0.07 | 1.04 |
| Clean Max Power Projects Private Limited | 3.57 | 493.69 | 32.26 | 465.61 |
| KAS On Site Power Solutions LLP | 6.00 | 830.19 | 59.71 | 861.93 |
| Clean Max IPP1 Private Limited | 11.12 | 1,538.47 | 102.63 | 1,481.40 |
| Clean Max IPP2 Private Limited | 4.92 | 681.03 | 52.03 | 751.05 |
| Clean Max Mercury Power Private Limited | 4.41 | 610.38 | 39.23 | 566.22 |
| Clean Max Photovoltaic Private Limited | 3.77 | 521.13 | 34.48 | 497.75 |
| CMES Jupiter Private Limited | 0.06 | 7.68 | (0.15) | (2.15) |
| CMES Power 1 Private Limited | 0.06 | 7.68 | 5.39 | 77.80 |
| CMES Power 2 Private Limited | (0.67) | (92.54) | (4.20) | (60.60) |
| KPJ Renewable Power Projects LLP | (0.02) | (3.32) | (0.19) | (2.69) |
| CMES Infinity Private Limited | 0.97 | 134.61 | 10.44 | 150.71 |
| CMES Animo Private Limited | - | (0.13) | (0.01) | (0.08) |
| CMES Rhea Private Limited | - | (0.13) | (0.01) | (0.08) |
| CMES Saturn Private Limited | (0.07) | (9.81) | (0.50) | (7.16) |
| CMES Universe Private Limited | - | (0.13) | (0.01) | (0.08) |
| CMES Urja Private Limited | - | (0.13) | (0.01) | (0.08) |
| Chitradurga Renewable Energy India Private Limited | (0.02) | (3.30) | (0.29) | (4.17) |
| Clean Max Deneb Power LLP | 0.97 | 133.85 | 8.95 | 129.13 |
| Clean Max Orion Power LLP | - | (0.37) | (0.02) | (0.26) |
| Clean Max Pluto Solar Power LLP | 2.43 | 336.40 | 27.08 | 390.83 |
| Clean Max Regulus Power LLP | - | (0.43) | (0.03) | (0.37) |
| Clean Max Scorpius Power LLP | 2.67 | 368.60 | (0.03) | (0.43) |
| Clean Max Suryamukhi LLP | (0.01) | (0.79) | (0.04) | (0.61) |
| Clean Max Vega Power LLP | 2.75 | 379.91 | 10.60 | 152.99 |
| Clean Max Venus Power LLP | - | (0.22) | (0.01) | (0.17) |
| Clean Max Auriga Power LLP | 1.47 | 203.93 | (0.02) | (0.22) |
| Clean Max Fusion Power LLP | - | 0.40 | (0.38) | (5.52) |
| Clean Max Solstice Power LLP | - | (0.27) | (0.01) | (0.16) |
| Clean Max IPP 3 Power LLP | - | (0.13) | (0.01) | (0.08) |
| Clean Max Power 3 LLP | 7.33 | 1,013.86 | 42.48 | 613.18 |
| Clean Max Apollo Power LLP | 0.01 | 0.86 | (0.10) | (1.43) |
| Clean Max Light Power LLP | - | (0.11) | - | (0.06) |
| Clean Max Agni 2 Power LLP | - | (0.11) | - | (0.06) |



Notes to the consolidated financial statements for the year ended 31st March, 2022

| Name of the Entity | As at 31 st March, 2022 | | As at 31 st March, 2021 | |
|---|--|--------------------|--|-------------------|
| | 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. |
| Clean Max Helios Power LLP | - | (0.11) | - | (0.06) |
| Clean Max Charge LLP | - | (0.13) | - | (0.06) |
| Clean Max Actis Energy LLP | - | (0.16) | (0.01) | (0.09) |
| Clean Max Vital Energy LLP | 1.15 | 158.78 | - | (0.06) |
| Clean Max Proclus Energy LLP | - | (0.11) | - | (0.06) |
| Clean Max Augus Power LLP | - | (0.11) | - | (0.06) |
| Clean Max Hyperion Power LLP | - | (0.13) | - | (0.06) |
| Clean Max Circe Power LLP | - | (0.13) | - | (0.06) |
| Clean Max Hybrid Power LLP | - | (0.14) | (0.01) | (0.08) |
| Clean Max Scorpius Pvt Ltd | 4.47 | 618.04 | - | - |
| Clean Max Aditya Power Private Limited | 2.59 | 358.37 | - | - |
| Clean Max Vent Power Pvt Ltd | 1.73 | 239.21 | - | - |
| Clean Max Khanak Pvt. Ltd. | 0.63 | 87.77 | - | - |
| Clean Max Bhoomi Pvt Ltd. | - | (0.10) | - | - |
| Clean Max Surya Energy Private Limited | - | (0.12) | - | - |
| Clean Max Sphere Energy Pvt Ltd | - | (0.03) | - | - |
| Clean Max Vayu Private Limited | - | (0.07) | - | - |
| Clean Max Zeus Private Limited | - | (0.06) | - | - |
| Clean Max Maximus Private Limited | - | (0.06) | - | - |
| Clean Max Kratos Private Limited | - | (0.08) | - | - |
| Yashaswa Power LLP | - | 0.04 | - | - |
| Het Energy Technology LLP | - | 0.01 | - | - |
| (II) (b) Foreign subsidiaries: | | | | |
| Cleanmax Solar Mena FZCO (Consolidated)* | 2.57 | 356.04 | 20.63 | 297.72 |
| (c) Non-controlling interests | 8.84 | 1,222.85 | 79.32 | 1,144.90 |
| (III) Indian joint venture: | | | | |
| Clean Max Harsha Solar LLP | 0.47 | 65.46 | 4.49 | 64.88 |
| (IV) Foreign associaite: | | | | |
| Clean Max Alpha Lease Co FZCO | 2.86 | 395.93 | - | - |
| (V) Adjustments arising out of consolidation | (79.62) | (11,011.24) | (539.49) | (7,787.24) |
| Total | 100 | 13,829.18 | 100 | 1,443.45 |



Notes to the consolidated financial statements for the year ended 31st March, 2022

| Name of the Entity | For the year ended 31 st March, 2022 | | For the year ended 31 st March, 2021 | |
|---|--|---------------|--|---------------|
| | 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) | 204.70 | 621.56 | 145.94 | 369.48 |
| (II) (a) Indian subsidiaries: | - | | | |
| Clean Max Cogen Solutions Private Limited | 9.57 | 29.06 | 10.26 | 25.97 |
| Clean Max Energy Ventures Private Limited | 0.13 | 0.38 | (0.03) | (0.08) |
| Clean Max Power Projects Private Limited | 9.25 | 28.08 | 9.62 | 24.37 |
| KAS On Site Power Solutions LLP | 24.55 | 74.56 | 14.95 | 37.85 |
| Clean Max IPP1 Private Limited | 18.80 | 57.07 | 15.19 | 38.45 |
| Clean Max IPP2 Private Limited | 21.87 | 66.42 | 22.93 | 58.04 |
| Clean Max Mercury Power Private Limited | 14.54 | 44.15 | 17.25 | 43.68 |
| Clean Max Photovoltaic Private Limited | 7.70 | 23.38 | 20.47 | 51.83 |
| CMES Jupiter Private Limited | 3.24 | 9.83 | (0.76) | (1.92) |
| CMES Power 1 Private Limited | (2.25) | (6.83) | (5.23) | (13.25) |
| CMES Power 2 Private Limited | (10.52) | (31.94) | (11.24) | (28.46) |
| KPJ Renewable Power Projects LLP | (0.20) | (0.62) | (0.39) | (0.98) |
| CMES Infinity Private Limited | (5.30) | (16.10) | (1.93) | (4.89) |
| CMES Animo Private Limited | (0.01) | (0.05) | (0.02) | (0.04) |
| CMES Rhea Private Limited | (0.02) | (0.05) | (0.02) | (0.04) |
| CMES Saturn Private Limited | (0.87) | (2.65) | (0.97) | (2.45) |
| CMES Universe Private Limited | (0.02) | (0.05) | (0.02) | (0.04) |
| CMES Urja Private Limited | (0.01) | (0.05) | (0.02) | (0.04) |
| Chitradurga Renewable Energy India Private Limited | 0.29 | 0.87 | (0.19) | (0.47) |
| Clean Max Deneb Power LLP | 0.42 | 1.27 | 4.04 | 10.24 |
| Clean Max Orion Power LLP | (0.04) | (0.11) | (0.06) | (0.15) |
| Clean Max Pluto Solar Power LLP | 5.29 | 16.08 | 6.98 | 17.67 |
| Clean Max Regulus Power LLP | (0.02) | (0.06) | (0.02) | (0.04) |
| Clean Max Scorpius Power LLP | 0.06 | 0.19 | (0.04) | (0.09) |
| Clean Max Suryamukhi LLP | (0.06) | (0.18) | (0.03) | (0.07) |
| Clean Max Vega Power LLP | 1.70 | 5.15 | 6.01 | 15.23 |
| Clean Max Venus Power LLP | (0.02) | (0.06) | (0.02) | (0.04) |
| Clean Max Auriga Power LLP | (0.13) | (0.39) | (0.03) | (0.07) |
| Clean Max Fusion Power LLP | (0.03) | (0.08) | (0.06) | (0.14) |
| Clean Max Solstice Power LLP | (0.04) | (0.11) | (0.03) | (0.07) |
| Clean Max IPP 3 Power LLP | (0.02) | (0.05) | (0.02) | (0.04) |
| Clean Max Power 3 LLP | 18.93 | 57.46 | 0.70 | 1.77 |
| Clean Max Apollo Power LLP | (0.90) | (2.72) | (0.56) | (1.42) |
| Clean Max Light Power LLP | (0.02) | (0.05) | (0.02) | (0.04) |
| Clean Max Agni 2 Power LLP | (0.02) | (0.05) | (0.02) | (0.04) |
| Clean Max Helios Power LLP | (0.02) | (0.05) | (0.02) | (0.04) |
| Clean Max Charge LLP | (0.02) | (0.07) | (0.02) | (0.04) |
| Clean Max Actis Energy LLP | (0.02) | (0.07) | (0.03) | (0.07) |
| Clean Max Vital Energy LLP | 0.05 | 0.15 | (0.02) | (0.04) |



Notes to the consolidated financial statements for the year ended 31st March, 2022

| Name of the Entity | For the year ended 31 st March, 2022 | | For the year ended 31 st March, 2021 | |
|---|--|---------------|--|---------------|
| | 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. |
| Clean Max Proclus Energy LLP | (0.02) | (0.05) | (0.02) | (0.04) |
| Clean Max Augus Power LLP | (0.02) | (0.05) | (0.02) | (0.04) |
| Clean Max Hyperion Power LLP | (0.02) | (0.06) | (0.02) | (0.04) |
| Clean Max Circe Power LLP | (0.02) | (0.06) | (0.02) | (0.04) |
| Clean Max Hybrid Power LLP | (0.02) | (0.06) | (0.02) | (0.04) |
| Clean Max Scorpius Pvt Ltd | 12.20 | 37.06 | - | - |
| Clean Max Aditya Power Private Limited | 4.93 | 14.96 | - | - |
| Clean Max Vent Power Pvt Ltd | (4.72) | (14.33) | - | - |
| Clean Max Khanak Pvt. Ltd. | (0.06) | (0.18) | - | - |
| Clean Max Bhoomi Pvt Ltd. | (0.02) | (0.07) | - | - |
| Clean Max Surya Energy Private Limited | (0.05) | (0.14) | - | - |
| Clean Max Sphere Energy Pvt Ltd | (0.02) | (0.06) | - | - |
| Clean Max Vayu Private Limited | (0.03) | (0.08) | - | - |
| Clean Max Zeus Private Limited | (0.02) | (0.07) | - | - |
| Clean Max Maximus Private Limited | (0.02) | (0.07) | - | - |
| Clean Max Kratos Private Limited | (0.03) | (0.09) | - | - |
| Yashaswa Power LLP | - | (0.01) | - | - |
| Het Energy Technology LLP | - | 0.01 | - | - |
| (II) (b) Foreign subsidiaries: | | | | |
| Cleanmax Solar Mena FZCO (Consolidated)* | (16.19) | (49.17) | (39.36) | (99.65) |
| (III) Indian joint venture: | | | | |
| Clean Max Harsha Solar LLP | 0.19 | 0.58 | 0.12 | 0.31 |
| (IV) Foreign associaite: | | | | |
| Clean Max Alpha Lease Co FZCO | 1.42 | 4.31 | - | - |
| (V) Adjustments arising out of consolidation | (218.02) | (661.98) | (113.27) | (286.77) |
| Total | 100.00 | 303.64 | 100.00 | 253.17 |

| Name of the Entity | For the year ended 31 st March, 2022 | | For the year ended 31 st March, 2021 | |
|---|---|---------------|---|---------------|
| | Other comprehensive income | | Other comprehensive income | |
| | As % of consolidated other comprehensive income | Amount in Rs. | As % of consolidated other comprehensive income | Amount in Rs. |
| (I) Clean Max Enviro Energy Solutions Private Limited (Parent Company) | 9.33 | 3.38 | (35.32) | (2.52) |
| (II) Foreign subsidiaries: | | | | |
| Cleanmax Solar Mena FZCO (Consolidated) | 90.67 | 32.84 | 135.32 | 9.66 |
| Total | 100.00 | 36.22 | 100.00 | 7.14 |



Notes to the consolidated financial statements for the year ended 31st March, 2022

| Name of the Entity | For the year ended 31 st March, 2022 | | For the year ended 31 st March, 2021 | |
|---|---|---------------|---|---------------|
| | 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) | 183.88 | 624.94 | 151.20 | 372.00 |
| (II) (a) Indian subsidiaries: | - | | | |
| Clean Max Cogen Solutions Private Limited | 8.55 | 29.06 | 10.56 | 25.97 |
| Clean Max Energy Ventures Private Limited | 0.11 | 0.38 | (0.03) | (0.08) |
| Clean Max Power Projects Private Limited | 8.26 | 28.08 | 9.90 | 24.37 |
| KAS On Site Power Solutions LLP | 21.94 | 74.56 | 15.38 | 37.85 |
| Clean Max IPP1 Private Limited | 16.79 | 57.07 | 15.63 | 38.45 |
| Clean Max IPP2 Private Limited | 19.54 | 66.42 | 23.59 | 58.04 |
| Clean Max Mercury Power Private Limited | 12.99 | 44.15 | 17.75 | 43.68 |
| Clean Max Photovoltaic Private Limited | 6.88 | 23.38 | 21.07 | 51.83 |
| CMES Jupiter Private Limited | 2.89 | 9.83 | (0.78) | (1.92) |
| CMES Power 1 Private Limited | (2.01) | (6.83) | (5.39) | (13.25) |
| CMES Power 2 Private Limited | (9.40) | (31.94) | (11.57) | (28.46) |
| KPJ Renewable Power Projects LLP | (0.18) | (0.62) | (0.40) | (0.98) |
| CMES Infinity Private Limited | (4.74) | (16.10) | (1.99) | (4.89) |
| CMES Animo Private Limited | (0.01) | (0.05) | (0.02) | (0.04) |
| CMES Rhea Private Limited | (0.01) | (0.05) | (0.02) | (0.04) |
| CMES Saturn Private Limited | (0.78) | (2.65) | (0.99) | (2.45) |
| CMES Universe Private Limited | (0.01) | (0.05) | (0.02) | (0.04) |
| CMES Urja Private Limited | (0.01) | (0.05) | (0.02) | (0.04) |
| Chitradurga Renewable Energy India Private Limited | 0.26 | 0.87 | (0.19) | (0.47) |
| Clean Max Deneb Power LLP | 0.37 | 1.27 | 4.16 | 10.24 |
| Clean Max Orion Power LLP | (0.03) | (0.11) | (0.06) | (0.15) |
| Clean Max Pluto Solar Power LLP | 4.73 | 16.08 | 7.18 | 17.67 |
| Clean Max Regulus Power LLP | (0.02) | (0.06) | (0.02) | (0.04) |
| Clean Max Scorpius Power LLP | 0.05 | 0.19 | (0.04) | (0.09) |
| Clean Max Suryamukhi LLP | (0.05) | (0.18) | (0.03) | (0.07) |
| Clean Max Vega Power LLP | 1.52 | 5.15 | 6.19 | 15.23 |
| Clean Max Venus Power LLP | (0.02) | (0.06) | (0.02) | (0.04) |
| Clean Max Auriga Power LLP | (0.11) | (0.39) | (0.03) | (0.07) |
| Clean Max Fusion Power LLP | (0.02) | (0.08) | (0.06) | (0.14) |
| Clean Max Solstice Power LLP | (0.03) | (0.11) | (0.03) | (0.07) |
| Clean Max IPP 3 Power LLP | (0.01) | (0.05) | (0.02) | (0.04) |
| Clean Max Power 3 LLP | 16.91 | 57.46 | 0.72 | 1.77 |
| Clean Max Apollo Power LLP | (0.80) | (2.72) | (0.58) | (1.42) |
| Clean Max Light Power LLP | (0.02) | (0.05) | (0.02) | (0.04) |
| Clean Max Agni 2 Power LLP | (0.01) | (0.05) | (0.02) | (0.04) |
| Clean Max Helios Power LLP | (0.01) | (0.05) | (0.02) | (0.04) |
| Clean Max Charge LLP | (0.02) | (0.07) | (0.02) | (0.04) |
| Clean Max Actis Energy LLP | (0.02) | (0.07) | (0.03) | (0.07) |
| Clean Max Vital Energy LLP | 0.05 | 0.15 | (0.02) | (0.04) |



Notes to the consolidated financial statements for the year ended 31st March, 2022

| Name of the Entity | For the year ended 31 st March, 2022 | | For the year ended 31 st March, 2021 | |
|---|---|---------------|---|---------------|
| | Total Comprehensive income | | Total Comprehensive income | |
| | As % of consolidated total comprehensive income | Amount in Rs. | As % of consolidated total comprehensive income | Amount in Rs. |
| Clean Max Proclus Energy LLP | (0.01) | (0.05) | (0.02) | (0.04) |
| Clean Max Augus Power LLP | (0.01) | (0.05) | (0.02) | (0.04) |
| Clean Max Hyperion Power LLP | (0.02) | (0.06) | (0.02) | (0.04) |
| Clean Max Circe Power LLP | (0.02) | (0.06) | (0.02) | (0.04) |
| Clean Max Hybrid Power LLP | (0.02) | (0.06) | (0.02) | (0.04) |
| Clean Max Scorpius Pvt Ltd | 10.90 | 37.06 | - | - |
| Clean Max Aditya Power Private Limited | 4.40 | 14.96 | - | - |
| Clean Max Vent Power Pvt Ltd | (4.22) | (14.33) | - | - |
| Clean Max Khanak Pvt. Ltd. | (0.05) | (0.18) | - | - |
| Clean Max Bhoomi Pvt Ltd. | (0.02) | (0.07) | - | - |
| Clean Max Surya Energy Private Limited | (0.04) | (0.14) | - | - |
| Clean Max Sphere Energy Pvt Ltd | (0.02) | (0.06) | - | - |
| Clean Max Vayu Private Limited | (0.02) | (0.08) | - | - |
| Clean Max Zeus Private Limited | (0.02) | (0.07) | - | - |
| Clean Max Maximus Private Limited | (0.02) | (0.07) | - | - |
| Clean Max Kratos Private Limited | (0.03) | (0.09) | - | - |
| Yashaswa Power LLP | (0.00) | (0.01) | - | - |
| Het Energy Technology LLP | 0.00 | 0.01 | - | - |
| (II) (b) Foreign subsidiaries: | | | | |
| Cleanmax Solar Mena FZCO (Consolidated)* | (4.80) | (16.33) | (44.43) | (109.32) |
| (III) Indian joint venture: | | | | |
| Clean Max Harsha Solar LLP | 0.17 | 0.58 | 0.13 | 0.31 |
| (IV) Foreign associaite: | | | | |
| Clean Max Alpha Lease Co FZCO | 1.27 | 4.31 | - | - |
| (V) Adjustments arising out of consolidation | (194.78) | (661.98) | (116.56) | (286.77) |
| Total | 100.00 | 339.86 | 100.00 | 246.03 |

* 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

Note 53 : 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 31 st March, 2022 | As at 31 st March, 2021 |
|-------------------------------|------------------------------------|------------------------------------|
| Current Assets | 148.52 | 152.08 |
| Current Liabilities | 146.53 | 131.86 |
| Net Current Assets | 1.99 | 20.22 |
| Non-Current Assets | 1,933.50 | 1,980.84 |
| Non-Current Liabilities | 1,105.30 | 1,139.13 |
| Net Non-Current Assets | 828.20 | 841.71 |
| Net Assets | 830.19 | 861.93 |
| Accumulated NCI | 292.51 | 387.86 |



Notes to the consolidated financial statements for the year ended 31st March, 2022

| Summarised Statement of Profit and Loss | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|---|--|--|
| Revenue | 361.83 | 348.36 |
| Profit for the year | 74.56 | 37.85 |
| Other Comprehensive Income | - | - |
| Total Comprehensive Income | 74.56 | 37.85 |
| Total Comprehensive Income allocated to NCI | 34.69 | 40.27 |

| Summarised Statement of Cash Flows | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|---|--|--|
| Cash Flows from Operating Activities | 348.22 | 295.50 |
| Cash Flows from Investing Activities | (138.65) | 99.73 |
| Cash Flows from Financing Activities | (284.99) | (320.23) |
| Net Increase / (Decrease) in Cash & cash Equivalents | (75.42) | 75.00 |

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 31 st March, 2022 | As at 31 st March, 2021 |
|-------------------------------|------------------------------------|------------------------------------|
| Current Assets | 146.10 | 80.31 |
| Current Liabilities | 73.83 | 117.20 |
| Net Current Assets | 72.27 | (36.89) |
| Non-Current Assets | 999.42 | 940.40 |
| Non-Current Liabilities | 735.30 | 512.68 |
| Net Non-Current Assets | 264.12 | 427.72 |
| Net Assets | 336.39 | 390.83 |
| Accumulated NCI | 107.99 | 172.13 |

| Summarised Statement of Profit and Loss | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|---|--|--|
| Revenue | 163.99 | 107.39 |
| Profit for the year | 16.08 | 17.67 |
| Other Comprehensive Income | - | - |
| Total Comprehensive Income | 16.08 | 17.67 |
| Total Comprehensive Income allocated to NCI | 6.38 | 10.10 |

| Summarised Statement of Cash Flows | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|---|--|--|
| Cash Flows from Operating Activities | 108.09 | 96.95 |
| Cash Flows from Investing Activities | (212.63) | (196.99) |
| Cash Flows from Financing Activities | 42.90 | 159.57 |
| Net Increase / (Decrease) in Cash & cash Equivalents | (61.65) | 59.53 |

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 31 st March, 2022 | As at 31 st March, 2021 |
|-------------------------------|------------------------------------|------------------------------------|
| Current Assets | 226.95 | 34.43 |
| Current Liabilities | 839.22 | 840.12 |
| Net Current Assets | (612.27) | (805.69) |
| Non-Current Assets | 3,078.53 | 1,919.16 |
| Non-Current Liabilities | 1,452.40 | 500.29 |
| Net Non-Current Assets | 1,626.13 | 1,418.87 |
| Net Assets | 1,013.86 | 613.18 |
| Accumulated NCI | 283.61 | 227.45 |



Notes to the consolidated financial statements for the year ended 31st March, 2022

| Summarised Statement of Profit and Loss | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|---|--|--|
| Revenue | 323.17 | 20.92 |
| Profit for the year | 57.46 | 1.77 |
| Other Comprehensive Income | - | - |
| Total Comprehensive Income | 57.46 | 1.77 |
| Total Comprehensive Income allocated to NCI | 17.15 | 3.33 |

| Summarised Statement of Cash Flows | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|---|--|--|
| Cash Flows from Operating Activities | 227.17 | (162.34) |
| Cash Flows from Investing Activities | (1,370.77) | (746.54) |
| Cash Flows from Financing Activities | 1,146.92 | 908.47 |
| Net Increase / (Decrease) in Cash & cash Equivalents | 3.32 | (0.41) |

- 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 31 st March, 2022 | As at 31 st March, 2021 |
|-------------------------------|------------------------------------|------------------------------------|
| Current Assets | 124.06 | 4.91 |
| Current Liabilities | 140.84 | 258.41 |
| Net Current Assets | (16.78) | (253.50) |
| Non-Current Assets | 1,896.39 | 1,251.78 |
| Non-Current Liabilities | 1,261.56 | 611.13 |
| Net Non-Current Assets | 634.83 | 640.65 |
| Net Assets | 618.05 | 387.15 |
| Accumulated NCI | 160.69 | 100.66 |

| Summarised Statement of Profit and Loss | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|---|--|--|
| Revenue | 225.91 | - |
| Profit for the year | 37.06 | (13.25) |
| Other Comprehensive Income | - | - |
| Total Comprehensive Income | 37.06 | (13.25) |
| Total Comprehensive Income allocated to NCI | 9.64 | (3.45) |

| Summarised Statement of Cash Flows | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|---|--|--|
| Cash Flows from Operating Activities | 157.32 | (77.5) |
| Cash Flows from Investing Activities | (910.23) | (989.3) |
| Cash Flows from Financing Activities | 756.55 | 1,066.9 |
| Net Increase / (Decrease) in Cash & cash Equivalents | 3.65 | 0.1 |

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.

| Summarised Balance Sheet | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---------------------------|------------------------------------|------------------------------------|
| Current assets | | |
| Cash and cash equivalents | 1.76 | 2.00 |
| Other assets | 22.93 | 39.38 |
| Non-current assets | 113.89 | 119.21 |
| Total assets | 138.58 | 160.59 |
| Other current liabilities | 9.71 | 32.70 |



Notes to the consolidated financial statements for the year ended 31st March, 2022

| Summarised Balance Sheet | As at 31 st March, 2022 | As at 31 st March, 2021 |
|-------------------------------|------------------------------------|------------------------------------|
| Other non-current liabilities | - | - |
| Total liabilities | 9.71 | 32.70 |
| Net assets | 128.87 | 127.89 |

| Summarised Statement of Profit and Loss | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|--|---|---|
| Revenue | 36.03 | 36.07 |
| Depreciation | 5.37 | 5.37 |
| Interest Expense | 0.10 | 0.03 |
| Income Tax Expense | - | (2.57) |
| Profit/(Loss) for the year | 1.16 | 3.31 |
| Other Comprehensive Income for the year | - | - |
| Total Comprehensive Income for the year | 1.16 | 3.31 |

ii) Reconciliation of carrying amounts

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--|------------------------------------|------------------------------------|
| Net Assets | 130.91 | 127.89 |
| Group's Share | 0.50 | 50% |
| Share of Net assets | 65.46 | 63.94 |
| Increase/(decrease) in current capital | - | 0.93 |
| Carrying Amount | 65.46 | 64.87 |

c) Investments in associaite

The summarised financial information for associate is pertaining to Clean Max Alpha Leaseco FZCO and is set out below. The amounts disclosed are before inter-company eliminations.

| Summarised Balance Sheet | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--------------------------|------------------------------------|------------------------------------|
| Current assets | 161.83 | - |
| Non-current assets | 1,866.28 | - |
| Total assets | 1,866.28 | - |
| Current liabilities | 43.51 | - |
| Non-current Liabilities | 1,040.56 | - |
| Total liabilities | 1,084.07 | - |
| Net assets | 782.21 | - |

| Summarised Statement of Profit and Loss | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|--|---|---|
| Total Income | 147.33 | - |
| Total Expenses | 115.50 | - |
| Profit/(Loss) for the year | 31.83 | - |
| Other Comprehensive Income for the year | - | - |
| Total Comprehensive Income for the year | 31.83 | - |

| Summarised Statement of Cash Flows | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|---|---|---|
| Cash Flows from Operating Activities | (169.05) | - |
| Cash Flows from Investing Activities | (923.17) | - |
| Cash Flows from Financing Activities | 1,188.54 | - |
| Net Increase / (Decrease) in Cash & cash Equivalents | 96.32 | - |

Note 54: Trade Payable Ageing

| Particulars | Trade Payable Ageing Schedule | | | | | Total |
|------------------------------------|-------------------------------|-----------|-----------|-----------|-------------------|-------|
| | Not due | 0-1 Years | 1-2 Years | 2-3 Years | More than 3 Years | |
| As at 31 st March, 2022 | | | | | | |



Notes to the consolidated financial statements for the year ended 31st March, 2022

| Trade Payable Ageing Schedule | | | | | | |
|---|--------------|-----------------|--------------|-------------|-------------------|-----------------|
| Particulars | Not due | 0-1 Years | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| Undisputed | | | | | | |
| (i) Micro, small and medium enterprise (MSME) | - | 165.90 | 8.81 | 0.10 | 0.08 | 174.89 |
| (ii) Others | 88.42 | 5,108.57 | 19.61 | 3.11 | 5.53 | 5,225.24 |
| Total | 88.42 | 5,274.47 | 28.42 | 3.21 | 5.61 | 5,400.13 |

| Trade Payable Ageing Schedule | | | | | | |
|---|---------------|-----------------|--------------|--------------|-------------------|-----------------|
| Particulars | Not due | 0-1 Years | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| As at 31 st March, 2021 | | | | | | |
| Undisputed | | | | | | |
| (i) Micro, small and medium enterprise (MSME) | - | 187.49 | 2.36 | 0.30 | - | 190.15 |
| (ii) Others | 128.44 | 2,008.27 | 11.59 | 24.21 | - | 2,172.51 |
| Total | 128.44 | 2,195.76 | 13.95 | 24.51 | - | 2,362.66 |

The Group has prepared the ageing schedule from the date of invoice.

There are no disputed trade payables

Note 55: Trade Receivables Ageing

| Trade Payable Ageing Schedule | | | | | | | |
|--------------------------------------|----------|---------------|--------------------|--------------|--------------|-------------------|-----------------|
| Particulars | Not due | 0-6 months | 6 months - 1 years | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| As at 31 st March, 2022 | | | | | | | |
| (i) Undisputed, considered good | - | 831.67 | 163.43 | - | - | - | 995.10 |
| (ii) Undisputed, considered doubtful | - | - | 24.14 | 45.24 | 20.68 | 43.97 | 134.03 |
| Total | - | 831.67 | 187.57 | 45.24 | 20.68 | 43.97 | 1,129.13 |

| Trade Payable Ageing Schedule | | | | | | | |
|--------------------------------------|----------|---------------|--------------------|--------------|--------------|-------------------|---------------|
| Particulars | Not due | 0-6 months | 6 months - 1 years | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| As at 31 st March, 2021 | | | | | | | |
| (i) Undisputed, considered good | - | 450.30 | 24.79 | 2.75 | - | - | 477.84 |
| (ii) Undisputed, considered doubtful | - | - | - | 27.31 | 28.11 | 30.28 | 85.70 |
| Total | - | 450.30 | 24.79 | 30.06 | 28.11 | 30.28 | 563.54 |

The Group has prepared the ageing schedule from the date of invoice.

There are no disputed trade receivables

Note 56 : Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

₹ in Million

| Particulars | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---------------------|------------------------------------|------------------------------------|
| Current Assets | 6,420.36 | 3,500.38 |
| Current Liabilities | 7,256.65 | 4,556.48 |
| Ratio | 0.88 | 0.77 |

b) Debt Equity ratio = Total debt divided by Networth where total debt refers to sum of current & non current borrowings

| Particulars | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--|------------------------------------|------------------------------------|
| Total Debt | 16,054.71 | 13,413.51 |
| Networth (Equity share capital + Preference share capital +Reserves) | 13,849.07 | 8,702.77 |
| Ratio | 1.16 | 1.54 |

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments



Notes to the consolidated financial statements for the year ended 31st March, 2022

| Particulars | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|---|--|--|
| EBITDA | 3,170.29 | 2,557.66 |
| Total interest and principal repayments | 2,683.57 | 2,444.34 |
| Ratio | 1.18 | 1.05 |

d) **Return on Equity Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Networth if the Company**

| Particulars | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|--|--|--|
| Net profit after tax attributable to owners of the Company | 303.64 | 253.17 |
| Average Networth of the Company | 11,275.92 | 8,049.59 |
| Ratio | 0.03 | 0.03 |

e) **Inventory Turnover Ratio = Cost of goods sold divided by average inventory**

| Particulars | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|-----------------------------|--|--|
| Cost of materials purchased | 3,781.28 | 2,795.22 |
| Average Inventory | 419.80 | 349.98 |
| Inventory Turnover Ratio | 9.01 | 7.99 |

f) **Trade Receivables turnover ratio = Sales divided by average trade receivables**

| Particulars | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|---------------------------|--|--|
| Sales | 7,017.26 | 6,212.65 |
| Average Trade Receivables | 736.47 | 439.14 |
| Ratio | 9.53 | 14.15 |

g) **Trade payables turnover ratio = purchases divided by average trade payables**

| Particulars | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|------------------------|--|--|
| Purchases | 3,781.28 | 2,795.22 |
| Average Trade Payables | 3,881.40 | 1,711.02 |
| Ratio | 0.97 | 1.63 |

The ratio has reduced on account of timing of the project related costs incurred which were closer to the year end in current year.

h) **Net Working Capital Turnover Ratio = Sales divided by average Working capital where net working capital= current assets - current liabilities**

| Particulars | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|---------------------------|--|--|
| Sales | 7,017.26 | 6,212.65 |
| Current Assets (A) | 6,420.36 | 3,500.38 |
| Current Liabilities (B) | 7,256.65 | 4,556.48 |
| Net Working Capital (A-B) | (836.29) | (1,056.10) |
| Average Working Capital | (946.20) | (330.89) |
| Ratio | (7.42) | (18.78) |

The ratio has reduced on account of increased working capital at the year end due to timing of the projects.

i) **Net profit ratio = Net profit/(loss) after tax divided by Net Sales**



Notes to the consolidated financial statements for the year ended 31st March, 2022

| Particulars | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|----------------------|--|--|
| Net Profit after tax | 303.64 | 253.17 |
| Net Sales | 7,017.26 | 6,212.65 |
| Ratio | 0.04 | 0.04 |

j) Return on Capital employed = Earnings before interest, tax, depreciation and amortisation (EBITDA) divided by Network

| Particulars | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|--|--|--|
| EBITDA | 3,170.29 | 2,557.66 |
| Capital Employed (Networth + Total Borrowings) | 29,903.78 | 22,116.28 |
| Ratio | 0.11 | 0.12 |

k) Return on Investment = Income from investment divided by the closing balance of the investment

The above ratio is not applicable as the Group has no projects/investments other than the current business operations

Footnote: 36(i)

The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.

Note 57 : Segment

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 - 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 31 st March, 2022 | For the year ended 31 st March, 2021 |
|-------|--|--|--|
| (a) | Segment A - Solar power projects | 9,625.87 | 7,574.14 |
| (b) | Segment B - Maintenance and other services | 386.58 | 304.06 |
| (c) | Segment C - Power sale | 3,673.04 | 2,998.97 |
| (d) | Other unallocable | - | 6.25 |
| | Sub-total | 13,685.49 | 10,883.42 |
| Less: | Inter segment revenue | (6,668.23) | (4,670.77) |
| | Revenue from operations | 7,017.26 | 6,212.65 |

| | Segment results | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|-------|---|--|--|
| (a) | Segment A - Solar power projects | 831.27 | 414.49 |
| (b) | Segment B - Maintenance and other services | 54.60 | 63.39 |
| (c) | Segment C - Power sale | 667.68 | 677.14 |
| | Sub-total | 1,553.54 | 1,155.02 |
| Less: | Unallocable Finance cost | 64.54 | 26.61 |
| Less: | Other unallocable expenditure net of unallocable income | 199.87 | 309.42 |
| | Segment Results before exceptional item | 1,289.13 | 818.99 |
| Less: | Inter Segment margins on Capital Jobs | 647.57 | 365.95 |
| Less: | Exceptional items | 124.28 | 14.11 |
| | Profit/(Loss) before Tax | 517.28 | 438.93 |

| | Segment assets | As at 31 st March, 2022 | As at 31 st March, 2021 |
|-----|--|------------------------------------|------------------------------------|
| (a) | Segment A - Solar power projects | 6,045.41 | 3,095.77 |
| (b) | Segment B - Maintenance and other services | 2,282.91 | 2,350.18 |
| (c) | Segment C - Power sale | 30,910.68 | 23,055.06 |
| (d) | Unallocated | 5,608.85 | 3,629.99 |





Notes to the consolidated financial statements for the year ended 31st March, 2022

| | Segment assets | As at 31 st March, 2022 | As at 31 st March, 2021 |
|-------|-----------------------------------|------------------------------------|------------------------------------|
| Less: | Inter segment assets eliminations | (7,154.88) | (5,507.02) |
| | Total | 37,692.97 | 26,623.98 |

| | Segment liabilities | As at 31 st March, 2022 | As at 31 st March, 2021 |
|-------|--|------------------------------------|------------------------------------|
| (a) | Segment A - Solar power projects | 6,213.45 | 3,548.85 |
| (b) | Segment B - Maintenance and other services | 2,204.44 | 1,582.23 |
| (c) | Segment C - Power sale | 21,718.00 | 17,199.06 |
| (d) | Unallocated | 882.78 | 8,357.41 |
| Less: | Inter segment liabilities eliminations | (7,154.88) | (5,507.02) |
| | Total | 23,863.79 | 25,180.53 |

| | Capital expenditure | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|-----|--|---|---|
| (a) | Segment A - Solar power projects | - | - |
| (b) | Segment B - Maintenance and other services | 691.00 | 800.17 |
| (c) | Segment C - Power sale | 1,904.22 | 5,346.40 |
| (d) | Unallocated | 24.69 | 6.20 |
| | Total | 2,619.91 | 6,152.77 |

| | Depreciation and Amortisation | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|-----|--|---|---|
| (a) | Segment A - Solar power projects | - | - |
| (b) | Segment B - Maintenance and other services | 67.70 | 16.29 |
| (c) | Segment C - Power sale | 765.73 | 654.07 |
| (d) | Unallocated | 22.31 | 27.25 |
| | Total | 855.74 | 697.61 |

| | Non-cash expenses other than depreciation and amortisation | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|-----|--|---|---|
| (a) | Segment A - Solar power projects | - | 0.12 |
| (b) | Segment B - Maintenance and other services | - | 0.85 |
| (c) | Segment C - Power sale | 117.90 | 57.54 |
| (d) | Unallocated | 89.10 | 28.85 |
| | Total | 207.00 | 87.36 |

Information about major customers:-

There is no single customers from whom the Group has earned more than 10% of its total revenue.

Information about geographical areas:-

The details of revenue from external customers geographical area wise

| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|----------------------------|---|---|
| Revenue from projects | 2,230.01 | 3,115.05 |
| Within India | 969.51 | 10.27 |
| Outside India | | |
| Revenue from sale of power | 3,651.86 | 2,928.26 |
| Within India | 21.18 | 70.71 |
| Outside India | | |
| Revenue from sale of O&M | 79.86 | 82.11 |



Notes to the consolidated financial statements for the year ended 31st March, 2022

| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|--|--|--|
| Within India | 24.80 | - |
| Outside India | | |
| Non Current assets (other than tax assets and financial instruments) | 28,075.71 | 20,739.58 |
| Within India | 709.98 | 904.13 |
| Outside India | | |

Note 58 - Disclosure to borrowings

| Sr. No. | Security | Rate of interest | Terms of repayment | ₹ in Million | |
|---------|---|--|--|------------------------------------|------------------------------------|
| | | | | As at 31 st March, 2022 | As at 31 st March, 2021 |
| 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/ES-CROW 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 30 th September, 2017 to 30 th June, 2032 | - | 114.52 |
| 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 31 st December, 2018 to 30 th June, 2030 | 946.43 | 1,048.32 |
| 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 30 th June, 2019 to 31 st March, 2033 | 148.14 | 160.72 |
| 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 June 2020 to September 2035 | 105.10 | 109.30 |





Notes to the consolidated financial statements for the year ended 31st March, 2022

| Sr. No. | Security | Rate of interest | Terms of repayment | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---------|---|--|--|------------------------------------|------------------------------------|
| 5 | <p>(i) First charge by way of hypothecation of the borrowing all movable assets pertaining the project, both present and future.</p> <p>(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.</p> <p>(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.</p> | Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT) | Repayable in 58 Quarterly Instalments starting from June 2020 to September 2035 | 14.12 | 14.65 |
| 6 | <p>(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.</p> <p>(ii) DSRA Equivalent 2 QTR of Debt Servicing (Principal + Interest)</p> | Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT) | Repayable in 56 Quaterly Instalments starting from June 2021 to March 2035 | 105.93 | 92.90 |
| 7 | <p>1. Exclusive charge on moveable assets of the Borrower pertaining to the Project, both present and future, by way of hypothecation</p> <p>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</p> <p>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.</p> <p>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</p> | The facility shall have a fully floating interest rate of 8.95% p.a. paid monthly linked to ABFL Long term Reference Rate (LTRR) | Repayable in 56 structured quarterly installments from the date of first disbursement of the Facility | 273.53 | - |
| 8 | 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 day of the month after the 12 th Month of First availment | 200.00 | - |
| 9 | <p>(i) Gurantee for 100% of Loan value from National Credit Gurantee Trustee Comapany Limited</p> <p>(ii) 2nd Pari-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)</p> <p>(iii) Pledge on 30% shares of promoter (Mr. Kuldeep Jain) on Second Pari Passu basis.</p> | Spread plus IDFC FIRST Bank MCLR | Repayable in 48 Equal monthly installment on the last day of the month after the 12 th Month of First availment | 88.90 | - |
| 10 | <p>(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)</p> <p>(ii) First charge and pledge 51% of fully paid up share capital of the Borrower.</p> <p>(iii) A First charge on all current assets and all bank accounts of the Borrower.</p> | 10.50% with reset in every 5 Years | Repayable in 59 Quarterly Instalments starting from December 2019 to March 2034 | 828.31 | 894.50 |



Notes to the consolidated financial statements for the year ended 31st March, 2022

| Sr. No. | Security | Rate of interest | Terms of repayment | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---------|--|--|---|------------------------------------|------------------------------------|
| 11 | <p>(b) Security and charge for Loan 1, Loan 2 Loan 3 and Loan 4:</p> <p>(1) First hypothecation charge on entire plant and machinery procured under the term loan, including rooftop solar panels, inverters and other associated equipments.</p> <p>(2) 1st charge on the entire cash flows , current assets, receivables, book debts, and revenues arising from the projects.</p> <p>(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.</p> | 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 | 397.77 | 437.19 |
| 11 | <p>(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.</p> <p>(5) Hypothecation of all other fixed assets of the company, present and future on pari passu basis.</p> <p>(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.</p> <p>(7) Personal guarantee of Mr. Kuldeep Jain.</p> <p>(8) Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited"</p> | | | | |
| 12 | <p>(b) Security and charge for Loan 1, Loan 2 Loan 3 and Loan 4:</p> <p>(1) First hypothecation charge on entire plant and machinery procured under the term loan, including rooftop solar panels, inverters and other associated equipments.</p> <p>(2) 1st charge on the entire cash flows , current assets, receivables, book debts, and revenues arising from the projects.</p> <p>(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.</p> <p>(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.</p> <p>(5) Hypothecation of all other fixed assets of the company, present and future on pari passu basis.</p> <p>(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.</p> <p>(7) Personal guarantee of Mr. Kuldeep Jain.(8) Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited</p> | 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 | 663.59 | 721.30 |



Notes to the consolidated financial statements for the year ended 31st March, 2022

| Sr. No. | Security | Rate of interest | Terms of repayment | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---------|---|--|--|------------------------------------|------------------------------------|
| 13 | <p>(b) Security and charge for Loan 1, Loan 2 Loan 3 and Loan 4:</p> <p>(1) First hypothecation charge on entire plant and machinery procured under the term loan, including rooftop solar panels, inverters and other associated equipments.</p> <p>(2) 1st charge on the entire cash flows , current assets, receivables, book debts, and revenues arising from the projects.</p> <p>(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.</p> <p>(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.</p> <p>(5) Hypothecation of all other fixed assets of the company, present and future on pari passu basis.</p> <p>(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.</p> <p>(7) Personal guarantee of Mr. Kuldeep Jain.</p> <p>(8) Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited"</p> | 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 | 1,011.82 | 1,079.08 |
| 14 | <p>(b) Security and charge for Loan 1, Loan 2 Loan 3 and Loan 4:</p> <p>(1) First hypothecation charge on entire plant and machinery procured under the term loan, including rooftop solar panels, inverters and other associated equipments.</p> | | | | |
| 14 | <p>(2) 1st charge on the entire cash flows , current assets, receivables, book debts, and revenues arising from the projects.</p> <p>(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.</p> <p>(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.</p> <p>(5) Hypothecation of all other fixed assets of the company, present and future on pari passu basis.</p> <p>(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.</p> <p>(7) Personal guarantee of Mr. Kuldeep Jain.</p> <p>(8) Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited"</p> | 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 | 98.32 | 85.40 |
| 15 | <p>(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.</p> <p>(ii) Pledge by the promoter of 100% of fully paid up share capital.</p> <p>(iii) The parent company has provided corporate guarantee for the above loan till the security is created."</p> | 1 year MCLR+Spread | Repayable in 48 instalments payable quarterly from 31 st December, 2019 to 30 th September, 2022 | - | 1,327.20 |



Notes to the consolidated financial statements for the year ended 31st March, 2022

| Sr. No. | Security | Rate of interest | Terms of repayment | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---------|--|---|---|------------------------------------|------------------------------------|
| 16 | <p>(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);</p> <p>(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 moveable assets of the Borrower, current and future, of the Project;</p> <p>(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;</p> <p>(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;</p> <p>(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);</p> <p>(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;</p> | 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 | 1,260.91 | - |
| 17 | <p>(i) Mortgage of Immovable and movable properties including but not limited to cash flows, receivables both present and future.</p> <p>(ii) Pledge /charge on Investments.</p> <p>(iii) Corporate guarantee by the Promoters till the time of creation of security.</p> | PLR - Spread | Loan 1 : Repayable in 60 instalments till 31 st March 2035 Loan 2 Repayable in 58 instalments till 30 Sept 2034 | 1,088.10 | 1,219.90 |
| 18 | <p>(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.</p> <p>(ii) Pledge of 100% of share capital of the borrower.</p> <p>(iii) The parent company has provided corporate guarantee for the above loan.</p> | 5 Year PLR - Long Term - Spread | Repayable in 59 Quarterly Instalments starting from October 2019 to October 2034 | 1,302.27 | 1,406.78 |
| 19 | <p>(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.</p> <p>(ii) Pledge of 100% (minus 1 share) of entire equity of the project.</p> <p>(iii) Corporate Guarantee by Clean Max Enviro Energy Solutions Pvt Ltd.</p> | 5 year lender's benchmark rate + spread | Repayable in 62 instalments payable quarterly from 31 st December, 2020 to 31 st March, 2035 | 1,277.18 | 1,374.12 |
| 20 | <p>(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.</p> <p>(ii) Pledge of 100% of entire equity of the project. Pledge shall be reduced to 51% once the project successfully Achievethe base case PLF for two consecutive year.</p> <p>(iii) Corporate guarantee of the parent company. which is relese two successive Yearof project meeting Base case of PLF</p> | Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT) | - Rs. 10.22 Crore payable in three annual instalments based on expected subsidy receipt starting from 31 st March, 2020 to 31 st March 2022 - Balance amount repayable in 49 Quarterly Instalments starting from June 2020 to September 2032 | 390.90 | 438.63 |



Notes to the consolidated financial statements for the year ended 31st March, 2022

| Sr. No. | Security | Rate of interest | Terms of repayment | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---------|--|--|--|------------------------------------|------------------------------------|
| 21 | <p>(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.</p> <p>(ii) Pledge of 100% of entire equity of the project. Pledge shall be reduced to 51% once the project successfully Achievethe base case PLF for two consecutive year\</p> <p>(iii) Corporate guarantee of the parent company, which is relese two successive Yearof project meeting Base case of PLF</p> | 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 | 14.55 | 15.40 |
| 22 | <p>(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.</p> <p>(ii) Pledge of 100% of entire equity of the project. Pledge shall be reduced to 51% once the project successfully Achivethe base case PLF for two consecutive year.</p> <p>(iii) Corporate guarantee of the parent company, which is relese two successive Yearof project meeting Base case of PLF</p> | Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT) | Repayable in 56 instalments payable quaterly from June, 2021 to March, 2035 | 7.94 | 8.40 |
| 23 | <p>(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.</p> <p>(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.</p> <p>(iii) First exclusive charge on all intangible's including but not limited to goodwill, uncalled capital, present & future specific to the project.</p> <p>(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.</p> | 1 year MCLR + Spread | Repayable in 62 instalments payable quarterly from December, 2019 to December 2035 | 566.44 | 597.03 |
| 23 | <p>(v) First exclusive charge on all assignment rights & substitution rights under the PPA,</p> <p>(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.</p> | | | | |
| 24 | <p>(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.</p> <p>(ii) Pledge of 74% (minus 1 share) of entire equity of the project.</p> <p>(iii) Corporate Guarantee by Clean Max Enviro Energy Solutions Pvt Ltd.</p> | Linked to TCCL Prime Lending Rate | Repayable in 54 Instalments payable quarterly from 31 st December, 2020 to 31 st March, 2034 | - | 199.72 |



Notes to the consolidated financial statements for the year ended 31st March, 2022

| Sr. No. | Security | Rate of interest | Terms of repayment | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---------|---|--|--|------------------------------------|------------------------------------|
| 25 | <ol style="list-style-type: none"> 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 | 195.21 | - |
| 26 | <ol style="list-style-type: none"> (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 - Long Term (NPLR - LT). | Repayable in 54 Instalments payable quarterly from 30 th June, 2022 to 30 th September, 2036 | - | 545.12 |
| 27 | All Land (except grant land)First charge over all immovable properties/ assets of the project, both present and future. Charge on mortgage to be created within 3 months of disbursement. (except for grant land)For grant landFirst charge over all immovable properties/ assets of the project, both present and future. Charge on mortgage to be created within 12 months of disbursement for the grant land, which is ~ 20% of the aggregate land for the project.First charge on tangible movable assets, book debts, operating cash flows, receivables, commissions, revenues, all intangibles pertaining to the project, including but not limited to goodwill, all bank accounts of the project, including the escrow account, debt service reserve account etc. present & future and Hypothecation / Assignment of project documents (to extent practically possible), rights, titles, interest, claims, insurances, clearances etc. of the project assets (Charge on hypothecation to be created in 3 months from the day of disbursement and escrow account to be opened within 45 days from the day of disbursement) Lenders/Security Trustee to be named as loss payee under the insurancesPledge on the partnership interest [51%] of the Sponsor to be created within 3 months of disbursement 6 months DSRA [Cash DSRA for 3 months, BG from acceptable bank for 3 month]. To be provided upfront. Corporate Guarantee (CGT) from Cleanmax Enviro Energy Solutions P Ltd (CMESPL) alongwith relevant certified true copy of the Board Resolution and Memorandum of Association and Articles of Association. To be provided upfront." | Rate will be fixed with reference to the then prevalent Bank MCLR/3M T-bill/any other external benchmark decided by the bank and in line with RBI guidelines of the appropriate tenor. | Fully amortized. Amortizing from the first month of disbursement and repayable on a quarterly basis. Door to Door Tenor of 15 years | 694.79 | - |
| 28 | <ol style="list-style-type: none"> (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 31 st December, 2020 to 31 st March, 2034 | - | 326.43 |



Notes to the consolidated financial statements for the year ended 31st March, 2022

| Sr. No. | Security | Rate of interest | Terms of repayment | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---------|---|---|--|------------------------------------|------------------------------------|
| 29 | <ol style="list-style-type: none"> 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 | 317.02 | - |
| 30 | <ol style="list-style-type: none"> (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 quarterly from 31 st December, 2021 to June, 2035 | 896.83 | 520.00 |
| 31 | <ol style="list-style-type: none"> (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 quarterly from 30 th June, 2022 to 31 st March, 2036 | 393.10 | - |
| 32 | <ol style="list-style-type: none"> (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 quarterly from June, 2022 to March, 2034 | - | 625.00 |
| 33 | <ol style="list-style-type: none"> (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; | 1 year MCLR + AIFL's Benchmark Rate | Repayable in 74 Instalments payable quarterly from Dec, 2021 to March, 2040 | 1,015.75 | - |
| 33 | <ol style="list-style-type: none"> (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. | | | | |





Notes to the consolidated financial statements for the year ended 31st March, 2022

| Sr. No. | Security | Rate of interest | Terms of repayment | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---------|---|---|---|------------------------------------|------------------------------------|
| 34 | <ol style="list-style-type: none"> 1. A first Pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) of the Borrower, both present and future. 2. 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; 3. 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; 4. 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. 5. A first Pari passu charge by way of pledge of 100% of debentures/ securities (CCDS/NCDS/OCD/other instruments), if any, issued by the Borrower. 6. A first Pari passu charge cum assignment by way of hypothecation to be created on: <ol style="list-style-type: none"> a. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in the Project Documents duly acknowledged by the relevant counterparties to such Project Documents (If required), all as amended, varied or supplemented from time to time; b. all the rights, titles, and interests, of the Company in, to and under all the Government Approvals; c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantees including contractor guarantees, performance guarantees, bank guarantees and liquidated damages and performance bond provided by any party to the Project Documents; d. all the rights, titles, interests, benefits, claims and demands whatsoever of the Company, under all Insurance Contracts; 7. 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. 8. Assignment by way of hypothecation of unsecured loans and other instruments (not covered through pledge) infused by the Sponsors/ any other Person (and their permitted transferees). | 8.65% p.a.p.m. | Repayment starting from end of quarter immediately after initial disbursement under Facility and ending on March 31, 2040 | 330.00 | - |
| 35 | <ol style="list-style-type: none"> (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 reduced 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 | 12.38 | 13.10 |



Notes to the consolidated financial statements for the year ended 31st March, 2022

| Sr. No. | Security | Rate of interest | Terms of repayment | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---------|--|--|--|------------------------------------|------------------------------------|
| 36 | <p>(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.</p> <p>(ii) Pledge of 100% of entire equity of the project. Pledge shall be reduced to 51% once the project successfully Achievethe base case PLF for two consecutive year.</p> <p>(iii) Corporate guarantee of the parent company, which is relese two successive Yearof project meeting Base case of PLF</p> | Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT) | Repayable in 56 instalments payable quaterly from June, 2021 to March, 2035 | 14.70 | 15.56 |
| 37 | <p>(1) First ranking charge over all Borrower accounts, assets, insurance and re-insurance policies,</p> <p>(2) First ranking pledge over 100% shares held by Clean Max Solar MENA FZCO in the borrowing company.</p> <p>(3) First ranking assignment of the Projects documents,</p> <p>(4) Sponsor guarantee for the obligations of the borrower which will be limited to 24 months from the COD date of the project</p> | 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 | 323.52 | 136.64 |
| 38 | <p>(1) First hypothecation charge on entire plant and machinery procured under the term loan, including rooftop solar panels, inverters and other associated equipments.</p> <p>(2) 1st charge on the entire cash flows , current assets, receivables, book debts, and revenues arising from the projects.</p> <p>(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.</p> <p>(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.</p> <p>(5) Pledge of 51% of Promotaer stake in the borrowing entity on pari passu basis.</p> <p>(6) Personal guarantee of Mr. Kuldeep Jain.</p> <p>(7) Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited</p> | 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 30 th June, 2022 to 31 st March, 2036 | 465.34 | - |
| 39 | <p>1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project;</p> <p>2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project;</p> <p>3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on:</p> <p>a. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future.</p> <p>b. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future.</p> <p>c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future.</p> <p>d. the partnership interest of Promoter.</p> <p>4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project;</p> | 9.25% to be reduced to 8.65% on project achieving 6 month base case PLF. The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate- Long Term (NPLR-LT). | The entire Facility amount shall be repaid in 58 structured quarterly repayments starting March 31, 2023 | 21.64 | - |



Notes to the consolidated financial statements for the year ended 31st March, 2022

| Sr. No. | Security | Rate of interest | Terms of repayment | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---------|---|--|---|------------------------------------|------------------------------------|
| 39 | <p>5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;</p> <p>6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);</p> <p>7. Hypothecation of 74% partnership interest (Promoter's contribution) in case of LLPs and pledge of 74% share capital of the Borrower in case of Company, which will be reduced to 51% once Project achieves Base Case PLF average for trailing 12 months; Hypothecation of 66% for Cleanmax Auriga Power LLP will be required."</p> | | | | |
| 40 | <p>1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project;</p> <p>2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project;</p> <p>3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on:</p> <p>a. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future.</p> <p>b. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future.</p> <p>c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future.</p> <p>d. the partnership interest of Promoter.</p> <p>4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project;</p> <p>5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;</p> <p>6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);</p> <p>7. Hypothecation of 74% partnership interest (Promoter's contribution) in case of LLPs and pledge of 74% share capital of the Borrower in case of Company, which will be reduced to 51% once Project achieves Base Case PLF average for trailing 12 months; Hypothecation of 66% for Cleanmax Auriga Power LLP will be required."</p> | <p>9.25% to be reduced to 8.65% on project achieving 6 month base case PLF.</p> <p>The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate- Long Term (NPLR-LT).</p> | <p>The entire Facility amount shall be repaid in 58 structured quarterly repayments starting March 31, 2023</p> | 167.72 | - |
| 41 | <p>1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all structures and appurtenances thereon, present and future, of the Borrower pertaining to the Project;</p> <p>2. First pari-passu charge on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, present and future, of the Borrower pertaining to the Project;</p> <p>3. First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project on:</p> <p>a. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents including but not limited to licenses, permits, approvals and consents, current and future.</p> | | | | |



| Sr. No. | Security | Rate of interest | Terms of repayment | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---------|--|---|--|------------------------------------|------------------------------------|
| 41 | <p>b. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in insurance contracts / policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future.</p> <p>c. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future.</p> <p>d. the partnership interest of Promoter.</p> <p>4. First pari-passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower pertaining to the Project;</p> <p>5. First pari-passu charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower pertaining to the Project;</p> <p>6. First pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA);</p> <p>7. Hypothecation of 74% partnership interest (Promoter's contribution) in case of LLPs and pledge of 74% share capital of the Borrower in case of Company, which will be reduced to 51% once Project achieves Base Case PLF average for trailing 12 months; Hypothecation of 66% for Cleanmax Auriga Power LLP will be required.</p> | <p>9.25% to be reduced to 8.65% on project achieving 6 month base case PLF. The Interest Rate of TCCL loan shall be linked to TCCL's New Prime Lending Rate- Long Term (NPLR-LT).</p> | <p>The entire Facility amount shall be repaid in 58 structured quarterly repayments starting March 31, 2023</p> | 35.12 | - |
| 42 | <p>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;</p> <p>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);</p> <p>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;</p> <p>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;</p> <p>5. A first pari-passu charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project;</p> <p>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.;</p> <p>7. A first pari-passu charge by way of hypothecation on Unsecured Loan infused by the Sponsor in the Borrower;</p> <p>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;</p> <p>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.</p> | <p>Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)</p> | <p>Repayable in 57 Instalments payable quarterly from 31st December, 2022 to 31st December, 2036</p> | 650.00 | - |



Note 59

- (i) The Group has not made any delay in Registration of Charges under the Companies Act, 2013 except for the following for Clean Max Enviro Energy Solutions Pvt Limited:

| Sr. No | Nature of security pledged | Date of agreement | Due date of filing | Date of filing Charge | Reason for Delay |
|--------|--|-------------------|--------------------|-----------------------|--|
| 1 | Movable property- plant & machinery, machinery spares other equipment including spares tool and accessories, furniture, fixtures, vehicles, electrical system, wiring, pipelines electronic spares, movable civil works, tools, meters and all other movables both present and future, intellectual property rights. | 07-12-2021 | 06-01-2022 | 27-01-2022 | Lender had not provided NOC hence filing was delayed |
| 2 | Immovable Property, Movable property- plant & machinery, machinery spares other equipment including spares tool and accessories, furniture, fixtures, vehicles, electrical system, wiring, pipelines electronic spares, movable civil works, tools, meters and all other movables both present and future, intellectual property rights. | 07-12-2021 | 06-01-2022 | 03-02-2022 | Lender had not provided NOC hence filing was delayed |
| 3 | Pledge 51% shareholding in CleanMax IPP 2 Private Limited and 100% of other securities. | 22-04-2021 | 22-05-2021 | 21-06-2021 | There were technical issue with the site hence filing was delayed. |

- (ii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) In relation to the specific purposes term loans and borrowings as disclosed under Long Term borrowings, the Group has used the funds for the purposes for which they were taken.
- (iv) The Group is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.
- (v) The quarterly returns filed by the Parent company with banks are in agreement with the books of accounts. There are no material discrepancies.

Note 60

As at the year ended March 31, 2022, the Group's current liabilities have exceeded the current assets by Rs. 836.29 million. The Group has a sanctioned undrawn loan of Rs. 5435.72 million from various lenders which the Group will use to pay off its current obligations. There are lien marked fixed deposits of Rs. 1300.83 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. On these considerations, these financial statements are prepared on a going concern basis.

Note 61

Computation of Net-worth as per the Companies Act, 2013
(without giving the impact of qualification)

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--|------------------------------------|------------------------------------|
| Paid up share capital (a) | | |
| - Equity share capital | 36.16 | 7.58 |
| - Compulsorily convertible preference share capital* | 19.88 | 237.46 |
| Reserves and surplus (b) | | |
| - Securities premium* | 16,503.04 | 7,224.34 |
| - Retained earnings* | (4,106.81) | 114.60 |
| - Statutory reserve created out of profits | 0.03 | 0.68 |
| - Employee stock option outstanding | 147.32 | 184.48 |
| Net worth [a + b] | 12,599.62 | 7,769.14 |

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 62

- i. The Group has no relationship and transactions with struck off companies.
- ii. The Group has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
- iii. The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- iv. The Group has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

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

Nikunj Ghodawat
Chief Financial Officer

Chetan Jain
Company Secretary

Place: Mumbai
Date: 28th July 2022





To The Members of **CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

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, 2022, 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, 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, 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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 opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 45 to the Standalone Financial Statements, which describes the prior period adjustments relating to the fair valuation of Compulsorily Convertible Preference Shares as detailed in Note 45 to the Standalone Financial Statements.

Our opinion is not modified with respect to this matter.

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 obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) 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) 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) 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 unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting for the reasons stated therein.
 - g) 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.
 - h) 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.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
2. As required by the Companies (Auditor's Report) Order, 2020 (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: 22108262ANTRLW7370

Place: MUMBAI
Date: July 28, 2022



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, 2022 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 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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, 2022, 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.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm Registration No. 117366W/W-100018

Mukesh Jain

Partner

Membership No. 108262

UDIN: 22108262ANTRLW7370

Place: MUMBAI

Date: July 28, 2022





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)

In terms of the information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect to the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-to-use assets.
- (B) The Company has also maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment and capital work in Progress were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) With respect to immovable properties of freehold land (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

| Description of Property | As at the Balance Sheet date (Rs. In million) | | Held in the name of | Whether promoter, director or their relative or employee | Period held | Reason for not being held in the name of Company |
|---|---|--|---|--|---|---|
| | Gross carrying value | Carrying value in the financial statements | | | | |
| Parcel of Freehold lands located at Sedam, Karnataka, admeasuring 2.00 acres | 2.19 | 2.19 | Clean Max Photovoltaic Private Limited | No | Various dates as disclosed in the note 3(a) of the financial statements | The Company has possession of the said land and the Company is in the process of completing the transfer, registration and other formalities for the said land since it is pending on account of the correction of the documents. |
| Parcel of Freehold lands located at PD Halli, Karnataka admeasuring 38.49 acres | 18.18 | 18.18 | Various farmers as disclosed in the note 3(a) of the financial statements | No | Various dates as disclosed in the note 3(a) of the financial statements | The Company has possession of the said land and the Company is in the process of completing the transfer, registration and other formalities for the said land since it is pending on account of the correction of the documents. |

- (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories (except for goods-in-transit), were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.



- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising stock statements and statements of debtors which are due for a period less than 120 days and other stipulated financial information filed by the Company with such banks are in agreement with the unaudited books of account of the Company, of the respective quarters and no material discrepancies have been observed.
- (iii) The Company has made investments in, provided guarantee or security and granted advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:
- (a) The Company has provided loans or advances in the nature of loans, stood guarantee, or provided security during the year and details of which are given below:

| Particulars | Loans | Advances in nature of loans | Guarantees |
|--|----------|-----------------------------|------------|
| A. Aggregate amount granted / provided during the year: | | | |
| b) Subsidiaries | 1,608.97 | 1,248.17 | 979.41 |
| c) Others | - | 4.55 | - |
| B. Balance outstanding as at the balance sheet date in respect of above cases: | | | |
| d) Subsidiaries | 2,407.89 | 792.50 | 10,962.45 |
| e) Others | - | 5.85 | - |

- (b) The terms and conditions of the grant of the above mentioned loans during the year are, in our opinion, prima facie, not prejudicial to the Company's interest. There is no interest payable in relation to advances in the nature of loans given during the year of Rs. 1,248.17 million and it is not prejudicial to the interest of the Company since these are advanced to the subsidiaries of the Company to protect the overall operations of such subsidiaries and the interest of the Group.
- (c) In respect of loans granted by the Company during the year of Rs. 1,608.97 million, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation. In addition, the Company has granted advances in the nature of loan during the year of Rs. 1,248.17 million payable on demand on which there is no interest payable. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company for certain loans or advances in the nature of loan and for certain loans or advances in the nature of loan where the demand has been made and the repayments are done, in our opinion the repayments of principal amounts and receipts of interest are regular.
- (d) There is no overdue amount outstanding as at the balance sheet date in respect of loans granted and advances in the nature of loans provided by the Company.
- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment details of which are given below:

| Particulars | All Parties | Related Parties |
|--|-------------|-----------------|
| Aggregate of loans/advances in nature of loans, granted during the year, which are repayable on demand (Rs. Million) | 1,252.72 | 1,248.17 |
| Percentage of loans/advances in nature of loans to the total loans granted during the year | 43.78% | 43.62% |

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



(vii) In respect of statutory dues:

- (a) In our opinion, 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. Employee State Insurance contributions are not applicable to the Company.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

| Name of Statute | Nature of Dues | Forum where Dispute is Pending | Period to which the Amount Relates | Amount Involved (Rs. in Millions) | Amount Unpaid (Rs. in Millions) |
|----------------------|----------------|--------------------------------------|------------------------------------|-----------------------------------|---------------------------------|
| Income Tax Act, 1961 | Income Tax | Assistant Commissioner of Income Tax | AY 2017-18 | 48.19 | .* |

* The liability was adjusted against the refund for AY 2019-20 and AY 2020-21.

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) In respect of borrowings:

- (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application of proceeds.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture companies.

- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) The Company has made private placement of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 of the Companies Act, 2013, and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were raised, other than temporary deployment pending application. The Company has not made any preferential allotment or private placement of fully or partly or optionally convertible debentures during the year.

- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There were no whistle blower complaints received by the Company during the year.

(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) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with it's directors and hence provisions of section 192 of the Act are not applicable.

- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.



- (xvii) The Company has not incurred any cash losses in the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm Registration No. 117366W/W-100018

Mukesh Jain

Partner

Membership No. 108262

UDIN: 22108262ANTRLW7370

Place: MUMBAI

Date: July 28, 2022





BALANCE SHEET AS AT 31ST MARCH, 2022

All amounts are ₹ in Million, unless otherwise stated

| Particulars | Note No. | 31 st March, 2022 | 31 st March, 2021 (Restated) |
|--|----------|------------------------------|---|
| A. ASSETS | | | |
| I Non-current assets | | | |
| (a) Property, plant and equipment | 3(a) | 2,713.94 | 2,323.73 |
| (b) Capital work in-progress | 3(b) | 114.94 | - |
| (c) Goodwill | 3(c) | 15.60 | - |
| (d) Intangible assets | 4(a) | 85.66 | 1.90 |
| (e) Intangible assets under development | 4(b) | 3.58 | - |
| (f) Financial assets | | | |
| (i) Investment | 5(a) | 7,525.37 | 5,449.88 |
| (ii) Loans | 6 | 2,067.21 | 1,314.55 |
| (iii) Other financial assets | 7 | 136.24 | 143.43 |
| (g) Income tax assets (net) | | 116.71 | 92.65 |
| (h) Other non-current assets | 8 | - | 2.35 |
| Total non-current assets | | 12,779.25 | 9,328.49 |
| II Current assets | | | |
| (a) Inventories | 9 | 584.63 | 136.07 |
| (b) Financial assets | | | |
| (i) Investments | 5(b) | 11.57 | - |
| (ii) Trade receivables | 10 | 3,691.99 | 2,389.64 |
| (iii) Cash and cash equivalents | 11 | 299.12 | 476.34 |
| (iv) Bank balances other than (iii) above | 12 | 1,662.11 | 403.52 |
| (v) Loans | 6 | 1,139.03 | 814.93 |
| (vi) Other financial assets | 7 | 319.91 | 181.83 |
| (c) Other current assets | 8 | 1,675.12 | 559.49 |
| Total current assets | | 9,383.48 | 4,961.82 |
| Total assets | | 22,162.73 | 14,290.31 |
| B. EQUITY AND LIABILITIES | | | |
| 1 Equity | | | |
| (a) Equity share capital | 13 | 36.16 | 7.58 |
| (b) Other equity | 14 | 14,014.69 | 1,582.90 |
| Total Equity | | 14,050.85 | 1,590.48 |
| Liabilities | | | |
| 2 Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 15 | 1,610.56 | 1,335.45 |
| (ii) Lease liabilities | 19 | 6.81 | 16.58 |
| (iii) Other financial liabilities | 20 | 73.26 | 7,267.45 |
| (b) Provisions | 16 | 23.45 | 23.45 |
| (c) Deferred tax liabilities (net) | 17 | 462.75 | 259.04 |
| (d) Other non-current liabilities | 21 | 0.61 | 0.89 |
| Total non-current liabilities | | 2,177.44 | 8,902.86 |
| 3 Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 15 | 199.50 | 271.73 |
| (ii) Lease liabilities | 19 | 14.80 | 15.22 |
| (iii) Trade payables | 18 | | |
| (a) Outstanding dues to micro and small enterprises | | 173.06 | 172.21 |
| (b) Outstanding dues to creditors other than micro and small enterprises | | 5,011.35 | 2,055.60 |
| (iv) Other financial liabilities | 20 | 285.36 | 333.78 |
| (b) Other current liabilities | 21 | 250.37 | 948.43 |
| Total current liabilities | | 5,934.44 | 3,796.97 |
| Total liabilities | | 8,111.88 | 12,699.83 |
| Total equity and liabilities | | 22,162.73 | 14,290.31 |
| See accompanying notes forming part of the financial statements | 1-53 | | |

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

Mukesh Jain
Partner

Kuldeep Jain
Managing Director
DIN: 02683041

Pratap R Jain
Director
DIN: 00101829

Nikunj Ghodawat
Chief Financial Officer

Chetan Jain
Company Secretary

Place: Mumbai
Date: 28th July 2022

Place: Mumbai
Date: 28th July 2022



STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31ST MARCH, 2022

₹ in Million

| Particulars | Note No. | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|---|----------|---|---|
| I Income: | | | |
| (a) Revenue from operations | 22 | 9,272.17 | 8,123.77 |
| (b) Other income | 23 | 423.30 | 189.79 |
| Total Income (I) | | 9,695.47 | 8,313.56 |
| II Expenses: | | | |
| (a) Cost of materials consumed | 24 | 7,355.05 | 6,889.92 |
| (b) Purchase of traded goods | 25 | 239.58 | 36.92 |
| (c) Employee benefits expense | 26 | 505.34 | 375.57 |
| (d) Other expenses | 27 | 206.20 | 147.60 |
| Total expenses (II) | | 8,306.17 | 7,450.01 |
| III Earnings before interest, tax, depreciation and amortisation (EBITDA) (I-II) | | 1,389.30 | 863.55 |
| IV Finance costs | 28 | 284.06 | 248.21 |
| V Depreciation, amortisation and impairment expenses | 3&4 | 125.79 | 120.69 |
| VI Profit before tax and exceptional items (III - IV - V) | | 979.45 | 494.65 |
| VII Exceptional items: | | | |
| Loss on conversion and revaluation of CCPS | 29 | 124.28 | - |
| VIII Profit before tax (VI-VII) | | 855.17 | 494.65 |
| IX Tax expense: | | | |
| (1) Current tax | | 31.03 | - |
| (2) Deferred tax (credit)/expense | 17 | 202.58 | 125.17 |
| Total tax (credit)/expense (IX) | | 233.61 | 125.17 |
| X Profit for the year (VIII-IX) | | 621.56 | 369.48 |
| XI Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | | | |
| (a) Re-measurement (gains) / losses of the defined benefit obligation | | (4.51) | (3.37) |
| (b) Income tax expense on above | 17 | 1.13 | 0.85 |
| Total Other comprehensive income (XI) | | (3.38) | (2.52) |
| XII Total Comprehensive Income for the year (X - XI) | | 624.94 | 372.00 |
| Earnings per share: | 30 | | |
| (Face Value 10 per Share) | | | |
| Basic (₹) | | 225.48 | 488.66 |
| Diluted (₹) | | 220.67 | 450.85 |
| See accompanying notes forming part of the financial statements | 1-53 | | |

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

Mukesh Jain
Partner

Kuldeep Jain
Managing Director
DIN: 02683041

Pratap R Jain
Director
DIN: 00101829

Nikunj Ghodawat
Chief Financial Officer

Chetan Jain
Company Secretary

Place: Mumbai
Date: 28th July 2022

Place: Mumbai
Date: 28th July 2022



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022

| | | ₹ in Million | |
|--|--|--|--|
| Particulars | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 (Restated) | |
| A. Cash flows from operating activities | | | |
| Profit before tax and exceptional items | 979.45 | 494.65 | |
| Adjustments for: | | | |
| Depreciation, amortisation and impairment expense | 125.79 | 120.69 | |
| Dividend income on investments | (172.43) | | |
| Gain on sale of investments | (7.67) | (2.35) | |
| Share of Loss/(profit) from limited liability partnerships (net) | (0.66) | (0.02) | |
| Expense on employee share option scheme | 51.52 | 14.56 | |
| Unrealised foreign exchange (gains) / losses | (24.74) | 11.53 | |
| Interest income | (214.64) | (112.87) | |
| Provision for gratuity | 7.59 | 7.35 | |
| Bad debts and allowances for doubtful assets | 28.38 | 23.14 | |
| (Gain)/Loss on assets sold/written off | 0.98 | (3.10) | |
| Fund raising costs | - | 2.20 | |
| Other income | - | (58.77) | |
| Gain on financial assets classified at FVTPL | (1.20) | - | |
| Sundry Balances Written back | (2.45) | (7.55) | |
| Finance cost | 284.06 | 248.14 | |
| Operating profit before working capital changes | 1,053.98 | 737.60 | |
| Changes in working capital | | | |
| Adjustments for (increase) / decrease in operating assets: | | | |
| Trade receivables | (1,330.73) | (1,845.80) | |
| Inventories | (448.56) | 423.53 | |
| Other financial assets | (115.60) | 298.95 | |
| Other assets | (1,113.27) | 599.20 | |
| Adjustments for increase / (decrease) in operating liabilities: | | | |
| Trade payables | 2,983.76 | 1,232.60 | |
| Other liabilities | (794.26) | (167.14) | |
| Cash generated from operations | 235.32 | 1,278.94 | |
| Income taxes paid (net) | (50.33) | (33.40) | |
| Net cash generated in operating activities (A) | 184.99 | 1,245.54 | |
| B. Cash flows from investing activities | | | |
| Capital expenditure on property, plant and equipment, capital work in progress, intangible assets and capital advances | (691.63) | (116.25) | |
| Proceeds from sale of property, plant and equipment | 0.61 | 50.96 | |
| Long-term investment: | | | |
| - Equity Infusion in Subsidiaries (net) | (2,073.64) | (111.08) | |
| - Investment in trust | - | (10.00) | |
| Current investments: | | | |
| - Placed | (3,861.57) | (1,120.00) | |
| - Withdrawn | 3,857.67 | 1,362.75 | |
| Loans repaid by related parties | 449.61 | - | |
| Loans given to related parties | (1,521.82) | (303.58) | |
| Fixed deposits placed | (3,705.75) | (410.20) | |
| Fixed deposits matured | 2,454.87 | 304.42 | |
| Movement in restricted bank balances (net) | 1.70 | (46.50) | |
| Interest received | 180.65 | 78.45 | |
| Dividend income from subsidiaries | 172.43 | - | |
| Net cash used in investing activities (B) | (4,736.87) | (321.03) | |



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022

| | | ₹ in Million | |
|---|--|--|--|
| Particulars | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 (Restated) | |
| C. Cash flows from financing activities | | | |
| Proceeds from long term borrowings | 959.68 | 102.46 | |
| Repayment of long term borrowings | (626.67) | (414.44) | |
| Proceeds from short term borrowings (net) | (145.52) | (104.69) | |
| Proceeds from issue of equity shares at premium | 4,688.56 | 0.03 | |
| Proceeds from issue of preference shares at premium | 19.89 | - | |
| Cash settlement of options held by employees | (152.00) | - | |
| Lease liabilities paid | (19.30) | (20.07) | |
| Finance costs paid | (198.98) | (201.11) | |
| Other borrowing costs paid | (66.07) | (40.05) | |
| Fund raising costs paid | (84.93) | (2.20) | |
| Net cash generated from/(used in) financing activities (C) | 4,374.66 | (680.07) | |
| Net increase in cash and cash equivalents (A+B+C) | (177.22) | 244.44 | |
| Cash and cash equivalents at the beginning of Year [Refer note 11] | 476.34 | 231.90 | |
| Cash and cash equivalents at the end of Year [Refer note 11] | 299.12 | 476.34 | |

See accompanying notes forming part of the financial statements 1-53

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

Mukesh Jain
Partner

Kuldeep Jain
Managing Director
DIN: 02683041

Pratap R Jain
Director
DIN: 00101829

Nikunj Ghodawat
Chief Financial Officer

Chetan Jain
Company Secretary

Place: Mumbai
Date: 28th July 2022

Place: Mumbai
Date: 28th July 2022



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A. Share capital

₹ in Million

| Particulars | Equity Share |
|--|--------------|
| Balance as at 1st April, 2020 | 7.54 |
| Changes in share capital during the year: | |
| - fresh issue of shares | 0.04 |
| Balance as at 31st March, 2021 | 7.58 |
| Changes in share capital during the year: | |
| - Conversion of CCPS into Equity shares | 20.40 |
| - Fresh issue of Equity shares | 8.18 |
| Balance as at 31st March, 2022 | 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 45

B. Other Equity

₹ in Million

| Particulars | Other equity | | | Total other equity |
|--|----------------------------------|---|-------------------|--------------------|
| | Share Option Outstanding Account | Reserves and Surplus Securities premium | Retained earnings | |
| Balance as at 1st April, 2020 | 180.32 | 192.09 | 823.93 | 1,196.34 |
| Recognition of share based payments | 14.56 | - | - | 14.56 |
| Transferred on ESOP's exercised | (10.40) | 10.40 | - | - |
| Profit for the year ended 31 st 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 (as reported earlier) | 184.48 | 202.49 | 1,195.93 | 1,582.90 |
| Balance as at 1 st April, 2021 | 184.48 | 202.49 | 1,195.93 | 1,582.90 |
| Changes in retained earnings due to prior period errors (Refer note 50) | - | - | (4,302.21) | (4,302.21) |
| Restated balance as at beginning of current year (as at 1st April, 2021) | 184.48 | 202.49 | (3,106.28) | (2,719.31) |
| Premium on shares issued during the year | - | 4,680.38 | - | 4,680.38 |
| Recognition of share based payments | 51.52 | - | - | 51.52 |
| Premium on conversion of CCPS into equity shares | - | 11,620.17 | - | 11,620.17 |
| Effect of Cash settlement of options (Refer note: 38) | (88.68) | - | - | (88.68) |
| Share issue expenses | - | - | (84.92) | (84.92) |
| Profit for the year ended 31 st March, 2022 | - | - | 621.56 | 621.56 |
| Remeasurement (losses)/gains on defined benefit plan, net of income taxes | - | - | 3.38 | 3.38 |
| Effects of cash settlement of ESOP (Refer note: 38) | - | - | (69.41) | (69.41) |
| Balance as at 31st March, 2022 | 147.32 | 16,503.04 | (2,635.67) | 14,014.69 |

See accompanying notes forming part of the financial statements

1-53

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

Mukesh Jain
Partner

Kuldeep Jain
Managing Director
DIN: 02683041

Pratap R Jain
Director
DIN: 00101829

Nikunj Ghodawat
Chief Financial Officer

Chetan Jain
Company Secretary

Place: Mumbai
Date: 28th July 2022

Place: Mumbai
Date: 28th July 2022



Notes to Standalone Financial Statements for the year ended March 31, 2022

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 period ended 31st March, 2022 were approved by the Board of Directors and authorised for issue on 28th July 2022

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 Company 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



Notes to Standalone Financial Statements for the year ended March 31, 2022

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 (j) below.
- (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.



Notes to Standalone Financial Statements for the year ended March 31, 2022

(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 (Rs.). 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.



Notes to Standalone Financial Statements for the year ended March 31, 2022

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.



Notes to Standalone Financial Statements for the year ended March 31, 2022

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.



Notes to Standalone Financial Statements for the year ended March 31, 2022

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. 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 under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below: Ind

AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments clarify the accounting of the proceeds before intended use wherein the amounts received from selling items produced while the company is preparing the asset for its intended use needs to be deducted from the cost of property, plant and equipment. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements."



Notes to Standalone Financial Statements for the year ended March 31, 2022

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

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

₹ in Million

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--------------------------------|------------------------------------|------------------------------------|
| Carrying amounts of: | | |
| Freehold land | 96.67 | 96.67 |
| Plant and machinery | 2,568.64 | 2,177.40 |
| Furniture and fixtures | 12.48 | 11.33 |
| Motor vehicle | 5.99 | 6.76 |
| Office equipment | 1.56 | 1.86 |
| Computers | 9.22 | 3.27 |
| Right to use asset - Buildings | 19.38 | 26.44 |
| | 2,713.94 | 2,323.73 |

₹ in Million

| Particulars | Freehold land | Plant and machinery | Furniture and fixtures | Motor vehicle | Office equipment | Computers | Right to use asset - Buildings | Total |
|--|---------------|---------------------|------------------------|---------------|------------------|--------------|--------------------------------|-----------------|
| Cost | | | | | | | | |
| Balance as at 1st April, 2020 | 95.82 | 2,273.84 | 12.14 | 17.49 | 4.42 | 18.86 | 84.49 | 2,507.06 |
| | 41.72 | 180.36 | 2.58 | 1.73 | 0.01 | 0.05 | - | 226.45 |
| 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 | 2,657.53 |
| Additions | - | 206.53 | 2.73 | 2.31 | 0.41 | 8.13 | 6.97 | 227.08 |
| Additions - Business undertaking acquisition (Refer note 49) | - | 289.44 | - | - | - | - | - | 289.44 |
| Subsidy adjustment | - | 1.61 | - | - | - | - | - | 1.61 |
| Disposals | - | - | 0.03 | 2.90 | - | 0.23 | - | 3.16 |
| Balance as at 31st March, 2022 | 96.67 | 2,946.88 | 17.42 | 10.59 | 4.83 | 26.66 | 66.23 | 3,169.30 |
| Accumulated Depreciation | | | | | | | | |
| Balance as at 1st April, 2020 | - | 184.72 | 2.11 | 5.36 | 1.71 | 11.81 | 21.67 | 227.38 |
| Charge for the year | - | 90.52 | 1.28 | 1.73 | 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 | 4.43 | 2.56 | 15.50 | 32.82 | 333.82 |
| Charge for the year | - | 103.12 | 1.56 | 1.51 | 0.71 | 2.15 | 14.03 | 123.08 |
| Disposals | - | - | 0.01 | 1.34 | - | 0.21 | - | 1.56 |
| Balance as at 31st March, 2022 | - | 378.24 | 4.94 | 4.60 | 3.27 | 17.44 | 46.85 | 455.34 |

Footnote:

- 3 (a) For details of pledged assets, refer note 51
- 3 (b) Salaries, wages and overheads of Rs. 2.66 Million (Previous year : Rs. 4.02 million) being directly attributable to construction of property, plant and equipment have been capitalised.
- 3 (c) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).



Notes to Standalone Financial Statements for the year ended March 31, 2022

The Company has title deeds to all of the land except for the below mentioned land parcels:

| Relevant line item in the Balance sheet | Description of the item of property | Acres | Gross carrying value (Rs. In million) | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director | Property held since which date | Reason for not being held in the name of the company |
|---|-------------------------------------|-------|---------------------------------------|--|---|--------------------------------|--|
| Property Plant and equipment | Freehold land | 8.01 | 3.79 | B. Ranjitha | No | 24-11-2017 | The Company is in the process of completing the formalities in relation to the correction of the documents |
| Property Plant and equipment | Freehold land | 4.01 | 1.89 | Padmavathi | No | 12-04-2018 | |
| Property Plant and equipment | Freehold land | 2.00 | 0.95 | Kuldappa.K | No | 12-04-2018 | |
| Property Plant and equipment | Freehold land | 2.00 | 0.95 | Manjunatha.K | No | 12-04-2018 | |
| Property Plant and equipment | Freehold land | 8.01 | 3.79 | Keshava Reddy | No | 23-11-2017 | |
| Property Plant and equipment | Freehold land | 14.46 | 6.83 | D. Hiranna | No | 04-08-2018 | |
| Property Plant and equipment | Freehold land | 2.00 | 2.19 | Clean Max Photovoltaic Private Limited | No | 31-01-2018 | |

Note 3(b): Capital work in progress

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--------------------------|------------------------------------|------------------------------------|
| Capital work in progress | 114.94 | - |
| | 114.94 | - |

Footnotes:

- (i) Salaries, wages and overheads of Rs. 4.00 Million (Previous year : Nil) being directly attributable to construction of capital work in progress have been capitalised.

The ageing details of Capital work in progress is as under:

| Particulars | As at 31 st March, 2022 | | | | Total |
|--------------------------------|------------------------------------|-----------|-----------|-------------------|--------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in Progress | 114.94 | - | - | - | 114.94 |
| Projects Temporarily Suspended | - | - | - | - | - |

Note 3(c): Goodwill

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

Goodwill consists of the following:

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--|------------------------------------|------------------------------------|
| Opening Balance | - | - |
| Goodwill on business undertaking acquisition (Refer note 49) | 15.60 | - |
| | 15.60 | - |

Note 4: Intangible assets

₹ in Million

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|-----------------------------|------------------------------------|------------------------------------|
| Carrying amounts of: | | |
| Computer softwares | 0.05 | 1.90 |
| Customer contracts | 85.61 | - |
| | 85.66 | 1.90 |



Notes to Standalone Financial Statements for the year ended March 31, 2022

| Particulars | Intangible assets - Computer softwares | Customer contracts on business acquisition (Refer note 49) | Total |
|--|--|--|---------------|
| Balance as at 1st April, 2020 | 14.87 | - | 14.87 |
| Additions | 1.74 | - | 1.74 |
| Disposals | - | - | - |
| Balance as at 31st March, 2021 | 16.61 | - | 16.61 |
| Additions | 0.09 | 86.38 | 86.47 |
| Disposals | - | - | - |
| Balance as at 31st Mar 2022 | 16.70 | 86.38 | 103.08 |
| Amortisation | | | |
| Balance as at 1st April, 2020 | 9.34 | - | 9.34 |
| Charge for the year | 5.37 | - | 5.37 |
| Disposals | - | - | - |
| Balance as at 31st March, 2021 | 14.71 | - | 14.71 |
| Charge for the year | 1.94 | 0.77 | 2.71 |
| Disposals | - | - | - |
| Balance as at 31st Mar 2022 | 16.65 | 0.77 | 17.42 |

Note 4(b): Intangible assets under development

₹ in Million

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|-------------------------------------|------------------------------------|------------------------------------|
| Intangible assets under development | 3.58 | - |
| | 3.58 | - |

The ageing details of Intangible assets under development is as under:

| Particulars | As on 31 March 2022 | | | | Total |
|--------------------------------|---------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in Progress | 3.58 | - | - | - | 3.58 |
| Projects Temporarily Suspended | - | - | - | - | - |

Note 5 (a): Investments

Non-current investments

in Million

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--|------------------------------------|------------------------------------|
| Investment in unquoted equity instrument at cost | | |
| (a) Subsidiaries | 7,448.41 | 5,374.86 |
| (b) Joint ventures | 65.76 | 65.02 |
| Investment in unquoted equity instrument at FVTPL | | |
| (c) Other investment | 11.20 | 10.00 |
| | 7,525.37 | 5,449.88 |

| (a) Subsidiaries | As at 31 st March, 2022 | | As at 31 st March, 2021 | |
|---|------------------------------------|----------|------------------------------------|----------|
| | 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 | 4,03,832 | 403.74 | 3,80,089 | 380.00 |
| Clean Max IPP1 Private Limited | 13,11,907 | 1,410.71 | 13,11,907 | 1,410.71 |



Notes to Standalone Financial Statements for the year ended March 31, 2022

| (a) Subsidiaries | As at 31 st March, 2022 | | As at 31 st March, 2021 | |
|--|------------------------------------|--------|------------------------------------|--------|
| | Units | Amount | Units | Amount |
| Cleanmax Solar Mena FZCO# | 3,800 | 337.58 | 3,800 | 151.58 |
| 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 | - | 213.72 |
| Clean Max Deneb Power LLP | - | 91.05 | - | 63.16 |
| Clean Max Vega Power LLP | - | 265.98 | - | 72.45 |
| Chitradurga Renewable Energy India Private Limited | 10,000 | 0.10 | 10,000 | 0.10 |
| Clean Max Auriga Power LLP | - | 137.05 | - | 0.01 |
| Clean Max Orion Power LLP | - | 0.01 | - | 0.01 |
| Clean Max Regulus Power LLP | - | 0.10 | - | 0.10 |
| Clean Max Scorpius Power LLP | - | 272.95 | - | 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 25 th August, 2020) {formerly CMES Animo Private Limited} | - | 0.10 | - | 0.10 |
| CMES Rhea LLP (w.e.f from 25 th August, 2020) {formerly CMES Rhea Private Limited} | - | 0.10 | - | 0.10 |
| CMES Saturn Private Limited | 10,000 | 0.10 | 10,000 | 0.10 |
| CMES Universe LLP (w.e.f from 25 th August, 2020) {formerly CMES Universe Private Limited} | - | 0.10 | - | 0.10 |
| CMES Urja LLP (w.e.f from 25 th August, 2020) {formerly CMES Urja Private Limited } | - | 0.10 | - | 0.10 |
| Clean Max Actis Energy LLP | - | 0.01 | - | 0.01 |
| Clean Max Agni2 Power LLP | - | 0.01 | - | 0.01 |
| Clean Max Apollo Power LLP | - | 5.01 | - | 0.01 |
| Clean Max Augus Power LLP | - | 0.01 | - | 0.01 |
| Clean Max Charge LLP | - | 0.01 | - | 0.01 |
| Clean Max Circe Power LLP | - | 0.01 | - | 0.01 |
| Clean Max Helios Power LLP | - | 0.01 | - | 0.01 |
| Clean Max Hybrid Power LLP | - | 0.01 | - | 0.01 |
| Clean Max Hyperion Power LLP | - | 0.01 | - | 0.01 |
| Clean Max IPP 3 Power LLP | - | 0.01 | - | 0.01 |
| Clean Max Light Power LLP | - | 0.01 | - | 0.01 |
| Clean Max Power 3 LLP | - | 692.09 | - | 387.88 |
| Clean Max Vital Energy LLP | - | 117.44 | - | 0.01 |
| Clean Max Proclus Energy LLP | - | 0.01 | - | 0.01 |
| Clean Max Aditya Power Private Limited | 22,460 | 340.10 | 10,000 | 0.10 |
| Clean Max Scorpius Private Limited | 37,000 | 439.74 | 37,000 | 296.30 |
| Clean Max Sphere Energy Private Limited | 10,000 | 0.10 | 10,000 | 0.10 |



Notes to Standalone Financial Statements for the year ended March 31, 2022

| (a) Subsidiaries | As at 31 st March, 2022 | | As at 31 st March, 2021 | |
|---|------------------------------------|-----------------|------------------------------------|-----------------|
| | Units | Amount | Units | Amount |
| Clean Max Surya Energy Private Limited | 10,000 | 0.10 | 10,000 | 0.10 |
| Clean Max Vent Power Private Limited | 54,917 | 256.80 | 10,000 | 0.10 |
| Clean Max Bhoomi Private Limited | 1,000 | 0.01 | 1,000 | 0.01 |
| Clean Max Khanak Private Limited | 1,000 | 65.10 | 1,000 | 0.01 |
| Clean Max Solstice Power LLP | - | 0.01 | - | 0.01 |
| Clean Max Vayu Pvt Ltd (w.e.f 20 th July 2021) | 1,000 | 0.01 | - | - |
| Clean Max Kratos Pvt Ltd (w.e.f 28 th July 2021) | 1,000 | 0.01 | - | - |
| Clean Max Zeus Pvt Ltd (w.e.f 20 th July 2021) | 1,000 | 0.01 | - | - |
| Clean Max Maximus Pvt Ltd (w.e.f 23 rd July 2021) | 1,000 | 0.01 | - | - |
| Het Energy Technology LLP (acquired on 24 th Dec 2021) | - | 0.05 | - | - |
| Yashaswa Power LLP (acquired on 24 th Dec 2021) | - | 0.05 | - | - |
| Clean Max Fusion Power LLP | - | 7.00 | - | 1.00 |
| Share of Profit/(Loss) From LLPs-Fusion LLP | - | (6.60) | - | (1.00) |
| Total investment in subsidiaries | | 7,448.41 | | 5,374.86 |

| (b) Joint ventures | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---|------------------------------------|------------------------------------|
| Clean Max Harsha Solar LLP | | |
| - Fixed capital | 0.25 | 0.25 |
| - Current capital | 64.77 | 64.61 |
| - Amount (debited) / credited to partners' capital [Share of profit/(loss)] | 0.74 | 0.16 |
| Total investment in joint venture | 65.76 | 65.02 |

| (c) Investments in other entities (measured at FVTPL) | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---|------------------------------------|------------------------------------|
| Clean Max Renewable Trust - Series I Yield Fund | 11.20 | 10.00 |
| | 11.20 | 10.00 |

Note 5(b)

| Current Investments | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---|------------------------------------|------------------------------------|
| | Amount | Amount |
| Investment in mutual fund (measured at FVTPL) | 11.57 | - |
| | 11.57 | - |
| Aggregate amount of investments | 7,536.95 | 5,449.88 |

Note 6: Loans

(unsecured, considered good unless otherwise stated)

| | ₹ in Million | |
|---|------------------------------------|------------------------------------|
| | As at 31 st March, 2022 | As at 31 st March, 2021 |
| Non-current | | |
| Loans to employees | 0.20 | 0.42 |
| Loans to related parties (Refer Note: 33) | 2,067.01 | 1,314.13 |
| | 2,067.21 | 1,314.55 |
| Current | | |
| Loans to employees | 5.65 | 0.88 |
| Loans to related parties (Refer Note: 33) | 1,133.38 | 814.05 |
| | 1,139.03 | 814.93 |

Footnote 6(a) : Refer note 51 for disclosures related to loans and advances



Notes to Standalone Financial Statements for the year ended March 31, 2022

Note 7: Other financial assets

(unsecured, considered good unless otherwise stated)

₹ in Million

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--|------------------------------------|------------------------------------|
| Non-current | | |
| Security deposits | 11.58 | 9.36 |
| Balance with bank held as margin money | 124.66 | 134.07 |
| | 136.24 | 143.43 |
| Current | | |
| Subsidy receivable | 40.30 | 41.81 |
| Less : allowance for doubtful subsidy | 0.30 | 0.30 |
| | 40.00 | 41.51 |
| Security deposits | 98.53 | 5.61 |
| Interest accrued # | 109.65 | 80.41 |
| Unbilled revenue (Refer note: 35)* | 67.03 | 52.47 |
| Forward contract receivable | 4.21 | 1.29 |
| Others (A) | 0.49 | 0.54 |
| | 319.91 | 181.83 |

* Classified as financial asset as right to consideration is unconditional upon passage of time
Interest accrued includes interest of Rs. 87.54 Millions receivable from subsidiaries on long term loans given
During the year, the Company has given a performance deposit to a consumer partner of Rs. 94.9 million, the terms of which are under negotiation.

Note 8: Other assets

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--|------------------------------------|------------------------------------|
| Non-current | | |
| Prepaid expenses | - | 2.35 |
| | - | 2.35 |
| Current | | |
| Amount due from customers under construction contracts (Refer note 35) | 386.17 | 221.79 |
| Prepaid expenses | 22.88 | 10.23 |
| Supplier advances and others | 1,116.31 | 234.45 |
| Indirect tax recoverable | 148.54 | 92.95 |
| Others (employee advance for expenses) | 1.22 | 0.07 |
| | 1,675.12 | 559.49 |

Note 9: Inventories (at lower of cost and net realisable value)

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|-------------------|------------------------------------|------------------------------------|
| Project Materials | 584.63 | 136.07 |
| | 584.63 | 136.07 |

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.293.85 million (Rs.53.23 million as at March 31, 2021)
- Inventories have been hypothecated as security for the Company's working capital facility



Notes to Standalone Financial Statements for the year ended March 31, 2022

Note 10: Trade Receivables

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|-------------------------------------|------------------------------------|------------------------------------|
| Unsecured (Refer Note 47) | | |
| Considered good | 3,691.99 | 2,389.64 |
| Considered doubtful | 99.00 | 70.62 |
| | 3,790.99 | 2,460.26 |
| | 99.00 | 70.62 |
| Less : Allowance for doubtful debts | 3,691.99 | 2,389.64 |

Note 11: Cash and cash equivalents

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--|------------------------------------|------------------------------------|
| Cash on hand | 0.11 | 0.05 |
| Cheques on hand | - | 1.82 |
| Balance with banks | | |
| Current account | 299.01 | 458.47 |
| Deposits with original maturity less than 3 months | - | 16.00 |
| | 299.12 | 476.34 |

Footnote:

11(a) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

Note 12: Bank balances other than above

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--|------------------------------------|------------------------------------|
| Balance with bank - escrow account [refer footnote: 12 (a)] | 60.47 | 62.17 |
| Balance with bank held as margin money and others [refer footnote: 12 (b)] | 1,601.64 | 341.35 |
| | 1,662.11 | 403.52 |

Footnote:

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

12 (b) Includes fixed deposits with banks as earmarked deposits with restriction on use

Note 13: Share capital

₹ in Million

| | Shares as at 31 st March, 2022 | | Shares as at 31 st March, 2021 | |
|---|---|--------------------|---|--------------------|
| | No. | Amounts in million | No. | Amounts in million |
| 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 | 19.57 | 1,95,642 | 19.57 |
| 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 | 7,00,000 | 70.00 | 7,50,000 | 75.00 |



Notes to Standalone Financial Statements for the year ended March 31, 2022

| | Shares as at 31 st March, 2022 | | Shares as at 31 st March, 2021 | |
|---|---|--------------------|---|--------------------|
| | No. | Amounts in million | No. | Amounts in million |
| Compulsorily convertible preference shares of Rs. 50/- each | | | | |
| Series K | 1,00,000 | 5.00 | - | - |
| | 70,13,565 | 286.68 | 69,63,565 | 286.68 |
| Issued, subscribed and fully paid-up share capital | | | | |
| Equity shares of Rs. 10/- each | 36,15,586 | 36.16 | 7,57,719 | 7.58 |
| | 36,15,586 | 36.16 | 7,57,719 | 7.58 |
| Compulsorily convertible preference shares | | | | |
| Series I | - | - | 3,73,730 | 974.99 |
| Series II | - | - | 1,75,750 | 458.50 |
| Series III | - | - | 2,55,488 | 666.52 |
| Series IV | - | - | 1,95,642 | 510.39 |
| Series V | - | - | 1,41,132 | 411.00 |
| Series VI | - | - | 1,47,941 | 430.83 |
| Series VII | - | - | 42,786 | 142.33 |
| Series VIII | - | - | 91,735 | 305.17 |
| Series A | - | - | 1,34,161 | 350.00 |
| Series B | - | - | 32,607 | 85.07 |
| Series C | - | - | 23,522 | 68.50 |
| Series D | - | - | 24,657 | 71.81 |
| Series E | - | - | 7,131 | 23.72 |
| Series F | - | - | 15,289 | 50.86 |
| Series X | - | - | 7,13,058 | 2,709.62 |
| Series K (Partly paid up - Rs. 20/-) | 69,750 | 19.89 | - | - |
| | 69,750 | 19.89 | 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 (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.



Notes to Standalone Financial Statements for the year ended March 31, 2022

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

₹ in Million

| | For the Year ended 31 st March, 2022 | | For the Year ended 31 st March, 2021 | |
|--|---|--------------|---|-------------|
| | Equity Shares | | Equity Shares | |
| | No. | Amount | No. | Amount |
| Equity shares outstanding at the beginning of the year | 7,57,719 | 7.58 | 7,54,494 | 7.54 |
| Conversion of CCPS into equity shares | 20,39,951 | 20.40 | - | - |
| Equity shares issued during the year - fresh issue | 8,17,916 | 8.18 | 3,225 | 0.04 |
| Equity shares outstanding at the ending of the year | 36,15,586 | 36.16 | 7,57,719 | 7.58 |

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

| | For the Year ended 31 st March, 2022 | | For the Year ended 31 st March, 2021 | |
|--|---|--------------|---|-----------------|
| | Preference Shares | | Preference Shares | |
| | No. | Amount | No. | Amount |
| Preference shares outstanding at the beginning of the year | 23,74,629 | 7,259.31 | 23,74,629 | 7,259.31 |
| Preference shares issued during the year including premium - fresh issue | 69,750 | 19.89 | - | - |
| Preference shares converted | (23,74,629) | (7,259.31) | - | - |
| Preference shares outstanding at the end of the year | 69,750 | 19.89 | 23,74,629 | 7,259.31 |

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

| Sr. No. | Name of Shareholder | Equity Shares as at 31 st March, 2022 | | Equity Shares as at 31 st March, 2021 | |
|---------|---------------------------------------|--|--------------|--|--------------|
| | | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| 1 | Kuldeep P. Jain | 5,95,757 | 16.48% | 5,95,757 | 78.63% |
| 2 | Nidhi K. Jain | 35,600 | 0.98% | 49,016 | 6.47% |
| 3 | Augment India I Holdings, LLC | 19,19,685 | 53.09% | - | - |
| 4 | UK Climate Investments Apollo Limited | 6,35,729 | 17.58% | - | - |
| 5 | DSDG Holding APS | 3,68,060 | 10.18% | - | - |

13 (f) Details of preference shareholders holding more than 5% shares in the Company:

| Sr. No. | Name of Shareholder | Preference Shares as at 31 st March 2022 | | Preference Shares as at 31 st March 2021 | |
|---------|---|---|--------------|---|--------------|
| | | 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 |
| 2 | Series A to F International Financial Corporation (Series A to F) | - | - | 2,37,367 | 100.00 |
| 3 | Series X UK Climate Investments Apollo Limited (Series X) | - | - | 7,13,058 | 100.00 |
| 4 | Series K Kempinc LLP | 69,750 | 100 | - | - |

13 (g) Details of shareholding of promoters:

| Sr. No. | Name of Shareholder | Equity Shares as at 31 st March, 2022 | | % Change during the year | Equity Shares as at 31 st March, 2021 | |
|---------|---------------------|--|--------------|--------------------------|--|--------------|
| | | No. of Shares held | % of Holding | | No. of Shares held | % of Holding |
| 1 | Kuldeep P. Jain | 5,95,757 | 16.48% | 62.15% | 5,95,757 | 78.63% |
| 2 | Nidhi K. Jain | 35,600 | 0.98% | 5.48% | 49,016 | 6.47% |

13 (h) Shares reserved for issuance under options:

Shares reserved for issuance under employee stock option plans are disclosed in Note no. 38



Notes to Standalone Financial Statements for the year ended March 31, 2022

Note 14 : Other Equity

₹ in Million

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|----------------------------------|------------------------------------|------------------------------------|
| Securities premium | 16,503.04 | 202.49 |
| Retained earnings | (2,635.67) | 1,195.93 |
| Share option outstanding account | 147.32 | 184.48 |
| | 14,014.69 | 1,582.90 |

| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|--|--|--|
| (a) Securities premium | | |
| Opening Balance | 202.49 | 192.09 |
| Add: premium on conversion of CCPS into equity shares | 11,620.17 | 10.40 |
| Add: premium on shares issued during the period - fresh issue | 4,680.38 | - |
| Closing Balance | 16,503.04 | 202.49 |
| (b) Retained earnings | | |
| Opening balance | 1,195.93 | 823.93 |
| Changes in retained earnings due to prior period errors (Refer note 50) | (4,302.21) | - |
| Restated balance as at beginning of current year | (3,106.28) | 823.93 |
| Profit for the year | 621.56 | 369.48 |
| Other Comprehensive Income arising from remeasurement of defined employee benefit obligation net of income tax | 3.38 | 2.52 |
| Share issue expenses | (84.92) | - |
| Effects of cash settlement of ESOP (Refer note: 38) | (69.41) | - |
| Closing Balance | (2,635.67) | 1,195.93 |
| (c) Share options outstanding account | | |
| Opening balance (ESOP) | 184.48 | 180.32 |
| Arising on share based payments | 51.52 | 14.56 |
| Shares exercised during the year | - | (10.40) |
| Less : Cash settlement of options | (88.68) | - |
| Closing Balance | 147.32 | 184.48 |
| | 14,014.69 | 1,582.90 |

Nature and purpose of reserves:

- 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.
- 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.
- Retained earnings represent the amount of accumulated earnings of the Company.

Note 15 Borrowings

₹ in Million

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|-----------------------------------|------------------------------------|------------------------------------|
| Non-Current | | |
| Secured- at amortised cost | | |
| (i) Term Loans (Refer note: 51) | | |
| - from banks | 288.90 | 112.56 |
| - from others | 1,518.20 | 1,346.72 |



Notes to Standalone Financial Statements for the year ended March 31, 2022

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--|------------------------------------|------------------------------------|
| (ii) Vehicle Loans | | - |
| - from banks - | 2.96 | 2.38 |
| Less: Current maturity of long term borrowings | (199.50) | (126.21) |
| | 1,610.56 | 1,335.45 |
| Current Secured | | |
| Bank overdraft | - | 145.52 |
| Current maturities of long-term loan | 199.50 | 126.21 |
| | 199.50 | 271.73 |

Note 16: Provisions

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---------------------------|------------------------------------|------------------------------------|
| Gratuity (Refer note: 36) | 23.45 | 23.45 |
| | 23.45 | 23.45 |

Note 17: Deferred Tax liabilities (net)

(a) Analysis of deferred tax liabilities (net) presented in the balance sheet:

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--------------------------------|------------------------------------|------------------------------------|
| Deferred tax liabilities (net) | 462.75 | 259.04 |
| Net | 462.75 | 259.04 |

(b) The balance comprises temporary differences attributable to:

| | As at 1 st April, 2021 | (Charged) / credited to Profit and Loss | (Charged) / credited to Profit and Loss | As at 31 st March, 2022 |
|---|-----------------------------------|---|---|------------------------------------|
| Allowances for employee benefits | 5.90 | 1.13 | (1.13) | 5.90 |
| Allowances for receivables, loans and advances | 17.85 | 7.14 | - | 24.99 |
| Unabsorbed depreciation of current period and earlier periods | 161.35 | (161.35) | - | 0.00 |
| Lease liabilities | 1.35 | (0.78) | - | 0.57 |
| Deferred Tax Assets | 186.45 | (153.86) | (1.13) | 31.46 |
| Property, plant and equipment and intangible assets | 445.49 | 48.72 | - | 494.21 |
| Deferred Tax Liabilities | 445.49 | 48.72 | - | 494.21 |
| Net Deferred Tax Liability | (259.04) | (202.58) | (1.13) | (462.75) |

(c) The balance comprises temporary differences attributable to:

| | As at 1 st April, 2021 | (Charged) / credited to Profit and Loss | (Charged) / credited to Profit and Loss | As at 31 st March, 2022 |
|---|-----------------------------------|---|---|------------------------------------|
| Allowances for employee benefits | 4.90 | 1.85 | (0.85) | 5.90 |
| Allowances for receivables, loans and advances | 15.40 | 2.45 | - | 17.85 |
| Unabsorbed depreciation of current period and earlier periods | 225.58 | (64.23) | - | 161.35 |
| Lease liabilities | 1.14 | 0.21 | - | 1.35 |
| Deferred Tax Assets | 247.02 | (59.72) | (0.85) | 186.45 |



Notes to Standalone Financial Statements for the year ended March 31, 2022

| | As at 1 st April, 2021 | (Charged) / credited to Profit and Loss | (Charged) / credited to Profit and Loss | As at 31 st March, 2022 |
|---|--------------------------------------|--|--|---------------------------------------|
| 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) |

Note 18 Trade payables

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--|------------------------------------|------------------------------------|
| Due to micro enterprises and small enterprises (Refer Note 31) | 173.06 | 172.21 |
| Others | 5,011.35 | 2,055.60 |
| | 5,184.41 | 2,227.81 |

Note 19 : Lease liabilities

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--------------------|------------------------------------|------------------------------------|
| Refer note 39 | | |
| Non-current | | |
| Lease liabilities | 6.81 | 16.58 |
| | 6.81 | 16.58 |
| Current | | |
| Lease liabilities | 14.80 | 15.22 |
| | 14.80 | 15.22 |

Note 20: Other financial liabilities

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--|------------------------------------|------------------------------------|
| Non-current | | |
| Long-term security deposit from customers | 8.14 | 8.14 |
| Compulsorily convertible preference shares (Refer Note 45) | 65.12 | 7,259.31 |
| | 73.26 | 7,267.45 |
| Current | | |
| Interest accrued | 0.02 | 0.02 |
| Payables for property, plant and equipment | 54.31 | 10.44 |
| Payable to Limited liability partnership | - | 5.52 |
| Liability on cash settlement of share based payments | 6.09 | |
| Due to related party | 224.94 | 317.80 |
| | 285.36 | 333.78 |

Note 21: Other liabilities

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--|------------------------------------|------------------------------------|
| Non-current | | |
| Deferred revenue | 0.61 | 0.89 |
| | 0.61 | 0.89 |
| Current | | |
| Advance received from customers | 111.26 | 864.05 |
| Statutory obligations | 51.73 | 20.45 |
| Amount due to customers under construction contracts (Refer note 35) | 87.38 | 63.93 |
| | 250.37 | 948.43 |



Notes to Standalone Financial Statements for the year ended March 31, 2022

Note 22: Revenue from operations

| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|--|--|--|
| Performance obligation at a point in time | | |
| Sale of power | 501.58 | 450.21 |
| Sale of products | 263.84 | 41.92 |
| Performance obligation over time | | |
| Revenue from Projects | 8,217.32 | 7,411.33 |
| Sale of operation and maintenance services | 257.82 | 205.54 |
| Other operating income | 31.61 | 14.77 |
| | 9,272.17 | 8,123.77 |

Note 23: Other income

| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|---|--|--|--|
| (a) Dividend income from subsidiaries | 172.43 | 17,24,33,386 | - |
| (b) Interest income | | | |
| - on deposits with banks | 37.95 | 3,79,45,637 | 29.01 |
| - on loans given to related parties | 171.87 | 17,18,69,878 | 83.86 |
| - income tax | 4.75 | 47,51,980 | - |
| - on employee loans | 0.07 | 73,956 | 0.16 |
| (c) Gain on sale of investments in mutual funds | 7.67 | 76,71,138 | 2.35 |
| (d) Gain on sale of assets (net) | - | - | 3.10 |
| (e) Other non-operating income | 1.34 | 13,35,756 | 5.84 |
| (f) Net foreign exchange gain | 22.91 | 2,29,11,638 | - |
| (g) Share of profit in LLP | 0.66 | 6,57,828 | 0.02 |
| (h) Sundry Balances Written back | 2.45 | 24,49,373 | 7.55 |
| (i) Gain on modification of contractual cashflows | - | - | 57.90 |
| (j) Gain on financial assets classified at FVTPL | 1.20 | 12,00,000 | - |
| | 423.30 | 42,33,00,570 | 189.79 |

Note 24: Cost of materials consumed

| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|--|--|--|--|
| Materials at the beginning of the year | 136.07 | 13,60,68,774 | 559.60 |
| Add: Purchases of materials, cost of jobs and services | 7,803.61 | 7,80,36,04,852 | 6,466.39 |
| Less : Materials at the end of the year | 584.63 | 58,46,26,776 | 136.07 |
| | 7,355.05 | 7,35,50,46,850 | 6,889.92 |

Note 25: Purchase of traded goods

| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|-----------|--|--|--|
| Materials | 239.58 | 23,95,81,440 | 36.92 |
| | 239.58 | 23,95,81,440 | 36.92 |

Note 26: Employee benefit expenses

| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|--|--|--|--|
| Salaries, wages and bonus | 440.31 | 44,03,21,179 | 348.28 |
| Contributions to provident and other funds | 4.10 | 40,97,192 | 4.83 |
| Gratuity expense (Refer note 36) | 7.59 | 75,94,272 | 7.75 |
| Employee share based payment expenses (Refer Note: 38) | 51.53 | 5,15,18,701 | 14.56 |
| Staff welfare expenses | 1.81 | 18,12,896 | 0.15 |
| | 505.34 | 50,53,44,240 | 375.57 |



Notes to Standalone Financial Statements for the year ended March 31, 2022

Note 27: Other expenses

₹ in Million

| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|---|--|--|
| Referral fees | 20.81 | 18.08 |
| Travelling and conveyance | 30.57 | 17.83 |
| Marketing and business development expenses | 2.85 | 1.95 |
| Power and fuel | 1.22 | 1.17 |
| Communication expenses | 3.62 | 3.96 |
| Rent | 7.76 | 3.93 |
| Legal and professional fees | 18.41 | 9.01 |
| Insurance charges | 13.47 | 14.18 |
| Printing and stationary | 1.03 | 0.43 |
| Recruitment expenses | 1.50 | - |
| Rates and taxes | 34.18 | 8.57 |
| Net foreign exchange losses | - | 14.20 |
| Payment to auditors [refer footnote 27 (a)] | 7.96 | 4.84 |
| Bad debts written off [refer footnote 27 (b)] | - | 13.42 |
| Corporate social responsibility and donation [refer note 43] | 2.26 | 3.94 |
| Loss on assets sold / written off | 0.98 | - |
| Fund raising costs | - | 2.20 |
| Provision for doubtful debts / receivables [refer footnote 27 (b)] | 28.38 | 9.72 |
| Miscellaneous expenses [refer footnote 27 (c)] | 31.20 | 20.17 |
| | 206.20 | 147.60 |

Footnotes:

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

₹ in Million

| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|--------------------|--|--|
| - Statutory audit | 6.05 | 3.20 |
| - Tax audit | 0.35 | 0.30 |
| - Taxation matters | 1.56 | 1.11 |
| - Other services | - | 0.23 |
| | 7.96 | 4.84 |

27 (b) Provision for doubtful debts / receivables:

₹ in Million

| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|---|--|--|
| Opening balance | | |
| - Other financial assets | 0.30 | 0.30 |
| - Trade receivables | 70.62 | 60.90 |
| | 70.92 | 61.20 |
| Add: provision made during the year | 28.38 | 23.14 |
| Less: bad debts written off during the period | - | (13.42) |
| Closing balance | 99.30 | 70.92 |
| As per Note 7: Other financial assets | 0.30 | 0.30 |
| As per Note 10: Trade receivables | 99.00 | 70.62 |
| | 99.30 | 70.92 |



Notes to Standalone Financial Statements for the year ended March 31, 2022

27 (c) Break up of miscellaneous expenses

₹ in Million

| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|---------------------------------|--|--|
| Service contract fees | 10.43 | 10.65 |
| Computer and software expenses | 5.36 | 2.78 |
| Office and maintenance expenses | 2.91 | 3.65 |
| Bank charges | 1.00 | 0.64 |
| Cash discount | 1.88 | 1.61 |
| Others | 9.62 | 0.93 |
| | 31.20 | 20.26 |

Footnotes:

28 (a) Break up of interest expense on financial liabilities

₹ in Million

| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|---|--|--|
| Interest expense | | |
| - on borrowings | 165.87 | 164.76 |
| - on debentures | - | 18.64 |
| - on bank overdrafts and other limits | 33.32 | 16.83 |
| - due to effective interest rate adjustment as per Ind AS 109 | 15.39 | 3.32 |
| | 214.58 | 203.55 |

Note 29: Exceptional items

₹ in Million

| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|--|--|--|
| Loss on conversion of CCPS (Refer note 45) | 79.04 | - |
| Loss on fair valuation of CCPS (Refer 29(i)) | 45.24 | - |
| | 124.28 | |

Footnote: 29(i)

The Company has issued Series K CCPS during the year and is classified as financial liability at FVTPL. The above impact pertains notional loss on fairvaluation. Since the same is distinct from ordinary business of the Company, it is classified as exceptional item.

Note 30: Contingent Liabilities and Commitments

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--|------------------------------------|------------------------------------|
| Contingent Liabilities | | |
| Income Tax liability that may arise in respect of which the Company is in appeal | 45.57 | 45.57 |
| Good and Service Tax demand as per form DRC-01A* *The demand notice was received after 31 st March 2022. | 671.10 | - |
| Corporate guarantees The corporate guarantees are given to bank on behalf of the subsidiaries for loans. | 10,962.45 | 10,760.00 |
| | | |
| | As at 31 st March, 2022 | As at 31 st March, 2021 |
| Commitments (to the extent not provided for) | | |
| 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.



Notes to Standalone Financial Statements for the year ended March 31, 2022

Other Commitments

The Company has given Rs. 126 millions of bank guarantee from IndusInd Bank to its lenders in lieu of the DSRA requirement. The Company has given guarantee of Rs. 65 million to one of its Subsidiaries to repay investment made by AIF in that subsidiary.

Note 31: 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:

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---|------------------------------------|------------------------------------|
| (i) The principal amount remaining unpaid to any supplier as at the end of the accounting period | 173.06 | 172.21 |
| (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 | 173.06 | 172.21 |
| - Interest | - | - |

Note 32: Earnings per share

₹ in Million

| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|----------------------------|--|--|
| Basic earnings per share | 225.48 | 488.66 |
| Diluted earnings per share | 220.67 | 450.85 |

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 st March, 2022 | For the year ended 31 st March, 2021 |
|---|--|--|
| Profit for the year (Refer note: 45) | 621.56 | 369.48 |
| Less: Share issue expenses debited to retained earnings | (84.92) | - |
| Earnings for the year | 536.64 | 369.48 |
| Weighted average number of equity shares | 23,79,933 | 7,56,111 |

Diluted earnings per share:

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

| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|--|--|--|
| Profit for the year (Refer note: 45) | 621.56 | 369.48 |
| Less: Share issue expenses debited to retained earnings | (84.92) | - |
| Earnings for the year for diluted EPS | 536.64 | 369.48 |
| Ordinary outstanding shares | 23,79,933 | 7,56,111 |
| Adjustment for Employee Share Options | 51,945 | 63,404 |
| Weighted average number of equity shares - for diluted EPS | 24,31,878 | 8,19,515 |

Note: The Group has issued 69,750 partly-paid Compulsorily Convertible Preference Shares (CCPS) to KEMPINC LLP on 16th August 2021. These are anti-dilutive in nature and thus have not been considered in calculation of dilutive shares for EPS in CY. Similarly, CCPS issued to Yellow Bell Investments Limited, International Financial Corporation and UK Climate Investments Apollo Limited are antidilutive in nature for FY 20-21.



Notes to Standalone Financial Statements for the year ended March 31, 2022

Note 33 - Related party disclosures

(a) Names of related parties and relationships:

| | |
|------------------------|---|
| Parent Company: | Clean Max Enviro Energy Solutions Private Limited |
| Subsidiaries: | <p>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 CMES Animo Private Limited CMES Rhea Private Limited CMES Saturn Private Limited CMES Universe Private Limited CMES Urja Private Limited Chitradurga Renewable Energy India Private Limited Clean Max Deneb Power LLP Clean Max Orion Power LLP Clean Max Pluto Solar Power LLP Clean Max Regulus Power LLP Clean Max Scorpius Power LLP Clean Max Suryamukhi LLP Clean Max Vega Power LLP Clean Max Venus Power LLP Clean Max Auriga Power LLP Clean Max Fusion Power LLP Clean Max Solstice Power LLP Clean Max IPP3 Power LLP Clean Max Apollo Power LLP Clean Max Hybrid Power LLP Clean Max Power 3 LLP Clean Max Actis Energy LLP Clean Max Agni 2 Power LLP Clean Max Helios Power LLP Clean Max Light Power LLP Clean Max August Power LLP Clean Max Charge LLP Clean Max Circe Power LLP Clean Max Hyperion Power LLP Clean Max Proclus Energy LLP Clean Max Vital Energy LLP Clean Max Surya Energy Private Limited Clean Max Aditya Power Private Limited Clean Max Scorpius Private Limited Clean Max Sphere Energy Private Limited Clean Max Vent Power Private Limited</p> |



Notes to Standalone Financial Statements for the year ended March 31, 2022

Note 33 - Related party disclosures

(a) Names of related parties and relationships:

| | |
|---|--|
| | Clean Max Bhoomi Private Limited Clean Max Khanak Private Limited Clean Max Solstice Power LLP Clean Max Vayu Pvt Ltd Clean Max Kratos Pvt Ltd Clean Max Zeus Pvt Ltd Clean Max Maximus Pvt Ltd Het Energy Technology LLP Yashaswa Power LLP |
| Controlling Entity | Augment India I Holdings, LLC |
| 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 (w.e.f 8 th October 2021) |
| 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 year

| | ₹ in Million | |
|---|--|--|
| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
| Sale of Products / Projects* | | |
| Clean Max Cogen Solutions Private Limited | 21.20 | 11.76 |
| Clean Max IPP1 Private Limited | - | 687.24 |
| Clean Max IPP2 Private Limited | 5.79 | 1.28 |
| Clean Max Mercury Power Private Limited | - | 1.34 |
| Clean Max Photovoltaic Private Limited | - | 1.15 |
| Clean Max Power Projects Private Limited | 1.89 | 2.93 |
| KPJ Renewable Power Projects LLP | 0.88 | 41.79 |
| CMES Power 1 Private Limited | - | 2.45 |
| CMES Infinity Private Limited | - | 0.10 |
| Cleanmax Solar Mena FZCO | 112.78 | 41.92 |
| Cleanmax Energy (Thailand) Co.,Ltd. | 144.01 | - |
| Clean Max Deneb Power LLP | 113.41 | - |
| Clean Max Pluto Solar Power LLP | 50.51 | 272.93 |
| Clean Max Vega Power LLP | 660.64 | - |
| CMES Jupiter Private Limited | 443.92 | 255.09 |
| Clean Max Power 3 LLP | 889.88 | 1,497.26 |
| Clean Max Scorpius Private Limited | 472.31 | 1,013.50 |
| Clean Max Vent Power Private Limited | 1,383.06 | 158.40 |
| Clean Max Aditya Power Private Limited | 380.35 | 521.36 |
| Clean Max Auriga LLP | 312.86 | - |
| Clean Max Scorpius Power LLP | 505.65 | - |
| Clean Max Khanak Private Limited | 235.28 | - |
| Clean Max Vital Energy LLP | 261.02 | - |
| Clean Max Hyperion Power LLP | 428.72 | - |
| * The above amounts are net of GST recovery | | |



Notes to Standalone Financial Statements for the year ended March 31, 2022

| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|---|--|--|
| Sale of Operation & Maintenance services* | | |
| Clean Max IPP1 Private Limited | 32.88 | 25.78 |
| Clean Max IPP2 Private Limited | 26.86 | 25.58 |
| Clean Max Mercury Power Private Limited | 26.86 | 25.58 |
| Clean Max Photovoltaic Private Limited | 26.90 | 25.62 |
| Clean Max Power Projects Private Limited | 17.36 | 16.54 |
| KAS Onsite Power Solutions LLP | 26.76 | 25.18 |
| CMES Power 1 Private Limited | 9.41 | 7.99 |
| CMES Infinity Private Limited | 8.51 | 6.95 |
| Clean Max Deneb Power LLP | 2.18 | 2.08 |
| Clean Max Pluto Solar Power LLP | 10.38 | 4.74 |
| Clean Max Vega Power LLP | 3.09 | 2.91 |
| Clean Max Aditya Private limited | 8.56 | 0.36 |
| Clean Max Cogen Solutions Private Limited | 0.63 | - |
| Clean Max Power 3 LLP | 11.52 | - |
| Clean Max Scorpion Private Limited | 10.67 | - |
| * The above amounts are net of GST recovery | | |
| Other operating income* | | |
| Clean Max Photovoltaic Private Limited | 1.58 | 1.14 |
| Clean Max Vega Power LLP | 0.30 | 0.26 |
| Clean Max Deneb Power LLP | 0.19 | 0.17 |
| Clean Max Mercury Power Private Limited | 1.58 | 1.17 |
| Clean Max Pluto Solar Power LLP | 0.62 | 0.36 |
| Clean Max Power Projects Private Limited | 0.92 | 0.79 |
| Clean Max IPP2 Private Limited | 1.32 | 1.14 |
| Clean Max IPP1 Private Limited | 2.22 | 1.29 |
| CMES Infinity Private Limited | 0.46 | 0.38 |
| CMES Power 1 Private Limited | 0.35 | 0.29 |
| KAS Onsite Power Solutions LLP | 1.70 | 1.17 |
| Clean Max Cogen Solutions Private Limited | 0.39 | 0.31 |
| Chitradurga Renewable Energy India Private Limited | - | 0.03 |
| CMES Jupiter Private Limited | 1.14 | 0.66 |
| Clean Max Vent Power private Limited | 0.91 | 1.35 |
| Clean Max Power 3 LLP | 1.24 | 0.07 |
| Clean Max Scorpion Private Limited | 0.87 | - |
| Clean Max Aditya Power Private Limited | 0.32 | - |
| Chitradurga Renewable Energy India Private Limited | 0.04 | - |
| * The above amounts are net of GST recovery | | |
| Purchase of operation and maintenance services | | |
| Clean Max Cogen Solutions Private Limited | 40.43 | 35.67 |
| Clean Max Power Projects Private Limited | 1.50 | 1.50 |
| Purchase of Renewable Energy Credits | | |
| Clean Max Power 3 LLP | 9.40 | - |
| Purchase of Property, plant and equipment | | |
| Clean Max Photovoltaic Private Limited | - | 29.48 |
| Clean Max Power Projects Private Limited | - | 9.52 |
| Clean Max IPP1 Private Limited | 17.14 | - |
| Sale of Property, plant and equipment | | |
| Clean Max Photovoltaic Private Limited | - | 44.93 |



Notes to Standalone Financial Statements for the year ended March 31, 2022

| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|--|--|--|
| Interest on loans given | | |
| CMES Power 1 Private Limited | 12.30 | 11.93 |
| CMES Infinity Private Limited | 14.65 | 14.65 |
| Clean Max Solar Mena FZCO | 48.45 | 46.82 |
| Clean Max Power Projects Private Limited | 19.68 | 2.34 |
| Clean Max Mercury Power Private Limited | 10.41 | 2.64 |
| Clean Max Photovoltaic Private Limited | 25.94 | 5.48 |
| CMES Jupiter Private Limited | 3.70 | - |
| Clean Max Power 3 LLP | 8.27 | - |
| Clean Max Vent Power Private Limited | 22.87 | - |
| CMES Saturn Private Limited | 0.15 | - |
| Clean Max Auriga Power LLP | 1.33 | - |
| Clean Max Scorpious Power LLP | 0.02 | - |
| CMES Power 2 Private Limited | 2.68 | - |
| Clean Max Vital Energy LLP | 1.16 | - |
| Clean Max Khanak Private Limited | 0.26 | - |
| Remuneration excluding retirement benefits and reimbursements | | |
| Remuneration to Key Managerial Person | 86.64 | 32.94 |
| Sitting fees to Directors | 1.24 | - |
| Non-current Investments (net) | | |
| Clean Max Aditya Power Private Limited | 340.00 | 0.10 |
| Clean Max Bhoomi Private Limited | - | 0.01 |
| Clean Max Khanak Private Limited | 65.09 | 0.01 |
| Clean Max Scourpius Private Limited | - | 296.30 |
| Clean Max Sphere Energy Private Limited | - | 0.10 |
| Clean Max Surya Energy Private Limited | - | 0.10 |
| Clean Max Vent Power Private Limited | 256.70 | 0.10 |
| Clean Max Solar Mena FZCO | 186.00 | 79.00 |
| KAS Onsite Power Solutions LLP | 23.74 | - |
| Clean Max Pluto Solar Power LLP | - | (25.36) |
| Clean Max DENEb Power LLP | 27.89 | (28.48) |
| Clean Max Vega Power LLP | 193.54 | (32.67) |
| Clean Max Auriga Power LLP | 137.04 | (199.22) |
| Clean Max Scorpious Power LLP | 272.94 | - |
| Clean Max Vital Energy LLP | 117.43 | - |
| Clean Max Scorpious Private Limited | 143.44 | - |
| Clean Max Kratos Private Limited | 0.01 | - |
| Clean Max Orion Power LLP | - | (50.09) |
| Clean Max Fusion Power LLP | 6.00 | (2.00) |
| Clean Max Power 3 LLP | 304.21 | 73.20 |
| Clean Max Apollo Power LLP | 5.00 | - |
| Clean Max Maximus Private Limited | 0.01 | - |
| Clean Max Vayu Private Limited | 0.01 | - |
| Clean Max Zeus Private Limited | 0.01 | - |
| Het Energy Technology LLP | 0.05 | - |
| Yashaswa Power LLP | 0.05 | - |



Notes to Standalone Financial Statements for the year ended March 31, 2022

| | ₹ in Million | |
|--|------------------------------------|------------------------------------|
| | As at 31 st March, 2022 | As at 31 st March, 2021 |
| (c) Closing balances : | | |
| Loans and advances recoverable | | |
| Clean Max Cogen Solutions Private Limited | 0.80 | 2.45 |
| Clean Max Power Projects Private Limited | 227.89 | 215.46 |
| Clean Max Mercury Power Private Limited | 97.40 | 146.90 |
| Clean Max Photovoltaic Private Limited | 284.95 | 267.15 |
| Clean Max IPP 1 Private Limited | 0.17 | 32.87 |
| Clean Max IPP 2 Private Limited | 0.03 | 3.40 |
| KAS On Site Power Solutions LLP | 12.59 | 2.83 |
| KPJ Renewable Power Projects LLP | 41.88 | 43.26 |
| Clean Max Solar Mena FZCO | 494.32 | 473.33 |
| CMES Power 1 Private Limited | 184.44 | 131.21 |
| CMES Infinity Private Limited | 148.70 | 158.10 |
| CMES Saturn Private Limited | 8.73 | 7.81 |
| CMES Jupiter Private Limited | 486.54 | 260.12 |
| CMES Animo Private Limited | - | 0.16 |
| CMES Animo LLP | 0.16 | - |
| Clean Max Aditya Power Private Limited | 7.95 | 0.04 |
| Clean Max Bhoomi Private Limited | 5.49 | 0.04 |
| Clean Max Khanak Private Limited | 28.76 | 0.04 |
| Clean Max Scorpius Private Limited | 14.57 | 48.86 |
| Clean Max Sphere Energy Private Limited | 0.06 | 0.00 |
| Clean Max Surya Private Limited | 6.20 | 0.46 |
| Clean Max Vent Power Private Limited | 468.19 | 30.62 |
| CMES Rhea Private Limited | 0.12 | 0.08 |
| CMES Universe Private Limited | - | 0.17 |
| CMES Universe LLP | 0.18 | - |
| CMES Urja Private Limited | - | 0.13 |
| CMES Urja LLP | 0.16 | - |
| Clean Max Orion Power LLP | 0.35 | 0.23 |
| Clean Max Regulus Power LLP | 0.42 | 0.40 |
| Clean Max Scorpius Power LLP | 72.57 | 0.48 |
| Clean Max DENEb Power LLP | 5.63 | 0.10 |
| Clean Max Suryamukhi LLP | 0.78 | 0.58 |
| Clean Max Vega Power LLP | 6.72 | 0.07 |
| Clean Max Venus Power LLP | 0.21 | 0.15 |
| Clean Max Pluto Solar Power LLP | 1.75 | 32.64 |
| CMES Power 2 Private Limited | 140.76 | 75.75 |
| Chitradurga Renewable Energy India Private Limited | 32.24 | 1.59 |
| Clean Max Auriga Power LLP | 91.97 | 0.20 |
| Clean Max Fusion Power LLP | - | 5.51 |
| Clean Max Solstice Power LLP | 0.25 | 0.14 |
| Clean Max IPP3 Power LLP | 0.12 | 0.08 |
| Clean Max Apollo Power LLP | 0.00 | 64.76 |
| Clean Max Power 3 LLP | 212.56 | 117.52 |
| Clean Max Actis Energy LLP | 0.13 | 0.07 |
| Clean Max Agni 2 Power LLP | 0.09 | 0.05 |
| Clean Max Helios Power LLP | 0.09 | 0.04 |

**Notes to Standalone Financial Statements for the year ended March 31, 2022**

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---|------------------------------------|------------------------------------|
| Clean Max Hybrid Power LLP | 0.14 | 0.07 |
| Clean Max Augus Power LLP | 0.19 | 0.04 |
| Clean Max Charge LLP | 0.09 | 0.05 |
| Clean Max Circe Power LLP | 0.10 | 0.04 |
| Clean Max Hyperion Power LLP | 0.11 | 0.04 |
| Clean Max Light Power LLP | 0.08 | 0.04 |
| Clean Max Proclus Energy LLP | 0.09 | 0.03 |
| Clean Max Vital Energy LLP | 100.11 | 0.04 |
| Clean Max Energy Ventures Private Limited | 1.20 | 1.42 |
| Clean Max Kratos Private Limited | 0.09 | - |
| Clean Max Maximus Private Limited | 5.69 | - |
| Clean Max Vyau Private Limited | 1.43 | - |
| Clean Max Zeus Private Limited | 0.09 | - |
| Cleanmax Alpha Lease FZCO | 0.01 | 0.27 |
| Cleanmax IHQ (Thailand) Co. Ltd | 0.28 | 0.28 |
| Het Energy Technology LLP | 1.89 | - |
| Yashaswa Power LLP | 1.89 | - |
| Interest receivable | | |
| CMES Power 1 Private Limited | 2.98 | 28.76 |
| CMES Infinity Private Limited | 27.09 | 25.91 |
| Clean Max Solar Mena FZCO | 7.19 | - |
| Clean Max Power Project Priivate Limited | 4.34 | 2.17 |
| Clean Max Photovoltaic Priivate Limited | 11.62 | 5.07 |
| Clean Max Mercury Power Private Limited | 4.14 | 2.44 |
| Clean Max Jupiter Private Limited | 3.33 | - |
| Clean Max Power 3 LLP | 7.44 | - |
| Clean Max Vent Power Private Limited | 14.36 | - |
| CMES Saturn Private Limited | 0.13 | - |
| Clean Max Auriga Power LLP | 1.20 | - |
| Clean Max Scorpius Power LLP | 0.02 | - |
| CMES Power 2 Private Limited | 2.42 | - |
| Clean Max Vital Energy LLP | 1.04 | - |
| Clean Max Khanak Private Limited | 0.24 | - |
| Trade receivable | | |
| Cleanmax Harsha Solar LLP | 0.20 | 12.19 |
| Clean Max Cogen Solutions Private Limited | 23.88 | - |
| Clean Max IPP1 Private Limited | 35.53 | 109.88 |
| Clean Max IPP2 Private Limited | 1.76 | 8.70 |
| Clean Max Mercury Power Private Limited | 9.49 | 11.11 |
| Clean Max Photovoltaic Private Limited | 9.51 | 11.02 |
| Clean Max Power Projects Private Limited | 2.28 | 5.68 |
| KAS On Site Power Solutions LLP | 4.04 | 7.95 |
| Clean Max Energy Ventures Private Limited | 1.20 | - |
| CMES Power 1 Private Limited | 23.69 | 56.79 |
| CMES Infinity Private Limited | 49.84 | 48.66 |
| Clean Max Solar Mena FZCO | 52.15 | 21.52 |
| Clean Max Deneb Power LLP | 80.22 | 0.81 |

**Notes to Standalone Financial Statements for the year ended March 31, 2022**

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---|------------------------------------|------------------------------------|
| Clean Max Pluto Solar Power LLP | 5.44 | 52.12 |
| Clean Max Vega Power LLP | 437.77 | 5.93 |
| Clean Max Power 3 LLP | 548.25 | 520.34 |
| Clean Max Scorpius Private Limited | 51.76 | 201.08 |
| Clean Max Aditya Power Private Limited | 200.08 | 546.10 |
| CMES Jupiter Private Limited | 564.36 | 358.85 |
| CMES Power 2 Private Limited | - | 51.92 |
| Chitradurga Renewable Energy India Private Limited | 0.08 | 0.04 |
| KPJ Renewable Power Projects LLP | 42.83 | 45.67 |
| Clean Max Auriga Power LLP | 60.01 | - |
| Clean Max Scorpius Power LLP | 3.23 | - |
| Clean Max Vital Energy LLP | 37.76 | - |
| Clean Max Hyperion Power LLP | 460.50 | - |
| Clean Max Vent Power Private Limited | 138.71 | - |
| Clean Max Khanak Private Limited | 152.56 | - |
| Cleanmax Energy (Thailand) Co.,Ltd. | 2.17 | - |
| Trade payable | | |
| Clean Max Cogen Solutions Private Limited | 13.09 | 19.11 |
| Clean Max Power Projects Private Limited | 1.31 | - |
| Clean Max Power 3 LLP | 9.36 | - |
| Payable for property, plant and equipment | | |
| Clean Max Power Projects Private Limited | - | 10.44 |
| Clean Max IPP1 Privatet limited | 10.22 | 5.36 |
| Due to related party | | |
| Clean Max Vent Power Private Limited | 17.34 | 55.98 |
| KAS ON Site Power Solutions LLP | 8.75 | 21.91 |
| Clean Max Aditya Power Private Limited | 2.08 | - |
| Clean Max IPP2 Private Limited | 11.45 | - |
| KPJ Renewable Power Projects LLP | - | 5.84 |
| Subsidy payable | | |
| Clean Max IPP1 Private Limited | 185.32 | 190.44 |
| CMES Power 1 Private Limited | - | 38.26 |
| Advance from customers | | |
| Clean Max IPP2 Pvt Ltd | 18.63 | 29.57 |
| Clean Max Mercury Power Private Limited | 8.38 | 10.56 |
| Clean Max Photovoltaic Private Limited | 8.08 | 11.63 |
| Clean Max Pluto Solar Power LLP | - | - |
| Clean Max Deneb Power LLP | - | 1.42 |
| 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 | 9.74 | 11.65 |
| Clean Max Pluto Solar Power LLP | - | 21.08 |



Notes to Standalone Financial Statements for the year ended March 31, 2022

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---|------------------------------------|------------------------------------|
| Clean Max Aditya Power Private Limited | - | 10.16 |
| Clean Max Scorpius Private limited | 17.89 | - |
| Clean Max Vent Power Private Limited | 1.61 | - |
| Clean Max Scourpius Power LLP | 3.93 | - |
| Amount due from customers under construction contracts | | |
| Clean Max IPP2 Pvt Ltd | - | 4.61 |
| Clean Max IPP1 Private Limited | - | 2.87 |
| CMES Jupiter Private Limited | 99.17 | 33.54 |
| Clean Max Scorpius Private limited | - | 44.31 |
| Clean Max Mercury Power Private Limited | - | 3.57 |
| Clean Max Photovoltaic Private Limited | - | 3.06 |
| Clean Max Aditya Power Private Limited | 6.72 | 32.38 |
| Clean Max Vent Private Limited | 18.46 | 1.72 |
| KPJ Renewable Power Projects LLP | 0.88 | 2.58 |
| Clean Max Hyperion LLP | 65.82 | - |
| Clean Max Cogen Solutions PVt LTd | 5.06 | - |
| Clean Max Auriga Power LLP | 17.43 | - |
| Clean Max Scorpius Power LLP | 42.76 | - |
| Clean Max Khanak Private Limited | 6.83 | - |
| Clean Max Vital Energy LLP | 20.32 | - |
| Clean Max Deneb Power LLP | 8.84 | - |
| Clean Max Vega Power LLP | 45.12 | - |
| Clean Max Power 3 LLP | 31.22 | - |

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 March, 2022 is as follows (Refer note 45)

| ₹ in Million | | | |
|------------------------------|------------------------------------|-----------------|----------------------|
| Particulars | Fair Value through profit and loss | Amortised Cost | Total Carrying Value |
| Financial assets | | | |
| Investments* | 22.77 | - | 22.77 |
| Loans | - | 3,206.24 | 3,206.24 |
| Other financial assets | 4.21 | 451.93 | 456.14 |
| Trade receivables | - | 3,691.99 | 3,691.99 |
| Cash and cash equivalents | - | 299.12 | 299.12 |
| Other bank balances | - | 1,662.11 | 1,662.11 |
| | 26.98 | 9,311.39 | 9,338.37 |
| Financial liabilities | | | |
| Borrowings | - | 1,810.06 | 1,810.06 |
| Trade payables | - | 5,184.41 | 5,184.41 |
| Lease Liabilities | - | 21.61 | 21.61 |
| Other financial liabilities | 65.12 | 293.50 | 358.62 |
| | 65.12 | 7,309.58 | 7,374.70 |



Notes to Standalone Financial Statements for the year ended March 31, 2022

The carrying value of financial instruments by categories as at 31st March, 2021 is as follows (Refer note 45)

| Particulars | Fair Value through profit and loss | Amortised Cost | Total Carrying Value |
|------------------------------|------------------------------------|-----------------|----------------------|
| Financial assets | | | |
| Investments* | 10.00 | - | 10.00 |
| Loans | - | 2,129.48 | 2,129.48 |
| 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 | 5,722.96 | 5,734.25 |
| Financial liabilities | | | |
| Borrowings | - | 1,607.17 | 1,607.17 |
| Trade payables | - | 2,227.81 | 2,227.81 |
| Lease Liabilities | - | 31.79 | 31.79 |
| Other financial liabilities | 7,259.31 | 341.91 | 7,601.22 |
| | 7,259.31 | 4,208.68 | 11,467.99 |

* 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:

₹ in Million

| Particulars | Level | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---|---------|------------------------------------|------------------------------------|
| Financial assets | | | |
| At fair value through profit or loss | | | |
| - Investment in mutual funds | Level 2 | 11.57 | - |
| - Forward contract receivable | Level 2 | 4.21 | 1.29 |
| - Investment in Clean Max Renewable Trust - Series I Yeild fund | Level 3 | 11.20 | 10.00 |
| | | 26.98 | 11.29 |
| Financial liabilities | | | |
| - Compulsorily convertible preference shares | Level 3 | 65.12 | 7,259.31 |
| | | 65.12 | 7,259.31 |

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 contracts.



Notes to Standalone Financial Statements for the year ended March 31, 2022

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 in millions | Rs. Amount in Millions |
|--|----------|--|------------------------|
| Foreign currency exposure as at 31st March 2022 | | | |
| Payables | US \$ | 37.36 | 2,821.31 |
| Receivables | US \$ | 0.79 | 59.85 |
| Receivables | AED | 24.05 | 494.31 |
| 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 |

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 Foreign Currency in million | Notional amounts in Million | Fair value of assets (liabilities) in million |
|--|-----------------------|---------------------------------------|-----------------------------|---|
| As at 31st March, 2022 | | | | |
| Buy currency - USD | 76.51 | 36.55 | 2,796.80 | 2,801.01 |
| As at 31st March, 2021 | | | | |
| Buy currency - USD | 74.59 | 8.72 | 650.37 | 651.66 |

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, 2022, 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. 4.21 million (March 31, 2021: Rs. 1.29 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.

| Particulars | % of change in exchange rates | Effect on Profit / (Loss) before tax | Effect on Pre-tax Equity |
|--|-------------------------------|--------------------------------------|--------------------------|
| 31 March, 2022 | | | |
| Increase in Rupee against the foreign currencies | 5% | 138.07 | 138.07 |
| Decrease in Rupee against the foreign currencies | 5% | (138.07) | (138.07) |
| 31 March, 2021 | | | |
| Increase in Rupee against the foreign currencies | 5% | 31.10 | 31.10 |
| Decrease in Rupee against the foreign currencies | 5% | (31.10) | (31.10) |

34.7 Interest rate risk management

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



Notes to Standalone Financial Statements for the year ended March 31, 2022

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 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.

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.

| ₹ in Million | | | |
|------------------------------|----------------------|---------------------|------------------|
| Particulars | Within twelve months | After twelve months | Total |
| Financial liabilities | | | |
| As at 31 March, 2022 | | | |
| Borrowings | 199.50 | 1,682.67 | 1,882.17 |
| Trade payables | 5,184.41 | - | 5,184.41 |
| Lease liabilities | 16.40 | 8.56 | 24.96 |
| Other financial liabilities | 285.36 | 73.26 | 358.62 |
| | 5,685.67 | 1,764.49 | 7,450.16 |
| As at 31 March, 2021 | | | |
| Borrowings | 271.73 | 1,416.58 | 1,688.31 |
| Trade payables | 2,227.81 | - | 2,227.81 |
| Lease liabilities | 20.02 | 24.31 | 44.33 |
| Other financial liabilities | 333.77 | 7,267.45 | 7,601.21 |
| | 2,853.33 | 8,708.34 | 11,561.66 |

Note 35: Revenue from contracts with customers

| ₹ in Million | | |
|---|------------------------------------|------------------------------------|
| | As at 31 st March, 2022 | As at 31 st March, 2021 |
| Unbilled Revenue (Financial asset) | | |
| Opening | 52.47 | 48.97 |
| Revenue recognised during the year | 1,086.46 | 712.44 |
| Progress bills raised | | |
| - Out of opening asset | 52.47 | 48.97 |
| - Other than above | 1,019.43 | 659.97 |
| Closing | 67.03 | 52.47 |
| Amount due from customers under construction contracts (Contract Asset- Non financial) | | |
| Opening | 221.79 | 298.93 |



Notes to Standalone Financial Statements for the year ended March 31, 2022

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--|------------------------------------|------------------------------------|
| Revenue recognised during the year (Over the period) | 6,243.92 | 6,989.39 |
| Progress bills raised | | |
| - Out of opening asset | 212.26 | 269.31 |
| - Other than above | 5,867.28 | 6,797.22 |
| Closing | 386.17 | 221.79 |
| Amount due to customer under contracts (Contract Liability) | | |
| Opening | (63.93) | (57.08) |
| Revenue recognised during the year | | |
| -Out of opening liability | 37.10 | 26.70 |
| -Revenue recognised other than above | 1,904.70 | 395.24 |
| Progress bills raised | 1,965.29 | 428.80 |
| Closing | (87.42) | (63.93) |

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. 4.1 million (FY 20-21 : Rs. 4.83 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.

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.

₹ in Million

| Particulars | Year ended 31 March, 2022 | Year ended 31 March, 2021 |
|--|------------------------------|------------------------------|
| Opening of defined benefit obligation | 23.45 | 19.46 |
| Current service cost | 6.09 | 6.04 |
| Interest on net defined benefit liability / (asset) | 1.50 | 1.32 |
| Effect liability transferred out | - | 0.40 |
| Total expense recognised in the Statement of Profit and Loss | 7.59 | 7.76 |
| 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 | 0.78 | 0.57 |



Notes to Standalone Financial Statements for the year ended March 31, 2022

| Particulars | Year ended 31 March, 2022 | Year ended 31 March, 2021 |
|--|------------------------------|------------------------------|
| Actuarial loss/(Gain) arising from change in demographic assumptions | (4.16) | - |
| Actuarial loss/(Gain) arising on account of experience adjustment | (1.13) | (3.94) |
| Total amount recognized in other comprehensive income | (4.51) | (3.37) |
| Benefits paid | (3.08) | (0.40) |
| Closing of defined benefit obligation Net asset / (liability) recognised in the Balance Sheet | 23.45 | 23.45 |

₹ in Million

| Particulars | Year ended 31 March, 2022 Gratuity | Year ended 31 March, 2021 Gratuity |
|--|---|---|
| Opening net defined benefit liability / (asset) | 23.45 | 19.46 |
| Expense charged to profit & loss account | 7.59 | 7.76 |
| Amount recognized outside profit & loss account | (4.51) | (3.37) |
| Benefits Paid | (3.08) | (0.40) |
| Closing net defined benefit liability / (asset) | 23.45 | 23.45 |
| The principal assumptions used for the purposes of the actuarial valuations are as follows. | | |
| Discount rate | 6.10% | 6.40% |
| Salary escalation | 10.00% | 10.00% |
| Attrition rate | 20.00% | 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, 2022 Gratuity | Year ended 31 March, 2021 Gratuity |
|--|--|--|
| Present value of unfunded defined benefit obligation | 23.45 | 23.45 |
| Fair value of plan assets | - | - |
| Net liability arising from defined benefit obligation | 23.45 | 23.45 |

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 summarize 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, 2022 | | Year ended 31 March, 2021 | |
|---|---------------------------|----------|---------------------------|----------|
| | Decrease | Increase | Decrease | Increase |
| Change in rate of discounting (delta effect of +/- 1%) | 24.77 | 22.25 | 25.97 | 21.30 |
| Change in rate of salary increase (delta effect of +/-1%) | 22.38 | 24.58 | 21.60 | 25.41 |

Expected maturity analysis of the defined benefit plans in future years



Notes to Standalone Financial Statements for the year ended March 31, 2022

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---|------------------------------------|------------------------------------|
| For 1 st year (next annual reporting period) | 3.19 | 1.18 |
| Between 2 to 5 years | 13.57 | 7.93 |
| Between 6 to 10 years | 9.58 | 9.94 |
| More than 10 years | 7.95 | 32.08 |
| Total expected payments | 34.29 | 51.13 |

Weighted average duration of the defined benefit plan:

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--|------------------------------------|------------------------------------|
| Weighted average duration of the defined benefit plan (in years) | 5 Years | 10 Years |

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

| | Principal place of business / country of incorporation | As at 31 st March, 2022 Held directly by Parent or through its subsidiaries (%) | As at 31 st March, 2021 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 Private Limited | India | 100 | 100 |
| CMES Rhea Private Limited | India | 100 | 100 |
| CMES Saturn Private Limited | India | 100 | 100 |
| CMES Universe Private Limited | India | 100 | 100 |
| CMES Urja Private Limited | India | 100 | 100 |
| Chitradurga Renewable Energy India Private Limited | India | 100 | 100 |
| Clean Max Deneb Power LLP | India | 56 | 51 |
| Clean Max Orion Power LLP | India | 100 | 100 |
| Clean Max Pluto Solar Power LLP | India | 57 | 57 |
| Clean Max Regulus Power LLP | India | 100 | 100 |
| Clean Max Scorpius Power LLP | India | 74 | 100 |
| Clean Max Suryamukhi LLP | India | 100 | 100 |
| Clean Max Vega Power LLP | India | 66 | 51 |
| Clean Max Venus Power LLP | India | 100 | 100 |
| Clean Max Auriga Power LLP | India | 67 | 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 |



Notes to Standalone Financial Statements for the year ended March 31, 2022

| | Principal place of business / country of incorporation | As at 31 st March, 2022 Held directly by Parent or through its subsidiaries (%) | As at 31 st March, 2021 Held directly by Parent or through its subsidiaries (%) |
|--|--|---|---|
| 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 | 68 | 63 |
| Clean Max Vital Energy LLP | India | 74 | 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 | 100 |
| Clean Max Scorpius Private Limited | India | 74 | 74 |
| Clean Max Sphere Energy Private Limited | India | 100 | 100 |
| Clean Max Surya Energy Private Limited | India | 100 | 100 |
| Clean Max Vent Power Private Limited | India | 100 | 100 |
| Clean Max Bhoomi Private Limited | India | 100 | 100 |
| Clean Max Khanak Private Limited | India | 74 | 100 |
| Clean Max Vayu Pvt Ltd - Investement | India | 80 | - |
| Clean Max Kratos Pvt Ltd | India | 74 | - |
| 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 | - |
| Clean Max Hybrid 2 Power Private Limited@ | India | 100 | - |
| Clean Max IPP 4 Power Private Limited@ | India | 100 | - |
| Clean Max Dhyuti Private Limited@ | India | 100 | - |
| Clean Max Thennal Private Limited@ | India | 100 | - |
| Clean Max Power 4 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* (upto 7 th October 2021) | United Arab Emirates | - | 72 |
| 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.

@ Companies incorporated before year ended March 31, 2022 but capital was infused post balancesheet date.

* 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 |
| c. Associate | | | |
| Clean Max Alpha Lease Co FZCO (wef 8th October 2021) | United Arab Emirates | 36 | - |

Note 38: Share based payments



Notes to Standalone Financial Statements for the year ended March 31, 2022

- 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 1 year 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) Company has granted 64,735 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, 2022

| | Options | Number | Exercise Price | Average Fair Value |
|----|------------------------------------|--------|----------------|--------------------|
| 1) | Series 7-Granted during FY 2021-22 | 61,780 | 10 | 5,721 |
| 2) | Series 6-Granted during FY 2020-21 | 3,698 | 10 | 3,331 |
| 3) | Series 5-Granted during FY 2019-20 | 2,634 | 10 | 3,696 |
| 4) | Series 4-Granted during FY 2018-19 | 2,356 | 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 |

Movements in share options during the period

Following is the reconciliation of share options outstanding during the year

| Particulars | 2021-22 | | 2020-21 | |
|---|-------------------|---|-------------------|---|
| | 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 | 65,646 | 10 | 65,607 | 10 |
| Granted during the period | 64,735 | 10 | 4,786 | 10 |
| Exercised during the period | - | - | 3,225 | 10 |
| Encashed during the period | 27,634 | - | - | - |
| Expired during the period | 4,159 | 10 | 1,522 | - |
| Options outstanding at the end of the year | 98,588 | 10 | 65,646 | 10 |

The share options outstanding at the end of the year had a weighted average remaining contractual life of 8.7 years (Previous year : 7.37)

Modification to ESOP Scheme:

The Management modified the ESOP scheme which was approved in Extraordinary 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.

Note 39 - Leases as per IndAS 116



Notes to Standalone Financial Statements for the year ended March 31, 2022

Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

₹ in Million

| Particulars | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---------------------|------------------------------------|------------------------------------|
| Right-of-use assets | 19.38 | 26.44 |
| Total | 19.38 | 26.44 |

| Particulars | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--------------------------|------------------------------------|------------------------------------|
| Lease Liabilities | | |
| Current | 14.80 | 15.22 |
| Non-current | 6.81 | 16.58 |
| Total | 21.61 | 31.80 |

Movement in Right of Use Assets and Lease Liabilities

| Right of Use Assets | Amount | Amount |
|---|--------------|--------------|
| Opening | 26.44 | 62.82 |
| Addition during period | 6.97 | - |
| Termination/ Modification during the year | - | (19.24) |
| Depreciation | (14.03) | (17.14) |
| Closing Balance | 19.38 | 26.44 |

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

| Lease Liabilities | Amount | Amount |
|--|--------------|--------------|
| Opening | 31.80 | 67.35 |
| Addition/Modification During year | 6.97 | (18.42) |
| Amount recognized in Statement of profit and loss on modification/waiver | - | (1.68) |
| Finance Cost | 2.16 | 4.62 |
| Lease Liability Payments | (19.32) | (20.07) |
| Closing Balance | 21.61 | 31.80 |

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 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 31 st March, 2022 | For the year ended 31 st March, 2021 |
|---|--|--|
| Depreciation charge of right-of-use assets | 14.03 | 17.14 |
| Interest expense (included in finance costs) | 2.16 | 4.62 |
| Income on modification (included in other non operating income) | - | (1.68) |
| Total | 16.19 | 20.08 |

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

| Particulars | Amount | Amount |
|--|--------------|--------------|
| Not later than 1 year | 16.40 | 20.02 |
| Later than 1 year and not later than 5 years | 8.56 | 24.31 |
| Later than 5 years | - | - |
| Total Lease Payments | 24.96 | 44.33 |

Note 40: 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:-



Notes to Standalone Financial Statements for the year ended March 31, 2022

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 31 st March, 2022 | For the year ended 31 st March, 2021 |
| Customer A | - | 20.20% |
| Customer B | - | 13.67% |
| Customer C | 14.83% | - |

Note 41

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:

| | ₹ in Million | |
|--|--|--|
| | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
| Profit for the purpose of tax calculation (excluding exceptional item) | 979.45 | 494.65 |
| Enacted income tax rate in India | 25.17% | 25.17% |
| Expected Income-tax expense | 246.53 | 124.50 |
| Effect of expenses that are not deductible in determining taxable profit | 1.51 | 1.55 |
| Effect of cash settlement of ESOP | (17.47) | - |
| Others | 3.04 | (0.88) |
| Income-tax (credit)/expense as per statement of profit and loss | 233.61 | 125.17 |

Note 42

Computation of Net-worth as per the Companies Act, 2013

| Particulars | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--|------------------------------------|------------------------------------|
| Paid up share capital (a) | | |
| - Equity share capital | 36.16 | 7.58 |
| - Compulsorily convertible preference share capital* | 19.88 | 7,259.31 |
| Reserves and surplus (b) | | |
| - Securities premium* | 16,503.04 | 202.49 |
| - Retained earnings* | (2,635.67) | 1,195.93 |
| - Share options outstanding account (created out of profit and loss account) | 147.32 | 184.48 |
| Net worth [a + b] | 14,070.72 | 8,849.79 |

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 43

Corporate social responsibility expenditure

As per section 135 of the Companies Act 2013, amount required to be spend by the Company during the year ended 31 Mar, 2022 is Rs. 2.26 millions, computed at 2% of its average net profit for the immediately preceding three financial years, on CSR.

| Details of CSR expenditure: | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|---|--|--|
| Amount spent during the year: | | |
| (i) Construction / acquisition of any asset | 2.26 | 3.94 |
| (ii) On purpose other than above | - | - |
| | 2.26 | 3.94 |



Notes to Standalone Financial Statements for the year ended March 31, 2022

| Particulars | Paid | Provided |
|-----------------------------------|------|----------|
| For the year ended 31 March, 2022 | 2.26 | - |
| For the year ended 31 March, 2021 | 3.94 | - |

Note 44

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

| Details of CSR expenditure: | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|--|--|--|
| | Borrowings | Borrowings |
| Balance at the beginning of the year (current and non-current) | 1,607.19 | 2,078.44 |
| Proceeds from long term borrowings | 959.68 | 102.46 |
| Repayment of long term borrowings | (626.67) | (414.54) |
| Proceeds from short term borrowings (net) | (145.52) | (104.69) |
| Non cash changes due to effective interest rate | 15.38 | (54.48) |
| Borrowings at the end of the year (current and non-current borrowings) | 1,810.06 | 1,607.19 |

Note 45

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. 4,189.3 million and specific impact for the period before March 31, 2021 is not determinable.

Further, during the year ended March 31, 2022, 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 financials for the year ended March 31, 2022:

- 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. 4,302.21 million has been recorded in the Retained earnings as at April 1, 2021.
- 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 Statement of Profit and Loss for the year ended March 31, 2022.



Notes to Standalone Financial Statements for the year ended March 31, 2022

Thus, the Company has made a retrospective restatement from the beginning of the current period i.e. April 1, 2021 and has reclassified the existing balances as at the preceeding year, i.e. as at March 31, 2021 as well as the beginning of the preceeding year i.e. April 1, 2020 (in accordance with Ind AS 8 and Ind AS 1).

In relation to the accounting of such Compulsorily Convertible Preference Shares, the auditors had issued a qualified opinion on this matter in their audit report for the year ended March 31, 2021 corresponding to which the disclosures that were provided in the financial statements of the Company for the year ended March 31, 2021 are reproduced as below:

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.

Note 46: Trade Payables

| Trade Payable Ageing Schedule | | | | | | |
|---|--------------|-----------------|--------------|-------------|-------------------|-----------------|
| Particulars | Not due | 0-1 Years | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| As at 31st March, 2022 | | | | | | |
| Undisputed | | | | | | |
| (i) Micro, small and medium enterprise (MSME) | - | 164.15 | 8.81 | 0.10 | - | 173.06 |
| (ii) Others | 88.42 | 4,901.07 | 16.48 | 1.27 | 4.11 | 5,011.35 |
| Total | 88.42 | 5,065.22 | 25.29 | 1.37 | 4.11 | 5,184.41 |

| Trade Payable Ageing Schedule | | | | | | |
|---|---------------|-----------------|--------------|--------------|-------------------|-----------------|
| Particulars | Not due | 0-1 Years | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| As at 31st March, 2021 | | | | | | |
| Undisputed | | | | | | |
| (i) Micro, small and medium enterprise (MSME) | - | 169.55 | 2.36 | 0.30 | - | 172.21 |
| (ii) Others | 128.44 | 1,887.68 | 15.27 | 24.21 | - | 2,055.60 |
| Total | 128.44 | 2,057.23 | 17.63 | 24.51 | - | 2,227.81 |

The Company has prepared the ageing schedule from the date of invoice.



Notes to Standalone Financial Statements for the year ended March 31, 2022

Note 47: Trade Receivables

| Trade Payable Ageing Schedule | | | | | | | |
|--|---------|-----------------|--------------------|---------------|--------------|-------------------|-----------------|
| Particulars | Not due | 0-6 months | 6 months - 1 years | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| As at 31st March, 2022 | | | | | | | |
| (i) Undisputed, considered good | - | 3,076.68 | 394.96 | 220.35 | - | - | 3,691.99 |
| (ii) Undisputed, considered doubtful | - | - | - | 3.10 | 57.85 | 38.05 | 99.00 |
| Total | - | 3,076.68 | 394.96 | 223.45 | 57.85 | 38.05 | 3,790.99 |

| Trade Payable Ageing Schedule | | | | | | | |
|--|---------|-----------------|--------------------|--------------|--------------|-------------------|-----------------|
| Particulars | Not due | 0-6 months | 6 months - 1 years | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| As at 31st March, 2021 | | | | | | | |
| (i) Undisputed, considered good | - | 2,244.94 | 69.22 | 75.48 | - | - | 2,389.64 |
| (ii) Undisputed, considered doubtful | - | - | - | - | 45.93 | 24.69 | 70.62 |
| Total | - | 2,244.94 | 69.22 | 75.48 | 45.93 | 24.69 | 2,460.26 |

The Company has prepared the ageing schedule from the date of invoice.

Note 48 : Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

₹ in Million

| Particulars | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---------------------|------------------------------------|------------------------------------|
| Current Assets | 9,383.48 | 4,945.82 |
| Current Liabilities | 5,934.48 | 3,797.00 |
| Ratio | 1.58 | 1.31 |

b) Debt Equity ratio = Borrowings (Current and Non-current) divided by Networth

| Particulars | As at 31 st March, 2022 | As at 31 st March, 2021 |
|-------------|------------------------------------|------------------------------------|
| Borrowings | 1,810.06 | 1,607.17 |
| Networth | 14,070.72 | 8,849.79 |
| Ratio | 0.13 | 0.18 |

The ratio has reduced on account of equity infusion in the current year.

c) Debt Service Coverage Ratio = EBITDA divided by Current Borrowings+ Interest paid

| Particulars | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|---|---|---|
| EBITDA | 1,389.30 | 863.55 |
| Total interest and principal repayments | 398.48 | 472.84 |
| Ratio | 3.49 | 1.83 |

The Debt service coverage ratio as increased on account of enhanced business performance leading to increased EBITDA.

d) Interest Service Coverage Ratio = EBITDA divided by Interest paid during the year

| Particulars | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|-------------------------------------|---|---|
| EBITDA | 1,389.30 | 863.55 |
| Total interest payments in the year | 198.98 | 201.11 |
| Ratio | 6.98 | 4.29 |

e) Return on Equity Ratio / Return on investment Ratio = Net profit after tax divided by Average Networth

| Particulars | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|----------------------|---|---|
| Net profit after tax | 621.56 | 369.48 |
| Average networth | 11,460.26 | 8,652.72 |
| Ratio | 0.05 | 0.04 |

The ratio has increased on account of equity infusion in the current year.





Notes to Standalone Financial Statements for the year ended March 31, 2022

f) Inventory Turnover Ratio = Cost of goods sold divided by average inventory

| Particulars | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|-----------------------------|--|--|
| Cost of materials purchased | 8,043.20 | 6,503.31 |
| Average Inventory | 360.35 | 347.84 |
| Ratio | 22.32 | 18.70 |

g) Trade Receivables turnover ratio = Sales divided by average trade receivables

| Particulars | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|---------------------------|--|--|
| Sales | 9,272.17 | 8,123.77 |
| Average Trade Receivables | 3,040.82 | 1,164.37 |
| Ratio | 3.05 | 6.98 |

The ratio has reduced on account of timing of the project related revenue billings which were closer to the year end in current year.

h) Trade payables turnover ratio = purchases divided by average trade payables

| Particulars | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|------------------------|--|--|
| Purchases | 7,594.63 | 6,926.84 |
| Average Trade Payables | 3,706.14 | 1,579.82 |
| Ratio | 2.05 | 4.38 |

The ratio has reduced on account of timing of the project related costs incurred which were closer to the year end in current year.

i) Net Working Capital Turnover Ratio = Sales divided by average Working capital whereas net working capital= current assets - current liabilities

| Particulars | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|---------------------------|--|--|
| Sales | 9,272.17 | 8,123.77 |
| Current Assets (A) | 9,383.48 | 4,945.82 |
| Current Liabilities (B) | 5,934.48 | 3,797.00 |
| Net Working Capital (A-B) | 3,449.00 | 1,148.82 |
| Average Working Capital | 2,298.91 | 784.90 |
| Ratio | 4.03 | 10.35 |

The ratio has reduced on account of increased working capital at the year end due to timing of the projects.

j) Net profit ratio = Net profit after tax divided by Net Sales

| Particulars | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|----------------------|--|--|
| Net Profit after tax | 621.56 | 369.48 |
| Net Sales | 9,272.17 | 8,123.77 |
| Ratio | 6.70% | 4.55% |

The ratio has increased on account of increased margins in Sale of projects compared to previous year.

k) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

| Particulars | For the year ended 31 st March, 2022 | For the year ended 31 st March, 2021 |
|------------------------------|--|--|
| Net profit after tax(A) | 621.56 | 369.48 |
| Finance Costs (B) | 284.06 | 248.22 |
| Total Tax Expense (C) | 233.61 | 125.17 |
| EBIT (D) = (A)+(B)+(C) | 1,139.24 | 742.87 |
| Networth (D) | 14,070.72 | 8,849.79 |
| Total debt (E) | 1,810.06 | 1,607.17 |
| Capital Employed (F)=(D)-(E) | 15,880.78 | 10,456.96 |
| Ratio (D)/(F) | 7.17% | 7.10% |

The ratio has increased on account of equity infusion and improved business performance in the current year.



Notes to Standalone Financial Statements for the year ended March 31, 2022

l) Return on Investment = Income from investment divided by the Opening balance of the investment

The above ratio is not applicable as the Company has no projects/investments other than the current business operations

Footnote

The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.

Note: 49 The Company has undertaken certain business combinations during the current year. The details of the same are as below:

| Particulars | 1 | 2 | 3 | 4 | Total |
|--|---|--|---|---|---------------|
| Name of the acquiree | Mr. Raghav Bahl | RB Diversified Private Limited | Mr. Satyen Kothari | Mr. ML Jain | |
| Description of the acquiree | Individual engaged in the business of solar energy generation | A private company engaged in the business of solar energy generation | Individual engaged in the business of solar energy generation | Individual engaged in the business of solar energy generation | |
| Acquisition date | 1 st January, 2022 | 1 st January, 2022 | 1 st January, 2022 | 1 st January, 2022 | |
| Reason for business combination | Due to change in global economic scenarios, there has been an increase in the price of solar modules being imported. The purchase of the acquiree's business has enabled the company to obtain the solar plants at a cost lower than the present day cost of construction. The synergies on the business combination have enabled the Company to improve its profitability. | | | | |
| Means of business combination | Purchase of the business assets and corresponding liabilities for a purchase consideration via a duly signed business transfer agreement | | | | |
| Acquisition date fair values (amount recognised) | | | | | |
| -Property, plant and equipment | 110.41 | 49.62 | 125.80 | 3.62 | 289.44 |
| -Customer contracts | 47.51 | 30.27 | 6.97 | 1.63 | 86.38 |
| -Trade receivables | 1.82 | 1.50 | 1.63 | 0.17 | 5.12 |
| -Trade payables | (0.93) | - | (0.12) | - | (1.05) |
| Total | 158.81 | 81.39 | 134.28 | 5.42 | 379.90 |
| Purchase consideration paid | 173.19 | 81.81 | 135.00 | 5.50 | 395.50 |
| Goodwill | 14.38 | 0.42 | 0.72 | 0.08 | 15.60 |
| Goodwill deductible for tax purpose | - | - | - | - | - |
| Factors that make up Goodwill | The Goodwill is attributable to synergies on business combination and higher profitability of the acquired business | | | | |
| Revenue recognised since acquisition date | 6.51 | 2.36 | 4.72 | 0.25 | 13.84 |
| Profit recognised since acquisition date | 4.74 | 1.53 | 2.81 | 0.19 | 9.27 |

Note 50: Prior Year Adjustments:

Below is the impact of prior period errors adjusted in accordance with Ind AS 8 with respect to the adjustment mentioned in note 45

₹ in Million

| | As at 31 st March, 2021 | | |
|--|------------------------------------|-------------|--|
| | As previously reported | Adjustments | Adjustment after giving effect of prior period items |
| Impact on CCPS classified as Equity | 7,259.31 | (7,259.31) | - |
| Impact on CCPS classified as Liability | - | 7,259.31 | 7,259.31 |
| | As at 1 st April, 2021 | | |
| | As previously reported | Adjustments | Adjustment after giving effect of prior period items |
| Impact on Retained Earnings | 1,195.93 | (4,302.21) | (3,106.28) |
| Impact on Profit | - | - | - |



Notes to Standalone Financial Statements for the year ended March 31, 2022

| | As at 1 st April, 2021 | | |
|--------------------------------------|-----------------------------------|-------------|--|
| | As previously reported | Adjustments | Adjustment after giving effect of prior period items |
| Impact on total comprehensive income | - | - | - |

(a) In accordance with paragraph 44 of Ind AS 8, the cumulative impact of the fair value of CCPS as on 31st March, 2021 was recorded in the Opening retained earnings as at April 1, 2021 considering that the specific impact for the period before 31st March, 2021 is not determinable. Refer note 45 for details.

Note 51: Details of Term Loan

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):

₹ in Million

| Sr. No. | Security | Rate of interest | Terms of repayment | As at 31 st March, 2022 | As at 31 st March, 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. | 946.43 | 1,048.32 |
| 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. | 148.14 | 160.72 |



Notes to Standalone Financial Statements for the year ended March 31, 2022

| Sr. No. | Security | Rate of interest | Terms of repayment | As at 31 st March, 2022 | As at 31 st March, 2021 |
|----------------|--|--|---|------------------------------------|------------------------------------|
| Loan 3- part 1 | <p>(i) First charge by way of hypothecation of the borrowing all movable assets pertaining the project, both present and future.</p> <p>(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.</p> <p>(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.</p> | Linked to TCCL Prime Lending Rate | Repayable in 59 Quarterly Instalments starting from June 2020 to September 2034 | 105.10 | 109.30 |
| 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 Instalments starting from Dec 2020 to March 2035 | 14.12 | 14.65 |
| 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. | Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT) | Repayable in 56 Quarterly Instalments starting from June 2021 to March 2035. | 105.93 | 92.90 |
| Loan 5 | (ii) DSRA Equivalent 2 QTR of Debt Servicing (Principal + Interest) 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 instalment on the last day of the month after the 12 th Month of First availment | 200.00 | 200.00 |
| Loan 6 | (i) Guarantee for 100% of Loan value from National Credit Guarantee Trustee Company 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 instalment on the last day of the month after the 12 th Month of First availment | 88.90 | 88.90 |
| Loan 7 | 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 | The facility shall have a fully floating interest rate of 8.95% p.a. paid monthly linked to ABFL Long term Reference Rate (LTRR) | Repayable in 56 structured quarterly instalments from the date of first disbursement of the Facility | 273.53 | - |



Notes to Standalone Financial Statements for the year ended March 31, 2022

| Sr. No | Nature of security pledged | Date of agreement | Due date of fling | Date of filing charge | Reason for Delay |
|--------|--|-------------------|-------------------|-----------------------|--|
| 1 | Movable property- plant & machinery, machinery spares other equipment including spares tool and accessories, furniture, fixtures, vehicles, electrical system, wiring, pipelines electronic spares, movable civil works, tools, meters and all other movables both present and future, intellectual property rights. | 07-12-2021 | 06-01-2022 | 27-01-2022 | Lender had not provided NOC hence filing was delayed |
| 2 | Immovable Property, Movable property- plant & machinery, machinery spares other equipment including spares tool and accessories, furniture, fixtures, vehicles, electrical system, wiring, pipelines electronic spares, movable civil works, tools, meters and all other movables both present and future, intellectual property rights. | 07-12-2021 | 06-01-2022 | 03-02-2022 | Lender had not provided NOC hence filing was delayed |
| 3 | Pledge 51% shareholding in CleanMax IPP 2 Private Limited and 100% of other securities. | 22-04-2021 | 22-05-2021 | 21-06-2021 | There were technical issue with the site hence filing was delayed. |

- (v) In relation to the specific purposes term loans and borrowings as disclosed under Long Term borrowings, the Company has used the funds for the purposes for which they were taken.
- (vi) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.
- (vii) The quarterly returns filed by the company with banks are in agreement with the books of accounts. There are no material discrepancies.

Note 52:

- (a) Disclosure Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

| Loans and advances recoverable | As at 31 st March, 2022 | % to total loans | As at 31 st March, 2021 | % to total loans |
|--------------------------------|------------------------------------|------------------|------------------------------------|------------------|
| Promoters/Directors/KMP | - | - | - | - |
| Related Parties (Subsidiaries) | 792.50 | 24.72% | 814.05 | 38.23% |

- (b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 53

- i. The Company has no relationship and transactions with struck off companies.
- ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
- iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

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

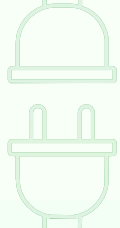
Kuldeep Jain
 Director
 DIN: 02683041

Pratap R Jain
 Director
 DIN: 00101829

Nikunj Ghodawat
 Chief Financial Officer

Chetan Jain
 Company Secretary

Place: Mumbai
 Date: 28th July 2022



Why CleanMax

CleanMax is the sustainability partner for leading corporates in Asia. Headquartered in Mumbai, since 2011 we are India's largest provider of renewable power to commercial and industrial customers. We have a highly skilled and professional team spread across India, Middle East and South-East Asia.

Our simplified turnkey solutions, from efficient installation to streamlined commissioning processes to superior asset management, bring the power of solar and wind energy within your reach.

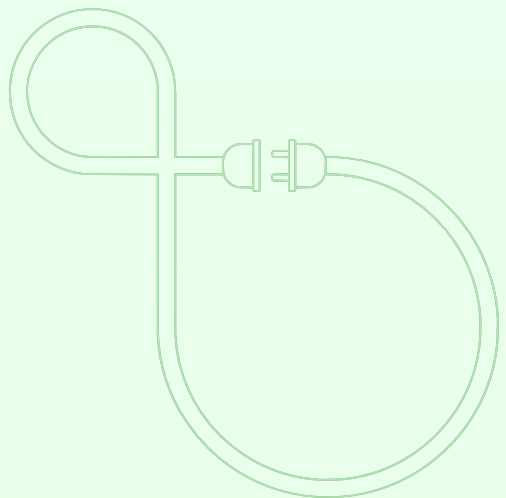


Contact Us

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