

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

Scrip Name: Clean Max Enviro Energy Solutions Private Limited Scrip Code: 973979

Subject: Unaudited financial results of the Company for the quarter and half year ended September 30, 2022.

Reference: Announcement under Regulation 52 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:

- 1. Unaudited Financial Results (Standalone) of the Company for the quarter and half year ended September 30, 2022; and
- 2. A Limited Review Report on the Unaudited Financial Results (Standalone) of the Company for the quarter and half year ended September 30, 2022 issued by M/s. Delloite Haskins and Sells, LLP, Chartered Accountants- the Statutory Auditors of the Company.

The above matter has been duly approved by the Board of Directors at their meeting held on November 08, 2022.

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The same will be made available on the Company's website www.cleanmax.com. Request to kindly take the same on record.

For Clean Max Enviro Energy Solutions Private Limited

Ratika Gandhi

Company Secretary and Compliance Officer ICSI Membership No.: A29732 Date: November 08, 2022 Place: Mumbai Encl.: a/a

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

Deloitte Haskins & Sells LLP

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

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

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

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

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



Regd. Office: One International Center, Tower 3, 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India. (LLP Identification No. AAB-8737)

Deloitte Haskins & Sells LLP

Other Matter

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

Our conclusion is not modified in respect of this matter.

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

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Mehul Parekh Partner Membership No. 121513 UDIN: 22121513BCMDYO2139

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



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

					Rs. in Million
	Particulars	For the three months ended 30 Sept, 2022 (Unaudited)	For the preceeding three months ended 30 June, 2022 (Unaudited)	For the six months ended 30 Sept, 2022 (Unaudited)	For the Previous year ended 31 March, 2022 (Audited)
1	Income :				
	Revenue from operations	2,837,48	1,674_75	4,512,23	9,272,17
	Other income	186.73	97.82	284.55	423,30
	Total Income (I)	3,024.21	1,772.57	4,796.78	9,695.47
п	Expenses :				
	Cost of materials consumed	2,298.43	1,012.05	3,310.48	7,355.05
	Purchase of traded goods	33.15	358.95	392.10	239.58
	Employee benefits expense	177,24	171.59	348.83	505.34
	Other expenses	81.96	33.35	115.31	206.20
	Total expenses (II)	2,590.78	1,575.94	4,166,72	8,306.17
[]]	Earnings before interest, tax, depreciation and amortisation (EBITDA) (I-II)	433.43	196.63	630.06	1,389.30
t¥ -	Finance costs	215,54	100.63	316.17	284.06
v	Depreciation, amornisation and impairment expense	38.91	35.40	74.31	125.79
VI	Profit before tax and exceptional items (III - IV - V)	178,98	60.60	239.58	979.45
vii	Exceptional items				
	Loss on Conversion and fair valuation of CCPS (Refer note 5)				124,28
VIII	Profit before tax (VI-VII)	178.98	60.69	239.58	855.17
N	Tux expense:				
	(1) Current tax	27.85	8.97	36,82	31,03
	(2) Deferred tax expense	20,68	5,91	26,59	202,58
	Total tax expense (IX)	48.53	14.88	63,41	233.61
х	Profit after tax (VIII-IX)	130,45	45.72	176.17	621.56
XI	Other comprehensive income Items that will not be reclassified to profit or loss				
	(a) Re-measurement (gains) / losses of the defined benefit obligation	(1.12)	(1.13)	(2.25)	(4.51)
	(b) income tax expense on above	0,29	0.28	0.57	1.13
	Total Other comprehensive income (XI)	(0.83)	(0.85)	(1.68)	(3.38)
ХИ	Total Comprehensive Income (X - XI)	131.28	46.57	177.85	624.94
	Earnings per share (not annualised):				
	(Face Value ₹[0 per Share)				
	Basic (₹)	36.05	12 65	48.68	225.48
	Diluted (₹)	35.07	12.30	47,36	220.67





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

CIN No.: U93090MH2010PTC208425



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

(b) Capital work-in-progress 47.75 114.94 (c) Goodwill 20.38 15.60 (c) Intragible assets 113.13 85.66 (c) Intragible assets 13.13 85.66 (c) Intragible assets 12.387.25 7.255.33 (i) Leases 5,303.21 2.667.21 (ii) Other financial assets 159.82 166.24 (g) Income tax assets (Net) 111.78 116.77 (ii) Investmenta 16.04 11.57 (i) Investmenta 16.04 11.57 (i) Investmenta 16.04 11.57 (iii) Cash and cash cquivalents 576.66 2.99.19 (iii) Cash and cash cquivalents 576.66 2.99.19 (iii) Cash and cash cquivalents 576.66 2.99.19 (iv) Dank balances other than (iii) above 1.035.08 1.662.11 (v) Dank balances other than (iii) above 1.035.08 1.662.11 (v) Dank balances other than (iii) above 1.035.08 1.662.11 <th></th> <th colspan="2">nd liabilities as at 30th September, 2022</th>		nd liabilities as at 30th September, 2022		
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(d)Other non-current liabilities0.610.6Total non-current liabilities6,980.872,177.44Current liabilities6,980.872,177.44(a)Financial liabilities16.1414.86(ii)Lease liabilities16.1414.86(iii)Trade payables63.78173.06(b)Outstanding dues to micro and small enterprises63.78173.06(iv)Other financial liabilities320.86285.36(b)Other current liabilities63.99.94250.37Total current liabilities5,934.4415,365.378,111.86				
Total non-current liabilities6,980.872,177.44Current liabilities(a) Financial liabilities217.53199.50(i) Borrowings217.53199.50(ii) Lease liabilities16.1414.80(iii) Trade payables(a) Outstanding dues to micro and small enterprises63.78173.00(b) Outstanding dues to creditors other than micro and small enterprises1,375.255,011.33(iv) Other financial liabilities320.86285.30(b) Other current liabilities6,390.94250.37Total current liabilities15,365.378,111.80			0.61	
(a) Financial liabilities217 53199.50(i) Borrowings217 53199.50(ii) Lease liabilities16.1414.80(iii) Trade payables16.1414.80(iii) Trade payables(a) Outstanding dues to micro and small enterprises63.78173.00(b) Outstanding dues to creditors other than micro and small enterprises1,375.255,011.32(iv) Other financial liabilities320.86285.33(b) Other current liabilities6,390.94250.37Total current liabilities5,934.4415,365.378,111.84		6,980.87	2,177.44	
(i)Borrowings217 53199.50(ii)Lease liabilities16.1414.80(iii)Trade payables16.1414.80(iii)Trade payables63.78173.00(b)Outstanding dues to micro and small enterprises63.78173.00(b)Other financial liabilities320.86285.33(iv)Other financial liabilities6390.94250.37Total current liabilities5.934.4415,365.378,111.84				
(i)Lease liabilities16.1414.80(ii)Trade payables(a)Outstanding dues to micro and small enterprises63.78173.00(b)Outstanding dues to creditors other than micro and small enterprises1,375.255,011.33(iv)Other financial liabilities320.86285.33(b)Other current liabilities6,390.94250.33Total current liabilities15,365.378,111.84		217 53	100 </td	
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(a) Outstanding dues to micro and small enterprises63.78173.00(b) Outstanding dues to creditors other than micro and small enterprises1,375.255,011.33(iv) Other financial liabilities320.86285.36(b) Other current liabilities6,390.94250.33Total current liabilities5,934.44Total liabilities15,365.378,111.84	.,	10.17	14.00	
(b) Outstanding dues to creditors other than micro and small enterprises1,375.255,011.33(iv) Other financial liabilities320.86285.36(b) Other current liabilities6,390.94250.37Total current liabilities8,384.505,934.44Total liabilities15,365.378,111.84		63.78	173.06	
(iv)Other financial liabilities320.86285.36(b)Other current liabilities6,390.94250.37Total current liabilities8,384.505,934.44Total liabilities15,365.378,111.84	•••••		5,011.3	
(b) Other current liabilities 6,390 94 250.3' Total current liabilities 8,384.50 5,934.44 Total liabilities 15,365.37 8,111.84			285.30	
Total current liabilities 8,384.50 5,934.44 Total liabilities 15,365.37 8,111.84			250.31	
			5,934.44	
Total equity and liabilities 29.686.33 22.162.73	Total liabilities	15,365.37	8,111.88	
	Total equity and liabilities	29,686.33	22,162.73	

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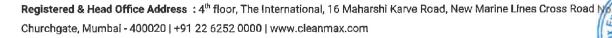
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Statement of cash flows for the six months ended 30th September, 2022



Particula	"S	Rs. in Million For the six months ended 30 Sept, 2022 (Unaudited)
. Cash flow	s from operating activities	
Profit bef	ore tax and exceptional items	239.5
Adjus	tments for:	
Depre	ciation, amortisation and impairment expense	74.3
Divid	end income on investments	(39.0
Gain	on sale of investments	(4.5
Share	of Loss/(profit) from limited liability partnerships (net)	(15.5
	ise on employee share option scheme	82.0
	lised foreign exchange (gains) / losses	(16.4
	st income	(205.6
Provi	sion for gratuity	3.8
	on financial assets classified at FVTPL	(0.6
	ce cost	316.1
	g profit before working capital changes	434.1
	n working capital	
	its for (increase) / decrease in operating assets:	
-	receivables	2,644.2
Ínven		(703.2
	financial assets	111.7
	assets	(1,595.3
	assos de la constante de la co	(1,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0
-	payables	(3,729.0
	liabilities	6,103.0
	rated from operations	3,265.5
-	taxes paid (net)	(31.9
	cenerated from operating activities (A)	3,233.6
	s from investing activities	
progre	al expenditure on property, plant and equipment, capital work i ss, intangible assets and capital advances	(46.3
	ents towards business acquisitions	(87.2
	nfusion in Subsidiaries (net)	(4,860.7
	nt investments:	
	Placed	3,265.5
	Withdrawn	(3,265.4
	repaid by related parties	1,620.2
	given to related parties	(4,813.5
	deposits placed	(2,367.0
	deposits matured	2,956.5
	ment in restricted bank balances (net)	[7.4
	st received	112.0
	ends and distributions from subsidiaries	53.2
Net cash i	used in investing activities (B)	(7,415.)
	s from financing activities eds from long term borrowings	5,079.8
	ment of long term borrowings	(103.7
	eds from issue of equity shares at premium	0.1
	settlement of options held by employees	(0.9
	liabilities paid	(11.5
	ce costs paid	(254.)
	-	(46.4
	borrowing costs paid	(40.4)
	actions cost for raising Non Convertible Debentures generated from/(used in) financing activities (C)	4,461.8
	cherateu irom/(useu in) mancing activities (C)	4,401,8
Net cash g		270.4
Net cash g Net increa	se in cash and cash equivalents (A+B+O) cash equivalents at the beginning of period	279.5



SKINS

CIN No.: U93090MH2010PTC208425



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

1 Clean Max Enviro Energy Solutions Private Limited (the "Company") is engaged in developing renewable power projects and in generation and sale of green power.

2 The Company has listed its non-convertible debentures on Bombay Stock Exchange (BSE) from 10th June, 2022. The above standalone results have been reviewed and approved by the Board of Directors in their meeting held on 8th November, 2022 and reviewed by the statutory auditors pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3. The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

4. The Company, now being a debt-listed Company, will be required to prepare and submit quarterly standalone results to the stock exchange pursuant to Regulation 52(1) of SEBI (Listing Obligations and Disclosure Requirements). However, no such requirement was applicable to the Company prior to its listing and hence the corresponding figures for the quarter and six months ended 30th September, 2021 are not presented.

5. The exceptional items shown in the results for the year ended 31st March, 2022 of Rs. 124.28 million comprises of the following: (a) Loss on fair valuation of Series K CCPS of Rs. 45.23 million.

(b) Loss on fair valuation of Series I-XIII, Series A-F and Series X CCPS of Rs. 79.05 million.

6. Disclosures in compliance with Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and six months ended 30th September, 2022 is attached as Annexure I.

7 The Company is not required to submit segment results for the quarter and six months ended 30th September, 2022 to the stock exchanges pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. Pursuant to the requirements of Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the requirements of the Debenture Trust Deed, the Company has maintained the requisite asset coverage ratio. The security provided includes an exclusive charge over the investment made in and long-term loans given to certain subsidiaries of the Company and a proportion of the shareholders' equity in the Company.

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

Place: Mumbai Date: 8th November, 2022



Energy Hax Energy

uldeep Jain

Managing Director DIN: 02683041

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Annexure 1: Disclosure in compliance with Regulation 52(4) of SEBI(Listing Obligation and Disclosure Requirement) Regulation, 2015 for the quarter and six months ended 30th September, 2022

ŝr. No.	Particulars	For the three months ended 30 Sept, 2022 (Unaudited)	For the preceeding three months ended 30 June, 2022 (Unaudited)	For the six months ended 30 Sept, 2022 (Unaudited)	For the Previous year ended 31 March, 2022 (Audited)
1	Debt-equity ratio (Borrowines/Networth)	0.46	0 36	0 46	0.13
2	Debt service coverage ratio (EBIDTA divided by Principal repayments+ interest paid)	1.66	1,93	I 74	3 49
3	Interest service coverage ratio (EBIDTA divided by Interest paid)	2.11	2 69	2 10	6 98
4	Outstanding redeemable preference shares				
	-Quantity (Number)	Nil	Nit	Nil	Nil
	-Value (In Rs Million)	Nil	Nil	Nil	Na.
5	Dehenture redemption reserve	176 17	Nil	176 17	N A
6	Net-worth (In Rs Million) (Equity share capital + Preference share capital+ Other equity)	14.340 85	14,162.00	14,340 85	14,070.74
7	Net profit after tax (In Rs Million)	130 45	45.72	176 17	621 56
8	Earnings per share				
	-Basic	16 05	12 65	48 68	225 48
_	-Diluted	35 07	12.30	47 36	220 67
9	Current ratio (Current assets/Current liabilities)	1 03	1 40	1 03	1 58
10	Long-term debt to working capital ratio (Borrowings/Current assets-Current liabilities)	25 88	1 78	25.88	0 47
11	Bad debts to accounts receivable ratio (Provision for doubtful debts+ bad debts written-off/ Average trade receivables)			14	0 01
12	Current liability ratio (Current liability/Total liabilities excluding CCPS classified as financial liability)	0 55	0 56	0 55	0 73
13	Total debts to total assets (Borrowings/Total assets)	0 22	0 19	0.22	0.08
14	Debtors (urnover ratio (Revenue from operations/Average trade receivables)	1 93	0.60	1 90	3 05
15	Inventory lumover ratio (Cost of materials purchased/Average inventory)	3 51	2 37	4 7]	22 32
16	Operating margin (%) (Profit before tax and exceptional items - other income)/ Revenue from operations	-0 3%	-2%		
17	Net profit margin (%) (Profit before tax/ Revenue from operations)	6%	4%	5%	9%





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