

POWERING A SUSTAINABLE TOMORROW



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Letter to Shareholder

Dear Shareholders,

I am pleased to share with you the remarkable progress and achievements of CleanMax as we continue to pursue our vision of becoming the sustainability partner of choice for private users. Our journey towards sustainability began with a simple yet ambitious goal: to help commercial and industrial consumers adopt renewable energy in their operations. I am proud to say that we have successfully assisted more than 350+ C&I consumers in embracing clean energy, installing approximately 1600+ MW of renewable energy assets by the end of fiscal year 2022-23. In the last year, we have constructed the largest wind solar hybrid project for C&I consumers in Babra, Gujarat. We have installed 415 MW WSH projects in a single site at Babra, Gujarat and are really proud to be sustainable partners to 40+ commercial and Industrial (C&I) consumers for this project. Apart from this, we have also constructed 185 MW wind, solar and hybrid projects (80 MW wind and 105 MWp solar) in Karnataka. We continued to strengthen our



presence in international markets and added around 20 MWp solar projects in the Middle East and SouthEast Asia. Apart from this, we have developed various sites in Maharashtra, Tamil Nadu and Karnataka which will be constructed by FY24 end.

Another big landmark in the last financial year was equity investment by Brookfield, one of the world's largest investors in real assets, managing USD 750 bn in assets globally. Brookfield has made 1800 crores of equity capital available to Cleanmax and will see us have adequate growth capital for at least next 3-4 years. With a large capital pool available from Brookfield, the company expects to maintain its market leadership in C&I, and to be able to add about 800-1000 MW annually to its C&I portfolio. As exhibited historically, the company shall continue to invest in high return projects, partner with quality customers, and deliver on-time and competitive cost execution of large projects, and shall endeavor to grow its C&I footprint further in India and outside. Apart from this there is a continued interest from investors on debt funding as well.

Our commitment to sustainability has been at the core of our mission since our inception in 2011, and today, I am delighted to announce that as of March 2023, CleanMax is officially Carbon Neutral (Scope 1 and Scope 2). I am delighted to update you on the extraordinary progress and accomplishments of our organization in our ongoing mission to prioritize biodiversity and promote ecosystem restoration. We have embarked on an ambitious project of establishing a biodiversity park at our Jagluru site that will serve as a model for biodiversity conservation. Our aspiration is for this park to undergo a transformative journey, gradually developing into a thriving forest teeming with life, and providing a wealth of invaluable ecosystem services as it matures.

Further, we have implemented several initiatives towards our journey for sustainability including: 1. Adopting a zero waste to landfill approach for all corporate events across our offices, showcasing our unwavering dedication to responsible waste management. 2. Emphasizing key themes such as road safety, environmental conservation, and enhancing the quality of life in the communities where we operate. 3. To promote water conservation and achieve water neutrality, we have constructed artificial recharge pits at ponds at our Dindigul & Jagalur sites, thus, making our 40%+ Utility (Farm) Solar portfolio water neutral. We firmly believe that through these efforts, we can contribute to a greener future and positively impact the communities in which we operate.

Any company's path toward sustainability would be incomplete without the growth of its employees and the people in and around the company. We continued with our employee survey (second employee survey) and had a great response rate from the employees. Our NPS scores (increase from 35.38 to 58.06) were much higher than average industry standards. We have also initiated a lot of learning and development trainings, including Managerial Effectiveness Program (MEP), Women Accelerator Program, Personality Enhancement Program etc. for all the employees in the organization. A total of 11744 man-hours were spent on the training for the employees. Apart from this 126715 Hours of HSE training were provided to our employees and vendor workforce and 65514 hours of TBT training provided to all our Employees and Vendor Contractors across all project sites.

Overall, I see a very positive environment for the renewable industry. The C&I market is exploding, and we have worked incredibly hard to create and sustain market leadership. We are very confident that the next few years will see our growth trajectory entering a new phase-many more MWs, more sustainability business lines, ability to grow and improve our teams etc.

Warm regards,

Kuldeep Jain Managing Director

CORPORATE INFORMATION

BOARD OF DIRECTORS

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 Deepali Bahl 8. Nominee Director 9. Richard Abel Nominee Director 10. Deepa Hingorani Nominee Director

Krishna Subramanian Iyer Director
 Nawal Saini Director
 Sridhar Rengan Director
 Sarath Ruthvic Prabhala Director

KEY MANAGERIAL PERSONNEL (KMP)

 Nikunj Ghodawat Chief Financial Officer
 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

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited 247 Park , C-101 1st Floor, LBS Marg Vikhroli West, Mumbai - 400083

DEBENTURE TRUSTEE DETAILS

Vistra ITCL (India) Limited 6th Floor, The IL&FS Financial Centre, Plot No. C–22, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

AWARDS & ACCOLADES



EHS Excellence Award : SILVER for Solar Rooftop Project

CleanMax 1100KWp Loreal Rooftop Project in Chakan was selected for the EHS excellence award category by CII.

EHS Excellence Award : GOLD for Solar Farm Project (Sector Topper)

CleanMax was selected for the Platinum award category presentation & Disparation amp; ranked in the top 20 across industries, organisations for the EHS excellence performance.

CII Awarded Best Health At Work @ Corporate level to CleanMax at the CII

SR EHS Excellence Award 2021

CleanMax is proud to have been awarded the Best Health At Work Award at the CII SR EHS Excellence Award 2021. It is a tribute to the efforts of our team that we have been able to achieve this.

Forbes India Leadership Awards 2021-2022 awarded CleanMax as the Green Warrior

CleanMax is proud to have been awarded as the "Green Warrior" at Forbes India Leadership

Awards 2021-2022. It is because of the constant support of our clients and the efforts of our team that we have been able to achieve this.

CleanMax OC teams received "PAR EXCELLENCE AWARD"

CleanMax QC teams received "PAR EXCELLENCE AWARD" in the 35th NATIONAL

CONVENTION ON QUALITY CONCEPTS(NCQC), 2021 organised by Quality Circle Forum of India(QCFI).

Project Performance Excellence Awards: Best Performing Asset Portfolio of the Year-Rooftop (Industrial)

CleanMax project has been recognized as the firm with Best Performing Asset Portfolio of the Year-Rooftop (Industrial) at the PROJECT PERFORMANCE EXCELLENCE AWARDS (Solar) organized by FirstView Group & SolarQuarter.

Award in the Asset Management Category.

Mr. Dhananjay Nandedkar, Global Head - Asset Management at CleanMax has been felicitated with an Award for Leadership & Tech Excellence in Asset Management for The State of Maharashtra by EQ International.

CleanMax won The National ESG Excellence Award in the Large Enterprises Renewable Energy Sector, category

CleanMax was awarded The 'National ESG Excellence Award' in the Large Enterprises Renewable Energy Sector, category, at the 10th Global Safety Summit organised by Fire And Safety Forum, a signatory to United Nations Global Compact Network India.

CleanMax Recognized as Best Rooftop Solar Company of the Year, UAE

CleanMax was awarded The 'Best Rooftop Solar Company of the Year, UAE' in the Platinum Category, at EQ's PV Invest Tech Dubai/UAE Solar Conference + Awards. Amit Singh, Project Chief (Dubai; North & East India), CleanMax; received the award.



CleanMax's ESG Centric Approach Appreciated at Grand Masters India Awards 2022

Rakesh JhinJha, Corporate Head - ESG CleanMax, was awarded with 'Excellence in ESG Leadership Award' at the SolarQuarter Grand Masters India Awards 2022.

'Solar Energy Company of the Year 2022' Award

CleanMax was awarded the 'Solar Energy Company of the Year 2022' and 'Renewable Energy Company with Best Digital Marketing Campaign' awards at the Indo - Asian Business Excellence Summit 2022 held in New Delhi.

CleanMax Awarded for Best Rooftop Solar Portfolio in Rajasthan

CleanMax was presented with the Award for "Rooftop Developer of Year for Portfolio with Best ROI & Financial Asset Management" at the Rajasthan State Annual Solar Awards - 2022 organized by EQ International.

CleanMax Awarded at 33rd CCQC Organized by Quality Circle Forum of India

CleanMax was awarded with the Super Gold Award at the 33rd CCQC (Chapter Convention on Quality Concepts) organized by Quality Circle Forum of India. CleanMax received this award for 'Improvement in Plant Availability (99.99%) and Plant performance (>85%) at Clean Max Solar Plant, Pune'.

CleanMax's COO Felicitated at Leadership Summit

Col. Narendra Verma, COO (Ground Mount), CleanMax; was felicitated at the Solar Quarter Leadership Summit 2022 as one of the 100 Most Powerful Solar Business Leaders in the Indian Solar Energy Sector.

CleanMax Awarded at 7th CCQC Organized by Quality Circle Forum of India

CleanMax was awarded with the Super Gold Award at the 7th CCQC (Chapter Convention on Quality Concepts) organized by Quality Circle Forum of India. CleanMax received this award for 'Improvement in Plant Availability (99.5%) and Plant performance (95%) at Clean Max Solar Plant, Visakhapatnam.

NOKIA HSE Excellence Award

CleanMax has received HSE Excellence Award from M/s.Nokia for our 1.2MWp rooftop project installed at their chennal plant.



CleanMax's Chief of Staff (Rooftop Solar) Felicitated

Abhishek Korde, Chief of Staff (Rooftop Solar), CleanMax was felicitated at EQ Suryacon Maharashtra, for contributions towards executing 50 MW of rooftop solar PV projects in the state of Maharashtra in FY 2022-23.

CleanMax's Navi Mumbai Airport Rooftop Project Awarded

CleanMax's 1.5 MW Rooftop Solar PV project at the L&T Navi Mumbai Airport has been recognised as an Iconic Rooftop Solar Project in Maharashtra.

CleanMa'x 151 MW Wind Solar Hybrid Project Recognised as Best Hybrid Project

CleanMax's 151 MW wind solar hybrid project in Jagalur, Karnataka was recognised as the best hybrid project in India at the Mercom India Renewables Summit held in Delhi.



DIRECTOR'S REPORT



FOR THE YEAR ENDED 31 MARCH 2023

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

The Directors are pleased to present to you the 13th Directors Report on the business and operations of your Company along with the Audited Financial Statements for the financial year ended 31 March 2023.

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	27,760.21	9,272.17	9,295.82	7,017.26
Other Income	664.26	423.30	313.97	215.92
Total Revenue	28,424.47	9,695.47	9,609.79	7,233.18
Less: Expenditures	24,225.23	8,306.17	5,550.60	4,062.89
Earnings before interest, tax, depreciation and amortization (EBITDA)	4,199.24	1,389.30	4,059.19	3,170.29
Less: Finance costs	1,030.98	284.06	2,172.22	1,672.99
Less: Depreciation and amortisation expense	184.84	125.79	1,176.15	855.74
Profit/ (Loss) before tax and exceptional items	2,983.42	979.45	710.82	641.56
Less: Exceptional item (Loss on conversion of CCPs and Loss on fair valuation of CCPS)	891.90	124.28	891.90	124.28
Less: Provision for tax				
- Current Tax	593.36	31.03	600.66	38.79
- Deferred Tax	178.35	202.58	(167.48)	179.90
Profit /(Loss) after Tax	1,319.81	621.56	(614.26)	298.59
Share of profit of joint venture and associate (net of taxes)	-		19.53	5.05
Profit/ (Loss) for the year	1,319.81	621.56	(594.73)	303.64

2. OVERALL PERFORMANCE AND COMPANY'S AFFAIRS DURING THE FY 2022-23:

The Group delivered a revenue of INR 9295.82 million with an EBITDA of INR 4059.19 million.

This is a significant growth, and as compared to last FY, the EBITDA has increased by 30% approx. The Company continued its growth trajectory from last year and added a capacity of 123MW across offsite and onsite projects. Out of these 123 MW, 19MW was added in the international markets of Dubai & Thailand and the remaining was added in India. In India, wind solar hybrid in Jagalur 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 year across various states.

3. DIVIDEND:

The board of directors do not recommend any dividend for the financial year ended on 31 March, 2023.

4. TRANSFER TO RESERVES:

As per standalone financials, the net amount in the reserves of the Company for FY 2022-23:

PARTICULARS	AS ON 31 MARCH 2023
Securities Premium	16,538.91
Retained earnings	(1,915.53)
Share option outstanding account	275.00
Capital reserve on BTA	5.01
Debenture Redemption Reserve	599.00
Total	15,502.39







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

Material changes and commitments, if any, affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of the report:

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**:

During the year under review, the Company has not invited/accepted any deposits within the meaning of Section 73 and 76 of Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

7. SHARE CAPITAL:

The authorized of the Company as on 31 March 2023 are as follows:

SR. NO.	NAME OF MEMBERS	Face Value (INR)	Number of Shares
1.	Equity Shares	10	70,51,992
2.	Preference Shares	212	2
3.	Series K CCPS	50	1,00,000
4.	Series M CCPS	100	23,61,571

SR. NO.	NAME OF MEMBERS	Face Value (INR)	Number of Shares
1.	Equity Shares	10	36,26,789
2.	Series K CCPS*	50	69,750

^{*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 till date.

During the financial year 2022-23, the Company has issued and allotted the equity shares to the following employees, who has submitted an application for exercising the options vested to them under the Employee stock option scheme, 2015, as per particulars:

S. No.	Date of Allotment	Name of the ESOP Holder	Exercise Price (INR) Per Share	Number of Equity Shares
1.	10.08.2022	10	10	11203

Further, the Company has issued and allotted 3,13,411 (Three Lakhs Thirteen Thousand Four Hundred and Eleven) Series M compulsorily convertible preference shares ("CCPS") with a face value of INR 100 (Indian Rupees One Hundred Only) each, for an amount of INR 7976.72 (Indian Rupees Seven Thousand Nine Hundred and Seventy Six point seven two Only) (including a premium of INR 7876.72 (Indian Rupees Seven Thousand Eight Hundred and Seventy Six point seven two only) each to BGTF One Holdings (DIFC) Limited on 25 May 2023

8. DEBT STRUCTURE:

During the financial year 2022-23, the Company has issued and allotted following Non-Convertible Debentures given below in table:

Date of Allotment	Particulars	Name of Debenture	Amount (INR)
08 June 2022	Senior, Secured, Rated, Listed, Redeemable, Non-Convertible debentures	3500	3,50,00,00,000
13 September 2022	Senior, Secured, Rated, Listed, Redeemable, Non-Convertible debentures	1490	1,49,00,00,000
09 December 2022	Senior, Secured, Unrated, Unlisted, Non-Convertible debentures	1000	1,00,00,00,000

^{*}The Non-Convertible Debentures issued and allotted on 08 June 2022 and 13 September 2022 were listed on BSE Limited during the year under review.

9. CREDIT RATING:

The credit rating details of the Company as on 31 March 2023 was as follows:

Rating Agency	Type of instrument	Credit Rating
CARE Ratings Limited	Non-Convertible Debentures	CARE - A stable







10. 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.

11. RISK MANAGEMENT:

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.

12. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY REGULATOR OR COURTS OR TRIBUNALS:

There was no significant or material orders passed by any regulator or courts or tribunals against the Company, which impacts the going concern status and Company or will have any bearing on Company's operations in future.

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

The Company has 98 (Ninety Eight) subsidiaries within the meaning of section 2(87) of the Companies Act, 2013 as on 31 March 2023 namely:

- 1) Clean Max Cogen Solutions Private Limited
- 2) Clean Max Energy Ventures Private Limited
- 3) Clean Max Power Projects Private Limited
- 4) Clean Max IPP1 Private Limited
- 5) Clean Max IPP2 Private Limited
- 6) Clean Max Mercury Power Private Limited
- 7) Clean Max Photovoltaic Private Limited
- 8) CMES Jupiter Private Limited
- 9) CMES Power 1 Private Limited
- 10) CMES Power 2 Private Limited
- 11) CMES Infinity Private Limited
- 12) CMES Saturn Private Limited
- 13) Chitradurga Renewable Energy India Private Limited
- 14) Clean Max Surya Energy Private Limited
- 15) Clean Max Aditya Power Private Limited
- 16) Clean Max Scorpius Private Limited
- 17) Clean Max Sphere Energy Private Limited
- 18) Clean Max Vent Power Private Limited
- 19) Clean Max Bhoomi Private Limited
- 20) Clean Max Khanak Private Limited
- 21) Clean Max Vayu Private Limited
- 22) Clean Max Kratos Private Limited
- 23) Clean Max Zeus Private Limited
- 24) Clean Max Maximus Private Limited
- 25) Clean Max Dhyuthi Private Limited
- 26) Clean Max Power 4 Private Limited
- 27) Clean Max Rudra Private Limited
- 28) Clean Max Plutus Private Limited
- 29) Clean Max Astria Private Limited
- 30) Clean Max Meridius Private Limited
- 31) Clean Max Thanos Private Limited
- 32) Clean Max Tav Private Limited
- 33) Clean Max Taiyo Private Limited
- 34) Clean Max Arnav Private Limited
- 35) Clean Max Thennal Private Limited
- 36) Clean Max IPP 4 Power Private Limited





- 37) Clean Max Matahari Private Limited
- 38) Clean Max Decimus Private Limited
- 39) Clean Max Dhruve Private Limited
- 40) Clean Max Ame Private Limited
- 41) Clean Max Kaze Private Limited
- 42) Clean Max Balam Private Limited
- 43) Clean Max Saura Private Limited
- 44) Gadag Power India Power Limited
- 45) Clean Max Alchemy Private Limited
- 46) Clean Max Bloom Private Limited
- 47) Clean Max CADS Private Limited
- 48) Clean Max Celeste Private Limited
- 49) Clean Max Dos Private Limited
- 50) Clean Max Eliora Private Limited
- 51) Clean Max Galaxy Private Limited
- 52) Clean Max Genesis Private Limited
- 53) Clean Max Mirage Private Limited
- 54) Clean Max Opus Private Limited
- 55) Clean Max Prithvi Private Limited
- 56) Clean Max Solaris Private Limited
- 57) Clean Max Uranus Private Limited
- 58) Clean Max Theia Private Limited
- 59) Clean Max Hybrid 2 Power Private Limited
- 60) Cleanmax Solar MENA FZCO
- 61) Clean Max Apollo Power LLP
- 62) Clean Max Auriga Power LLP
- 63) Clean Max Charge LLP
- 64) Clean Max Circe Power LLP
- 65) Clean Max Deneb Power LLP
- 66) Clean Max Fusion Power LLP
- 67) Clean Max Hybrid Power LLP
- 68) Clean Max Hyperion Power LLP
- 69) Clean Max IPP3 Power LLP
- 70) Clean Max Light Power LLP
- 71) Clean Max Orion Power LLP
- 72) Clean Max Pluto Solar Power LLP
- 73) Clean Max Power 3 LLP
- 74) Clean Max Proclus Energy LLP
- 75) Clean Max Regulus Power LLP
- 76) Clean Max Scorpius Power LLP
- 77) Clean Max Suryamukhi Power LLP
- 78) Clean Max Vega Power LLP
- 79) Clean Max Venus Power LLP
- 80) Clean Max Vital Energy LLP
- 81) KAS On Site Power Solutions LLP
- 82) KPJ Renewable Power Projects LLP
- 83) HET Energy Technology LLP
- 84) Yashaswa Power LLP
- 85) HEM Urja LLP
- 86) Clean Max Agni 2 Power LLP Under the process of Strike off
- 87) Clean Max Helios Power LLP Under the process of Strike off





- 88) CMES Rhea LLP Under the process of Strike off
- 89) CMES Urja LLP Under the process of Strike off
- 90) CMES Animo LLP Under the process of Strike off
- 91) CMES Universe LLP- Under the process of Strike off
- 92) Clean Max Solstice Power LLP Under the process of Strike off
- 93) Clean Max Augus Power LLP Under the process of Strike off
- 94) Clean Max Actis Energy LLP Under the process of Strike off

Further the Company has following step down subsidiaries of Cleanmax Solar MENA FZCO as on year ended 31 March 2023 namely:

- 1) Cleanmax IHQ (Thailand) Co. Ltd
- 2) Cleanmax Energy (Thailand) Co. Ltd.
- 3) Sunroof Enviro Solar Energy Systems LLC
- 4) Clean Max Engineering (Thailand) Co. Ltd

Joint Venture

1) Clean Max Harsha Solar LLP

Associate

1) Cleanmax Alpha Lease Co. FZCO

14. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATE 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-1** and forms part of this report.

15. 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.

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.

16. INTERNAL AUDITOR:

The Board of Directors of the Company had appointed M/s. Protune KS Aiyar as the Internal Auditors of the Company to conduct the internal audit for the Financial Year 2022-23 and the scope, functioning, periodicity and methodology for conducting internal audit was approved by the Board of Directors.

17. COST AUDITOR:

Your Company has re-appointed M/s. Joshi Apte & Associate, Cost Accountants, (Firm Registration No. 000240) to conduct audit of cost records of the Company for the year ended on 31 March 2023 in accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014.

The Cost Audit Report for the year 2022-23 was filed within the due date with the Ministry of Corporate Affairs. The Company has maintained the cost accounts and records in accordance with Section 148 of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014.

Further, M/s. Joshi Apte & Associates, Cost Accountants, (Firm Registration No. 000240) have been reappointed as the Cost Auditors of the Company for the Financial Year 2023-24. As per the provisions of the Companies Act, 2013, the remuneration payable to the cost auditor is subject to ratification by the members of the Company.

18. ANNUAL RETURN:

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the draft Annual Return as on 31 March 2023 in Form No. MGT-7, is available on the Company's website at https://www.cleanmax.com/investor-information.php

19. EXTRACT OF ANNUAL RETURN:

The provision to attach extract of the annual return with the Board's Report in Form No. MGT.9 has been omitted vide MCA Circular dated 5 March 2021 by amending Rule 12 of the Companies (Management and Administration) Rules, 2014.







20. 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

Further, the Company has reconstituted a CSR Committee on 25 May 2023 and composition of Committee are as follows:

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

21. 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 applicable.

(B) Technology absorption:

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

(C) Foreign exchange earnings and Outgo:

The foreign exchange earnings and outgo are as follows:

Particulars	Year Ended 31 March 2023 (INR in Millions)	Year Ended 31 March 2022 (INR in Millions)
Foreign exchange earned	253.41	59.85
Foreign exchange used	259.54	52.42

22. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of directors of the Company comprises of following directors and KMP as on 31 March 2023:

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
5	Mr. Christoph Maria Wolff	Independent Director
6	Mr. Richard Abel	Nominee Director
7	Mr. Darius Rustom Lilaoonwala	Nominee Director
8	Mr. Viktor Yuryevich Kats	Nominee Director
9	Mrs. Deepali Bahl	Nominee Director
10	Ms. Deepa Agar Hingorani	Nominee Director
11	Ms. Ratika Ravi Gandhi	Company Secretary
12	Mr. Nikunj Gopal Ghodawat	Chief Financial Officer





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

- (i) Mr. Nikunj Gopal Ghodawat was appointed as CFO w.e.f. 04 April 2022;
- (ii) Ms. Deepali Bahl has re designated as Non-Executive Nominee Director w.e.f. 04 April 2022;
- (iii) Mr. Chetan Jain has resigned from the post of Company Secretary w.e.f. 28 July 2022; and
- (iv) Ms. Ratika Ravi Gandhi was appointed as Company Secretary w.e.f. 28 July 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 https://www.cleanmax.com/investor-information.php

Further, there has been following changes in Board of Directors after the financial year ended 31 March 2023:

- Ms. Deepa Agar Hingorani (DIN: 00206310), a nominee of Augment, has tendered her resignation, vide resignation letter dated 12 May 2023, from the directorship of the Company with effect from the close of business hours of 25 May 2023;
- (ii) Mr. Krishna Subramanian Iyer, (DIN: 07570934), appointed as a non-executive additional director in the board meeting held on 25 May 2023 and the same was regularised in the extra-ordinary general meeting held on the same day i.e. 25 May 2023 as a non-executive director;
- (iii) Mr. Nawal Saini, (DIN: 08259154), appointed as a non-executive additional director in the board meeting held on 25 May 2023 and the same was regularised in the extra-ordinary general meeting held on the same day i.e. 25 May 2023 as a non-executive director;
- (iv) Mr. Sridhar Rengan, (DIN: 03139082), appointed as a non-executive additional director in the board meeting held on 25 May 2023 and the same was regularised in the extra-ordinary general meeting held on the same day i.e. 25 May 2023 as a non-executive director;
- (v) Mr. Sarath Ruthvic Prabhala, (DIN: 10155750), appointed as a non-executive additional director in the board meeting held on 25 May 2023 and the same was regularised in the extra-ordinary general meeting held on the same day i.e. 25 May 2023; and
- (vi) Ms. Deepa Agar Hingorani, (DIN: 00206310), appointed as a non-executive additional director in the board meeting held on 25 May 2023 with effect from the close of business hours of 25 May 2023 and the same was regularised in the extra-ordinary general meeting held on the same day i.e. 25 May 2023 with effect from the close of business hours of 25 May 2023.

23. BOARD EVALUATION:

Since the Company is a private limited company, the disclosure on annual evaluation of the performance was not applicable to the Company.

24. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors duly met 8 (Eight) times during the year on 04 April 2022, 19 May 2022, 28 July 2022, 10 August 2022, 08 November 2022, 17 January 2023, 9 February 2023 and 29 March 2023.

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	6
Mr. Somak Bimal Ghosh	8
Mr. Sumit Banerjee	8
Mr. Christoph Maria Wolff	8
Mr. Richard Abel	8
Mr. Darius Rustom Lilaoonwala	8
Mr. Viktor Yuryevich Kats	8
Ms. Deepali Bahl	8
Ms. Deepa Agar Hingorani	7





25. INDEPENDENT DIRECTORS MEETING:

The meeting of Independent Directors of the Company was held on 8 November 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.

26. 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 2023 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.	Ms. Deepali Bahl	Nominee Director
5.	Mr. Nikita Baryshnikov	Representative of Augment India I Holdings LLC
6.	Mr. Nikunj Gopal Ghodawat	Chief financial Officer

Further, the Company has dissolved the Finance Committee and all the powers, responsibilities and authorities previously granted to the Finance Committee and additional authorities has been granted to the Projects Monitoring and Finance Committee of the Board on 25 May 2023.

The members of the Projects Monitoring and Finance Committee of the Board are as follows:

Sr. No.	Name of Members	Designation
1.	Mr. Kuldeep Jain	Managing Director
2.	Mr. Krishna Subramanian Iyer	Director
3.	Ms. Deepali Bahl	Nominee Director
4.	Mr. Nikita Baryshnikov	Representative of Augment India I Holdings LLC
5.	Mr. Nikunj Gopal Ghodawat	Chief financial Officer

27. 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 2022-23 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 Lilaoonwala	Nominee Director
5.	Mr. Viktor Yuryevich Kats	Nominee Director
6.	Mr. Kuldeep Jain	Managing Director

Further, the Company has reconstituted a Nomination and Remuneration Committee on 25 May 2023 and composition of Committee are as follows:

Sr. No.	Name of Members	Designation
1.	Mr. Kuldeep Jain	Managing Director
2.	Mr. Sumit Banerjee	Independent Director
3.	Mr. Krishna Subramanian Iyer	Director
4.	Mr. Darius Rustom Lilaoonwala	Nominee Director





28. MANAGEMENT INVESTMENT COMMITTEE:

The Company has reconstituted a Management Investment Committee on 25 May 2023 and composition of Committee are as follows:

Sr. No.	Name of Members	Designation
1.	Mr. Kuldeep Jain	Managing Director
2.	Mr. Nikunj Ghodawat	Chief Financial Officer
3.	Mr. Tejus AV	Chief Commercial Officer
4.	Mr. Pramod Deore	Chief Operating Officer (rooftop)
5.	Mr. Col. Narendra Verma	Chief Operating Officer (utility scale)
6.	Mr. Amit Jain	Chief Procurement Officer

29. SUSTAINABILITY COMMITTEE:

The Company has constituted a Sustainability Committee on 25 May 2023 and composition of Committee are as follows:

Sr. No.	Name of Members	Designation
1.	Ms. Dina DelPino	HSSE Expert
2.	Mr. Nikhil Garg	Committee Member
3.	Mr. Shanmugakumar Gomathinayagam	Committee Member
4.	Mr. Pramod Deore	Chief Operating Officer (rooftop)
5.	Mr. Col. Narendra Verma	Chief Operating Officer (utility scale)

30. 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 **Annexure III.**

31. VIGIL MECHANISM (WHISTLE BLOWER POLICY):

The Company has established a Vigil Mechanism and adopted Vigil Mechanism Policy that enables the directors and group employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company. The Vigil Mechanism provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Board of Directors of the Company or any authorized person in appropriate or exceptional cases. The Vigil Mechanism Policy is uploaded on the webpage of the Company: https://www.cleanmax.com/corporate-governance-policies.php

32. CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (FAIR DISCLOSURE POLICY):

During the year under review, pursuant to Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015) read with Regulation 51(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Company has established the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information to ensure timely, fair and adequate disclosure of Unpublished Price Sensitive Information ("UPSI"). The Fair Disclosure Policy is uploaded on the webpage of the Company: https://www.cleanmax.com/corporate-governance-policies.php

33. POLICY ON PRESERVATION AND ARCHIVAL OF DOCUMENTS:

Further, pursuant to provisions of Regulation 9 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Company has adopted the Policy on Preservation and Archival of Documents to aid the employees in handling the documents efficiently either in physical form or in electronic form. It covers various aspects on preservation of the documents, archival of the same and safe disposal/ destruction of the documents. The Policy on Preservation and Archival of Documents is uploaded on the webpage of the Company. https://www.cleanmax.com/corporate-governance-policies.php

34. 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 2022-23 under the company's policy on Prevention of Sexual Harassment at Workplace nor any complaint remains outstanding for redressal as on 31 March 2023.





Disclosure under The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 as on 31 March 2023 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.

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

Your Company is engaged in provisions of infrastructural facilities, therefore, exempted from compliance of applicable provisions of section 186 (2) of the Companies Act, 2013 and rules thereunder.

36. 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.

37. 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 2022-23, being arm's length transactions have been reported and annexed hereto in Form AOC-2 as **Annexure V** forms part of this report.

38. 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.

39. 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 for the year ended 31 March 2023, 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 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 Companies Act, 2013 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.

40. 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.

41. DISCLOSURE IN RESPECT OF STATUS OF APPLICATION OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE:

During the year under review and as at 31 March, 2023, no application was made or any proceedings were pending under the Insolvency and Bankruptcy Code, 2016.

42. DISCLOSURE RELATING TO DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANK OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review, no such one-time settlement was done in respect of any loan taken by the Company from Banks / Financial Institutions, if any.





43. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

The Company has complied with Secretarial Standards on Board Meetings and General Meetings issued by the Institute of Company Secretaries of India, as applicable to the Company.

44. ACKNOWLEDGEMENTS:

On behalf of the Directors of the Company, I would like to place on record our deep appreciation to our shareholders, employees, customers, business partners, vendors, bankers, financial institutions and academic institutions for all the support rendered during the year.

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: 14 September 2023

Place: Mumbai

Pratap Jain

Director

DIN: 00101829

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

Maharashtra, India



INDEX OF ANNEXURE

S. No.	Particulars	Annexures
I	Form AOC-1	Annexure I
II	The details as per the provisions of Rule 8 of Companies (Corporate Social Responsibility) Rules, 2014	Annexure II
III	Policy on Directors' Appointment, Remuneration and other details	Annexure III
IV	Particulars of Employees and Related Disclosures	Annexure IV
V	Related Party Transaction in Form AOC-2	Annexure V
VI	Disclosures on Employee Stock Option Scheme:	Annexure VI





is o	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	& surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
-	Clean Max Cogen Solutions Private Limited	01-April 2022 to 31-March 2023	INR	1.48	92.14	160.59	26.99	ı	94.83	27.56	7.12	20.44	1	100%
7	Clean Max Energy Ventures Private Limited	01-April 2022 to 31-March 2023	IN	0.10	0.54	2.49	1.85	ı	0.03	-0.44	0.35	-0.78	1	100%
က	Clean Max Power Projects Private Limited	01-April 2022 to 31-March 2023	NN N	2.62	534.26	1,547.11	1,010.23	1	249.76	57.33	14.14	43.19	1	100%
4	KAS Onsite Power Solutions LLP	01-April 2022 to 31-March 2023	IN	81.63	769.37	1,974.33	1,123.33	1	350.45	130.21	20.09	70.14	1	74%
2	Clean Max IPP1 Private Limited	01-April 2022 to 31-March 2023	NN N	13.12	1,575.05	3,632.47	2,044.30	1	465.13	67.07	17.37	49.70	39.00	100%
9	Cleanmax Solar Mena FZCO (in AED)	01-April 2022 to 31-March 2023	AED	377.45	954.02	1,826.00	494.54	860.59	702.33	-55.19	•	-55.19	•	100%
7	Clean Max IPP2 Private Limited	01-April 2022 to 31-March 2023	N N	4.67	722.31	2,005.00	1,278.02	1	348.93	117.76	32.83	84.93	•	100%
∞	Clean Max Photovoltaic Private Limited	01-April 2022 to 31-March 2023	IN	4.70	568.28	2,072.99	1,500.01	1	348.98	72.99	21.13	51.86	'	100%
6	Clean Max Mercury Power Private Limited	01-April 2022 to 31-March 2023	N N	3.70	671.45	1,998.61	1,323.46	1	339.77	90.71	25.94	64.77	•	100%
10	CMES Jupiter Private Limited	01-April 2022 to 31-March 2023	N N	0.10	-17.06	1,884.91	1,901.87	1	85.79	-9.25	9.84	-19.09	•	100%
-	CMES Power 1 Private Limited	01-April 2022 to 31-March 2023	N N	23.53	21.44	655.85	610.88	1	87.50	-34.72	-8.73	-26.00	'	100%
12	KPJ Renewable Power Projects LLP	01-April 2022 to 31-March 2023	N N	0.01	-10.69	82.30	92.98	1	1.36	-7.37	•	-7.37	•	100%
13	CMES Power 2 Private Limited	01-April 2022 to 31-March 2023	N N	0.10	-143.64	252.69	396.23	ı	•	-51.01	1	-51.01	•	100%
Š														





% of %olding	100%	22%	51%	100%	•	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% of shareholding															
Proposed Dividend	•	•	1	-		1	,	,	1	1	,	1		1	1
Profit after taxation	-4.69	20.60	12.84	7.67	-11.81	0.45	-0.48	-0.07	11.47	-0.22	-0.06	0.13	0.14	-3.31	0.13
Provision for taxation	-1.61	11.02	4.34	0.00	-2.10	-0.76	•	•	3.63	r	•	1		1	1
Profit before taxation	-6.30	31.62	17.18	7.73	-13.91	0.31	-0.48	-0.07	15.10	-0.22	-0.06	0.13	0.14	-3.31	0.13
Turnover	119.13	164.79	64.06	172.87	9.51	74.21	•	•	149.94	•			'	1	1
Investments	'	1	•	1	1	•	•	•	•	1	•	•	•	1	1
Total Liabilities	712.95	800.28	347.55	1,070.55	274.51	501.63	165.93	0.50	1,193.18	0.95	0.28	•	1	28.56	ı
Total assets	842.87	1,301.77	520.29	1,486.66	259.40	706.01	236.31	0.00	1,725.22	1.05	0.00	1	1	15.44	ı
& surplus	99.34	20.99	11.21	12.53	-15.21	-0.17	-0.86	-0.60	11.27	-1.12	-0.38	-0.10	-0.10	-13.22	-0.10
Share capital	30.58	480.50	161.53	403.58	0.10	204.55	71.24	0.10	520.77	1.20	0.10	0.10	0.10	0.10	0.10
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N N	N N	<u>N</u>	N N	N N	INR	N R	N R	IN	<u>N</u>	N.	IN	N N	N N	N N
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-April 2022 to 31-March 2023	01-April 2022 to 31-March 2023	01-April 2022 to 31-March 2023	01-April 2022 to 31-March 2023	01-April 2022 to 31-March 2023	01-April 2022 to 31-March 2023	01-April 2022 to 31-March 2023	01-April 2022 to 31-March 2023	01-April 2022 to 31-March 2023	01-April 2022 to 31-March 2023	01-April 2022 to 31-March 2023				
Name of the subsidiary	14 CMES Infinity Private Limited	Clean Max Pluto Solar Power LLP	Clean Max Deneb Power LLP	Clean Max Vega Power LLP	Chitradurga Renewable Energy India Private Limited	Clean Max Auriga Power LLP	Clean Max Orion Power LLP	Clean Max Regulus Power LLP	Clean Max Scorpius Power LLP	Clean Max Suryamukhi LLP	Clean Max Venus Power LLP	CMES Animo LLP	CMES Rhea LLP	CMES Saturn Private Limited	CMES Universe LLP
ະ ຮ່ຽ	4	15 C	16 0	17 0	18 0	19 0	20 C	21 0	22 C	23 C	24 C	25 C	26 C	27 C	28 C



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% of shareholding
peso

oip%	%0	%C	%0	%0	74%	74%	74%	74%	74%	74%	74%	74%	%0	74%	74%	Bann
shareholding	100%	100%	100%	100%	7	7	7	7	7	7	·/_	1/	100%	7	7,	
Dividend	ľ	1	ī		ı	1		ı	1	1	1	ı	Γ	1	•	
after taxation	0.13	0.16	0.11	-0.11	-0.14	-0.24	-0.23	-0.15	-0.14	-0.23	-0.25	-0.41	-0.10	-0.23	-0.23	
for taxation taxation	'	•	ı	•	ı	-0.04	-0.05	ı	ı	1	-0.05	-0.08	1	ı	1	
before taxation	0.13	0.16	0.11	-0.11	-0.14	-0.30	-0.28	-0.15	-0.14	-0.23	-0.30	-0.49	-0.10	-0.23	-0.23	
	'		•	•	•	•	•	•	•	•	•	•	•	1	•	
IIVestinents	·	,	ı	٠	•	•	٠	1	1	,	1	ı	1	•	•	
Liabilities		1	ı	0.02	0.04	395.08	171.97	0.00	0.00	0.13	494.90	503.43	0.02	0.10	0.03	
assets	٠	1	ı	0.76	0.00	622.90	324.04	0.01	0.02	0.00	786.66	794.97	0.02	164.82	173.34	
& surplus	-0.10	-0.01	-0.01	-4.27	-0.14	226.54	151.11	-0.15	-0.14	-0.23	289.89	289.61	-0.10	163.80	172.16	
capital	0.10	0.01	0.01	5.01	0.10	1.28	0.96	0.10	0.10	0.10	1.87	1.92	0.10	0.93	1.15	
reporting and and Exchange rate as on the last date of the relevant Financial year in the case of foreign	INR R	INR	IN R	INR R	INR	INR	INR	INR	INR	INR	INR	INR	INR	N N	INR	
reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-April 2022 to 31-March 2023	07-September 2022 to 31-March 2023	29 August 2022 to 31-March 2023	07-May 2022 to 31-March 2023	23 December 2022 to 31-March 2023	29 August 2022 to 31-March 2023	29 August 2022 to 31-March 2023	01-April 2022 to 31-March 2023	01-April 2022 to 31-March 2023	01-April 2022 to 31-March 2023	19 Septmber 2022 to 31-March 2023	19 August 2022 to 31-March 2023				
Adme of the subsidiary	CMES Urja LLP	Clean Max Actis Energy LLP	Clean Max Agni2 Power LLP	Clean Max Apollo Power LLP	Clean Max AME Private Limited (w.e.f. 7th September, 2022)	Clean Max Arnav Private Limited (w.e.f. 29th August, 2022)	Clean Max Astria Private Limited (w.e.f. 7th May 2022)	Clean Max Balam Private Limited (w.e.f. 23 [™] December, 2022)	Clean Max Decimus Private Limited (w.e.f. 29th August 2022)	Clean Max Dhruve Private Limited (w.e.f. 29th August, 2022)	Clean Max Dhyuthi Private Limited	Clean Max Hybrid 2 Private Limited	Clean Max IPP 4 Private Limited	Clean Max KAZE Private Limited (w.e.f. 19th September, 2022)	Clean Max Matahari Private Limited (w.e.f. 19 th August, 2022)	
	59	30	31	32	33	34	35	36	37	38	39	40	4	42	43	21





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% of shareholding	74%	74%	74%	74%	74%	74%	74%	74%	74%	100%	100%	100%	100%	100%	100%
Proposed Dividend	•	•	1	1			ı	ı	ı	1	•	1	1	•	ı
Profit after taxation	-0.30	-0.15	-0.26	-0.22	-0.15	-0.09	-0.17	-0.30	-0.88	-0.16	-0.07	-0.02	0.11	-0.05	-0.06
Provision for taxation	-0.07	-0.11	-0.06	-0.05	1	-0.09	-0.12	-0.06	-0.18	1	-0.02	-0.01	1	٠	ı
Profit before taxation	-0.37	-0.26	-0.32	-0.27	-0.15	-0.18	-0.29	-0.36	-1.06	-0.16	-0.09	-0.03	0.11	-0.05	-0.06
Turnover		1	1	1	1	ı	ı	ı	Γ	1	1	ı	1		ı
Investments	•	1	1	1	1	1	ī	1	ī	ī	1	1	1	1	1
Total Liabilities	171.58	192.90	256.86	250.09	0.05	194.63	217.12	187.10	2,261.07	0.08	236.85	136.17	1	1.71	0.19
Total assets	323.61	192.83	406.37	395.83	0.00	194.64	343.29	332.75	3,836.27	0.02	236.88	136.20	1	1.53	0.00
& surplus	151.09	-0.16	148.51	144.74	-0.15	-0.09	125.36	144.73	694.76	-0.16	-0.07	-0.02	-0.01	-0.19	-0.19
Share capital	0.94	0.10	1.00	1.00	0.10	0.10	0.81	0.92	880.44	0.10	0.10	0.05	0.01	0.01	0.01
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N N	N N	N R	N R	INR	INR	INR	N N	INR	INR	INR	N R	INR	N N	INR
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	24 August 2022 to 31-March 2023	05 May 2022 to 31-March 2023	01-April 2022 to 31-March 2023	29-April 2022 to 31-March 2023	26 September 2022 to 31-March 2023	25 August 2022 to 31-March 2023	25 August 2022 to 31-March 2023	25 August 2022 to 31-March 2023	05 May 2022 to 31-March 2023	01-April 2022 to 31-March 2023	01-April 2022 to 31-March 2023	01-April 2022 to 31-March 2023	01-April 2022 to 31-March 2023	01-April 2022 to 31-March 2023	01-April 2022 to 31-March 2023
Name of the subsidiary	Clean Max Meridius Private Limited (w.e.f. 24th August, 2022)	Clean Max Plutus Private Limited (w.e.f. 5th May 2022)	Clean Max Power 4 Private Limited	Clean Max Rudra Private Limited (w.e.f. 29th April, 2022)	Clean Max Saura Private Limited (w.e.f. 26th September, 2022)	Clean Max Taiyo Private Limited (w.e.f. 25th August, 2022)	Clean Max TAV Private Limited (w.e.f. 25th August, 2022)	Clean Max Thanos Private Limited (w.e.f. 25 th August, 2022)	Clean Max Theia Private Limited (w.e.f. 5 th May 2022)	Clean Max Thennal Private Limited	Gadag Power India Private Limited (w.e.f. 24th June, 2022)	HEM URJA LLP	Clean Max Augus Power LLP	Clean Max Charge LLP	Clean Max Circe Power LLP
ာ် လူ	4	45	46	47	48	49	20	21	52	53	54	55	26	57	28





14486							•								
% of shareholding	100.00%	100%	100.0%	100.0%	100.0%	63.0%	74.0%	100.0%	100.0%	74.0%	100.0%	100.0%	100.0%	100.0%	74.0%
Proposed Dividend	'	•	1	ı	1	1	1	1	1	1	•	1		•	1
Profit after taxation	0.12	-0.05	5.43	-0.06	-0.11	33.39	-0.77	-0.05	-0.59	70.42	-0.06	-0.15	-42.43	-1.67	0.96
Provision for taxation	1	1	2.09	Г		18.01	1.19	•	12.79	17.84	1	г	-16.44	-0.36	0.23
Profit before taxation	0.12	-0.05	7.52	-0.06	-0.11	51.40	-1.96	-0.05	12.20	88.26	-0.06	-0.15	-58.87	-2.03	1.19
Turnover	'	1	61.31	I	,	454.69	70.77	1	124.82	311.25	ı	r	95.47	•	42.60
Investments	•	•	•		1	•	•	•	1	•	•	•	1	•	•
Total Liabilities	'	0.19	394.98	0.19	1.76	2,561.34	473.19	0.17	730.56	1,451.09	0.10	16.94	2,117.41	3,629.27	291.49
Total assets		0.00	584.66	0.00	1.53	3,682.41	631.20	0.01	1,156.35	2,139.56	0.01	16.67	2,314.27	4,531.69	380.22
& surplus	-0.01	-0.20	5.28	-0.20	-0.24	97.98	-0.69	-0.17	424.89	687.80	-0.19	-0.37	196.31	901.07	88.51
Share capital	0.01	0.01	184.40	0.01	0.01	1,023.09	158.70	0.01	0.90	0.67	0.10	0.10	0.55	1.35	0.22
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NR R	NI N	<u>N</u>	NI N	N.	N.	NN N	N.	N N	N.	NI N	N.	N N	NR R	N.
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-April 2022 to 31-March 2023	01-April 2022 to 31-March 2023	01-April 2022 to 31-March 2023	01-April 2022 to 31-March 2023	01-April 2022 to 31-March 2023	01-April 2022 to 31-March 2023	01-April 2022 to 31-March 2023								
Name of the subsidiary	Clean Max Helios Power LLP	Clean Max Hybrid Power LLP	Clean Max Hyperion Power LLP	Clean Max IPP 3 Power LLP	Clean Max Light Power LLP	Clean Max Power 3 LLP	Clean Max Vital Energy LLP	Clean Max Proclus Energy LLP	Clean Max Aditya Power Private Limited	Clean Max Scorpius Private Limited	Clean Max Sphere Energy Private Limited	Clean Max Surya Energy Private Limited	Clean Max Vent Power Private Limited	Clean Max Bhoomi Private Limited	Clean Max Khanak Private Limited
က် လ လ	29 C	09	61 C	62 C	0 69	64 C	65 C	o 99	67 C	S 89	O 69	70 C	71 C	72 C	73 C



1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0															
% of shareholding	100.0%	80.08	74.0%	100.0%	100.0%	100.0%	100.0%	100.0%	ſ	•	ı	ı	1	ı	•
Dividend	1	1	1	1	1	1	1	•	1	1	1	1	1	1	•
Profit after taxation	0.27	3.11	-6.34	7.55	-1.64	-0.15	-0.19	-0.06	1	1	1	1	1	1	•
Provision for taxation	'	0.57	-1.16	1.49	-0.36	-0.08	-0.09	•	•	•			•		•
Profit before taxation	0.27	3.68	-7.50	9.04	-2.00	-0.23	-0.26	-0.06	1	1	•	•	1	1	1
Turnover	'	'	•	'	•	•	•	•	•	•	'	'	•	'	•
Investments	ī	•	•	Ĭ.	г	г	г	•	1	1	•	•	Г	Ĭ.	•
Total Liabilities	'	495.26	1,563.70	3,963.41	3,481.47	489.32	781.99	0.02	•	•	'	'	•	•	
Total	1	498.30	3,080.07	4,649.05	4,383.96	489.18	781.99	0.36	1	1	•		1	,	1
& surplus	-0.01	3.03	1,511.97	682.09	901.19	-0.19	-0.20	-6.66	•	•	•	•	•	•	•
Share capital	0.01	0.01	4.40	0.55	1.30	0.05	0.05	7.00	1	1	•	•	1	•	1
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N N	N N	N R	N R	N N	N N	N N	N N	INR	INR	N N	N N	INR	N R	IN
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-April 2022 to 31-March 2023	01-April 2022 to 31-March 2023	01-April 2022 to 31-March 2023	01-April 2022 to 31-March 2023	21-March 2023 to 31-March 2023	10-March 2023 to 31-March 2023	18- March 2023 to 31-March 2023	21-March 2023 to 31-March 2023	27-March 2023 to 31-March 2023	10-March 2023 to 31-March 2023	21-March 2023 to 31-March 2023				
Name of the subsidiary	l Clean Max Solstice Power LLP	i Clean Max Vayu Private Limited	Clean Max Kratos Private Limited	' Clean Max Zeus Private Limited	Sclean Max Maximus Private Limited	Het Energy Technology LLP) Yashaswa Power LLP	Clean Max Fusion Power LLP	Clean Max Alchemy Private Limited (w.e.f. 21st March, 2023)	Clean Max Bloom Private Limited (w.e.f. 10th March, 2023)	Clean Max CADS Private Limited (w.e.f. 18th March, 2023)	i Clean Max Celeste Private Limited (w.e.f. 21st March, 2023)	Clean Max Dos Private Limited (w.e.f. 27th March, 2023)	Clean Max Eliora Private Limited (w.e.f. 10th March, 2023)	Sclean Max Galaxy Private Limited (w.e.f. 21st March, 2023)
S S	74	75	76	77	78	79	80	81	82	83	84	82	86	87	88







% of shareholding	•	•	•	•	•	1
Proposed		•	•	•		•
Profit after taxation						
Provision for taxation	•	'	'	'	'	•
Profit before taxation	1	'	1	'	'	1
Turnover	T	ľ	'	,	,	,
Total Investments Turnover lities	ı	1	1	1	ı	•
Total Liabilities	•	1	•	1	1	•
Total	ľ	,	1	,	,	•
& surplus	•	ı	•	1	1	•
Share capital	•	•	1	•	'	1
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	IN	INR	NR R	<u>IN</u>	IN.
Reporting period Reporting for the subsidiary currency concerned, if different from the Exchange holding company's rate as on reporting period date of the last relevant Financial year in the case of foreign subsidiaria	11-March 2023 to INR 31-March 2023	21-March 2023 to 31-March 2023	18-March 2023 to INR 31-March 2023	14-March 2023 to INR 31-March 2023	18-March 2023 to INR 31-March 2023	29-March 2023 to
Sr. Name of the subsidiary	89 Clean Max Genesis Private Limited (w.e.f. 11th March, 2023)	90 Clean Max Mirage Private Limited (w.e.f. 21st March, 2023)	Clean Max Opus Private Limited (w.e.f. 18 th March, 2023)	Clean Max Prithvi Private Limited (w.e.f. 14 th March, 2023)	Clean Max Solaris Private Limited (w.e.f. 18th March, 2023)	94 Clean Max Uranus Private Limited
r. S	86	06	91	92	93	94

Part B - Associate and Joint Ventures

6	al D - Associate and commercial es		Rupees in Million
7. 6	5t. Name of Associates/Joint Ventures	Clean Max Harsha Solar LLP	Cleanmax Alpha Leaseco FZCO
_	Latest audited Balance Sheet Date	31st March, 2023	31st March, 2023
2	Shares of Associate/Joint Ventures held by the company on the year end		
	No of shares	AN	180
	Amount of Investment in Associates/Joint Venture	62.99	4.03
	Extend of Holding %	20%	36%
c	Networth attributable to Shareholding as per latest audited Balance Sheet	61.87	387.23
4	Profit / Loss for the year		
	i Considered in Consolidation	2.52	0.78
	ii Not Considered in Consolidation	1	ı

Sr. no	Sr. Name of Associates/Joint Ventures	Clean Max Harsha Solar LLP	Cleanmax Alpha Leaseco FZCO
_	1 Latest audited Balance Sheet Date	31st March, 2023	31st March, 2023
2	2 Shares of Associate/Joint Ventures held by the company on the year end		
	No of shares	AN	180
	Amount of Investment in Associates/Joint Venture	62.99	4.03
	Extend of Holding %	20%	36%
က	Networth attributable to Shareholding as per latest audited Balance Sheet	61.87	387.23
4	4 Profit / Loss for the year		
	i Considered in Consolidation	2.52	0.78
	ii Not Considered in Consolidation	•	•





ANNEXURE-II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

1 Brief outline on CSR Policy of the Company:

In line with CSR Policy and in accordance with Schedule VII of the Act, the Company has undertaken to 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

Further, the Company has reconstituted a CSR Committee on 25 May 2023 and composition of Committee are as follows:

Name	Designation
Mr. Kuldeep Jain	Managing Director
Mr. Sridhar Rengan	Director
Mr. Somak Biman Ghosh	Independent Director
Ms. 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 required to be set-off for the financial year, if any (in Rs)
		Not Applicable	

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

INR 44,92,75,196/- (Indian Rupees Forty-Four Crores Ninety-Two Lakhs Seventy-Five Thousand One Hundred and Ninety-Six Only)

7 (a) Two percent of average net profit of the company as per section 135(5):

INR 89,85,504/- (Indian Rupees Eighty-Nine Lakhs Eighty-Five Thousand Five-Hundred and Four 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 89,85,504/- (Indian Rupees Eighty-Nine Lakh Eighty-Five Thousand Five-Hundred and Four Only)







8. CSR amount spent or unspent for the financial year:

	Amount Spent or Unspent (in INR)													
Total Amount Spent for the		sferred to Unspent per section 135(6).	Amount transferred to any fund specified under Sched- ule VII as per second proviso to section 135(5).											
Financial Year. (in Rs.)	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.									
99,01,986	NA	NA	-	-	-									

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

1	2	3	4	5		8	10	10 11	
_		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.	Mode of Implementation - Direct (Yes/No).	Moc Implementati Implement	
				State.	District.			Name	CSR Registration number.
				N	lot Applic	able			

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

1	2	3	4		5	8	10	1	1		
_	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.	Mode of Implementation - Direct (Yes/No).	Implementat	le of ion - Through ing Agency
								Name	CSR Registration number.		
1.	Jan Jagruti Sevarth Sansthan	Education	No	Rajasthan Bhilwara		99,01,986	Direct	-	-		
	Total					99,01,986					

(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)	INR 99,01,986/-
(a)	Excess amount for set off, if any	Not Applicable

SI. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	89,85,504/-
(ii)	Total amount spent for the Financial Year	99,01,986/-
(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	App	lica	ble

Preceding Financial Year.	transferred to	Amount spent in the reporting	Amount transf Schedule V	Amount remaining to be spent in succeeding				
	Unspent CSR Account under section 135 (6) (in Rs.)	(in Rs.).	Name of the Fund	Amount (in Rs).	Date of transfer.	financial years. (in Rs.)		
Not Applicable								







(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		
SI. No.		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.		
	Not Applicable									

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

 NA
- 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

Kuldeep Jain

Managing Director and Chairman of CSR Committee

Pratap Jain

Director and Member of CSR Committee

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: 14 September 2023

Place: Mumbai

Pratap Jain

Director

DIN: 00101829

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

Maharashtra, India







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

DIN: 00101829

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

Maharashtra, India

Date: 14 September 2023

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 9,54,88,983

Name	Designa- tion & Age	Remunera- tion	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, 48 Years	9,54,88,983 Per Annum	Overall management and affairs of the Company under the supervision of the Board of Directors of the Company	B Com, CA, ICWA, MBA form IIM Ahmedabad & 20 Years	29 September 2010	Partner – Mckinsey & Company INC. Mumbai from 1999 to Dec 2010.	16.43%

Notes:

- a) 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.
- b) 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: 14 September 2023

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-V

RELATED PARTY TRANSACTION IN FORM 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 and Nature of relationship	Nature of contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	Duration of the contracts/ arrangements/ transactions	Transaction value (Rs. in million)	Date(s) of approval by the Board	Amount paid in advance
KPJ Renewable Power Projects LLP	Designated Partner	Sale of Products / Projects	April 2022-March 2023	1.12		-
CMES Infinity Private Limited	Wholly owned Subsidiary	Sale of Products / Projects	April 2022-March 2023	3.30		
Cleanmax Solar Mena FZCO	Subsidiary	Sale of Products / Projects	April 2022-March 2023	483.73		-
Cleanmax Energy (Thailand) Co.,Ltd.	Subsidiary	Sale of Products / Projects	April 2022-March 2023	128.53		-
Cleanmax Engineering (Thailand) Co., Ltd.	Subsidiary	Sale of Products / Projects	April 2022-March 2023	102.95		
CleanMax Alpha LeaseCo FZCO	Subsidiary	Sale of Products / Projects	April 2022-March 2023	2.43		~
Clean Max Pluto Solar Power LLP	Designated Partner	Sale of Products / Projects	April 2022-March 2023	166.22		-
Clean Max Vega Power LLP	Designated Partner	Sale of Products / Projects	April 2022-March 2023	78.60	Since these RPT are in	
CMES Jupiter Private Limited	Wholly owned Subsidiary	Sale of Products / Projects	April 2022-March 2023	233.78	the ordinary course of business and	-
Clean Max Power 3 LLP	Designated Partner	Sale of Products / Projects	April 2022-March 2023	445.46	at arms length basis, approval	-
Clean Max Vent Power Private Limited	Wholly owned Subsidiary	Sale of Products / Projects	April 2022-March 2023	79.60	of Board is not applicable	
Clean Max Aditya Power Private Limited	Wholly owned Subsidiary	Sale of Products / Projects	April 2022-March 2023	263.92		-
Clean Max Auriga LLP	Designated Partner	Sale of Products / Projects	April 2022-March 2023	65.75		-
Clean Max Scorpius Power LLP	Designated Partner	Sale of Products / Projects	April 2022-March 2023	437.75		
Clean Max Khanak Private Limited	Subsidiary	Sale of Products / Projects	April 2022-March 2023	51.39		-
Clean Max Vital Energy LLP	Designated Partner	Sale of Products / Projects	April 2022-March 2023	48.89		-
Clean Max Hyperion Power LLP	Designated Partner	Sale of Products / Projects	April 2022-March 2023	10.29		







Name of the related party and Nature of relationship	Nature of contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	Duration of the contracts/ arrangements/ transactions	Transaction value (Rs. in million)	Date(s) of approval by the Board	Amount paid in advance
Clean Max Maximus Private Limited	Wholly owned Subsidiary	Sale of Products / Projects	April 2022-March 2023	3,517.99		-
Clean Max Bhoomi Pvt Ltd.	Wholly owned Subsidiary	Sale of Products / Projects	April 2022-March 2023	3,506.11		-
Clean Max Zeus Private Limited	Wholly owned Subsidiary	Sale of Products / Projects	April 2022-March 2023	3,282.60		
HET ENERGY TECHNOLOGY LLP	Designated Partner	Sale of Products / Projects	April 2022-March 2023	263.90		-
Yashaswa Power LLP	Designated Partner	Sale of Products / Projects	April 2022-March 2023	211.05		-
Clean Max Vayu Private Limited	Subsidiary	Sale of Products / Projects	April 2022-March 2023	86.04		
Clean Max Kratos Private Limited	Subsidiary	Sale of Products / Projects	April 2022-March 2023	2,980.37		-
Clean Max Hybrid Power LLP	Designated Partner	Sale of Products / Projects	April 2022-March 2023	642.38		-
Clean Max Dhyuthi Private Limited	Subsidiary	Sale of Products / Projects	April 2022-March 2023	642.38		
Clean Max Rudra Private Limited	Subsidiary	Sale of Products / Projects	April 2022-March 2023	321.33	Since these RPT are in the ordinary course of business and	-
Clean Max Astria Private Limited	Subsidiary	Sale of Products / Projects	April 2022-March 2023	315.50		-
Clean Max Power 4 Private Limited	Subsidiary	Sale of Products / Projects	April 2022-March 2023	321.33		
Clean Max Meridius Private Limited	Subsidiary	Sale of Products / Projects	April 2022-March 2023	315.50	at arms length basis, approval of Board is not applicable	-
Clean Max Thanos Private Limited	Subsidiary	Sale of Products / Projects	April 2022-March 2023	321.33	аррисаые	-
HEM Urja LLP	Designated Partner	Sale of Products / Projects	April 2022-March 2023	43.25		
Clean Max Orion Power LLP	Designated Partner	Sale of Products / Projects	April 2022-March 2023	160.99		-
Clean Max Plutus Private Limited	Subsidiary	Sale of Products / Projects	April 2022-March 2023	161.04		-
Clean Max Tav Private Limited	Subsidiary	Sale of Products / Projects	April 2022-March 2023	298.13		
Clean Max Taiyo Private Limited	Subsidiary	Sale of Products / Projects	April 2022-March 2023	161.04		-
Clean Max Arnav Private Limited	Subsidiary Subsidiary	Sale of Products / Projects	April 2022-March 2023	552.92		-
Clean Max Matahari Private Limited	Subsidiary	Sale of Products / Projects	April 2022-March 2023	161.04		
Clean Max Theia Private Limited	Subsidiary	Sale of Products / Projects	April 2022-March 2023	2,227.98		-
Clean Max Scorpius Private Limited	Subsidiary	Sale of Products / Projects	April 2022-March 2023	27.22		-





Name of the related party and Nature of relationship	Nature of contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	Duration of the contracts/ arrangements/ transactions	Transaction value (Rs. in million)	Date(s) of approval by the Board	Amount paid in advance
Clean Max Deneb Power LLP	Subsidiary	Sale of Products / Projects	April 2022-March 2023	7.25		
Clean Max IPP1 Private Limited	Wholly owned Subsidiary	Sale of Operation & Maintenance services	April 2022-March 2023	36.54		-
Clean Max IPP2 Private Limited	Wholly owned Subsidiary	Sale of Operation & Maintenance services	April 2022-March 2023	28.20		-
Clean Max Mercury Power Private Limited	Wholly owned Subsidiary	Sale of Operation & Maintenance services	April 2022-March 2023	28.20		
Clean Max Photovoltaic Private Limited	Wholly owned Subsidiary	Sale of Operation & Maintenance services	April 2022-March 2023	28.25		-
Clean Max Power Projects Private Limited	Wholly owned Subsidiary	Sale of Operation & Maintenance services	April 2022-March 2023	18.23		-
KAS Onsite Power Solutions LLP	Designated Partner	Sale of Operation & Maintenance services	April 2022-March 2023	27.76		
CMES Power 1 Private Limited	Wholly owned Subsidiary	Sale of Operation & Maintenance services	April 2022-March 2023	9.90		-
CMES Infinity Private Limited	Wholly owned Subsidiary	Sale of Operation & Maintenance services	April 2022-March 2023	8.94	Since these RPT are in	-
Clean Max Deneb Power LLP	Designated Partner	Sale of Operation & Maintenance services	April 2022-March 2023	5.53	the ordinary course of business and at arms length	
Clean Max Pluto Solar Power LLP	Designated Partner	Sale of Operation & Maintenance services	April 2022-March 2023	14.51	basis, approval of Board is not applicable	-
Clean Max Vega Power LLP	Designated Partner	Sale of Operation & Maintenance services	April 2022-March 2023	15.25		-
Clean Max Aditya Private limited	Wholly owned Subsidiary	Sale of Operation & Maintenance services	April 2022-March 2023	10.09		
Clean Max Cogen Solutions Private Limited	Wholly owned Subsidiary	Sale of Operation & Maintenance services	April 2022-March 2023	0.85		-
Clean Max Power 3 LLP	Designated Partner	Sale of Operation & Maintenance services	April 2022-March 2023	30.67		-
Clean Max Scorpius Private Limited	Subsidiary	Sale of Operation & Maintenance services	April 2022-March 2023	14.41		
Clean Max Vent Power Pvt Ltd	Wholly owned Subsidiary	Sale of Operation & Maintenance services	April 2022-March 2023	10.98		-
Clean Max Khanak Pvt. Ltd.	Subsidiary	Sale of Operation & Maintenance services	April 2022-March 2023	4.14		-
Clean Max Auriga Power LLP	Designated Partner	Sale of Operation & Maintenance services	April 2022-March 2023	6.85		





Name of the related party and Nature of relationship	Nature of contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	Duration of the contracts/ arrangements/ transactions	Transaction value (Rs. in million)	Date(s) of approval by the Board	Amount paid in advance
Clean Max Scorpius Power LLP	Designated Partner	Sale of Operation & Maintenance services	April 2022-March 2023	13.45		
Clean Max Hyperion Power LLP	Designated Partner	Sale of Operation & Maintenance services	April 2022-March 2023	5.91		
Clean Max Vital Energy LLP	Designated Partner	Sale of Operation & Maintenance services	April 2022-March 2023	6.64		-
Clean Max Photovoltaic Private Limited	Wholly owned Subsidiary	Other operating income	April 2022-March 2023	0.87		-
Clean Max Vega Power LLP	Designated Partner	Other operating income	April 2022-March 2023	0.51		
Clean Max Deneb Power LLP	Designated Partner	Other operating income	April 2022-March 2023	0.19		-
Clean Max Mercury Power Private Limited	Wholly owned Subsidiary	Other operating income	April 2022-March 2023	1.01		-
Clean Max Pluto Solar Power LLP	Designated Partner	Other operating income	April 2022-March 2023	0.48		
Clean Max Power Projects Private Limited	Wholly owned Subsidiary	Other operating income	April 2022-March 2023	0.73	Since these RPT are in the ordinary	-
Clean Max IPP2 Private Limited	Wholly owned Subsidiary	Other operating income	April 2022-March 2023	1.04		-
Clean Max IPP1 Private Limited	Wholly owned Subsidiary	Other operating income	April 2022-March 2023	1.36	course of business and at arms length	
CMES Infinity Private Limited	Wholly owned Subsidiary	Other operating income	April 2022-March 2023	0.35	basis, approval of Board is not	-
CMES Power 1 Private Limited	Wholly owned Subsidiary	Other operating income	April 2022-March 2023	0.25	applicable	-
KAS Onsite Power Solutions LLP	Designated Partner	Other operating income	April 2022-March 2023	1.02		
Clean Max Cogen Solutions Private Limited	Wholly owned Subsidiary	Other operating income	April 2022-March 2023	0.28		-
CMES Jupiter Private Limited	Wholly owned Subsidiary	Other operating income	April 2022-March 2023	0.36		-
Clean Max Vent Power private Limited	Wholly owned Subsidiary	Other operating income	April 2022-March 2023	0.28		
Clean Max Power 3 LLP	Designated Partner	Other operating income	April 2022-March 2023	1.34		-
Clean Max Scorpius Private Limited	Subsidiary	Other operating income	April 2022-March 2023	0.92		-
Clean Max Aditya Power Private Limited	Wholly owned Subsidiary	Other operating income	April 2022-March 2023	0.36		
Chitradurga Renewable Energy India Private Limited	Wholly owned Subsidiary	Other operating income	April 2022-March 2023	0.03		-





Name of the related party and Nature of relationship	Nature of contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	Duration of the contracts/ arrangements/ transactions	Transaction value (Rs. in million)	Date(s) of approval by the Board	Amount paid in advance
Clean Max Khanak Pvt. Ltd.	Subsidiary	Other operating income	April 2022-March 2023	0.13		-
Clean Max Auriga Power LLP	Designated Partner	Other operating income	April 2022-March 2023	0.22		
Clean Max Scorpius Power LLP	Designated Partner	Other operating income	April 2022-March 2023	0.44		-
Clean Max Hyperion Power LLP	Designated Partner	Other operating income	April 2022-March 2023	0.19		-
Clean Max Vital Energy LLP	Designated Partner	Other operating income	April 2022-March 2023	0.21		
Clean Max Cogen Solutions Private Limited	Wholly owned Subsidiary	Purchase of operation and maintainence services and Products	April 2022-March 2023	37.75		-
Clean Max Power Projects Private Limited	Wholly owned Subsidiary	Purchase of operation and maintainence services and Products	April 2022-March 2023	2.00		-
CMES Jupiter Private Limited	Wholly owned Subsidiary	Purchase of operation and maintainence services and Products	April 2022-March 2023	14.14		-
Yashaswa Power LLP	Designated Partner	Purchase of Right to use Common Infra	April 2022-March 2023	409.24	basis, approval of Board is not	-
CMES Jupiter Private Limited	Wholly owned Subsidiary	Purchase of Right to use Common Infra	April 2022-March 2023	48.93	applicable	
Clean Max Power 3 LLP	Designated Partner	Purchase of Renewable Energy Credits	April 2022-March 2023	13.38		-
CleanMax IPP 1 Private Limited	Wholly owned Subsidiary	Purchase of Renewable Energy Credits	April 2022-March 2023	0.19		-
Clean Max Deneb Power LLP	Designated Partner	Purchase of Renewable Energy Credits	April 2022-March 2023	2.49		
Clean Max Scorpius Power LLP	Designated Partner	Purchase of Re- newable Energy Credits	April 2022-March 2023	4.01		-
Clean Max Vital Energy LLP	Designated Partner	Purchase of Re- newable Energy Credits	April 2022-March 2023	2.05		-
Clean Max Aditya Power Private Limited	Wholly owned Subsidiary	Purchase of Property, plant and equipment	April 2022-March 2023	61.80		
	Wholly owned Subsidiary		April 2022-March 2023			-





Name of the related party and Nature of relationship	Nature of contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	Duration of the contracts/ arrangements/ transactions	Transaction value (Rs. in million)	Date(s) of approval by the Board	Amount paid in advance
Clean Max IPP1 Private Limited		Purchase of Property, plant and equipment	April 2022-March 2023	3.17	Since these RPT are in the ordinary course of business and at arms length basis, approval of Board is not applicable	-

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: 14 September 2023

Place: Mumbai

Pratap Jain

Director DIN: 00101829

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

Maharashtra, India









DISCLOSURES ON EMPLOYEE STOCK OPTION SCHEME:

- (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) The Company has granted 16,325 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.
- (vi) The following share based payment arrangements were in existence as on 31st March, 2023

Options	Number	Exercise Price	Average Fair Value
Series 8-Granted during FY 2022-23	16,325	10	6,513
Series 7-Granted during FY 2021-22	48,667	10	5,618
Series 6-Granted during FY 2020-21	3,778	10	3,784
Series 5-Granted during FY 2019-20	2,605	10	3,692
Series 4-Granted during FY 2018-19	3,220	10	3,020
Series 3-Granted during FY 2017-18	2,276	10	1,988
Series 2-Granted during FY 2016-17	15,288	10	3,224
Series 1-Granted during FY 2015-16	5,257	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 1 Series 2 Series 3 Series 4 Series 5 Series 6 S							
Share Price	3,224	3,224	1,988	3,020	3,692	3,784	5,618	6,513	
Exercise Price	10	10	10	10	10	10	10	10	
Expected Volatility	-	-	-	-	-	-	-	-	
Option life	10 years	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	FY	2022-23	FY 2021-22		
	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	98,588	10	65,646	10	
Granted during the year	16,325	10	64,735	10	
Exercised during the year	-11,203	10	-	-	
Encashed during the year	-		-27,634	-	
Expired during the year	-6,294	10	-4,159	10	
Options outstanding at the end of the year	97,416	10	98,588	10	

The share options outstanding at the end of the year had a weighted average remaining contractual life of 7.77 years (Previous year: 8.70)





MANAGEMENT DISCUSSION AND ANALYSIS- 2023



Global economic overview:

Annual average global growth is projected to decline from 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. The projected growth decline for advanced economies in 2023 remains significant: from 2.7% in 2022 to 1.5% in 2023. The projected growth rate for emerging markets and developing economies is mostly stable at 4.0 percent in 2023 and 4.1 percent in 2024. Global headline inflation is projected to decline from an annual average of 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024, above the pre-pandemic (2017–19) average of 3.5 percent. The expectation is that monetary policy tightening will progressively reduce inflation, but falling international commodity prices will be a key factor in the projected deflation in 2023. In general, core inflation is decreasing more gradually. The global average is projected to decrease from 6.5% in 2022 to 6% in 2023 and 4.7% in 2024.

Source: IMF World Economic Outlook, July 2023

India's Climate Pledges

India is moving toward becoming the green economy with the fastest growth rate on the globe. Regarding demand growth, energy mix, and market operations, the Indian power system will undergo a radical transformation in the next decade. India has one of the most ambitious renewable energy goals in the world, aiming to reach 175 GW by 2022, with 100 GW from solar, 60 GW from wind, and the remainder from biomass and minor hydro. India is well on track to accomplish its objectives: As of March 31, 2023, India's renewable capacity was 172 gigawatts (GW). Moreover, according to data provided by the Central Electricity Authority (CEA), 365.60 Billion Units (BU) of electricity were produced from renewable energy sources across the country in 2022–23.

In November 2021, at the COP26 summit convened in Glasgow, India committed to a five-part "Panchamrit" pledge.

These included the following objectives:

- 1. a) to attain 500 GW of renewable energy capacity by 2030
- 2. b) to generate fifty percent of all energy requirements from renewable sources by 2030
- 3. c) to reduce greenhouse gas emissions by 1 billion metric tons between now to 2030;
- 4. d) to reduce the emissions intensity of GDP by 45% by 2030.
- 5. e) to reach net-zero emissions by 2070.

Global Energy Prospects

In 2023, global energy consumption will increase by only 1.3% due to a slowing economy.

- Despite decarbonization goals, coal consumption will increase marginally to make up for gas supply gaps.
- An increase in extreme weather will force many nations to return to fossil fuels, postponing the energy transition.
- Renewable energy consumption will increase by approximately 11%, led by Asia, but investment will weaken.
- The energy crisis will cause some governments to delay their plans to phase out nuclear power.

Energy consumption will continue its sluggish growth for the second consecutive year. In 2023, the total energy consumption of the 69 countries (covered by the IEU's industry service) will increase by only 1.3% due to a declining global economy and high energy prices. This is the second consecutive year of sluggish growth in consumption. In 2022, despite record-high prices and a decline in gas and crude supplies from Russia, demand grew by only 0.9%. Energy supplies are likely to decrease in 2023, as OPEC+ members are willing to reduce output to prevent oil prices from falling too far.

However, the renewable energy sector will continue to expand. As more projects come online, solar and wind energy consumption will increase by 11% in 2023 (albeit from a lesser base), indicating a much brighter outlook than fossil fuels. We anticipate that solar and wind capacity additions will remain robust, causing renewable energy consumption to increase by 10% per year on average over the next decade. Asia is and will continue to be the world's largest market for renewable energy investments, with China, India, Japan, and South Korea receiving the lion's share. However, the increase in commodity prices will divert some capital to fossil-fuel initiatives. In addition to increasing the cost of financing renewable energy initiatives, a rise in interest rates will slow down the energy transition. Financial support for energy transition initiatives in developing nations could decline further, disproportionately affecting poor and disadvantaged regions.

Indian Renewable Energy Industry

India is moving toward becoming the green economy with the fastest growth rate on the globe. Regarding demand growth, energy mix, and market operations, the Indian power system will undergo a radical transformation in the next decade.

India plans to have 500 GW of installed capacity for renewable energy by 2030. India is on track to accomplish its objectives: 180 GW was India's renewable capacity as of March 31, 2023. Moreover, according to data provided by the Central Electricity Authority (CEA), 365.60 Billion Units (BU) of electricity were produced from renewable energy sources across the country in 2022–23.







The installed capacity of Renewables is as follows:

Wind power: 42.8 GWSolar Power: 67.07 GW

Biomass/Co-generation: 10.2 GWSmall Hydro Power: 4.94 GW

Waste To Energy: 0.55 GW

Large Hydro: 46.85 GW

As of March 2022, India's total solar installed generation capacity was 54 GW, an increase of 38% year-over-year, representing 13% of the country's total installed capacity. The installed solar capacity increased by 15.8% in FY21, reaching 40.1 GW. The Central Electricity Authority reported that 13.9 GW of solar capacity was added in FY22, surpassing the previous record of 5.5 GW installed in FY21. New solar capacity additions accounted for 80% of all newly installed power capacity in FY22. Rajasthan, Karnataka, and Andhra Pradesh were the three states with the highest concentration of large-scale solar installations.

Business Outlook

The management continues to witness growth opportunities in both onsite and offsite projects. With more and more corporations opting to reduce carbon emissions, demand for renewable energy from the C&I sector will continue to grow.

Rooftop Solar (onsite): The Company began its operations in the onsite solar segment and has witnessed steady growth in this segment since its inception. Quick installation timelines, an easier permitting process, low overhead charges, and a cheap power price meant that with time, rooftop solar gained wide acceptance among corporates. This coupled with the availability of low-cost debt and an abundance of solar plant components, means that the segment has a lower entry barrier for new entrants in the market. This has led to a fragmented market with numerous players competing in this segment. Therefore, the management foresees modest growth in this segment, with new capacity additions at similar levels to those of FY2019 and FY2020. However, given the nascent stage of rooftop solar segment in international markets like MENA (middle East and North Africa) and Thailand, the management foresees higher growth in these regions as compared to India.

Open access segment (Offsite): With more and more state governments opening up to open access policies, the open access segment in the C&I market is expected to grow exponentially in the next few years. In addition to policy initiatives, carbon emission targets set by corporate consumers are pushing them to adopt more and more renewables in their electricity consumption mix. Given that rooftop solar capacity is often constrained by rooftop space availability, power procurement through the open access mechanism remains to be the only practical choice for consumers. The management has witnessed positive trends in the segment and believes that the next phase of growth for the company will come from the open access segment. Apart from solar farms, the Company is also developing wind-solar hybrid farms in select states which allows its consumers to offset more power through renewables. The Company has recently inaugurated the largest WSH farm for C&I users in Gujarat, which is a promising sign of the potential of open access projects. The Company expects to add about 250 MW of offsite wind and solar capacities annually in the next 3-4 years across major industrial states of India.

Risk and Concerns:

While the Company faces traditional business risks such as un-anticipated labour costs, material price fluctuations, currency fluctuations, interest rates risks, operational risks such as supplier / distributor problems and execution challenges and changes in government regulations, no major risks are foreseen. Moreover, the Company closely monitors business and operational risks through an effective Risk Management System.

Internal Control Systems:

The Company has an effective internal control and risk mitigation system, which is constantly assessed and strengthened with new or revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal audit is entrusted to a reputed firm of Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry. The Company has a robust Management Information System, which is an integral part of the control mechanism.

Cautionary Statement:

The statements in the "Management Discussion and Analysis Report" describe the Company's objectives, projections, expectations, estimates or forecasts which may be "forward-looking statements" within the meaning of the applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied therein due to risks and uncertainties.



CORPORATE GOVERNANCE REPORT



1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company's philosophy on the Corporate Governance is founded upon a rich legacy of fair and transparent governance practices which are essentially aimed at ensuring transparency in all dealings and hence seeks to focus on enhancement of long-term shareholder value without compromising on integrity, social obligations and regulatory compliances. Your Company has continued its pursuit of achieving these objectives through the adoption and monitoring of corporate strategies and prudent business plans, thereby ensuring that the Company pursues policies and procedures to satisfy its legal and ethical responsibilities. The Company's comprehensive written code of conduct serves as a guide for your company and its employees on the standards of values, ethics and business principles, which should govern their conduct. Your company operates within accepted standards of propriety, fair play and justice and aims at creating a culture of openness in relationships between itself and its stakeholders. Even in a fiercely competitive business environment that the Company is operating in, the management and employees of your Company are committed to uphold the core values of transparency, integrity, honesty and accountability, which are fundamental to the Company and for achieving Corporate Excellence.

2. BOARD OF DIRECTORS

The Board of directors of the Company comprises of following directors as on 31 March 2023:

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
5	Mr. Christoph Maria Wolff	Independent Director
6	Mr. Richard Abel	Nominee Director
7	Mr. Darius Rustom Lilaoonwala	Nominee Director
8	Mr. Viktor Yuryevich Kats	Nominee Director
9	Mrs. Deepali Bahl	Nominee Director
10	Ms. Deepa Agar Hingorani	Nominee Director

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.

Board Meetings:

The Board of Directors duly met 8 (Eight) times during the year on 04 April 2022, 19 May 2022, 28 July 2022, 10 August 2022, 08 November 2022, 17 January 2023, 9 February 2023 and 29 March 2023.

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	6
Mr. Somak Bimal Ghosh	8
Mr. Sumit Banerjee	8
Mr. Christoph Maria Wolff	8
Mr. Richard Abel	8
Mr. Darius Rustom Lilaoonwala	8
Mr. Viktor Yuryevich Kats	8
Ms. Deepali Bahl	8
Ms. Deepa Agar Hingorani	7





The meeting of Independent Directors of the Company was held on 8 November 2022 wherein the Independent Directors of the Company were informed in detail about the business of the Company, its products and clients.

COMMITTEES OF BOARD

i. FINANCE COMMITTEE:

The composition of Finance Committee as on 31 March 2023 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.	Ms. Deepali Bahl	Nominee Director
5.	Mr. Nikita Baryshnikov	Representative of Augment India I Holdings LLC
6.	Mr. Nikunj Gopal Ghodawat	Chief financial Officer

ii. NOMINATION AND REMUNERATION COMMITTEE:

The composition of Nomination and Remuneration Committee during Financial Year 2022-23 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 Lilaoonwala	Nominee Director
5.	Mr. Viktor Yuryevich Kats	Nominee Director
6.	Mr. Kuldeep Jain	Managing Director

iii. CSR COMMITTEE

The composition of CSR Committee as on 31 March, 2023 is as follows:

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	Ms. Deepali Bahl	Nominee Director

iv. REMUNERATION OF BOARD AND 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 in Board report.

3. SHARES IN ELECTRONIC FORM

Company has appointed M/s. Link Intime India Private Limited as Registrar and Transfer Agent with NSDL connectivity. Shareholder who held share in physical form may opt these services.

4. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The disclosure regarding the complaints of sexual harassment are given in the Board's Report.

5. 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.



INDEPENDENT AUDITOR'S REPORT



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" / "Company") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which includes the Group's share of profit in a joint venture and an associate, which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

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 an 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, 2023, and their consolidated loss, their consolidated total comprehensive loss, their consolidated changes in equity and their consolidated cash flows 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 (SAs) specified under section 143 (10) of the Act. 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, its joint venture and an associate 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 sub-paragraph (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matters

Revenue recognition – accounting for construction contracts

Revenue from construction contracts represents significant amount of the total revenue from operations of the Group. Revenue from these contracts is recognized on satisfaction of the performance obligations over a period of time and in accordance with the requirements of relevant accounting standards.

Revenue recognition involves significant estimates related to measurement of costs for completion, and in turn evaluation of the related receivables and liabilities at each reporting date.

Overstatement of revenue is considered to be a significant audit risk as revenue is the key driver of returns to investors and incentives linked to performance for a reporting period. Due to significant judgment involved in the estimation of the total revenue, costs to complete and the revenue that should be recognized and significant audit risk of overstatement, we have considered measurement of contract revenue as a key audit matter.

Auditor's Response

Principal audit procedures performed:

- Assessed compliance of the Group's policies in respect of revenue recognition with the applicable Ind AS;
- Evaluated the design and implementation and tested operating effectiveness of key internal financial controls around revenue recognition and recording of contract costs;
- c) Extracted samples of selected contracts for test of details for which we have assessed the estimates considered for recognition of revenue including the estimated costs to complete.

This assessment included the following audit procedures:

- Reviewed the contracts and its amendments for key terms and milestones for verifying the estimated total revenue and costs to complete and / or any changes thereto;
- compared costs incurred with group's estimates of costs incurred to date to identify significant variation and evaluated whether those variations have been considered appropriately in estimating the remaining costs to complete the contracts;







Key Audit Matters	Auditor's Response
	 appropriate cut-off procedures for determination of revenue in the correct reporting period;
	 compared revenue recorded during the year with the underlying contracts, milestones achieved and invoices raised on the customers;
	 inquired with the projects, procurement, finance and commercial departments about significant changes to estimated total revenue, costs to complete, and settlement and recoverability of contract related receivables;
	 conducted site visits for confirmation of work in progress and percentage completion.
	 sighted the correspondence with customers around recoverability of receivables and verified the realization of billed revenue with the underlying evidence for collection during the year including subsequent collections.
	d) Considered the adequacy of disclosures made in Note 1 to the Consolidated Financial Statements in respect of these judgements and estimates.

Information Other than the Financial Statements and Auditor's Report Thereon

The Parent's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board of Director's Report including the Annexures thereto, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's reports 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 an 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 an 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.

Responsibilities of Management and Those Charged with Governance 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 changes in equity and consolidated cash flows of the Group including its joint venture and an 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 Limited Liability Partnership ("LLP") included in the Group and of its joint venture and an 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 an 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 Management of the Companies and the LLP included in the Group and of its joint venture and an associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors or Partners of the LLP 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 an associate are also responsible for overseeing the financial reporting process of the Group and of its joint venture and an 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 with reference to Consolidated Financial Statements 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 an 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 an 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 an 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.







Other Matters

- (a) We did not audit the financial statements of 67 subsidiaries included in the Consolidated Financial Statements, whose financial statements reflect total assets of Rs. 19,332.53 millions as at March 31, 2023, total revenues of Rs. 1,724.57 millions and net cash inflows of Rs. 303.76 millions for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also includes the Group's share of net profit of Rs. 19.53 millions for the year ended March 31, 2023, 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 an 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 an associate is based solely on the reports of the other auditors.
- (b) We did not audit the financial information of 13 subsidiaries, whose financial information reflect total assets of Rs. 0.93 million as at 31st March, 2023, as considered in the Consolidated Financial Statements. In respect of such 13 subsidiaries, there are no revenues and net cash flows for the year ended March 31, 2023. These financial information are unaudited and 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, 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

- 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, joint venture and an associate referred to in the Other Matters section above we report, to the extent applicable 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 of the aforesaid Consolidated Financial Statements.
 - b) 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.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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.
 - d) In our opinion, the aforesaid Consolidated 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 of the Parent as on March 31, 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 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 with reference to Consolidated Financial Statements 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 an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.
 - 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 and based on the auditor's reports of the subsidiary companies incorporated in India, the Parent and the said subsidiary companies being private companies, section 197 of the Act related to the managerial remuneration is 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 Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint venture- refer note 38 of the Consolidated Financial Statements.
 - ii) Provision has been made in the Consolidated Financial Statements 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 Parent, and its subsidiary companies incorporated in India.
- iv) (a) The respective Managements of the Parent 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, as disclosed in Note 59 to the Consolidated Financial Statements, 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 Parent 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 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 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, as disclosed in Note 59 to the Consolidated Financial Statements, no funds have been received by the Parent 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 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 performed that have 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(e), as provided under (a) and (b) above, contain any material misstatement.
- v) In the case of one subsidiary company incorporated in India, the interim dividend was declared and paid during the year by such subsidiary company was in compliance with Section 123 of the Act. The Parent and its other subsidiaries which are companies incorporated in India, have not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Parent and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- 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, 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.

For Deloitte Haskins & Sells LLP

Chartered Accountants Firm Registration No. 117366W/W-100018

Mehul Parekh

Partner Membership No. 121513 UDIN: 23121513BGXZZR4223

Place: MUMBAI Date: May 29, 2023

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Clean Max Enviro Energy Solutions Private Limited of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements 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, 2023, we have audited the internal financial controls with reference to Consolidated Financial Statements of **CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED** (hereinafter referred to as "Parent" / "Company") and its subsidiary companies which are companies incorporated in India, as of that date and to whom internal financial controls with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements is applicable, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements of the Parent and its subsidiary companies, which are companies incorporated in India and to whom internal financial controls with reference to Consolidated Financial Statements 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 ICAI 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 with reference to Consolidated Financial Statements. 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 with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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 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 audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies, which are companies incorporated in India and to whom internal financial controls with reference to Consolidated Financial Statements is applicable.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial







Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements 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 and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India and to whom internal financial controls with reference to Consolidated Financial Statements is applicable, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as of March 31, 2023, based on the criteria for internal financial control with reference to Consolidated Financial Statements 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 ICAI.

Other Matters

- (a) The Section 143(3)(i) of the Companies Act, 2013 is not applicable to 35 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 42 subsidiary companies incorporated in India. Accordingly, this report does not state opinion on the adequacy and operating effectiveness of the internal financial controls with respect to consolidated financial statements in so far as it relates to such subsidiaries and a joint venture.
- (b) Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with respect to Consolidated Financial Statements in so far as it relates to 2 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters including the reliance on the work done by and the reports of such other auditors.

For Deloitte Haskins & Sells LLP

Chartered Accountants Firm Registration No. 117366W/W-100018

Mehul Parekh

Partner Membership No. 121513 UDIN: 23121513BGXZZR4223

Place: MUMBAI Date: May 29, 2023







CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

All amounts are ₹ in Million, unless otherwise stated

	Particulars	Note No.	As at 31 st March, 2023	As at 31 st March, 2022
Ą.	ASSETS			
ı	Non-current assets (a) Property, plant and equipment	2	29,012.61	21,241.50
	(b) Capital work in-progress	3	26,821.49	6,027.36
	(c) Goodwill	4	-	15.60
	(d) Intangible assets (e) Intangible assets under development	5 6	279.04 4.90	231.00 3.58
	(e) Intangible assets under development(f) Investment in joint venture and associate	7	439.93	395.93
	(g) Financial assets	•	102120	676.76
	(i) Investment	7	12.40	11.20
	(ii) Loans	8	333.79	511.66
	(iii) Other financial assets (h) Income tax assets (net)	9	1,573.12 210.45	1,385.17 167.12
	(i) Deferred tax assets (nét)	23	1,279.47	411.77
	(j) Other non-current assets	10	439.82 60,407.02	870.72 31,272.61
Ш	Current assets		·	
	(a) Inventories (b) Financial assets	11	767.47	699.24
	(i) Investments	7	33.06	11.57
	(ii) Trade receivables	12	1,694.13	995.10
	(iii) Cash and cash equivalents	13	1,131.66	519.54
	(iv) Other balances with banks	14 15	4,173.29 9.92	2,724.50 6.56
	(v) Loans (vi) Other financial assets	16	640.96	587.89
	(c) Other current assets	17	1,143.87	875.96
Ш	Total Current assets		9,594.36	6,420.36
""	Total Assets		70,001.38	37,692.97
B.	EQUITY AND LIABILITIES			•
ı	Equity (a) Equity share capital	18	36.27	36.16
	(b) Other equity	19	12,071.16	12,570.17
	Total equity attributable to the owners of the Company		12,107.43	12,606.33
	(c) Non-controlling interests Total Equity		2,580.13 14,687.56	1,222.85 13,829.18
	Total Equity		14,007.00	10,023.10
II	Non-current liabilities (a) Financial liabilities			
	(i) Borrowings	20	36,185.21	14,895.92
	(ii) Lease liabilities		282.33	235.59
	(iii) Other financial liabilities (b) Provisions	21 22	309.05 36.86	358.95 27.02
	(b) Próvisions (c) Deferred tax liabilities (net)	23	1,274.35	574.35
	(d) Other non-current liabilities	24	933.44	515.31
	Total Non-current liabilities		39,021.24	16,607.14
Ш	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	25	2,248.94 35.87	1,158.79 28.70
	(ii) Lease liabilities (iii) Trade payables	26	33.67	20.70
	(a) Total outstanding dues of micro and small enterprises		311.11	174.89
	(b) Total outstanding dues of creditors other than micro and small enterpris-		10,882.58	5,225.24
	es (iv) Other financial liabilities	27	1,307.77	148.09
	(b) Current tax liabilities (net)	_,	494.30	0.74
	(c) Other current liabilities	28	1,012.01	520.20
	Total Current liabilities		16,292.58	7,256.65
	Total Liabilities		55,313.82	23,863.79
	Total Equity and Liabilities		70,001.38	37,692.97

The accompanying notes are an integral part of these consolidated financial statements. [Refer notes 1 to 63] In terms of our report attached of even date

For Deloitte Haskins & Sells LLP **Chartered Accountants** FRN: 117366W/W-100018

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

CIN: U93090MH2010PTC208425

Mehul Parekh Partner

Place: Mumbai

Date: 29th May, 2023

Kuldeep Jain Director DIN: 02683041

Place: Mumbai

Date: 29th May, 2023

Pratap R Jain Director DIN: 00101829

Place: Mumbai

Date: 29th May, 2023

Nikunj Ghodawat Chief Financial Officer

Place: Naples, Italy

Date: 29th May, 2023

Place: Mumbai

Ratika Gandhi

Company Secretary and Compliance Officer Membership no.: 29732 Date: 29th May, 2023







CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31ST MARCH, 2023

₹ in Million

				t III MIIIIOII
	Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31 st March, 2022
۸	Income:	140.	31 Watch, 2023	31 Walti, 2022
Λ.	(a) Revenue from operations	29	9,295.82	7,017.26
	(b) Other income	30	313.97	215.92
	Total income	30	9,609.79	7,233.18
	iotal income		9,009.79	7,233.10
B.	Expenses:			
	(a) Cost of materials and cost of services	31	4,271.57	3,216.03
	(b) Purchase of traded goods	32	-	6.36
	(c) Employee benefits expense	33	675.06	468.07
	(d) Other expenses	34	603.97	372.43
	Total expenses		5,550.60	4,062.89
C.	Earnings before interest, tax, depreciation, impairment and amortisation (EBITDA) (A - B)		4,059.19	3,170.29
	Finance costs	35	2,172.22	1,672.99
E.	Depreciation, amortisation and impairment expenses	2,4,5	1,176.15	855.74
F.	Profit before tax and exceptional items (C - D - E)	2, 1,0	710.82	641.56
G.		36	891.90	124.28
	Profit / (Loss) after exceptional item and before tax (F - G)		(181.08)	517.28
	Tax expense:		(101100)	017.20
••	Current tax		600.66	38.79
	Deferred tax (credit) / charge	23	(167.48)	179.90
	Total tax expense		433.18	218.69
J.	Profit / (Loss) before share of profit of joint venture and associate (H - I)		(614.26)	298.59
	Share of profit of joint venture and associate (net of taxes)		19.53	5.05
L.	Profit / (Loss)for the year (J + K)		(594.73)	303.64
			` ′	
М.	Other comprehensive income			
	Items that will not be reclassified to profit or loss:			4 3
	Re-measurement (gains) / losses of the defined benefit obligation		0.89	(4.51)
	Tax (credit) / expenses on above		(0.22)	1.13
	Items that will be reclassified to profit or loss:			4
	Foreign currency translation (gain) / loss		3.61	(32.84)
	Other comprehensive (income) / loss for the year (net of taxes)		4.28	(36.22)
N.	Total comprehensive income / (loss) for the year (L+ M)		(599.01)	339.86
0.	Profit/(Loss) for the year attributable to:			
0.	Non-controlling interests		57.96	71.42
	Owners of the company		(652.69)	232.22
	owners of the company		(032.09)	232.22
P.	Other comprehensive income/(loss) for the year attributable to:			
	Non-controlling interests		-	-
	Owners of the company		(4.28)	36.22
P.	Total comprehensive income/(loss) for the year attributable to:			
г.	Non-controlling interests		57.96	71.42
	Owners of the company		(656.97)	268.44
	Earnings per share:			
	(Face Value 10 per Share)			
	- basic		(189.50)	61.43
	- diluted		(189.50)	60.12
	accompanying notes are an integral part of these consolidated financial statements	In (, ,	

The accompanying notes are an integral part of these consolidated financial statements. [Refer notes 1 to 63] In terms of our report attached of even date

For Deloitte Haskins & Sells LLP **Chartered Accountants** FRN: 117366W/W-100018

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

CIN: U93090MH2010PTC208425

Mehul Parekh Partner

Place: Mumbai

Date: 29th May, 2023

Kuldeep Jain Director DIN: 02683041 Pratap R Jain Director DIN: 00101829 Nikunj Ghodawat Chief Financial Officer Ratika Gandhi **Company Secretary** and Compliance Officer

Place: Naples, Italy Date: 29th May, 2023 Place: Mumbai Place: Mumbai Date: 29th May, 2023 Date: 29th May, 2023

Membership no.: 29732 Place: Mumbai Date: 29th May, 2023







CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

₹ in Million

			₹ in Million
	Particulars	For the year ended	For the year ended
Α.	Cach flows from operating activities	31 st March, 2023	31 st March, 2022
A.	Cash flows from operating activities Profit before tax and exceptional items	710.82	641.56
	Adjustments for:	710.02	041.30
	Depreciation, amortisation and impairment expenses	1,176.15	855.74
	Gain and dividend income on current investments (mutual funds)	(20.94)	(7.67)
	Expense on employee stock option scheme (ESOP Scheme)	157.47	51.52
	Unrealised foreign exchange (gains) / losses	30.23	(24.74)
	Interest income	(182.20)	(105.77)
	Provision for gratuity	12.34	4.30
	Allowances for doubtful debts / assets	45.88	48.50
	Bad debts written off	6.55	2.48
	(Gain)/ Loss on assets sold/written off (net)	(10.16)	19.22
	Finance cost	2,160.91	1,670.42
	Interest Income on employee loans	(0.10)	(0.07)
	Gain on financial assets classified at fair value through profit or loss	(1.20)	(1.20)
	Other non operating income	-	(1.34)
	Gain on loss of control	-	(54.01)
	Sundry balances written back	(2.44)	(2.45)
	Interest Income from loans given to associate	(33.19)	(17.29)
	Operating profit before working capital changes	4,050.12	3,079.20
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets:		
	Trade receivables	(756.04)	(558.95)
	Inventories	(68.23)	(558.89)
	Other financial assets	(116.62)	(131.49)
	Other assets	(394.99)	(247.94)
	Adjustments for increase / (decrease) in operating liabilities:	` ,	` ,
	Trade payables	5,796.00	3,064.66
	Provisions	(3.39)	_
	Other liabilities	914.79	(234.79)
	Cash generated from operations	9,421.64	4,411.80
	Income taxes paid (net)	(145.15)	(71.68)
	Net cash generated in operating activities (A)	9,276.49	4,340.12
В.	Cash flows from investing activities		
	Capital expenditure on property, plant and equipment, capital work in progress, intangible assets and capital advances	(28,455.89)	(8,109.78)
	Payment towards business acquisition (Refer note 47)	(537.30)	-
	Proceeds from sale of property, plant and equipment	71.71	20.69
	Current investments:		
	- Placed	(9,340.64)	(3,861.57)
	- Withdrawn	9,340.09	3,857.67
	Withdrawal of current capital in joint venture	4.99	-
	Loans (given)/ repaid to/ from associate company	174.51	(213.04)
	Movement in fixed deposits (net)	675.12	(1,725.11)
	Movement in restricted bank balances (net)	(2,243.52)	(396.06)
	Interest income received on loans and deposits	203.28	88.87
	Net cash used in investing activities (B)	(30,107.65)	(10,338.33)







CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

₹ in Million

	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
C.	Cash flows from financing activities		
	Proceeds from long term borrowings	28,334.20	7,494.93
	Repayment of long term borrowings	(5,986.21)	(4,797.96)
	Proceeds of short term borrowings (net)	500.00	(149.73)
	Proceeds from issue of equity shares at premium	0.11	4,688.57
	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	1,445.95	527.64
	Repayments made to non-controlling interest holders alternate investment fund	(165.72)	(158.45)
	Lease liabilities paid	(56.49)	(37.06)
	Equity issue cost paid	(10.60)	(86.03)
	Cash settlement of options held by employees	-	(152.00)
	Finance costs paid	(1,981.22)	(1,394.29)
	Other borrowing cost paid	(94.38)	(60.32)
	Processing fees paid	(542.36)	(70.17)
	Net cash generated from financing activities (C)	21,443.28	5,825.02
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	612.12	(173.19)
	Cash and cash equivalents at the beginning of year	519.54	692.73
	Cash and cash equivalents at the end of year (Refer note 13)	1,131.66	519.54

The accompanying notes are an integral part of these consolidated financial statements. [Refer notes 1 to 63]

In terms of our report attached of even date

For **Deloitte Haskins & Sells LLP** For and on behalf of the Board of Directors of Chartered Accountants Clean Max Enviro Energy Solutions Private Limited

FRN: 117366W/W-100018 CIN: U93090MH2010PTC208425

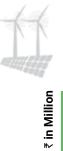
Mehul Parekh	Kuldeep Jain	Pratap R Jain	Nikunj Ghodawat	Ratika Gandhi
Partner	Director	Director	Chief Financial Officer	Company Secretary
	DIN: 02683041	DIN: 00101829		and Compliance Officer
				Membership no.: 29732
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Naples, Italy	Place: Mumbai
Date: 29 th May, 2023	Date: 29th May, 2023	Date: 29th May, 2023	Date: 29th May, 2023	Date: 29th May, 2023







₹ in Million



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2023

A. Equity Share capital

Particulars	Equity Share Capital
Balance as at 1st April, 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
Fresh issue of Equity shares (on conversion of employee stock options into equity shares)	0.11
Balance as at 31 st March, 2023	36.27

Other Equity

Particulars	Employee Stock			Reserve	Reserves and Surplus	Comprehe	Item of Other Comprehensive Income	Total Other Equity	Non- controlling	Total Other Equity
	Options outstanding	Securities Premium	Statutory reserve	Debenture redemption reserve	Retained Earnings	Capital reserve on business acquisition	Foreign Currency translation reserve	attributable to shareholders of the Company	interests	
Balance as at 1st April, 2021 (Restated)	184.48	202.49	0.69	٠	(4,187.63)	٠	(6.25)	(3,806.22)	939.88	(2,866.34)
Profit for the year ended 31st March, 2022	1		•	1	232.22	1	•	232.22	71.42	303.64
Foreign currency translation changes	ſ	•	1	1	1	•	32.84	32.84	•	32.84
Change in non-controlling interests due to additional investments	•	1	•	•	•	ľ	'	1	462.64	462.64
Change in non-controlling interests due to repayments	•	1	•	•	•	ľ	'	1	(137.42)	(137.42)
Change in non-controlling interests due to loss of control in subsidiary (Refer note: 50)	•	1	I	•	l	ī	1	•	(113.67)	(113.67)
Recognition of share based payments for the year ended 31st March, 2022 (net)	51.52	1	•	•	•	ī	•	51.52	г	51.52
Remeasurement gains on defined benefit obligation, net of income taxes	•	•	ı	•	3.38	1	•	3.38	1	3.38
Cash settlement of options	(88.68)	•	1	ı	1	•	•	(88.68)	•	(88.68)
Changes to statutory reserves	ľ	•	(0.66)	ı	99.0	•	•	•	•	•
Issue of Shares during the year ended 31st March, 2022	•	4,680.38	•	•	•	1	•	4,680.38	1	4,680.38
Premium on Conversion of CCPS into equity shares	•	11,620.17	ı	•	ı	ī	1	11,620.17	I	11,620.17
Effect of modification of ESOP Policy	Γ	•	1	ı	(69.41)	•	•	(69.41)	•	(69.41)
Share issue expenses	ľ	,	Ī	1	(86.03)	•	1	(86.03)	•	(86.03)





CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2023



Particulars	Employee Stock			Reserves	Reserves and Surplus	Comprehe	Item of Other Comprehensive Income	Total Other Equity	Non- controlling	Total Other Equity
	Options outstanding	Securities Premium	Statutory reserve	Debenture redemption reserve	Retained Earnings	Capital reserve on business acquisition	Foreign Currency translation reserve	attributable to shareholders of the Company	interests	
Balance as at 31⁴ March, 2022	147.32	16,503.04	0.03	٠	(4,106.81)	•	26.59	12,570.17	1,222.85	13,793.02
Profit / (Loss) for the year ended 31st March, 2023	1	1	1	1	(652.69)	ı	ı	(652.69)	57.96	(594.73)
Foreign currency translation changes	Г	•	ı	1	ſ	•	(3.61)	(3.61)	•	(3.61)
Change in non-controlling interests due to additional investments	1	I	•	1	ı	I	•	•	1,445.96	1,445.96
Change in non-controlling interests due to repayments	1	I	•	1	ı	I	1	•	(146.64)	(146.64)
Recognition of share based payments for the year ended 31st March, 2023 (net)	163.55	I	•	1	ı	I	1	163.55	1	163.55
Conversion of employee stock options into equity shares	(35.87)	35.87	•	1	ı	I	1	•	1	1
Remeasurement losses on defined benefit obligation, net of income taxes	1	I	•	1	(0.67)	ľ	1	(0.67)	1	(0.67)
Transfer to Debenture Redemption Reserve from retained earnings	1	I	•	299.00	(288.00)	•	•	•	1	1
On Business Acquisition during the year	ſ	1	•	1	ı	5.01	1	5.01	1	5.01
Share issue expenses	-	-	-	-	(10.60)	-	-	(10.60)	-	(10.60)
Balance as at 31 st March, 2023	275.00	16,538.91	0.03	299.00	(5,369.77)	5.01	22.98	12,071.16	2,580.13	14,651.29

Ratika Gandhi Nikunj Ghodawat Chief Financial Officer For and on behalf of the Board of Directors of Clean Max Enviro Energy Solutions Private Limited Director DIN: 00101829 Pratap R Jain Director DIN: 02683041 Kuldeep Jain For **Deloitte Haskins & Sells LLP** Chartered Accountants Mehul Parekh

Partner

The accompanying notes are an integral part of these consolidated financial statements. [Refer notes 1 to 63]

In terms of our report attached of even date

Place: Naples, Italy Date: 29th May, 2023 Place: Mumbai Date: 29th May, 2023 Place: Mumbai Date: 29th May, 2023 Date: 29th May, 2023 Place: Mumbai

Membership no.: 29732 and Compliance Officer Place: Mumbai Date: 29th May, 2023 Company Secretary



Notes to the consolidated financial statements for the year ended 31st March, 2023

Note 1.1 Corporate Information

(a) Corporate Information

The consolidated financial statements comprise financial statements of Clean Max Enviro Energy Solutions Private Limited ('the Company') and its subsidiaries, its joint venture and its associate (collectively, 'the Group') for the year ended 31st March, 2023. Clean Max Enviro Energy Solutions Private Limited is a private company incorporated and domiciled in India, in the year 2010. The Group 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 - 400020, Maharashtra, India.

The financial statements for the year ended 31st March, 2023 were approved by the Board of Directors and authorised for issue on 29th May, 2023.

Note 1.2 Significant Account Policies

The consolidated financial statements have been prepared on the following basis:

(b) 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.

(c) Basis of preparation and presentation

The Consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period. 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 Group 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.

(d) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of that entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-Group transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Balance Sheet respectively.

(ii) Joint venture and equity method accounting

Joint ventures are joint arrangements whereby the parties that have joint control of the arrangements have rights to the net assets and obligations for the liabilities, relating to the arrangement. Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the Consolidated Balance sheet.







Notes to the consolidated financial statements for the year ended 31st March, 2023

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss, and the Group's share of other comprehensive income of the investee in Other Comprehensive Income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its Joint Ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity accounted investments are tested for impairment.

The financial statements of subsidiaries and joint venture consolidated are drawn upto the same reporting date as that of the Group.

(iii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as a joint venture or financial asset. In addition, any amounts previously recognised in Other Comprehensive Income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in Other Comprehensive Income are reclassified to the Statement of Profit and Loss. If the ownership interest in a joint venture is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in Other Comprehensive Income are reclassified to the Statement of Profit and Loss where appropriate.

The list of subsidiary companies, joint venture & associate and the Group's holdings therein are as under:

		Principal place of business / country of incorporation	As at 31 st March, 2023	As at 31 st March, 2023
	a. Subsidiary companies/LLPs			
1	Clean Max Cogen Solutions Private Limited	India	100	100
2	Clean Max Energy Ventures Private Limited	India	100	100
3	Clean Max Power Projects Private Limited	India	100	100
4	KAS On Site Power Solutions LLP	India	73	73
5	Clean Max IPP1 Private Limited	India	100	100
6	Cleanmax Solar Mena FZCO	United Arab Emirates	100	100
7	Clean Max IPP2 Private Limited	India	100	100
8	Clean Max Mercury Power Private Limited	India	100	100
9	Clean Max Photovoltaic Private Limited	India	100	100
10	CMES Jupiter Private Limited	India	100	100
11	CMES Power 1 Private Limited	India	100	100
12	CMES Power 2 Private Limited	India	100	100
13	KPJ Renewable Power Projects LLP	India	100	100
14	CMES Infinity Private Limited	India	100	100
15	CMES Animo LLP ^	India	100	100
16	CMES Rhea LLP ^	India	100	100
17	CMES Saturn Private Limited	India	100	100
18	CMES Universe LLP ^	India	100	100
19	CMES Urja LLP ^	India	100	100
20	Chitradurga Renewable Energy India Private Limited	India	100	100
21	Clean Max Deneb Power LLP	India	56	56







Notes to the consolidated financial statements for the year ended 31st March, 2023

		Principal place of business / country of incorporation	As at 31 st March, 2023	As at 31 st March, 2023
22	Clean Max Orion Power LLP	India	74	100
23	Clean Max Pluto Solar Power LLP	India	60	57
24	Clean Max Regulus Power LLP	India	100	100
25	Clean Max Scorpius Power LLP	India	74	74
26	Clean Max Suryamukhi LLP	India	100	100
27	Clean Max Vega Power LLP	India	66	66
28	Clean Max Venus Power LLP	India	100	100
29	Clean Max Auriga Power LLP	India	74	67
30	Clean Max Actis Energy LLP ^	India	100	100
31	Clean Max Agni2 Power LLP ^	India	100	100
32	Clean Max Apollo Power LLP	India	100	100
33	Clean Max Augus Power LLP ^	India	100	100
34	Clean Max Charge LLP	India	100	100
35	Clean Max Circe Power LLP	India	100	100
36	Clean Max Fusion Power LLP	India	100	100
37	Clean Max Helios Power LLP ^	India	100	100
38	Clean Max Hybrid Power LLP	India	100	100
39	Clean Max Hyperion Power LLP	India	100	100
40	Clena Max IPP 3 Power LLP	India	100	100
41	Clean Max Light Power LLP	India	100	100
42	Clean Max Power 3 LLP	India	68	68
43	Clean Max Vital Energy LLP	India	74	74
44	Clean Max Proclus Energy LLP	India	100	100
45	Clean Max Solstice Power LLP ^	India	100	100
46	Clean Max Aditya Power Private Limited	India	100	100
47	Clean Max Scorpius Private Limited	India	74	74
48	Clean Max Sphere Energy Private Limited	India	100	100
49	Clean Max Surya Energy Private Limited	India	100	100
50	Clean Max Vent Power Private Limited	India	100	100
51	Clean Max Bhoomi Private Limited	India	100	100
52	Clean Max Khanak Private Limited	India	74	74
53	Clean Max Vayu Private Limited	India	80	80
54	Clean Max Kratos Private Limited	India	74	74
55	Clean Max Zeus Private Limited	India	100	100
56	Clean Max Maximus Private Limited	India	100	100
57	Het Energy Technology LLP	India	100	100
58	Yashaswa Power LLP	India	100	100
59	Clean Max Hybrid 2 Power Private Limited	India	74	100
60	Clean Max IPP 4 Power Private Limited	India	100	100
61	Clean Max Dhyuthi Private Limited	India	74	100
62	Clean Max Thennal Private Limited	India	100	100
63	Clean Max Power 4 Private Limited	India	74	100
64	Cleanmax IHQ (Thailand) Co.Ltd *	Thailand	100	100
65	Cleanmax Engineering (Thailand) Co., Limited.*	Thailand	49	-
66	Cleanmax Energy (Thailand) Co., Limited.*	Thailand	100	100
67	Sunroof Enviro Solar Energy Systems LLC*#	United Arab Emirates	49	49
68	Clean Max Rudra Private Limited	India	74	-
69	Clean Max Plutus Private Limited	India	74	-
70	Clean Max Theia Private Limited	India	74	-
71	Clean Max Astria Private Limited	India	74	-









Notes to the consolidated financial statements for the year ended 31st March, 2023

		Principal place of	As at	As at
		business / country of incorporation	31 st March, 2023	31 st March, 2023
72	Clean Max Matahari Private Limited	India	74	
73	Clean Max Meridius Private Limited	India	74	-
74	Clean Max Thanos Private Limited	India	74	-
75	Clean Max Tav Private Limited	India	74	-
76	Clean Max Taiyo Private Limited	India	74	-
77	Clean Max Decimus Private Limited	India	100	-
78	Clean Max Arnav Private Limited	India	74	-
79	Clean Max Dhruve Private Limited	India	100	-
80	Clean Max Ame Private Limited	India	100	-
81	Clean Max Kaze Private Limited	India	74	-
82	Clean Max Balam Private Limited	India	100	-
83	Clean Max Saura Private Limited	India	100	-
84	HEM Urja LLP @	India	100	-
85	Gadag Power India Power Limited @	India	100	-
86	Clean Max Bloom Private Limited \$	India	-	-
87	Clean Max Eliora Private Limited \$	India	-	-
88	Clean Max Genesis Private Limited \$	India	-	-
89	Clean Max Solaris Private Limited \$	India	-	-
90	Clean Max Cads Private Limited \$	India	-	-
91	Clean Max Celeste Private Limited \$	India	-	-
92	Clean Max Galaxy Private Limited \$	India	-	-
93	Clean Max Alchemy Private Limited \$	India	-	-
94	Clean Max Mirage Private Limited \$	India	-	-
95	Clean Max Dos Private Limited \$	India	-	-
96	Clean Max Uranus Private Limited \$	India	-	-
97	Clean Max Opus Private Limited \$	India	-	-
98	Clean Max Prithvi Private Limited \$	India	-	-
	b. Joint venture			
1	Cleanmax Harsha Solar LLP	India	50	50
	c. Associate			
1	Clean Max Alpha Lease Co FZCO	United Arab Emirates	36	36

- \$ Companies incorporated before year ended 31st March, 2023 but capital was infused post balance sheet 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.
- @ Acquired in current year.
- ^ Entities are in the process of being struck off.

(e) Critical accounting judgements and key sources of estimation uncertainty

The preparation of consolidated 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/contingent assets 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:

 Useful lives of property, plant and equipment and intangible assets: The Group 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 amortization expense in future periods.

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Notes to the consolidated financial statements for the year ended 31st March, 2023

- Impairment of non-financial assets: The Group 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.
- 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.
- 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 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.
- **Income Taxes:** The Group reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (m) below.
- 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 Group makes judgements about these assumptions for selecting the inputs to the impairment calculation, based on the Group'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

• Costs to complete for Construction contracts: The Group'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 Group and developing and implementing initiatives to manage those risks. The Group's management is confident that the costs to complete the project are fairly estimated.

(f) Exceptional items

The Group discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying trading performance of the Group and provides consistency with the Group's internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Group. Exceptional items can include, but are not restricted to, gains and losses on the disposal of properties/ significant undertakings, impairment charges, exchange gain/ (loss) on long term borrowings/ assets and changes in fair value of derivative contracts.

(g) Revenue Recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and revenue can be reliably measured. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue is net off trade discounts, rebates and other similar allowances. 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 conincides with the tranfer of control and the Group 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.





Notes to the consolidated financial statements for the year ended 31st March, 2023

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 recognized on straight line basis over the period of the performance obligation.

(iv) Interest income:

Interest income is recognised using the effective interest method.

(h) 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.

(i) 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.

(j) Employee benefits

Short term 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 Group 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 Group pays 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.

(k) Share based payments

Equity-settled share-based payments to employees of the Group 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 42. The fair value determined at the grant date of the equity-settled share-based payments to employees of the Group is expensed on a straight-line basis over the vesting period, based on the Group'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 Group 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.



Notes to the consolidated financial statements for the year ended 31st March, 2023

(I) Foreign Currencies

The functional currency of the Group is the Indian rupee (INR).

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.

(m) 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.

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.

(n) Property, Plant and Equipment, Capital work in progress and Depreciation

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 upto the date of capitalisation is added to the cost of the assets.

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.

Expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use is included under "Capital Work in Progress (including related inventories)". The same is allocated to the respective items of property plant and equipment on completion of construction / erection of the capital project / property, plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

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.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant, Wind Farms and Hybrid Farms 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.



Notes to the consolidated financial statements for the year ended 31st March, 2023

(o) 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 amortization. Intangible assets of the Group 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.

(p) 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.

(q) 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 Group 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 Group 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.

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 (FVTPL)

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.

Financial assets at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not to be reclassified to the statement of profit and loss on disposal of the investments.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.







Notes to the consolidated financial statements for the year ended 31st March, 2023

Dividends on these investments in equity instruments are recognised in the statement of profit and loss when the LLP's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in the statement of profit and loss are included in the 'Other income' line item.

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 Group after deducting all of its liabilities. Equity instruments recognised by the Group are recognised at the proceeds received net off direct issue cost.

Derivative financial instruments

The Group 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 Group 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 Group'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.

(r) 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.

(s) Leases:

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Group as a lessee

The Group 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.

The Group 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.





Notes to the consolidated financial statements for the year ended 31st March, 2023

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 Group 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 (p) above.

For lease liabilities at inception, the Group 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 Group 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 Group recognizes any remaining amount of the re-measurement in the Statement of Profit and Loss.

Lease payments (other than short term and low value leases) have been classified as cash used in Financing activities in the Statement of Cash Flows.

Lease payments for short-term, low value leases and for variable lease payments, have been classified as cash used in Operating activities in the Statement of Cash Flows. The Group has no assets given on lease to others.

(t) Provisions and contingencies

Provisions

A provision is recognised when the Group 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.

Contingencies

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is disclosed where an inflow of economic benefits is probable.

(u) Seament Reporting

Segments are identified based on the manner in which the chief operating decision-maker (CODM) decides about the resource allocation and reviews performance.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated basis.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets/ liabilities".

(v) 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. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.





Notes to the consolidated financial statements for the year ended 31st March, 2023

The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

(w) Business Combination

In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair value of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange of the control of the acquiree. Acquisition related costs are recognised in Statement of Profit and Loss as incurred.

Business combination involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities / business are reflected at their carrying value.

Purchase consideration paid in excess / shortfall of the fair value of identifiable assets and liabilities including contingent liabilities and contingent assets, is recognised as goodwill / capital reserve respectively.

Deferred tax assets and liabilities and assets or liabilities related to employee benefits arrangements are recognized and measured in accordance with Ind AS 12 "Income Taxes" and Ind AS 19 "Employee Benefits" respectively.

Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is tested at the independent cash generating unit. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

(x) Operating Cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Note 1.3 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 31st March, 2023, MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1st April, 2023, as below:

Ind AS 1 - Presentation of Financial Statements

As per the amended rules, for the words "significant accounting policies" the words "material accounting policy information" shall be substituted. Further the amendment emphasizes on disclosure of material accounting policy information and states accounting policy information that relates to immaterial transactions, events or conditions is immaterial and not to be disclosed. Further, if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information. The amended rules further specify that an entity shall disclose, along with material accounting policy information or other notes, the judgements, apart from those involving estimates, that management has made in the process of applying the entity's accounting policies and that have most significant effect on the amounts recognised in the financial statements. The Company is currently revisiting there accounting policy information disclosures to ensure consistency with the amended requirements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The amended rules states accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty. The amendment further clarifies on developing accounting estimates, circumstances under which changes in accounting estimates may be required and how to apply changes in accounting estimates. The Company does not expect the amendment to have any significant impact in its financial statements.





Notes to the consolidated financial statements for the year ended 31st March, 2023

Ind AS 12 - Income Taxes

As per the amended rules, a new para has been inserted in Ind AS 12 for deferred tax related to assets and liabilities arising from a single transaction. Further, recognition of deferred tax asset or liability on a transaction that is not a business combination, affects neither accounting profit nor taxable profit and does not give rise to equal taxable and deductible temporary differences is not permitted by the standard. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 107 - Financial Instruments: Disclosures

As per the amended rules, a para 21 has been amended in Ind AS 107, to include an entity discloses material accounting policy information, information about the measurement basis (or bases) for financial instruments used in preparing the financial statements is expected to be material accounting policy information. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 34 - Interim Financial Reporting

As per the amended rules, for the words "significant accounting policies" the words "material accounting policy information" shall be substituted. The Company does not expect the amendment to have any significant impact in its financial statements.

Other Amendments

Other Amendments include annual Improvements to Ind AS 103 - Business Combinations, Ind AS 102 - Share-Based Payment, Ind AS 109 - Financial Instruments and Ind AS 115 - Revenue from Contracts with Customers. The Company does not expect the amendment to have any significant impact in its financial statements.







Notes to the consolidated financial statements for the year ended 31st March, 2023

(Currency: Indian Rupees in Millions)

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

	As at 31 st March, 2023	As at 31 st March, 2022
Carrying amounts of:		
Freehold land	2,596.08	1,399.47
Plant and machinery	26,039.46	19,538.24
Furniture and fixtures	26.39	12.74
Motor vehicle	11.28	6.01
Office equipments	1.29	1.79
Computers	13.40	9.55
	28,687.90	20,967.80

	As at 31 st March, 2023	As at 31 st March, 2022
Carrying amounts of:		
Right to Use-Leasehold Land and Buildings	324.71	273.70
	324.71	273.70
Total	29,012.61	21,241.50

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 1 st April, 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)	-	-	289.45	-	-	-	-	289.45
Derecognition of assets on account of loss of control in subsidiary	-	-	(583.13)	-	-	-	-	(583.13)
Disposals	-	-	(40.95)	(0.03)	(2.90)	-	(0.23)	(44.11)
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
Additions	80.45	1,196.71	7,567.50	16.23	8.00	0.97	8.05	8,877.91
Additions - Business undertaking acquisition (Refer note 47)	-	-	110.12	-	-	-	-	110.12
Disposals	-	(0.10)	(80.37)	-	(1.15)	(0.59)	(0.36)	(82.57)
Balance as at 31st March, 2023	425.72	2,596.08	29,658.94	33.98	17.45	5.50	34.68	32,772.35
Accumulated Depreciation								
Balance as at 1 st April, 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
Charge for the year	29.44	-	1,102.21	2.58	1.58	0.91	3.84	1,140.56
Disposals	-		(6.18)	-	-	(0.03)	-	(6.21)
Balance as at 31st March, 2023	101.01	-	3,619.48	7.59	6.17	4.21	21.28	3,759.74





Notes to the consolidated financial statements for the year ended 31st March, 2023

(Currency: Indian Rupees in Millions)

Footnote:

- (i) For details of pledged assets, refer note 56
- (ii) The Group is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- (iii) Salaries, wages and overheads of Rs. 25.13 Million (Previous year: Rs. 27.52 million) being directly attributable to construction of property, plant and equipment have been capitalised.
- (iv) Interest of Rs. 63.59 million capitalised during the year ended 31st March, 2023 (Previous year: Nil).
- (v) The Group makes an assessment for impairment of Property, Plant and Equipment when facts and circumstances indicate that carrying values of such assets may not be recoverable. When evaluating for impairment, the carrying value of the asset is compared to the asset's estimated future undiscounted cash flows. The trigger for impairment occurs if the estimated undiscounted future cash flows are less than the carrying value of the asset. The value of impairment is determined by comparing the carrying value of the asset to the asset's recoverable value and recognize an impairment charge when the asset's carrying value exceeds its estimated recoverable value. The recoverable value of the asset is estimated using a discounted cash flow model based on forecasted future revenues and operating costs, using internal projections. The impairment test is performed at the independent cash generating unit (CGU) level. Depreciation for the year includes impairment of Rs. 40.53 million (Previous Year Rs. 4.48 million).

Note 3: Capital work in-progress

	As at 31 st March, 2023	As at 31 st March, 2022
Capital work in-progress	26,821.49	6,027.36
	26,821.49	6,027.36

Footnotes:

- (i) Interest of Rs. 967.36 million capitalised during the year ended 31st March, 2023 ((Previous year: 61.45 million).
- (ii) Salaries, wages and overheads of Rs. 178.43 million (Previous year : Rs. 86.86 million) being directly attributable to construction of capital work in progress have been capitalised.
- (iii) For details of pledged assets, refer note 56

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

			As on 31 Marc	h 2023	
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	26,760.59	26.32	-	34.58	26,821.49
Projects Temporarily Suspended	-	-	-	-	-

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

			As on 31 Marc	h 2022			
Particulars	Less than 1 year	Less than 1 year 1-2 years 2-3 years More than 3 years					
Projects in Progress	5,992.78	-	34.58	-	6,027.36		
Projects Temporarily Suspended	-	-	-	-	-		

Note 4 : 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.

	For the year ended 31st March, 2023	For the year ended 31 st March, 2022
Carrying amounts of goodwill		
Opening Balance	15.60	-
Goodwill on business undertaking acquisition (Refer Note: 47)	4.78	15.60
Goodwill charged to statement of profit and loss	(20.38)	-
	-	15.60

Footnote

During the year, the Group has written-off the goodwill on purchase of business acquisition transactions since no future economic benefits are expected to arise against such goodwill.







Notes to the consolidated financial statements for the year ended 31st March, 2023

(Currency: Indian Rupees in Millions)

Note 5: Intangible assets

	As at 31 st March, 2023	As at 31 st March, 2022
Carrying amounts of:		
Computer softwares	1.80	0.29
Commercial Right to use lease land	168.43	145.41
Customer contracts on business acquisition	108.81	85.30
	279.04	231.00

Particulars	Intangible assets - Computer softwares	Intangible assets - Commercial Right to use lease hold land	Customer contracts (refer note: 47)	Total
Cost				
Balance as at 1 st April, 2021	16.62	145.36	-	161.98
Additions	0.10	18.81	86.35	105.26
Balance as at 31st March, 2022	16.72	164.17	86.35	267.24
Additions	4.14	30.01	29.09	63.24
Balance as at 31st March 2023	20.86	194.18	115.44	330.48
Amortisation				
Balance as at 1st April, 2021	14.21	12.81	-	27.02
Charge for the year	2.22	5.95	1.04	9.21
Balance as at 31st March, 2022	16.43	18.76	1.04	36.23
Charge for the year	2.63	6.99	5.59	15.21
Balance as at 31st Mar 2023	19.06	25.75	6.63	51.44

Note 6: Intangible assets under development

	As at 31 st March, 2023	As at 31 st March, 2022
Intangible assets under development	4.90	3.58
	4.90	3.58

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

Particulars			As on 31 Marc	h 2023	
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	1.32	3.58	-	-	4.90

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



Notes to the consolidated financial statements for the year ended 31st March, 2023



The Group has title deeds to all of the immovable properties except for the below mentioned land parcels:

Relevant line item in the Balance sheet	Description of the item of property	Name of the Company in which the immovable property is capitalised	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 promoter/director	Property held since which date	Reason for not being held in the name of the group
Property Plant and equipment	Freehold land	Clean Max Enviro Energy Solutions Private Limited	8.01	3.77 B. R.	B. Ranjitha Padmavathi	0 S	24-11-2017	
Property Plant and equipment	Freehold land		2.00		Kuldappa.K	2 2	12-04-2018	
Property Plant and equipment	Freehold land	Clean Max Enviro Energy Solutions Private Limited	2.00	0.95 Man	Manjunatha.K	<u>8</u>	12-04-2018	
Property Plant and equipment	Freehold land	Clean Max Enviro Energy Solutions Private Limited	8.01	3.79 Kesh	Keshava Reddy	2	23-11-2017	
Property Plant and equipment	Freehold land	Clean Max Enviro Energy Solutions Private Limited	14.46		D. Hiranna	8	04-08-2018	
Property Plant and equipment	Freehold land	Clean Max Photovoltaic Private Limited	4.20	_	ic	2	25-11-2017	
Property Plant and equipment	Freehold land	Clean Max Photovoltaic Private Limited	2.05		Hanumanta S/o Bhimeshappa	8	03-01-2018	
Property Plant and equipment	Freehold land	Clean Max PhotovoltaicPrivate Limited	2.08		Siddhappa	<u>8</u>	03-01-2018	
Property Plant and equipment	Freehold land	Clean Max Photovoltaic Private Limited	9.03	8.89 Nag	Naganna S/o Sharanappa	<u>0</u>	05-01-2018	
Property Plant and equipment	Freehold land	Clean Max Photovoltaic Private Limited	1.58	1.55 Mall	Malleshappa	8	12-01-2018	
Property Plant and equipment	Freehold land	Clean Max Photovoltaic Private Limited	1.58		Kashappa	8	12-01-2018	
Property Plant and equipment	Freehold land	Clean Max Photovoltaic Private Limited	1.18		Channamma	8	17-04-2018	The Group is in
Property Plant and equipment	Freehold land	Clean Max Photovoltaic Private Limited	1.18	1.16 Dhar	Dharmanna	8	17-04-2018	the process of
Property Plant and equipment	Freehold land	Clean Max Photovoltaic Private Limited	2.38		Mahesh	8	17-04-2018	completing the
Property Plant and equipment	Freehold land	Clean Max Photovoltaic Private Limited	3.00		Syed Lal	8	13-10-2017	formalities in
Property Plant and equipment	Freehold land	Clean Max Power Projects Private Limited	0.30	0.12 K.M. K.B.I	K.M.Mallamma K.B.Mahabaleshwar	^O N	06-09-2017	relation to the correction of
Property Plant and equipment	Freehold land	Clean Max Power Projects Private Limited	0.15	0.06 Tala S/o1	Talavara hanumanthappa S/o Pakkirappa	^O N	01-12-2017	the documents
Property Plant and equipment	Freehold land	Clean Max Power Projects Private Limited	0.15	0.06 Mair Man	Mainalli Ananda S/o Manumanthappa"	N _O	01-12-2017	
Property Plant and equipment	Freehold land	Clean Max Power Projects Private Limited	1.47	0.57 K.Pa	K.Parameshwarappa	2	11-10-2017	
Property Plant and equipment	Freehold land	Clean Max Power Projects Private Limited	1.76	0.69 S. S. V.	S. Sanath Kumar S/o Venkobanna Shetty	N _O	10-08-2017	
Property Plant and equipment	Freehold land	Clean Max Power Projects Private Limited	2.55	1.00 Kotn W/o	Kotnal Lalita URF Lalitamma W/o Mallikarjunappa	N N	28-09-2017	
Property Plant and equipment	Freehold land	Freehold land Clean Max Power Projects Private Limited	4.89	1.92 Base Kotr	Basavarajappa S/o Late Kotrabasappa	^O N	07-09-2017	
Property Plant and equipment	Freehold land	Clean Max IPP 2 Private Limited	1.00		Gavisiddeshwara	<u>8</u>	04-01-2018	
Property Plant and equipment	Freehold land	Clean Max Enviro Energy Solutions Private Limited	2.00	2.19 Clea Priva	Clean Max Photovoltaic Private Limited	ON N	31-01-2018	
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CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED





Notes to the consolidated financial statements for the year ended 31st March, 2023

(Currency: Indian Rupees in Millions)

Note 7: Investments

A) Investment in joint venture

	As at 31 st March, 2023	As at 31 st March, 2022
(Unquoted-accounted using the equity method)		
Cleanmax Harsha Solar LLP (Refer note 48)	62.99	65.46

	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Movement in balances in investment in joint venture		
Opening balance	65.46	64.88
Share in profit for the year	2.52	0.58
(Repayment)/Infusion of current capital	(4.99)	-
Closing balance	62.99	65.46

B) Investment in Associate

	As at 31 st March, 2023	As at 31st March, 2022
(Unquoted-accounted using the equity method)		
Clean Max Alpha Lease Co FZCO	376.94	330.47

	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Movement in balances in investment in associate		
Opening balance	330.47	-
Fair value of investment in associate recognised on loss of control (Refer note 50)	-	326.16
Share in profit for the year	17.01	4.31
Effect of foreign currency translation	29.46	-
Closing balance	376.94	330.47
Total Investment in joint venture and associate (A + B)	439.93	395.93

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

	As at 31 st March, 2023	As at 31st March, 2022
Investments in Clean Max Renewable Series I Yield Fund (AIF)	12.40	11.20
	12.40	11.20
Total Non current investment (a + b + c)	452.33	407.13

D) Current Investments

	As at 31 st March, 2023	As at 31 st March, 2022
Investment in mutual fund (measured at FVTPL)	33.06	11.57
Total current investment	33.06	11.57
Total Investments (a + b + c + d)	485.39	418.70







Notes to the consolidated financial statements for the year ended 31st March, 2023

(Currency: Indian Rupees in Millions)

Aggregate amount of investments and market value thereof:

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Aggregate carrying value of unquoted investments	452.33	418.70
Aggregate amount of market value of unquoted investments	-	-
Aggregate carrying value of quoted investments	33.06	11.57
Aggregate amount of market value of quoted investments	33.06	11.57
Aggregate amount of impairment in value of investments	-	-

Note:

(a) The Parent Company being an infrastructure company, is exempt from the provisions as applicable to loans, guarantees and securities under Section 186 of the Companies Act, 2013.

Note 8 Loans (non-current)

	As at 31 st March, 2023	As at 31 st March, 2022
(unsecured, considered good, unless otherwise stated)		
Loans to employees	-	0.20
Loans and advances to associate [refer footnote 48]	333.79	511.46
	333.79	511.66

Note 9 Other non-current financial assets

	As at 31 st March, 2023	As at 31 st March, 2022
(unsecured, considered good, unless otherwise stated)		
Security deposits	152.68	84.34
Balance with bank held as margin money	1,420.44	1,300.83
	1,573.12	1,385.17

Note 10 Other non-current assets

	As at 31 st March, 2023	As at 31 st March, 2022
(unsecured, considered good, unless otherwise stated)		
Capital advances for preparty plant and equipment	257.75	01 5 70
Capital advances for property, plant and equipment	257.75	815.73
Less: Allowances for doubtful capital advances	(8.32)	(8.32)
	249.43	807.41
Prepaid expenses	13.66	4.68
Indirect tax recoverable	28.49	24.47
Security deposit	148.24	34.16
	439.82	870.72

Note 11: Inventories (at lower of cost and net realisable value)

	As at 31 st March, 2023	As at 31 st March, 2022
Project materials [refer footnote 11(a),(b),(c)]	767.47	699.24
	767.47	699.24

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. 267.14 million (Rs.293.85 million as at 31st March, 2022)
- 11(c) Inventories have been hypothecated as security for the Group's working capital facility







Notes to the consolidated financial statements for the year ended 31st March, 2023

(Currency: Indian Rupees in Millions)

Note 12 Trade receivables

	As at 31 st March, 2023	As at 31 st March, 2022
Unsecured (Refer note 54)		
Considered good	1,694.13	995.10
Considered doubtful	159.61	134.03
	1,853.74	1,129.13
Less: Allowances for doubtful debts	(159.61)	(134.03)
	1,694.13	995.10

Note 13 Cash and cash equivalents

	As at 31 st March, 2023	As at 31 st March, 2022
Cash on hand	0.88	0.21
Balances with banks -Current accounts	710.37	498.39
Deposits with original maturity less than 3 months	420.41	20.94
	1,131.66	519.54

Note 13(a) The Group has not traded or invested in crypto currency or virtual currency during the year.

Note 14 Other balances with banks

	As at 31 st March, 2023	As at 31 st March, 2022
Balance with bank - Escrow accounts [Refer footnote 14 (a)]	2,746.98	503.46
Balances with bank held as margin money and others [Refer footnote 14 (b)]	1,426.31 4,173.29	2,221.04 2,724.50

Footnote:

- 14 (a) The balance in escrow account has restriction on usage.
- 14 (b) Includes fixed deposits with banks as earmarked deposits with restriction on use

Note 15 Loans (Current)

	As at 31 st March, 2023	As at 31 st March, 2022
(unsecured, considered good, unless otherwise stated)		
Loans to employees	9.92	6.56
	9.92	6.56

Note 16 Other current financial assets

	As at 31 st March, 2023	As at 31 st March, 2022
(unsecured, considered good, unless otherwise stated)		
Subsidy receivable	27.97	40.30
Less: Allowances for doubtful subsidy	(0.30)	(0.30)
	27.66	40.00
Security deposits	1.25	100.74
Interest accrued on fixed deposits	65.32	60.53
Unbilled revenue* (Refer note: 46)	542.70	368.40
Insurance claim receivable	-	4.57
Due from associate	-	5.66
Others receivables	4.03	3.78
Forward contract receivable	-	4.21
	640.96	587.89

^{*} Classified as financial asset as right to consideration is conditional upon passage of time.





Notes to the consolidated financial statements for the year ended 31st March, 2023

(Currency: Indian Rupees in Millions)

Note 17 Other current assets

	As at 31 st March, 2023	As at 31 st March, 2022
(unsecured, considered good, unless stated otherwise)		
Supplier advances	518.18	429.72
Prepaid expenses	113.87	50.80
Non refundable security deposit	6.84	1.80
Indirect tax recoverable	294.78	301.75
Amount due from customers under constructions contracts (Refer note: 46)	209.52	86.86
Others (employee advances)	0.68	5.03
	1,143.87	875.96

Note 18: Share capital

	As at 3	1 st March, 2023	As at 31st March, 2022		
	No.	Amounts in million	No.	Amounts in million	
Authorised					
Equity shares of Rs. 10/- each	70,51,992	70.52	45,51,992	45.52	
Compulsory convertible preference shares of	2	0.00	2	0.00	
Rs. 212/- each					
Compulsorily convertible preference shares of					
Rs. 100/- each					
Series M	23,61,571	236.16	-	-	
Series I	-	-	3,73,730	37.37	
Series II	-	-	1,75,750	17.58	
Series III	-	-	2,55,488	25.55	
Series IV	-	-	1,95,642	19.57	
Series V	-	-	1,41,132	14.11	
Series VI	-	-	1,47,941	14.79	
Series VII	-	-	42,786	4.28	
Series VIII	-	-	91,735	9.17	
Series A	-	-	1,34,161	13.42	
Series B	-	-	32,607	3.26	
Series C	-	-	23,522	2.35	
Series D	-	-	24,657	2.47	
Series E	-	-	7,131	0.71	
Series F	-	-	15,289	1.53	
Series X	-	-	7,00,000	70.00	
Compulsorily convertible preference shares of	-	-			
Rs. 50/- each					
Series K	1,00,000	5.00	1,00,000	5.00	
	95,13,565	311.68	70,13,565	286.68	
to and and and and and and an about					
Issued, subscribed and paid-up share capital	06.06.700	04.07	0645506	0.11	
Equity shares (fully paid up) of Rs. 10/- each	36,26,789	36.27	36,15,586	36.16	
	36,26,789	36.27	36,15,586	36.16	
Compulsorily convertible preference shares	40			44 **	
Series K (Partly Paid up - Rs. 20/-)	69,750	19.89	69,750	19.89	
	69,750	19.89	69,750	19.89	

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, 2023

(Currency: Indian Rupees in Millions)

18 (b) Details of rights, preferences and restrictions attached to the preference shareholders:

The term Series K of Compulsorily Convertible Preference Shares ("CCPS") shall be for a period of 20 years from the date of their issuance. Each CCPS, having a dividend rate of 0.001% payable at the discretion of the Parent 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 Parent 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 Parent 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:

	For the year ended 31st March, 2023		For the ye	
	No. of shares	Amount	No. of shares	Amount
Equity shares outstanding at the beginning of the year	36,15,586	36.16	7,57,719	7.58
Conversion of CCPS into equity shares	-	-	20,39,951	20.40
Equity shares issued during the year - fresh issue	11,203	0.11	8,17,916	8.18
Equity shares outstanding at the ending of the year	36,26,789	36.27	36,15,586	36.16

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

	For the year ended 31st March, 2023				
	No. of shares	Amount	No. of shares	Amount	
Preference shares outstanding at the beginning of the year	69,750	19.89	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	69,750	19.89	

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

Sr.	Name of Shareholder	t 31st March, 2023	3 Equity Shares as at 31st March, 2		
No.	No.		% of Holding	No. of Shares held	% of Holding
1	Kuldeep P. Jain	5,95,757	16.43%	5,95,757	16.48%
2	Augment India I Holdings, LLC	19,19,685	52.93%	19,19,685	53.09%
3	UK Climate Investments Apollo Limited	6,35,729	17.53%	6,35,729	17.58%
4	DSDG Holding APS	3,68,060	10.15%	3,68,060	10.18%

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

Sr. No.	Name of Shareholder	Preference Shares as at 31st March 2023 No. of % of Holding Shares held		Preference 31 st Mar	
				No. of Shares held	% of Holding
1	Series K				
2	KEMPINC LLP	69,750	100%	69,750	100%

18 (g) Details of shareholding of promoters:

Sr. No.	Name of Shareholder	Equity Sha 31 st Mar		% Change during	Equity Sh 31 st Marc		% Change during
		No. of Shares held	% of Holding	the year	No. of Shares held	% of Holding	the year
1	Kuldeep P. Jain	5,95,757	16.43%	(0.05%)	5,95,757	16.48%	62.15%
2	Nidhi K. Jain	37,040	1.02%	0.04%	35,600	0.98%	5.48%







Notes to the consolidated financial statements for the year ended 31st March, 2023

(Currency: Indian Rupees in Millions)

18 (h) Details of equity shares of the Company pledged against the issue of non-convertible debentures.

Sr.	Name of Shareholder	No. of Shares Pledged		
No.		As at 31 st March, 2023	As at 31 st March, 2022	
		31 March, 2023	31 March, 2022	
1	Kuldeep P. Jain	3,99,157	-	
2	Nidhi K. Jain	35,600	-	
3	Augment India I Holdings, LLC	3,34,623	-	

18 (i) Shares reserved for issuance under options:

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

Note 19 Other equity

	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Reserves and surplus:		
(a) Securities premium		
Opening balance	16,503.04	202.49
Add: Premium on Conversion of CCPS into equity shares	-	11,620.17
Add: premium on conversion of employee stock options into equity shares	35.87	-
Add: Premium on shares issued during the year - fresh issue	-	4,680.38
Closing balance	16,538.91	16,503.04
(b) Share options outstanding account:		
Opening balance	147.32	184.48
Add: Arising on share based payments	163.55	51.52
Less: Cash settlement of options	-	(88.68)
Less : conversion of employee stock options into equity shares	(35.87)	-
Closing balance	275.00	147.32
(c) Statutory reserve		
Opening balance	0.03	0.69
Add: Changes during the year	-	(0.66)
Closing balance	0.03	0.03
(d) Retained earnings		
Opening balance	(4,106.81)	(4,187.63)
(Loss)/profit for the year	(652.69)	232.22
Other Comprehensive Income arising from remeasurement of defined employee benefit obligation net of income tax	(0.67)	3.38
Less: Transfer to statutory reserve	-	0.66
Less: Transfer to debenture redemption reserve	(599.00)	-
Equity share issue expense	(10.60)	(86.03)
Effect of cash settlement of ESOP (Refer note: 42)	-	(69.41)
Closing balance	(5,369.77)	(4,106.81)
(e) Capital reserve on Business acquisition Opening balance		
Add: on business acquisition during the year (Refer note: 47)	5.01	
Closing Balance	5.01	
g	0.01	







Notes to the consolidated financial statements for the year ended 31st March, 2023

(Currency: Indian Rupees in Millions)

	For the year ended 31st March, 2023	For the year ended 31 st March, 2022
(f) Debenture Redemption Reserve		
Opening balance	-	-
Add: Transfer from retained earnings	599.00	-
Closing Balance	599.00	-
(g) Foreign currency translation reserve		
Opening balance	26.59	(6.25)
Add: Change during the year (net)	(3.61)	32.84
Closing balance	22.98	26.59
Total	12,071.16	12,570.17

Nature and purpose of reserves:

- (a) 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.
- (b) 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.
- (c) 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.
- (d) Retained earnings represent the amount of accumulated earnings of the Group.
- (e) Capital reserve on business acquisition mainly represents the amount of net assets acquired over and above consideration paid consequent to the business acquisitions during the year.
- (f) Debenture Redemption Reserve is created out of profits of the Parent Company for the purpose of redemption of Debentures issued by the Parent Company. On completion of redemption, the reserve is transferred to retained earnings.
- (g) 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.

Note 20 Long-term borrowings

	As at 31 st March, 2023	As at 31 st March, 2022
Secured- at amortised cost		
(i) Term loans (Refer note: 56)		
- from banks	3,743.97	3,428.33
- from others	28,394.67	12,623.42
(ii) Vehicle loans [refer footnote 18 (i)]		
- from banks	9.03	2.96
(iii) Debentures (Refer note: 56)	5,786.48	-
	37,934.15	16,054.71
Less: Current maturities of long term borrowings	(1,748.94)	(1,158.79)
	36,185.21	14,895.92







Notes to the consolidated financial statements for the year ended 31st March, 2023

(Currency: Indian Rupees in Millions)

Note 21 Other non current financial liabilities

	As at	As at
	31 st March, 2023	31 st March, 2022
Long-term security deposit from customers	18.87	17.95
Liability towards investment in subsidiaries by Alternate Investment Fund	290.18	275.88
Compulsorily convertible preference share	-	65.12
	309.05	358.95

Note 22 Long-term provisions

	As at 31 st March, 2023	As at 31 st March, 2022
Provision for gratuity (Refer note: 41)	36.86	27.02
	36.86	27.02

Note 23 Deferred tax liabilities (net)

Total 20 Deferred tax habilities (net)		
	As at 31 st March, 2023	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	2,563.48	1,705.22
	2,563.48	1,705.22
<u>Deferred tax assets:</u>		
Provision for gratuity	6.22	6.00
Allowances for doubtful debts	27.45	22.67
Unabsorbed depreciation and book losses	1,254.89	1,101.63
Lease liabilities	0.57	0.57
	1,289.13	1,130.87
Net deferred tax liabilities	1,274.35	574.35
Deferred tax assets (net) Deferred tax liabilities: Difference between book balance and tax balance of property, plant and equipment	917.23	1,581.91
and Amortisation of borrowing cost		
Lease liabilities	2.15	1.81
	919.38	1,583.72
Deferred tax assets:		
Allowances for doubtful debts	10.24	9.25
Unabsorbed depreciation and book losses	2,188.61	1,986.24
	2,198.85	1,995.49
Net deferred tax assets	(1,279.47)	(411.77)

Note 24 Other non current liabilities

	As at 31 st March, 2023	As at 31 st March, 2022
Prepayments on discounting of long-term security deposit from customers	6.04	6.87
Deferred revenue	927.40	508.44
	933.44	515.31

Note 25 Short-term borrowings

	As at 31 st March, 2023	As at 31 st March, 2022
Secured loans		
Loan from financial institutions	500.00	-
Current maturities of long term borrowings	1,748.94	1,158.79
	2,248.94	1,158.79







Notes to the consolidated financial statements for the year ended 31st March, 2023

(Currency: Indian Rupees in Millions)

Note 26 Trade payables

	As at 31 st March, 2023	As at 31 st March, 2022
(a) Total outstanding dues of micro and small enterprises (Refer note: 39 and 53)	311.11	174.89
 (b) Total outstanding dues of creditors other than micro and small enterprises 	10,882.58	5,225.24
	11,193.69	5,400.13

Note 27 Other current financial liabilities

	As at 31 st March, 2023	As at 31 st March, 2022
Interest accrued on borrowings	4.81	28.17
Forward contract payable	30.08	-
Payables on purchase of property, plant & equipment	310.98	110.90
Compulsorily convertible preference share (Refer note 45)	957.02	-
Others	4.88	9.02
	1,307.77	148.09

Note 28 Other current liabilities

	As at 31 st March, 2023	As at 31 st March, 2022
Advance from customers	161.08	188.70
Prepayments on fair valuation of long-term security deposit from customers	1.37	1.64
Amount due to customers under construction contracts	388.20	201.50
Deferred revenue	56.79	22.36
Statutory obligations	404.52	105.95
Other payables	0.05	0.05
	1,012.01	520.20

Note 29 Revenue from operations (Refer note: 46)

	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Performance obligation at a point in time		
Sale of power	4,748.15	3,673.04
Sale of goods	4.55	7.05
Performance obligation over time		
Revenue from projects	4,384.38	3,199.52
Revenue from operation and maintenance services	131.48	104.66
Revenue from common infra services	17.11	14.48
Other operating income	10.15	18.51
	9,295.82	7,017.26







Notes to the consolidated financial statements for the year ended 31st March, 2023

(Currency: Indian Rupees in Millions)

Note 30 Other income

	For the year ended 31st March, 2023	For the year ended 31 st March, 2022
Gain on sale of investments in mutual funds measured at fair value through profit or	20.94	7.67
loss		
Interest income from :		
- on deposits with banks	174.78	98.41
- on loans given to related parties	33.19	17.29
- on employee loans	0.10	0.07
- amortisation of financial liability	2.14	1.14
Gain on financial assets classified at FVTPL	1.20	1.20
Net foreign exchange gain	51.03	18.27
Interest on income tax refund	5.28	6.22
Sundry balances written back	2.44	2.45
Gain on sale of assets	10.16	-
Gain on loss of control (Refer note 50)	-	54.01
Other non-operating income	12.71	9.19
	313.97	215.92

Note 31 Consumption of materials and cost of services

	For the year ended	
	31 st March, 2023	31 st March, 2022
Opening stock	699.24	140.35
Add: Purchases of materials, cost of jobs and services	4,339.80	3,774.92
Less: Closing stock	(767.47)	(699.24)
	4,271.57	3,216.03

Note 32 Purchase of traded goods

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

Note 33 Employee benefits expenses

	For the year ended 31st March, 2023	
Salaries, wages and bonus [Refer note 33(a)]	481.54	402.10
Gratuity expense (Refer note: 41)	12.34	8.54
Contribution to provident and other funds	11.59	4.10
Employee share based payment expenses (Refer note: 42)	157.47	51.52
Staff welfare expenses	12.12	1.81
	675.06	468.07

Footnote:

(a) Salaries and wages of Rs. 180.79 million (Previous year : Rs. 100.63 million) being directly attributable to construction of property, plant and equipment and capital work in progress have been capitalised in accordance with Ind AS 16.







Notes to the consolidated financial statements for the year ended 31st March, 2023

(Currency: Indian Rupees in Millions)

Note 34 Other expenses

	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Power and fuel	3.03	1.22
Rent	24.91	20.74
Insurance charges	77.93	44.81
Rates and taxes	76.29	37.10
Communication expenses	7.77	5.27
Travelling and conveyance [Refer footnote 34 (a)]	60.40	27.16
Printing and stationery	2.91	1.20
Legal and professional fees	114.69	41.47
Referral fees	43.77	41.20
Net foreign currency exchange loss	29.07	-
Marketing and business development expenses	5.43	4.30
Loss on assets sold/written off	-	19.22
Payments to auditor [Refer footnote 34 (b)]	26.77	20.15
Bad debts written off [Refer footnote 34 (c)]	26.85	2.48
Recruitment expenses	7.89	3.23
Allowances for doubtful debts/receivable [Refer footnote 34 (c)]	25.58	48.50
Corporate social responsibility and Donation	14.48	4.98
Miscellaneous expenses [Refer footnote 34 (d)]	56.20	49.40
	603.97	372.43

Footnote:

34 (a) Travelling expense of Rs. 22.77 million (Previous year : Rs. 13.75 million) being directly attributable to construction of property, plant and equipment and capital work in progress have been capitalised.

34 (b) Payments to auditor (Net of indirect taxes)

	For the year ended 31st March, 2023	For the year ended 31 st March, 2022
- Statutory audit (including limited review)	21.41	17.45
- Tax audit	1.00	1.04
- Other services	1.52	0.09
- Taxation matters	2.40	1.56
- Out of pocket expenses	0.44	-
	26.77	20.15

34 (c) Allowances for doubtful debts:

	For the year ended 31st March, 2023	For the year ended 31 st March, 2022
Opening Balance	142.97	94.47
Add: Provision during the year	46.11	50.98
	189.08	145.45
Less: Bad debts written off during the year	(20.53)	(2.48)
Closing Balance	168.55	142.97
As per Note 10: Other non-current assets	8.32	8.32
As per Note 12: Trade receivables	159.61	134.03
As per Note 16: Other current financial assets	0.30	0.30
Investment in Joint Venture	0.32	0.32
	168.55	142.97









Notes to the consolidated financial statements for the year ended 31st March, 2023

(Currency: Indian Rupees in Millions)

34 (d) Break-up of miscellaneous expenses:

	For the year ended	For the year ended
	31 st March, 2023	31 st March, 2022
Membership and subscriptions fees	2.48	2.52
Bank charges	3.58	2.32
Filing and stamp duty charges	-	0.59
Office and maintenance expenses	3.75	4.00
Computer and software expenses	0.70	0.31
Commission and brokerage	0.20	-
Sundry balance written off	0.28	1.80
General repairs and maintenance expenses	1.43	-
Early payment discount	14.15	12.53
Service contract fees	13.23	10.43
Other miscellaneous expenses	16.40	14.90
	56.20	49.40

Note 35 Finance cost

	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
(a) Interest expense		
- on financial liabilities not classified at FVTPL [refer footnote 35 (a) and (b)]	2,003.18	1,557.95
- on security deposits from customers measured at amortised cost	6.57	0.82
- on delayed payment of taxes	4.74	1.75
- on lease liabilities	29.96	25.27
- on financials liabilities measured at amortised cost	33.39	26.88
(Investment by Alternate Investment Fund in subsidiaries)		
	2,077.84	1,612.67
(b) Other borrowing costs [refer footnote 35 (b)]	94.38	60.32
	2,172.22	1,672.99

Footnote:

35 (a) Break up of interest expense on borrowings

	For the year ended 31st March, 2023	For the year ended 31 st March, 2022
Interest expense		
- on borrowings	1,790.52	1,430.67
- on bank overdrafts and other limits	23.91	33.32
- due to effective interest rate adjustment as per Ind AS 109	188.75	93.96
	2,003.18	1,557.95

35 (b) Interest expenses including letter of credit charges of Rs. 178.43 millions (Previous year : Rs. 86.86) being directly attributable to construction of capital work-in-progress have been capitalised in accordance with Ind AS 16.

Note 36 Exceptional items

	For the year ended 31st March, 2023	For the year ended 31 st March, 2022
Loss on conversion of Compulsory Convertible Preference Shares (CCPS) [Refer footnote 36(a)]	-	79.04
Loss on fair valuation of CCPS [Refer footnote 36(b)]	891.90	45.24
	891.90	124.28







Notes to the consolidated financial statements for the year ended 31st March, 2023

(Currency: Indian Rupees in Millions)

Footnote:

- **36 (a)** The fair valuation difference of Rs. 79.04 million between the conversion date (4th August, 2021) and as of 31st March, 2021 has been recorded in the Statement of Profit and Loss for the year ended 31st March, 2022. Since the same is distinct from the ordinary business of the Parent Company, it is classified as an exceptional item.
- **36 (b)** Loss on fair valuation of CCPS during the year ended 31st March, 2023 is recorded based on trigger event/development with respect to deal with Brookfield Green Transition Fund (BGTF) during financial year ended 31st March, 2023. Further, loss in previous year ended 31st March, 2022 was on account of fair valuation of the said instrument for the year then ended. Since the same is distinct from the ordinary business of the Group, it is classified as an 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.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Group that could result in erosion of its total equity.

Gearing Ratio

The Capital structure of the Group consists of net debt and total equity.

The gearing ratio at the end of the year is as follows:

Particulars	As at	As at
	31 st March, 2023	31 st March, 2022
Debt (i)	38,434.15	16,054.71
Less: Cash and cash equivalents	1,131.66	519.54
Net Debt (A)	37,302.49	15,535.17
Total Capital (ii)	14,687.56	13,829.18
Capital and Net Debt (B)	51,990.05	29,364.35
Net debt to Total Capital plus net debt ratio (%) [A/B]	72%	53%

- (i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings
- (ii) Capital is defined as Equity share capital and other equity including non controlling interest.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31^{st} March, 2023 and 31^{st} March, 2022

37.2 Categories of financial instruments

The carrying value of financial instruments by categories as at 31st March, 2023 is as follows:

Particulars	Fair Value through profit and loss	Amortised Cost	Total Carrying Value
Financial assets			
Investments*	45.46	-	45.46
Loans	-	343.71	343.71
Other financial assets	-	2,214.08	2,214.08
Trade receivables	-	1,694.13	1,694.13
Cash and cash equivalents	-	1,131.66	1,131.66
Other bank balances	-	4,173.29	4,173.29
	45.46	9,556.87	9,602.33
Financial liabilities			
Borrowings	-	38,434.15	38,434.15
Trade payables	-	11,193.69	11,193.69
Lease liabilities	-	318.20	318.20
Other financial liabilities	1,277.28	339.54	1,616.82
	1 277.28	50 285.58	51 562 86





Notes to the consolidated financial statements for the year ended 31st March, 2023

(Currency: Indian Rupees in Millions)

The carrying value of financial instruments by categories as at 31st March, 2022 is as follows:

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
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	21,885.17	22,226.17

^{*} Investments in joint venture and associate which are accounted as per equity method 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, lease liabilities, 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.

37.3 Fair value hierarchy

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

Particulars	Level	As at 31 st March, 2023	As at 31 st March, 2022
Financial assets			
At fair value through profit or loss			
- Investment in Mutual funds	Level 2	33.06	11.57
- Investment in AIF trust	Level 3	12.40	11.20
- Forward contract receivable	Level 2	-	4.21
		45.46	26.98
Financial liabilities			
- Forward contract payable	Level 2	30.08	-
- Compulsorily convertible preference share	Level 3	957.02	65.12
- Liability towards investment in subsidiaries by AIF	Level 3	290.18	275.88
		1,277.28	341.00

b) Movement of items measured using unobservable inputs (Level 3):

Particulars	Investment in Clean Max Renewable Trust Series I Yield fund (Financial asset)	Compulsorily convertible preference shares (Financial liability)	Liability towards investment in subsidiaries by AIF (Financial liability)
Balance as at 01st April, 2021	10.00	(19.88)	(205.02)
Gains/(Losses) recognised in Profit & Loss during the financial year 2021-2022	1.20	(45.24)	(26.88)
Capital Infusion during the year	-	-	(65.00)
Repayment of profits during the year	-	-	21.02
Balance as at 31st March, 2022	11.20	(65.12)	(275.88)
Gains/(Losses) recognised in Profit & Loss during the financial year 2022-2023	1.20	(891.90)	(33.39)
Repayment of profits during the year	-	-	19.09
Balance as at 31st March, 2023	12.40	(957.02)	(290.18)







Notes to the consolidated financial statements for the year ended 31st March, 2023

(Currency: Indian Rupees in Millions)

Sensitivity analysis of items measured using unobservable inputs (Level 3):
 A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its value.

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.

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 enters into forward contracts to hedge their foreign currency exposure.

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. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

a. Derivative instruments: Forward contract outstanding as at balance sheet date

Foreign Currency	As at 31 st March, 2023		As at 31st March, 2022	
	Amount in foreign currency (in millions)	Notional value (Rs. in millions)	Amount in foreign currency (in millions)	Notional value (Rs. in millions)
Particulars of Derivatives				
Forward cover to Purchase:				
-USD	37.52	3,082.29	36.55	2,759.89

b. Particulars of unhedged foreign currency exposure as at the balance sheet date

Foreign Currency	As at 31 st March, 2023		As at 31st March, 2022	
	Amount in foreign currency (in millions)	Notional value (Rs. in millions)	Amount in foreign currency (in millions)	Notional value (Rs. in millions)
Receivables				
-USD	2.83	232.57	0.06	4.26
Payables				
-USD	3.16	259.50	0.81	52.42

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, 2023, 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. 30.08 million {Previous year : Rs. (4.21) Millions}.

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.







Notes to the consolidated financial statements for the year ended 31st March, 2023

(Currency: Indian Rupees in Millions)

Particulars	% of change in exchange rates	Effect on Profit / (Loss) before tax	Effect on Pre-tax Equity
31st March, 2023			
USD			
Increase in Rupee against the foreign currencies	5%	154.18	154.18
Decrease in Rupee against the foreign currencies	5%	(154.18)	(154.18)
31st 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)

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 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	Less than 1 year	More than 1 year	Total
As at 31st March, 2023			
Borrowings	2,248.94	36,922.44	39,171.38
Trade payables	11,193.69	-	11,193.69
Lease liabilities	35.87	912.00	947.87
Other financial liabilities	1,307.77	309.05	1,616.82
	14,786.27	38,143.49	52,929.76
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	28.70	965.36	994.06
Other financial liabilities	148.09	358.95	507.04
	6,735.71	16,488.91	23,224.62







Notes to the consolidated financial statements for the year ended 31st March, 2023

(Currency: Indian Rupees in Millions)

Note 38: Contingent Liabilities and Commitments

Fir	ancial liabilities	As at 31 st March, 2023	As at 31 st March, 2022
(i)	Contingent Liabilities		
	Income tax liability that may arise in respect of which the Group is in appeal.	202.78	202.78
	Good and Service Tax liability of joint venture	22.54	11.27
	Good and Service Tax demand as per form DRC-01A	610.05	671.10
	Corporate Guarantee on behalf of associate	1,200.70	-
(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	3,082.99	912.36
		3,082.99	912.36

(iii) Other commitments

The Group has given the bank guarantee of Rs. 557.70 Million from IndusInd Bank to its lenders in lieu of the DSRA requirement against its borrowings (as at 31st March, 2022: Rs. 628.40 million)

In respect of few subsidiaries of the Parent Company, the Parent Company has put option obligations in respect of 26% shareholding held by the other non-controlling interest shareholders of those subsidiaries which are exercisable at the termination of the contract, completion of the power purchase agreement or the breach of performance obligation by the Parent Company, as applicable. These put options are exercisable at fair market value of the underlying shares of such subsidiaries at the time of the exercise of the option by the non-controlling interest shareholder of those respective subsidiaries.

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

Financial liabilities	As at 31 st March, 2023	As at 31 st March, 2022
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting year	311.11	174.89
(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	311.11	174.89
- Interest	-	-

Note 40: Earnings per share

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Basic earnings per share	(189.50)	61.43
Diluted earnings per share	(189.50)	60.12







Notes to the consolidated financial statements for the year ended 31st March, 2023

(Currency: Indian Rupees in Millions)

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, 2023	For the year ended 31 st March, 2022
(Loss)/Profit attributable to equity shareholders (Rs. in Millions)	(652.69)	232.22
Less: Share issue expenses (Rs. in Millions)	(33.82)	(86.03)
Earnings for the year (Rs. in Millions) (A)	(686.51)	146.19
Weighted average number of equity shares (Nos.) (B)	36,22,768	23,79,933
Basic earnings per share (Rs.) (A/B)	(189.50)	61.43

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 31st March, 2023	For the year ended 31 st March, 2022
(Loss)/Profit attributable to equity shareholders (Rs. in Millions)	(652.69)	232.22
Less: Share issue expenses (Rs. in Millions)	(33.82)	(86.03)
Earnings for the year (Rs. in Millions) (A)	(686.51)	146.19
Ordinary outstanding shares (Nos.)	36,22,768	23,79,933
Adjustment for Employee share options (Nos.)	-	51,945
Weighted average number of equity shares - for diluted EPS (Nos.) (B)	36,22,768	24,31,878
Diluted earnings per share (Rs.) (A/B)	(189.50)	60.12

Note: The Group has issued 69,750 partly-paid Compulsorily Convertible Preference Shares (CCPS) to KEMPINC LLP on 16th August 2021. CCPS are not considered and these are anti-dilutive in nature and thus have not been considered in calculation of dilutive shares for EPS in current and previous financial year.

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 FY 22-23 Rs. 11.59 million (FY 21-22: Rs. 4.10 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.

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.







Notes to the consolidated financial statements for the year ended 31st March, 2023

(Currency: Indian Rupees in Millions)

The following table set out the unfunded status of the defined benefit schemes and the amount recognised in financial statements.

Particulars	For the year ended 31st March, 2023	For the year ended 31 st March, 2022
Opening of defined benefit obligation	27.02	27.23
Current service cost	10.91	6.99
Interest on net defined benefit liability	1.43	1.50
Total expense recognised in the Statement of Profit and Loss (Refer note 33)	12.34	8.49
Amount recognized in OCI outside profit and loss account - Re-measurements during the period due to:		
Actuarial (gain)/loss arising from change in financial assumptions	(1.92)	0.78
Actuarial (gain) arising from change in demographic assumptions	-	(4.16)
Actuarial loss/(gain) arising on account of experience adjustment	2.81	(1.13)
Total amount recognized in other comprehensive income	0.89	(4.51)
Benefits Paid	(0.89)	(3.09)
Foreign exchange gain/(loss)	(2.50)	(1.10)
Closing of defined benefit obligation net liability recognised in the Balance Sheet (Refer note 22)	36.86	27.02

Particulars	For the year ended 31st March, 2023	For the year ended 31 st March, 2022
	Gratuity	Gratuity
Opening net defined benefit liability	27.02	27.23
Expense charged to profit & loss account	12.34	8.49
Amount recognized outside profit & loss account	0.89	(4.51)
Benefits Paid	(0.89)	(3.09)
Foreign exchange (gain)	(2.50)	(1.10)
Closing net defined benefit liability	36.86	27.02
The principal assumptions used for the purposes of the actuarial valuations are as follows.		
Discount rate	7.25%	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	AS AT 31 st March, 2023	AS AT 31 st March, 2022
Present value of unfunded defined benefit obligation	36.86	27.02
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	36.86	27.02

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 summarizes 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.









Notes to the consolidated financial statements for the year ended 31st March, 2023

(Currency: Indian Rupees in Millions)

Particulars			ded For the year en 023 31st March, 2	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 1%)	33.84	30.67	24.77	22.25
Change in rate of salary increase (delta effect of +/-1%)	30.85	33.58	22.38	24.58

Expected maturity analysis of the defined benefit plans in future periods

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
For 1st year (next annual reporting period)	5.68	3.19
Between 2 to 5 years	19.14	13.57
Between 6 to 10 years	13.69	9.58
More than 10 years	10.63	7.95
Total expected payments	49.14	34.29

Weighted average duration of the defined benefit plan:

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Weighted average duration of the defined benefit plan (in years)	5 years	5 years

Note 42: Share based payments

- 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 group. 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) The Parent Company has granted 16,325 options (represented by equal number of equity shares) under ESOPs scheme to eligible employees of the Group.
- v) The fair value of the share options granted during the period is expensed over the vesting period.
- vi) The following share based payment arrangements were in existence as on 31st March, 2023

	Options	Number	Exercise Price	Average Fair Value
1)	Series 8-Granted during FY 2022-23	16,325	10	6,513
2)	Series 7-Granted during FY 2021-22	48,667	10	5,618
3)	Series 6-Granted during FY 2020-21	3,778	10	3,784
4)	Series 5-Granted during FY 2019-20	2,605	10	3,692
5)	Series 4-Granted during FY 2018-19	3,220	10	3,020
6)	Series 3-Granted during FY 2017-18	2,276	10	1,988
7)	Series 2-Granted during FY 2016-17	15,288	10	3,224
8)	Series 1-Granted during FY 2015-16	5,257	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	Series 8
Share Price	3,224	3,224	1,988	3,020	3,692	3,784	5,618	6,513
Exercise Price	10	10	10	10	10	10	10	10
Expected Volatility	-	-	-	-	-	-	-	-
Option life	10 years	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, 2023

(Currency: Indian Rupees in Millions)

Movements in share options during the year

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

Particulars	FY 2022-23		FY 2021-22	
	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	98,588	10	65,646	10
Granted during the year	16,325	10	64,735	10
Exercised during the year	(11,203)	10	-	-
Encashed during the year	-	-	(27,634)	10
Expired during the year	(6,294)	10	(4,159)	10
Options outstanding at the end of the year	97,416	10	98,588	10

The share options outstanding at the end of the year had a weighted average remaining contractual life of 7.77 years (previous year: 8.70 years)

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

Particulars	For the year ended 31st March, 2023	
Balance at the beginning of the year (current and non-current)	16,323.39	13,776.15
Proceeds from long term borrowings	28,334.20	7,494.93
Repayment of long term borrowings	(5,986.21)	(4,797.96)
Proceeds/(repayment) of short term borrowings (net)	500.00	(149.73)
Borrowings at the end of the year (current and non-current borrowings)*	39,171.38	16,323.39

^{*}These are gross principal balances excluding effective interest rate adjustments.

Note 44: Leases as per IndAS 116

Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

S S		
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Right-of-use assets (Refer note 2)	324.71	273.70
Total	324.71	273.70

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Lease Liabilities		
Current	35.87	28.70
Non-current	282.33	235.59
Total	318.20	264.29

Movement in Right of Use Assets and Lease Liabilities

Right of Use Assets	For the year ended	For the year ended
	31 st March, 2023	31 st March, 2022
Opening recognition	273.70	264.60
Addition During the year	80.45	31.69
Termination/Modification During the year	-	-
Depreciation	(29.44)	(22.59)
Closing Balance	324.71	273.70

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









(Currency: Indian Rupees in Millions)

Lease Liabilities	For the year ended 31st March, 2023	•
Opening Balance	264.29	245.73
Addition During the year	80.45	31.69
Termination/Modification During the year	-	-
Amount recognized in Statement of profit and loss on modification/waiver	-	(1.34)
Finance Cost	29.96	25.27
Lease Liability Payments	(56.49)	(37.06)
Closing Balance	318.20	264.29

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 31st March, 2023	For the year ended 31 st March, 2022
Depreciation charge of right-of-use assets	29.44	22.59
Income on modification (included in other non operating income)	-	(1.34)
Interest expense (included in finance costs)	29.96	25.27
Total	59.40	46.52

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

Particulars		For the year ended 31 st March, 2022
Not later than 1 year	35.87	28.70
Later than 1 year and not later than 5 years	87.63	88.59
Later than 5 years	824.37	876.77
Total Lease Payments	947.87	994.06

Note 45: Events occurring after reporting date

Subsequent to 31st March, 2023, the Parent Company has signed a Share Subscription Agreement (SSA) with Brookfield Green Transition Fund (BGTF) on 22nd April, 2023. As a part of the agreement, BGTF has agreed to invest money in the Parent Company through primary and secondary funding. This will lead to a partial exit of certain existing investors. Basis the SSA, the funds are planned to be utilized for installation of additional capacities in Indian as well as international markets. Additionally, consequent to such event, the conversion of the compulsorily convertible preference shares is expected to occur within the next 12 months and therefore it has been classified as current financial liability [Refer note 27].

Note 46: Revenue from contracts with customers

Amount due from customer under construction contracts	For the year ended 31st March, 2023	For the year ended 31 st March, 2022
Opening	86.86	140.96
Revenue recognised during the year (A)	1,499.23	2,604.43
Less: Progress bills raised		
- Out of opening asset	86.86	140.96
- Other than above	1,289.71	2,517.57
Closing	209.52	86.86

	For the year ended 31st March, 2023	
Unbilled Revenue (Financial asset)		
Opening	368.40	338.56
Revenue recognised during the year (B)	4,901.29	3,799.23
Less: Progress bills raised		
- Out of opening asset	368.40	338.56
- Other than above	4,358.59	3,430.83
Closing	542.70	368.40





Notes to the consolidated financial statements for the year ended 31st March, 2023

	For the year ended 31st March, 2023	For the year ended 31 st March, 2022
Amount due to customer under contracts		
Opening	(201.50)	(36.99)
Revenue recognised during the year		
-Out of opening liability (C)	177.09	20.25
-Revenue recognised other than above (D)	2,708.06	574.84
Less: Progress bills raised	3,071.85	759.60
Closing	(388.20)	(201.50)

	For the year ended 31st March, 2023	For the year ended 31 st March, 2022
Reconciliation of revenue reported		
Revenue from Contracts with Customers (A+B+C+D)	9,285.67	6,998.75
Other operating income	10.15	18.51
Revenue reported under IndAS 108 (Refer Note: 57)	9,295.82	7,017.26

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

For the year ended 31st March, 2023					
Particulars	1	2	3	4	Total
Name of the acquiree	Sonia Bhandari	Rahoul Bhandari	Harsh Exim	RBA Exports	
			Advisory LLP	Private Limited	
Description of the acquiree	Individual	Individual	A LLP engaged	A private	
	engaged in the	engaged in the	in the business	company	
	business of	business of	of solar energy	engaged in the business of	
	solar energy generation	solar energy generation	generation	solar energy	
	generation	generation		generation	
Acquisition date	1st April, 2022	1st April, 2022	1st June, 2022	1 st July, 2022	
Reason for business combination	· · · · · · · · · · · · · · · · · · ·		·	been an increase in	the price of solar
	Company to obtai	n the solar plants a	t a cost lower than	e's business has e the present day co ed the Parent Comp	st of construction.
Means of business combination		uningga aggets and	oorroopending lieb	ilities for a purchase	o consideration via
Means of business combination		ness transfer agree		ilities for a purchase	e consideration via
Acquistion date fair values	a daily origined back	nece transfer agree			
(amount recognised)					
-Property, plant and equipment	16.18	33.98	49.12	10.84	110.12
-Customer contracts	8.03	15.94	1.01	4.11	29.09
-Trade receivables	0.54	0.55	3.14	0.47	4.70
-Trade payables	-	-	(1.23)	(0.64)	(1.87)
Total	24.75	50.47	52.04	14.78	142.04
Purchase consideration paid	29.00	51.00	47.50	14.30	141.80
Goodwill/(Gain on bargain purchase)	4.25	0.53	(4.54)	(0.48)	(0.24)
Goodwill deductible for tax	-	-	-	-	-
purpose					
Factors that make up Goodwill	The Goodwill is at the acquired busin		jies on business co	mbination and high	er profitability of
Revenue recognised since acquisition date	3.52	7.44	7.84	1.77	20.57
Profit recognised since acquisition date	2.50	5.34	5.14	1.04	14.02







Notes to the consolidated financial statements for the year ended 31st March, 2023

(Currency: Indian Rupees in Millions)

Particulars	1	2	3	4	Total
Name of the acquiree	Raghav Bahl	RB Diversified Private Limited	Satyen Kothari	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	1st January, 2022	1st January, 2022	1st January, 2022	1st January, 2022	
Reason for business combination	modules being in Company to obtain	nported. The purch n the solar plants a	ase of the acquire t a cost lower than	been an increase in e's business has ei the present day cos ed the Parent Comp	nabled the Paren st of construction
Means of business combination		usiness assets and ness transfer agree		llities for a purchase	consideration via
Acquistion date fair values (amount recognised)					
-Property, plant and equipment	110.41	49.62	125.80	3.62	289.4
-Customer contracts	47.51	30.27	6.97	1.63	86.38
-Trade receivables	1.82	1.50	1.63	0.17	5.13
-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 at the acquired busin	•	ies on business co	mbination and high	er profitability of
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: Related Party Disclosure:

Related party disclosures for the year ended 31st March, 2023

(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)

Nikunj Ghodawat (designated as Chief Financial Officer

w.e.f. 4th April 2022)

Ratika Gandhi (designated as Chief Compliance Officer and

Company Secretary w.e.f. 28th July 2022)









Notes to the consolidated financial statements for the year ended 31st March, 2023

(Currency: Indian Rupees in Millions)

Transactions and Balances with Associate -	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Clean Max Alpha Lease Co FZCO		
Revenue from Projects	391.24	940.89
Interest Income	32.37	17.29
Expenses charged	13.77	-
Corporate guarante given	1,200.70	-
Loan Recoverable	333.79	511.46
Trade receivable	10.66	-
Amount due from customers under construction contract	17.23	51.25
Amount due to customers under construction contract	83.61	71.85
Due from Associate		5.66
Payables on purchase of property, plant & equipment	126.14	-
Interest receivable	-	17.56
Advance received		112.24
Investments balance	376.94	330.47
Transactions and Balances with Joint Venture :-	As at 31 st March, 2023	As at 31 st March, 2022
Clean Max Harsha Solar LLP	01 Maron, 2020	OT Maron, 2022
Repayment of current capital	4.99	_
Trade receivable	-	0.20
Investments balance	62.99	65.46
	For the year ended	For the year ended
	31 st March, 2023	31 st March, 2022
Remuneration to Key Managerial Person	109.33	86.64
Sitting fees to Directors	2.27	1.24

Note 49 Reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported:

	For the year ended 31st March, 2023	For the year ended 31 st March, 2022
(Loss)/profit before tax	(181.08)	517.28
Enacted income tax rate in India	25.17%	25.17%
Expected Income-tax (credit)/expense	(45.58)	130.20
Effect of items on which no deferred tax is recognised in the absence of convincing evidence	21.21	13.33
Effect of difference in tax rates	55.94	(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	27.22	-
Effect of expenses not deductible in determining taxable profits	254.59	9.52
Effect of deferred tax liability reversal during tax holiday period treated as permanent difference and no liability created to that extent	56.76	(4.40)
Effect of tax on losses of overseas subsidiary which do not have tax regime	67.14	13.46
Effect of cash settlement of ESOPs	-	(17.47)
Others	(4.10)	4.69
Income-tax expense as per profit and loss	433.18	218.69









(Currency: Indian Rupees in Millions)

Movement of Deferred Tax

Deferred tax liabilities (net)

	As at 1 st April, 2022	Charged / (credited) to Profit and Loss	Charged/(credited) to OCI	As at 31 st March, 2023
Deferred tax liabilities:				
Difference between book balance and tax balance of property,	1,705.22	858.26	-	2,563.48
plant and equipment and Amortisation of borrowing cost				
	1,705.22	858.26	-	2,563.48
Deferred tax assets:				
Provision for gratuity	6.00	-	0.22	6.22
Allowances for doubtful debts	22.67	4.78	-	27.45
Unabsorbed depreciation and tax losses	1,101.63	153.26	-	1,254.89
Lease liabilities	0.57	-	-	0.57
	1,130.87	158.04	0.22	1,289.13
Net deferred tax liabilities	574.35	700.22	(0.22)	1,274.35

Deferred tax assets (net)

Deterrou tax accord (net)				
	As at 1 st April, 2022	Charged / (credited) to Profit and Loss	Charged/(credited) to OCI	As at 31 st March, 2023
Deferred tax liabilities:				
Difference between book balance and tax balance of property,	1,581.91	(664.68)		917.23
plant and equipment and Amortisation of borrowing cost				
Lease liabilities	1.81	0.34	-	2.15
	1,583.72	(664.34)	-	919.38
Deferred tax assets:				
Allowances for doubtful debts	9.25	0.99	-	10.24
Unabsorbed depreciation and tax losses	1,986.24	202.37	-	2,188.61
	1,995.49	203.36	-	2,198.85
	(411.77)	(867.70)	-	(1,279.47)
Net deferred tax impact		(167.48)	(0.22)	

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,	1,250.14	455.08	-	1,705.22
plant and equipment and Amortisation of borrowing cost				
	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





Notes to the consolidated financial statements for the year ended 31st March, 2023

(Currency: Indian Rupees in Millions)

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 tax 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 charged	-	179.90	1.13	-

Deferred tax asset of Rs. 2,188.64 millions (previous year Rs.1,986.24 millions) has been recognised by the Group on unabsorbed depreciation and unused business tax losses.

The recoverability of the deferred tax assets has been assessed based on:

- Internal budgets, profit forecasts prepared by management,
- applying tax principles to those forecasts; and
- following the methodology required by Ind AS 12 Income Taxes.

Based on the assessments as above, the management determines that deferred tax assets created on unused tax losses (business losses and unabsorbed depreciation) should reverse well within the statutory time limit. These losses can be fully set-off against future taxable profits earned by the respective Companies/LLPs in the Group, and accordingly based on the reasonable certainty that sufficient future taxable income would be generated considering the size of the Company/LLPs, its growth trajectory and past performance history during normal times, appropriate amount of deferred tax asset has been created during the year. The management will continue to monitor and review these assets based on the profit forecasts in future.

Deferred tax asset amounting to Rs.38.24 millions and Rs.19.55 millions as at 31st March, 2023 and 31st March, 2022 respectively in respect of unused tax losses have not been recognised by the Group. The tax loss carryforwards of Rs. 151.20 millions and Rs. 74.51 millions as at 31st March, 2023 and 31st March, 2022, respectively, relates to certain subsidiaries on which deferred tax asset has not been recognised by the Group, because there is a lack of reasonable certainty that these subsidiaries may generate future taxable profits. Deferred tax assets on unused tax losses have been recognised by certain subsidiaries to the extent of profits arising from the reversal of existing taxable temporary differences

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred income tax liabilities on cumulative earnings of subsidiaries amounting to Rs. 283.06 millions and Rs. 171.01 millions as at March 31, 2023 and March 31, 2022, respectively has not been recognised. Further, it is not practicable to estimate the amount of the unrecognised deferred tax liabilities for these undistributed earnings.

Note 50 Loss of control on dilution of interest in subsidiary

		For the year ended 31 st March, 2022
Fair value of the retained investment	-	326.16
Less: 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 previous year, CleanMax Alpha Lease Co FZCO (the "Alpha") entered into a shareholder's agreement on 14th May, 2021 and issued additional shares at an agreed price to a new investor. Consequent to such issue of additional shared by Alpha, the Group had lost the control over Alpha on 7th October, 2021 and therefore, had 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.









Note 51 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

Nar	Name of the Entity		As at 31st March, 2023		As at 31 st March, 2022	
			Net assets, i.e minus tota		Net assets, i.e minus tota	
			As % of consolidated net assets	Amount in millions	As % of consolidated net assets	Amount in millions
(I)		an Max Enviro Energy Solutions Private nited (Parent Company)	105.79	15,538.66	101.60	14,050.85
(II)	(a)	Indian subsidiaries:				
		Clean Max Cogen Solutions Private Limited	0.64	93.62	0.53	73.20
		Clean Max Energy Ventures Private Limited	0.00	0.64	0.01	1.42
		Clean Max Power Projects Private Limited	3.66	536.88	3.57	493.69
		KAS On Site Power Solutions LLP	5.31	780.23	6.00	830.19
		Clean Max IPP1 Private Limited	10.81	1,588.17	11.12	1,538.47
		Clean Max IPP2 Private Limited	4.95	726.98	4.92	681.05
		Clean Max Mercury Power Private Limited	4.60	675.15	4.41	610.38
		Clean Max Photovoltaic Private Limited	3.90	572.98	3.77	521.12
		CMES Jupiter Private Limited	(0.12)	(16.96)	0.06	7.68
		CMES Power 1 Private Limited	0.31	44.97	0.06	7.68
		CMES Power 2 Private Limited	(0.98)	(143.54)	(0.67)	(92.54)
		KPJ Renewable Power Projects LLP	(0.07)	(10.68)	(0.02)	(3.32)
		CMES Infinity Private Limited	0.88	129.92	0.97	134.61
		CMES Animo LLP	0.00	-	0.00	(0.13)
		CMES Rhea LLP	0.00	-	0.00	(0.13)
		CMES Saturn Private Limited	(0.09)	(13.12)	(0.07)	(9.81)
		CMES Universe LLP	0.00	-	0.00	(0.13)
		CMES Urja LLP	0.00	-	0.00	(0.13)
		Chitradurga Renewable Energy India Private Limited	(0.10)	(15.11)	(0.02)	(3.30)
		Clean Max Deneb Power LLP	0.97	142.40	0.97	133.85
		Clean Max Orion Power LLP	0.48	70.39	0.00	(0.37)
		Clean Max Pluto Solar Power LLP	2.92	428.48	2.43	336.40
		Clean Max Regulus Power LLP	0.00	(0.50)	0.00	(0.43)
		Clean Max Scorpius Power LLP	3.57	523.89	2.67	368.60
		Clean Max Suryamukhi LLP	0.00	0.09	(0.01)	(0.79)
		Clean Max Vega Power LLP	2.59	379.76	2.75	379.91
		Clean Max Venus Power LLP	0.00	(0.28)	0.00	(0.22)
		Clean Max Auriga Power LLP	1.38	202.51	1.47	203.93
		Clean Max Fusion Power LLP	0.00	0.35	0.00	0.40
		Clean Max Solstice Power LLP	0.00	-	0.00	(0.27)
		Clean Max IPP 3 Power LLP	0.00	(0.19)	0.00	(0.13)
		Clean Max Power 3 LLP	7.06	1,036.82	7.33	1,013.86
		Clean Max Apollo Power LLP	0.01	0.74	0.01	0.86
		Clean Max Light Power LLP	0.00	(0.23)	0.00	(0.11)
		Clean Max Agni 2 Power LLP	0.00	-	0.00	(0.11)









Name of the Entity	As at 31st M	arch, 2023	As at 31st M	arch, 2022
	Net assets, i.e. minus total		Net assets, i.e minus tota	
	As % of consolidated net assets	Amount in millions	As % of consolidated net assets	Amount in millions
Clean Max Helios Power LLP	0.00	-	0.00	(0.11)
Clean Max Charge LLP	0.00	(0.18)	0.00	(0.13)
Clean Max Actis Energy LLP	0.00	-	0.00	(0.16)
Clean Max Vital Energy LLP	1.07	156.44	1.15	158.78
Clean Max Proclus Energy LLP	0.00	(0.16)	0.00	(0.11)
Clean Max Augus Power LLP	0.00	-	0.00	(0.11)
Clean Max Hyperion Power LLP	1.28	188.14	0.00	(0.13)
Clean Max Circe Power LLP	0.00	(0.18)	0.00	(0.13)
Clean Max Hybrid Power LLP	0.00	(0.19)	0.00	(0.14)
Clean Max Scorpius Private Limited	4.69	688.47	4.47	618.04
Clean Max Aditya Power Private Limited	2.90	425.77	2.59	358.37
Clean Max Vent Power Private Limited	1.34	196.86	1.73	239.21
Clean Max Khanak Private Limited	0.60	88.73	0.63	87.77
Clean Max Bhoomi Private Limited	6.14	902.42	0.00	(0.10)
Clean Max Surya Energy Private Limited	0.00	(0.27)	0.00	(0.12)
Clean Max Sphere Energy Private Limited	0.00	(0.09)	0.00	(0.03)
Clean Max Vayu Private Limited	0.02	3.04	0.00	(0.07)
Clean Max Zeus Private Limited	4.67	685.64	0.00	(0.06)
Clean Max Maximus Private Limited	6.14	902.49	0.00	(0.06)
Clean Max Kratos Private Limited	10.32	1,516.37	0.00	(0.08)
Yashaswa Power LLP	0.00	(0.16)	0.00	0.04
HET Energy Technology LLP	0.00	(0.15)	0.00	0.01
Clean Max Ame Private Limited	0.00	(0.04)	0.00	-
Clean Max Arnav Private Limited	1.55	227.82	0.00	-
Clean Max Astria Private Limited	1.04	152.07	0.00	-
Clean Max Balam Private Limited	0.00	(0.05)	0.00	-
Clean Max Decimus Private Limited	0.00	(0.04)	0.00	-
Clean Max Dhruve Private Limited	0.00	(0.13)	0.00	-
Clean Max Dhyuthi Private Limited	1.99	291.76	0.00	-
Clean Max Hybrid 2 Power Private Limited	1.98	291.53	0.00	-
Clean Max IPP 4 Power Private Limited	0.00	-	0.00	-
Clean Max Kaze Private Limited	1.12	164.73	0.00	-
Clean Max Matahari Private Limited	1.18	173.31	0.00	-
Clean Max Meridius Private Limited	1.04	152.03	0.00	-
Clean Max Plutus Private Limited	0.00	(0.05)	0.00	_
Clean Max Power 4 Private Limited	1.02	149.51	0.00	_
Clean Max Rudra Private Limited	0.99	145.74	0.00	-
Clean Max Saura Private Limited	0.00	(0.05)	0.00	_
Clean Max Taiyo Private Limited	0.00	0.01	0.00	_
Clean Max Tay Private Limited	0.86	126.17	0.00	_





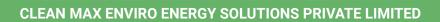






Nan	ne of the Entity	As at 31st N	larch, 2023	As at 31st M	larch, 2022	
			Net assets, i.e., total assets minus total liabilities		Net assets, i.e., total assets minus total liabilities	
		As % of consolidated net assets	Amount in millions	As % of consolidated net assets	Amount in millions	
	Clean Max Thanos Private Limited	0.99	145.65	0.00	-	
	Clean Max Thennal Private Limited	0.00	(0.06)	0.00	-	
	Gadag Power India Limited	0.00	0.03	0.00	-	
	Clean Max Theia Private Limited	10.72	1,575.20	0.00	-	
	Hem Urja LLP	0.00	0.03	0.00	-	
(II)	(b) Foreign subsidiaries:					
	Cleanmax Solar Mena FZCO (Consolidated)*	5.90	866.69	2.57	356.04	
	(c) Non-controlling interests	17.57	2,580.13	8.84	1,222.85	
(III)	Indian joint venture:					
	Clean Max Harsha Solar LLP	0.42	61.41	0.47	65.46	
(IV)	Foreign assocaite:					
	Clean Max Alpha Lease Co FZCO	3.00	439.93	2.86	395.93	
(V)	Adjustments arising out of consolidation	(148.98)	(21,881.78)	(79.62)	(11,011.24)	
Tota	l of net assets	100	14,687.56	100	13,829.18	

Nar	ne of the Entity	For the year ende	ed 31st March, 2023	For the year ended 31st March, 2022	
		Net Profit/Loss, i.		Net Profit/Loss, i.	
		minus tota	· ·	minus tota	
		As % of consolidated	Amount in millions	As % of consolidated	Amount in millions
		net profits/	minions	net profits/	minoris
		losses		losses	
(I)	Clean Max Enviro Energy Solutions Private Limited (Parent Company)	(221.92)	1,319.81	204.70	621.56
(II)	(a) Indian subsidiaries:				
	Clean Max Cogen Solutions Private Limited	(3.44)	20.44	9.57	29.06
	Clean Max Energy Ventures Private Limited	0.13	(0.78)	0.13	0.38
	Clean Max Power Projects Private Limited	(7.26)	43.19	9.25	28.08
	KAS On Site Power Solutions LLP	(10.35)	61.54	24.56	74.56
	Clean Max IPP1 Private Limited	(8.36)	49.70	18.80	57.07
	Clean Max IPP2 Private Limited	(14.28)	84.93	21.87	66.42
	Clean Max Mercury Power Private Limited	(10.89)	64.77	14.54	44.15
	Clean Max Photovoltaic Private Limited	(8.72)	51.86	7.70	23.38
	CMES Jupiter Private Limited	3.21	(19.09)	3.24	9.83
	CMES Power 1 Private Limited	(4.37)	26.00	(2.25)	(6.83)
	CMES Power 2 Private Limited	8.58	(51.01)	(10.52)	(31.94)
	KPJ Renewable Power Projects LLP	1.24	(7.37)	(0.20)	(0.62)
	CMES Infinity Private Limited	0.79	(4.69)	(5.30)	(16.10)
	CMES Animo LLP	(0.02)	0.13	(0.02)	(0.05)
	CMES Rhea LLP	(0.02)	0.14	(0.02)	(0.05)
	CMES Saturn Private Limited	0.56	(3.31)	(0.87)	(2.65)
	CMES Universe LLP	(0.02)	0.13	(0.02)	(0.05)
	CMES Urja LLP	(0.02)	0.13	(0.02)	(0.05)







Name of the Entity	For the year ende	ed 31 st March, 2023	For the year ended	d 31 st March, 2022
	Net Profit/Loss, i.	e., total incomes	Net Profit/Loss, i	e., total incomes
	minus tota		minus tota	
	As % of	Amount in	As % of	Amount in
	consolidated net profits/	millions	consolidated net profits/	millions
	losses		losses	
Chitradurga Renewable Energy India Private Limited	1.99	(11.81)	0.29	0.87
Clean Max Deneb Power LLP	(1.44)	8.55	0.42	1.27
Clean Max Orion Power LLP	0.08	(0.47)	(0.04)	(0.11)
Clean Max Pluto Solar Power LLP	(1.89)	11.22	5.30	16.08
Clean Max Regulus Power LLP	0.01	(0.07)	(0.02)	(0.06)
Clean Max Scorpius Power LLP	(0.57)	3.38	0.06	0.19
Clean Max Suryamukhi LLP	0.04	(0.21)	(0.06)	(0.18)
Clean Max Vega Power LLP	0.02	(0.14)	1.70	5.15
Clean Max Venus Power LLP	0.01	(0.06)	(0.02)	(0.06)
Clean Max Auriga Power LLP	0.24	(1.43)	(0.13)	(0.38)
Clean Max Fusion Power LLP	0.01	(0.05)	(0.03)	(80.0)
Clean Max Solstice Power LLP	(0.05)	0.28	(0.04)	(0.11)
Clean Max IPP 3 Power LLP	0.01	(0.06)	(0.02)	(0.05)
Clean Max Power 3 LLP	(3.86)	22.94	18.92	57.46
Clean Max Apollo Power LLP	0.02	(0.11)	(0.90)	(2.72)
Clean Max Light Power LLP	0.02	(0.11)	(0.02)	(0.05)
Clean Max Agni 2 Power LLP	(0.02)	0.11	(0.02)	(0.05)
Clean Max Helios Power LLP	(0.02)	0.11	(0.02)	(0.07)
Clean Max Charge LLP	0.01	(0.05)	(0.02)	(0.07)
Clean Max Actis Energy LLP	(0.03)	0.16	(0.02)	(0.07)
Clean Max Vital Energy LLP	0.40	(2.35)	0.05	0.15
Clean Max Proclus Energy LLP	0.01	(0.05)	(0.02)	(0.05)
Clean Max Augus Power LLP	(0.02)	0.11	(0.02)	(0.05)
Clean Max Hyperion Power LLP	(0.65)	3.87	(0.02)	(0.06)
Clean Max Circe Power LLP	0.01	(0.06)	(0.02)	(0.06)
Clean Max Hybrid Power LLP	0.01	(0.05)	(0.02)	(0.06)
Clean Max Scorpius Private Limited	(11.84)	70.42	12.20	37.06
Clean Max Aditya Power Private Limited	0.10	(0.59)	4.93	14.96
Clean Max Vent Power Private Limited	7.13	(42.43)	(4.72)	(14.33)
Clean Max Khanak Private Limited	(0.16)	0.96	(0.06)	(0.18)
Clean Max Bhoomi Private Limited	0.28	(1.67)	(0.02)	(0.07)
Clean Max Surya Energy Private Limited	0.03	(0.15)	(0.05)	(0.14)
Clean Max Sphere Energy Private Limited	0.01	(0.06)	(0.02)	(0.07)
Clean Max Vayu Private Limited	(0.52)	3.11	(0.02)	(0.07)
Clean Max Zeus Private Limited	(1.27)	7.55	(0.02)	(0.07)
Clean Max Maximus Private Limited	0.28	(1.64)	(0.02)	(0.07)
Clean Max Kratos Private Limited	1.07	(6.34)	(0.03)	(0.09)
Yashaswa Power LLP	0.03	(0.20)	0.00	(0.01)
HET Energy Technology LLP	0.03	(0.16)	0.00	0.01
Clean Max Ame Private Limited	0.02	(0.14)	0.00	-
Clean Max Arnav Private Limited	0.04	(0.24)	0.00	-







Name of the Entity	For the year end	ed 31 st March, 2023	For the year ended	l 31 st March, 2022
	Net Profit/Loss, i minus tota		Net Profit/Loss, i. minus tota	
	As % of consolidated net profits/ losses	Amount in millions	As % of consolidated net profits/ losses	Amount in millions
Clean Max Astria Private Limited	0.04	(0.23)	0.00	-
Clean Max Balam Private Limited	0.03	(0.15)	0.00	-
Clean Max Decimus Private Limited	0.02	(0.14)	0.00	-
Clean Max Dhruve Private Limited	0.04	(0.23)	0.00	-
Clean Max Dhyuthi Private Limited	0.04	(0.25)	0.00	-
Clean Max Hybrid 2 Power Private Limited	0.07	(0.41)	0.00	-
Clean Max IPP 4 Power Private Limited	0.02	(0.10)	0.00	-
Clean Max Kaze Private Limited	0.04	(0.23)	0.00	-
Clean Max Matahari Private Limited	0.04	(0.23)	0.00	-
Clean Max Meridius Private Limited	0.05	(0.30)	0.00	-
Clean Max Plutus Private Limited	0.03	(0.15)	0.00	-
Clean Max Power 4 Private Limited	0.04	(0.26)	0.00	-
Clean Max Rudra Private Limited	0.04	(0.22)	0.00	-
Clean Max Saura Private Limited	0.03	(0.15)	0.00	-
Clean Max Taiyo Private Limited	0.02	(0.09)	0.00	-
Clean Max Tav Private Limited	0.03	(0.17)	0.00	-
Clean Max Thanos Private Limited	0.05	(0.30)	0.00	-
Clean Max Thennal Private Limited	0.03	(0.16)	0.00	-
Gadag Power India Limited	0.01	(0.07)	0.00	-
Clean Max Theia Private Limited	0.15	(0.88)	0.00	-
Hem Urja LLP	0.00	(0.02)	0.00	-
(II) (b) Foreign subsidiaries:				
Cleanmax Solar Mena FZCO (Consolidated)*	41.99	(249.72)	(16.19)	(49.17)
(III) Indian joint venture:				
Clean Max Harsha Solar LLP	(0.40)	2.36	0.19	0.58
(IV) Foreign assocaite:				
Clean Max Alpha Lease Co FZCO	(2.86)	17.01	1.42	4.31
(V) Adjustments arising out of consolidation	346.04	(2,058.23)	(218.01)	(661.98)
Total of Net Profit/(Loss)	100.00	(594.73)	100.00	303.64

Name of the Entity	For the year ended 31st March, 2023		For the year ended	l 31 st March, 2022	
	Other compreh	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)	(15.65)	0.67	9.33	3.38	
(II) Foreign subsidiaries:					
Cleanmax Solar Mena FZCO (Consolidated)	115.65	(4.95)	90.67	32.84	
(III) Indian joint venture:					
Clean Max Harsha Solar LLP	0.00	-	0.00	-	









Name of the Entity	For the year ended 31st March, 2023		For the year ended 31st March, 2022		
	Other compreh	Other comprehensive income		Other comprehensive income	
	As % of consolidated other comprehensive income	Amount in Rs.	As % of consolidated other comprehensive income	Amount in Rs.	
(V) Adjustments arising out of consolidation	0.00	-	0.00	-	
Total of other comprehensive income	100.00	(4.28)	100.00	36.22	

Nar	ne of the Entity	For the year ended 31st March, 2023		For the year ended	l 31 st March, 2022
		Total Compreh	ensive income	Total Compreh	ensive income
		As % of consolidated total comprehensive income	Amount in millions	As % of consolidated total comprehensive income	Amount in millions
(I)	Clean Max Enviro Energy Solutions Private Limited (Parent Company)	(220.22)	1,319.14	185.58	618.18
(II)	(a) Indian subsidiaries:				
	Clean Max Cogen Solutions Private Limited	(3.41)	20.44	8.72	29.06
	Clean Max Energy Ventures Private Limited	0.13	(0.78)	0.11	0.38
	Clean Max Power Projects Private Limited	(7.21)	43.19	8.43	28.08
	KAS On Site Power Solutions LLP	(10.27)	61.54	22.38	74.56
	Clean Max IPP1 Private Limited	(8.30)	49.70	17.13	57.07
	Clean Max IPP2 Private Limited	(14.18)	84.93	19.92	66.42
	Clean Max Mercury Power Private Limited	(10.81)	64.77	13.25	44.15
	Clean Max Photovoltaic Private Limited	(8.66)	51.86	7.02	23.38
	CMES Jupiter Private Limited	3.19	(19.09)	2.95	9.83
	CMES Power 1 Private Limited	(4.34)	26.00	(2.05)	(6.83)
	CMES Power 2 Private Limited	8.52	(51.01)	(9.59)	(31.94)
	KPJ Renewable Power Projects LLP	1.23	(7.37)	(0.19)	(0.62)
	CMES Infinity Private Limited	0.78	(4.69)	(4.83)	(16.10)
	CMES Animo LLP	(0.02)	0.13	(0.02)	(0.05)
	CMES Rhea LLP	(0.02)	0.14	(0.02)	(0.05)
	CMES Saturn Private Limited	0.55	(3.31)	(0.80)	(2.65)
	CMES Universe LLP	(0.02)	0.13	(0.02)	(0.05)
	CMES Urja LLP	(0.02)	0.13	(0.02)	(0.05)
	Chitradurga Renewable Energy India Private Limited	1.97	(11.81)	0.26	0.87
	Clean Max Deneb Power LLP	(1.43)	8.55	0.38	1.27
	Clean Max Orion Power LLP	0.08	(0.47)	(0.03)	(0.11)
	Clean Max Pluto Solar Power LLP	(1.87)	11.22	4.83	16.08
	Clean Max Regulus Power LLP	0.01	(0.07)	(0.02)	(0.06)
	Clean Max Scorpius Power LLP	(0.56)	3.38	0.06	0.19
	Clean Max Suryamukhi LLP	0.04	(0.21)	(0.05)	(0.18)
	Clean Max Vega Power LLP	0.02	(0.14)	1.55	5.15
	Clean Max Venus Power LLP	0.01	(0.06)	(0.02)	(0.06)
	Clean Max Auriga Power LLP	0.24	(1.43)	(0.12)	(0.39)
	Clean Max Fusion Power LLP	0.01	(0.05)	(0.02)	(80.0)









Name of the Entity	For the year ende	ed 31 st March, 2023	For the year ended	l 31 st March, 2022
	Total Compreh		Total Compreh	
	As % of	Amount in	As % of	Amount in
	consolidated	millions	consolidated	millions
	total comprehensive		total comprehensive	
	income		income	
Clean Max Solstice Power LLP	(0.05)	0.28	(0.03)	(0.11)
Clean Max IPP 3 Power LLP	0.01	(0.06)	(0.02)	(0.05)
Clean Max Power 3 LLP	(3.83)	22.94	17.23	57.46
Clean Max Apollo Power LLP	0.02	(0.11)	(0.82)	(2.72)
Clean Max Light Power LLP	0.02	(0.11)	(0.02)	(0.05)
Clean Max Agni 2 Power LLP	(0.02)	0.11	(0.02)	(0.05)
Clean Max Helios Power LLP	(0.02)	0.11	(0.02)	(0.07)
Clean Max Charge LLP	0.01	(0.05)	(0.02)	(0.07)
Clean Max Actis Energy LLP	(0.03)	0.16	(0.02)	(0.07)
Clean Max Vital Energy LLP	0.39	(2.35)	0.05	0.15
Clean Max Proclus Energy LLP	0.01	(0.05)	(0.02)	(0.05)
Clean Max Augus Power LLP	(0.02)	0.11	(0.02)	(0.05)
Clean Max Hyperion Power LLP	(0.65)	3.87	(0.02)	(0.06)
Clean Max Circe Power LLP	0.01	(0.06)	(0.02)	(0.06)
Clean Max Hybrid Power LLP	0.01	(0.05)	(0.02)	(0.06)
Clean Max Scorpius Private Limited	(11.76)	70.42	11.13	37.06
Clean Max Aditya Power Private Limited	0.10	(0.59)	4.49	14.96
Clean Max Vent Power Private Limited	7.08	(42.43)	(4.30)	(14.33)
Clean Max Khanak Private Limited	(0.16)	0.96	(0.05)	(0.18)
Clean Max Bhoomi Private Limited	0.28	(1.67)	(0.02)	(0.07)
Clean Max Surya Energy Private Limited	0.03	(0.15)	(0.04)	(0.14)
Clean Max Sphere Energy Private Limited	0.01	(0.06)	(0.02)	(0.06)
Clean Max Vayu Private Limited	(0.52)	3.11	(0.02)	(80.0)
Clean Max Zeus Private Limited	(1.26)	7.55	(0.02)	(0.07)
Clean Max Maximus Private Limited	0.27	(1.64)	(0.02)	(0.07)
Clean Max Kratos Private Limited	1.03	(6.34)	(0.03)	(0.09)
Yashaswa Power LLP	0.03	(0.20)	0.00	(0.01)
HET Energy Technology LLP	0.03	(0.16)	0.00	0.01
Clean Max Ame Private Limited	0.02	(0.14)	0.00	-
Clean Max Arnav Private Limited	0.04	(0.24)	0.00	-
Clean Max Astria Private Limited	0.04	(0.23)	0.00	-
Clean Max Balam Private Limited	0.03	(0.15)	0.00	-
Clean Max Decimus Private Limited	0.02	(0.14)	0.00	-
Clean Max Dhruve Private Limited	0.04	(0.23)	0.00	-
Clean Max Dhyuthi Private Limited	0.04	(0.25)	0.00	-
Clean Max Hybrid 2 Power Private Limited	0.07	(0.41)	0.00	-
Clean Max Kora Private Limited	0.02	(0.10)	0.00	-
Clean Max Kaze Private Limited	0.04	(0.23)	0.00	-
Clean Max Matahari Private Limited	0.04	(0.23)	0.00	-
Clean Max Meridius Private Limited	0.05	(0.30)	0.00	-
Clean Max Plutus Private Limited	0.03	(0.15)	0.00	-











(Currency: Indian Rupees in Millions)

Name of the Entity	For the year ende	ed 31 st March, 2023	For the year ended	l 31 st March, 2022	
	Total Compreh		· · · · · · · · · · · · · · · · · · ·	Total Comprehensive income	
	As % of consolidated total comprehensive income	Amount in millions	As % of consolidated total comprehensive income	Amount in millions	
Clean Max Power 4 Private Limited	0.04	(0.26)	0.00	-	
Clean Max Rudra Private Limited	0.04	(0.22)	0.00	-	
Clean Max Saura Private Limited	0.03	(0.15)	0.00	-	
Clean Max Taiyo Private Limited	0.02	(0.09)	0.00	-	
Clean Max Tav Private Limited	0.03	(0.17)	0.00	-	
Clean Max Thanos Private Limited	0.05	(0.30)	0.00	-	
Clean Max Thennal Private Limited	0.03	(0.16)	0.00	-	
Gadag Power India Limited	0.01	(0.07)	0.00	-	
Clean Max Theia Private Limited	0.15	(0.88)	0.00	-	
Hem Urja LLP	0.00	(0.02)	0.00	-	
(II) (b) Foreign subsidiaries:					
Cleanmax Solar Mena FZCO (Consolidated)*	44.65	(267.44)	(4.90)	(16.33)	
(III) Indian joint venture:					
Clean Max Harsha Solar LLP	(0.39)	2.36	0.17	0.58	
(IV) Foreign assocaite:					
Clean Max Alpha Lease Co FZCO	(2.84)	17.01	1.29	4.31	
(V) Adjustments arising out of consolidation	341.24	(2,058.23)	(198.73)	(661.98)	
Total comprehensive income	100.00	(599.01)	99.91	333.10	

^{*} Cleanmax Solar Mena FZCO consolidated figures includes balances of Cleanmax IHQ (Thailand) Co.Ltd, Cleanmax Energy Thailand Co.Ltd, Clean Max Engineering (Thailand) Co.Ltd and Sunroof Enviro Solar Energy Systems LLC

Note 52: 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, 2023	As at 31 st March, 2022
Current Assets	154.51	148.52
Current Liabilities	160.63	146.53
Net Current Assets	(6.12)	1.99
Non-Current Assets	1,806.96	1,933.50
Non-Current Liabilities	1,020.60	1,105.30
Net Non-Current Assets	786.36	828.20
Net Assets	780.24	830.19
Accumulated NCI	205.35	292.51

Summarised Statement of Profit and Loss	For the year ended 31st March, 2023	For the year ended 31 st March, 2022
Revenue	359.36	361.83
Profit for the year	61.55	74.56
Other Comprehensive Income	-	-
Total Comprehensive Income	61.55	74.56
Total Comprehensive Income allocated to NCI	23.59	34.69







Notes to the consolidated financial statements for the year ended 31st March, 2023

(Currency: Indian Rupees in Millions)

Summarised Statement of Cash Flows	For the year ended 31st March, 2023	For the year ended 31 st March, 2022
Cash Flows from Operating Activities	276.52	348.22
Cash Flows from Investing Activities	75.42	(138.65)
Cash Flows from Financing Activities	(351.94)	(284.99)
Net Increase / (Decrease) in Cash & cash Equivalents	-	(75.42)

ii) 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, 2023	As at 31 st March, 2022
Current Assets	266.29	226.95
Current Liabilities	155.33	839.22
Net Current Assets	110.96	(612.27)
Non-Current Assets	3,377.30	3,078.53
Non-Current Liabilities	2,451.45	1,452.40
Net Non-Current Assets	925.85	1,626.13
Net Assets	1,036.81	1,013.86
Accumulated NCI	291.77	283.61

Summarised Statement of Profit and Loss	For the year ended 31st March, 2023	
Revenue	465.61	323.17
Profit for the year	22.94	57.46
Other Comprehensive Income	-	-
Total Comprehensive Income	22.94	57.46
Total Comprehensive Income allocated to NCI	8.16	17.15

Summarised Statement of Cash Flows	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Cash Flows from Operating Activities	151.38	227.17
Cash Flows from Investing Activities	(867.20)	(1,370.77)
Cash Flows from Financing Activities	715.82	1,146.92
Net Increase in Cash & cash Equivalents	-	3.32

iii) The summarised financial information for non-controlling interests is pertaining to Clean Max Scorpius Private Limited is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	As at 31 st March, 2023	As at 31 st March, 2022
Current Assets	193.87	124.06
Current Liabilities	100.82	140.84
Net Current Assets	93.05	(16.78)
Non-Current Assets	1,945.69	1,896.40
Non-Current Liabilities	1,350.27	1,261.56
Net Non-Current Assets	595.42	634.84
Net Assets	688.47	618.06
Accumulated NCI	179.00	160.69







Notes to the consolidated financial statements for the year ended 31st March, 2023

(Currency: Indian Rupees in Millions)

Summarised Statement of Profit and Loss	For the year ended 31st March, 2023	
Revenue	320.26	225.91
Profit for the year	70.42	37.06
Other Comprehensive Income	-	-
Total Comprehensive Income	70.42	37.06
Total Comprehensive Income allocated to NCI	18.31	9.64

Summarised Statement of Cash Flows	For the year ended 31st March, 2023	For the year ended 31 st March, 2022
Cash Flows from Operating Activities	166.62	157.32
Cash Flows from Investing Activities	(65.38)	(910.23)
Cash Flows from Financing Activities	(62.10)	756.55
Net Increase in Cash & cash Equivalents	39.14	3.64

iv) The summarised financial information for non-controlling interests is pertaining to Clean Max Theia Private Limited is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	As at 31st March, 2023	As at 31 st March, 2022
Current Assets	1,121.27	-
Current Liabilities	36.75	-
Net Current Assets	1,084.52	-
Non-Current Assets	2,715.00	-
Non-Current Liabilities	2,224.32	-
Net Non-Current Assets	490.68	-
Net Assets	1,575.20	-
Accumulated NCI	411.80	-

Summarised Statement of Profit and Loss	For the year ended 31st March, 2023	For the year ended 31 st March, 2022
Revenue	0.05	-
Profit for the year	(0.88)	-
Other Comprehensive Income	-	-
Total Comprehensive Income	(0.88)	-
Total Comprehensive Income allocated to NCI	(0.23)	-

Summarised Statement of Cash Flows	For the year ended 31st March, 2023	For the year ended 31 st March, 2022
Cash Flows from Operating Activities	(0.30)	-
Cash Flows from Investing Activities	(3,815.86)	-
Cash Flows from Financing Activities	3,826.18	-
Net Increase in Cash & cash Equivalents	10.02	-

v) The summarised financial information for non-controlling interests is pertaining to Clean Max Kratos Private Limited is set out below. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	As at 31 st March, 2023	As at 31 st March, 2022
Current Assets	8.38	0.02
Current Liabilities	574.62	2.70
Net Current Assets	(566.24)	(2.68)
Non-Current Assets	3,071.69	2.61
Non-Current Liabilities	989.08	-
Net Non-Current Assets	2,082.61	2.61
Net Assets	1,516.37	(0.07)
Accumulated NCI	394.36	(0.02)







Notes to the consolidated financial statements for the year ended 31st March, 2023

(Currency: Indian Rupees in Millions)

Summarised Statement of Profit and Loss	For the year ended 31st March, 2023	
Revenue	-	-
Profit for the year	(6.34)	(0.08)
Other Comprehensive Income		
Total Comprehensive Income	(6.34)	(0.08)
Total Comprehensive Income allocated to NCI	(1.65)	(0.02)
Dividend paid to NCI	_	_

Summarised Statement of Cash Flows	For the year ended 31st March, 2023	For the year ended 31 st March, 2022
Cash Flows from Operating Activities	(14.28)	(0.08)
Cash Flows from Investing Activities	(2,609.45)	-
Cash Flows from Financing Activities	2,625.93	0.10
Net Increase in Cash & cash Equivalents	2.20	0.02

b) Investments in joint venture

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 31st March, 2023	As at 31 st March, 2022
Current assets		
Cash and cash equivalents	3.37	1.76
Other assets	21.22	22.93
Non-current assets	108.19	113.89
Total assets	132.78	138.58
Other current liabilities	9.97	9.71
Other non-current liabilities	-	-
Total liabilities	9.97	9.71
Net assets	122.81	128.87

Summarised Statement of Profit and Loss	For the year ended 31st March, 2023	For the year ended 31 st March, 2022
Revenue	29.61	36.03
Depreciation	5.38	5.37
Interest Expense	-	0.10
Income Tax Expense	-	-
Profit/(Loss) for the year	4.72	1.16
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	4.72	1.16

ii) Reconciliation of carrying amounts

	As at 31 st March, 2023	As at 31 st March, 2022
Net Assets	122.81	130.91
Group's Share	0.50	0.50
Share of Net assets	61.41	65.46
Carrying Amount	61.41	65.46







Notes to the consolidated financial statements for the year ended 31st March, 2023

(Currency: Indian Rupees in Millions)

c) Investments in associate

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 31st March, 2023	As at 31 st March, 2022
Current assets	609.73	161.83
Non-current assets	2,355.20	1,866.28
Total assets	2,964.93	2,964.93
Current liabilities	129.22	43.51
Non-current Liabilities	1,760.07	1,040.56
Total liabilities	1,889.29	1,084.07
Net assets	1,075.64	1,880.86

Summarised Statement of Profit and Loss	For the year ended 31st March, 2023	For the year ended 31 st March, 2022
Total Income	282.37	147.33
Total Expenses	235.11	115.50
Profit for the year	47.26	31.83
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	47.26	31.83

Summarised Statement of Cash Flows	For the year ended 31st March, 2023	For the year ended 31 st March, 2022
Cash Flows from Operating Activities	117.14	(169.05)
Cash Flows from Investing Activities	(814.34)	(923.17)
Cash Flows from Financing Activities	727.01	1,188.54
Net Increase in Cash & cash Equivalents	29.81	96.32

Note 53: Trade Payable Ageing

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, 2023							
Undisputed							
(i) Micro, small and medium enterprise (MSME)	-	297.42	2.85	9.07	1.77	311.11	
(ii) Others	160.71	10,644.06	66.62	1.58	9.61	10,882.58	
(iii) Disputed dues - MSME	-		-	-	-	-	
(iv) Disputed dues - Others	-		-	-	-	-	
Total	160.71	10,941.48	69.47	10.65	11.38	11,193.69	

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)	-	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	
(iii) Disputed dues - MSME	-	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	-	
Total	88.42	5,274.47	28.42	3.21	5.61	5,400.13	

^{*}The Group has prepared the ageing schedule from the date of invoice.

There are no disputed trade payables









Notes to the consolidated financial statements for the year ended 31st March, 2023

(Currency: Indian Rupees in Millions)

Note 54: Trade Receivables Ageing

Trade Receivable 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, 2023							
(i) Undisputed, considered good	-	1,653.13	41.00	-	-	-	1,694.13
(ii) Undisputed, considered doubtful	-	-	46.78	52.07	19.84	40.92	159.61
(iii) Disputed, considered good	-	-	-	-	-	-	-
(iv) Disputed, considered doubtful	-	-	-	-	-	-	-
Total	-	1,653.13	87.78	52.07	19.84	40.92	1,853.74

Trade Receivable 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	-	831.67	163.43	-	-	-	995.10
(ii) Undisputed, considered doubtful	-	-	24.14	45.24	20.68	43.97	134.03
(iii) Disputed, considered good	-	-	-	-	-	-	-
(iv) Disputed, considered doubtful	-	-	-	-	-	-	-
Total	-	831.67	187.57	45.24	20.68	43.97	1,129.13

^{*}The Group has prepared the ageing schedule from the date of invoice.

There are no disputed trade receivables

Note 55: Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31 st March, 2023	As at 31 st March, 2022	Change (%)
Current Assets	9,594.36	6,420.36	
Current Liabilities	16,292.58	7,256.65	
Ratio	0.59	0.88	-32.95%

The ratio has decreased due to increase in trade payables during the year.

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

Particulars	As at 31 st March, 2023	As at 31 st March, 2022	Change (%)
Total Debt	38,434.15	16,054.71	
Equity	14,707.45	13,849.07	
Ratio	2.61	1.16	125.00%

The ratio has increased due to increase in long term borrowings during the year.

c) Debt Service Coverage Ratio = EBIT divided by Current Borrowings+ Interest paid and long term principal repayments

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022	
EBIT	1,991.14	2,314.55	
Total interest and principal repayments	7,967.43	6,192.25	
Ratio	0.25	0.37	-32.43%

The ratio has decreased due to increase in long term borrowings during the year.







Notes to the consolidated financial statements for the year ended 31st March, 2023

(Currency: Indian Rupees in Millions)

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

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022	
Net (loss)/profit after tax attributable to owners	(594.73)	303.64	
Average Networth of the Company	14,278.26	11,275.92	
Ratio	(0.04)	0.03	-233.33%

The ratio has decreased due to net loss during the year.

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

Particulars	For the year ended 31st March, 2023	For the year ended 31 st March, 2022	
Cost of materials purchased	4,339.80	3,781.28	
Average Inventory	733.36	419.80	
Inventory Turnover Ratio	5.92	9.01	-34.30%

The ratio has decreased due to increase in the inventory compared to previous year.

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

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022	
Sales	9,295.82	7,017.26	
Average Trade Receivables	1,344.62	736.47	
Ratio	6.91	9.53	-27.49%

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

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

Particulars	For the year ended 31 st March, 2023	For the year ended 31st March, 2022	5 , ,
Purchases	4,339.80	3,781.28	
Average Trade Payables	8,296.91	3,881.40	
Ratio	0.52	0.97	-46.39%

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, 2023	For the year ended 31st March, 2022	Change (%)
Sales (A)	9,295.82	7,017.26	
Current Assets (B)	9,594.36	6,420.36	
Current Liabilities (C)	16,292.58	7,256.65	
Net Working Capital (B-C)	(6,698.22)	(836.29)	
Average Working Capital (D)	(3,767.26)	(946.20)	
Ratio (A/D)	(2.47)	(7.42)	-66.71%

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









Notes to the consolidated financial statements for the year ended 31st March, 2023

(Currency: Indian Rupees in Millions)

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

Particulars	For the year ended 31st March, 2023	For the year ended 31 st March, 2022	
Net (loss)/profit after tax attributable to owners	(594.73)	303.64	
Net Sales	9,295.82	7,017.26	
Ratio	(0.06)	0.04	-250.00%

The ratio has decreased due to net loss on account of exceptional items during the year.

j) Return on Capital employed = Earnings before interest, tax (EBIT) divided by Networth

Particulars	For the year ended 31 st March, 2023	For the year ended 31st March, 2022	Change (%)
EBIT	1,991.14	2,314.55	
Networth	14,707.45	13,849.07	
Total debt	38,434.15	16,054.71	
Capital Employed (Networth + Total Borrowings)	53,141.60	29,903.78	
Ratio	0.04	0.08	-50.00%

The ratio has decreased on account of increased borrowings during the year.

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:

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 56: Details of Borrowings

Summary of borrowing arrangement:

(i) Vehicle loans from Banks and financial institutions:

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.







(Currency: Indian Rupees in Millions) Notes to the consolidated financial statements for the year ended 31st March, 2023





(iii) Term loans from banks and financial institutions (inclusive of current maturity):

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2023	As at 31st March, 2022
NCD Listed	Clean Max Enviro Energy Solutions Private Limited	The Secured Obligations shall be secured for the benefit of the Debenture Holders in form, substance and manner acceptable to the Debenture Holders, by, each of the below: (a) charge on cashflows and receivables of the Issuer, including receivables from the Subsidiaries and Project Companies, ranking subservient to the Existing Working Capital Facilities and pari passu with the Other Debentures; (b) a first ranking charge on all receivables of the Issuer from the inter-corporate borrowings detailed in Schedule XIII (Inter-Corporate Borrowings) ranking pari passu with the Other Debentures; (c) a first ranking charge on the DSRA and all amounts deposited therein including the Identified Deposit ranking pari passu with the Other Debentures; (d) a first ranking pledge over the Pledged Securities (Project Companies) ranking pari passu with the Other Debentures; (e) a first ranking pledge over the Pledged Securities (Issuer) ranking pari passu with the Other Debentures;	12.50%	Till 35th month from the Deemed Date of Allotment - NIL 36th month from the Deemed Date of Allotment - 10% 48th month from the Deemed Date of Allotment - 20% 60th month from the Deemed Date of Allotment - 70%	4,990.00	,
NCD Unlisted	Clean Max Enviro Energy Solutions Private Limited	The Secured Obligations shall be secured for the benefit of the Debenture Holders in form, substance and manner acceptable to the Debenture Holders, by, each of the below: (a) charge on cashflows and receivables of the Issuer, including receivables from the Subsidiaries and Project Companies, ranking subservient to the Existing Working Capital Facilities and pari passu with the Other Debentures; (b) a first ranking charge on all receivables of the Issuer from the inter-corporate borrowings detailed in Part A of Schedule XIII (Inter-Corporate Borrowings) and pari passu with the Other Debentures; (c) a first ranking pledge over the Pledged Securities (Project Companies) ranking pari passu with the Other Debentures; (d) a first ranking pledge over the Pledged Securities (Founder) ranking pari passu with the Other Debentures; (f) a first ranking pledge over the Additional Pledged Securities 2 ranking pari passu with the Other Debentures; (g) a first ranking pledge over the Additional Pledged Securities 1, which shall, upon receipt of the Final RBI Approval, rank pari passu with the Other Debentures; (h) upon receipt of the Final RBI Approval, a first ranking pledge over the Pledged Securities (Investor(s)), which shall, rank pari passu with the Other Debentures;	12.50%	Till 35th month from the Deemed Date of Allotment – NIL 36th month from the Deemed Date of Allotment – 10% 48th month from the Deemed Date of Allotment – 20% 60th month from the Deemed Date of Allotment – 70% Allotment – 70%	1,000.00	







As at 31st March, 2022	946.43	•	148.14
As at 31st March, 2023	•	843.65	138.02
Terms of repayment	Repayable in 47 instalments payable quarterly from 31st December, 2018 to 30th June, 2030.	Repayable in 31 instalments payable quarterly from 31st December, 2022 to 30th June, 2030.	Repayable in 56 instalments payable quarterly from 30th June, 2019 to 31st March, 2033.
Rate of interest	Linked to TCCL Prime Lending Rate	Lender shall have right to reset the interest rate at the end of 3 years from the date of disbursement and every 2 year thereafter	Linked to TCCL Prime Lending Rate
Security	First Pari passu charge over all present and future immovable assets of the borrower related to the project in the form of English Mortgage/Registered Mortgage First Pari passu charge over all present and future movable Fixed assets and current assets of the Borrower related to the project 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 First Pari passu 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. First Pari passu charge on all cash flows of the Borrower related to the project to be routed through TRA Account maintained with the TRA Bank. First Pari passu 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.	First Pari passu charge over all present and future immovable assets of the borrower related to the project, if applicable First Pari passu charge over all present and future movable Fixed assets and current assets of the Borrower related to the project 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 First Pari passu 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. First Pari passu charge on all cash flows of the Borrower related to the project to be routed through TRA Account maintained with the TRA Bank. First Pari passu charge on the Borrower's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill pertaining to the project only.	First charge over all present and future immovable assets of the borrower related to the project, if applicable First Pari passu charge over all present and future movable Fixed assets and current assets of the Borrower related to the project 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 First Pari passu 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. First Pari passu charge on all cash flows of the Borrower related to the project to be routed through TRA Account maintained with the TRA Bank. First Pari passu 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.
a	(1) varie (2) (3) (4) (5) (6)	(1) vate (2) (3) (4) (5) (6)	(1) varte (2) (3) (4) (5) (6)
Name of the Company/LL	Clean Max Enviro Energy Solutions Private Limited	Clean Max Enviro Energy Solutions Private Limited	Clean Max Enviro Energy Solutions Private Limited
Sr. No.	Loan 1	Loan 2	Loan 3



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Sr. No.	Name of the Company/LLP	Se	Security	Rate of interest	Terms of repayment	As at 31st March, 2023	As at 31st March, 2022
Loan 4	Clean Max Enviro Energy Solutions Private Limited		First charge by way of hypothecation of the borrowing all movable assets pertaining the project, both present and future. First pari 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 pari 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 Prime Lending Rate	Repayable in 58 Quarter- ly Instalments starting from June 2020 to September 2034.	100.40	105.10
Loan 5	Clean Max Enviro Energy Solutions Private Limited		First charge by way of hypothecation of the borrowing all movable assets pertaining the project, both present and future. First pari 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 pari 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 Lend- ing Rate - Long Term (NPLR-LT)	Repayable in 58 Quarter- ly Instalments starting from June 2020 to September 2035.	13.54	14.12
Loan 6	Clean Max Enviro Energy Solutions Private Limited	\equiv	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. DSRA Equivalent 2 QTR of Debt Servicing (Principal + Interest)	Linked to TCCL New Prime Lend- ing Rate - Long Term (NPLR-LT)	Repayable in 56 Quarter- ly Instalments starting from June 2021 to March 2035.	102.28	105.93
Loan 7	Clean Max Enviro Energy Solutions Private Limited	F. 6. 6. 4.	ints), receivables, roject. All cash in- A account and all nechanism clause ver under the Proj-s under the PPAs approvals, Module debt servicing ire Facility to be marked Liquid /	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	292.18	273.53



		CLEAN MAX ENVIR	RO ENERG	Y SOLUTIONS PR	IVATE LIMITED	
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As at 31st March, 2022		200.00	88:00	
As at 31st March, 2023	95.86	150.00	72.23	250.00
Terms of repayment	Repayable in 56 structured quarterly installments from the date of first disbursement of the Facility	Repayable in 48 Equal monthly installment on the last dayof the month after the 12th Month of First availment	Repayable in 48 Equal monthly installment on the last dayof the month after the 12th Month of First availment	Repayable in 11 months from December 2022
Rate of interest	The facility shall have a fully floating interest rate of 8.95% p.a. paid monthly linked to ABFL Long term Reference Rate (LTRR)	Linked to 1 Year MCLR + 0.65 bps Spread	Linked to 1 Year MCLR	14.25%
Security	 Exclusive charge on moveable assets of the Borrower pertaining to the Project, both present and future, by way of hypothecation 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. 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. 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 	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	 (i) Guarantee for 100% of Loan value from National Credit Gurantee Trustee Company Limited (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) (iii) Pledge on 30% shares of promoter (Mr. Kuldeep Jain) on Second Pari Passu basis. 	The Facility and all Interest, Additional Interest, Default Interest, liquidated damages, indemnification payments, fees, costs, expenses, and other monies owing by the Borrower to the Lender, and all other present and future obligations and liabilities of the Borrower under the Facility Documents (listed herein below) shall be secured by the following: Exclusive charge by way of hypothecation over 4 MW identified rooftop solar assets ("Hypothecated Property") of the Borrower as per Annexure 1. Third ranking pari-passu charge by way of hypothecation on all existing and future current assets (including book debts, trade receivables, stock in trade, inventory, unencumbered cash equivalents) of the Borrower cumulatively referred as "Hypothecated Assets" to be created within 120 days from the first disbursement under this Facility. Security created on Hypothecated Property mentioned above shall be released post creation and perfection of security over Hypothecated Assets and execution of Deed of Hypothecation. The third ranking pari passu charge created hereunder shall rank subservient and subordinate to security created on the Hypothecated Assets by the Borrower to secure the existing Working Capital Facilities, ECLGS Loans and Non-Convertible Debentures.
Name of the Company/LLP	Clean Max Enviro Energy Solutions Private Limited	Clean Max Enviro Energy Solutions Private Limited	Clean Max Enviro Energy Solutions Private Limited	Clean Max Enviro Energy Solutions Private Limited
Sr. No.	Loan 8	Loan 9	Loan 10	Loan 11







company cer		Rate of interest	Terms of repayment	As at 31st March, 2023	As at 31st March, 2022
	A general lien and set-off right on all current assets of the Borrower on a third ranking pari-passu basis, whereby the Lender will be entitled to recover its dues from the sale of current and future current assets of the Borrower at any point in time during the currency of the Facility in the Event of a Default.				
	A demand promissory note and a letter of continuity.				
	The Borrower shall not, under any circumstance, transfer, sell, assign or create any encumbrances over or assign the Hypothecated Property in favor of any third party without the prior written consent of the Lender.				
	Without prejudice to the foregoing, any sale, transfer or assignment of the Hypothecated Property by the Borrower by way of an assignment or securitization transaction or otherwise shall be subject to the written consent of the Lender. Unconditional and Irrevocable Personal Guarantee of Mr. Kuldeep Jain				
	2 UDC covering the entire Facility amount 2 UDC covering the peak quarterly Interest amount.				
Clean Max Enviro Energy Solutions Private Limited	First ranking pari passu charges over 4 MW rooftop solar assets ("Hypothecated Property") of the borrower. NOC From OXYZO to be received prior to disbursement. Third ranking pari-passu charge by way hypothecation on all existing and future current assets (Including books of debts, trade receivable, stock in trade, inventory, unencumbered cash equivalents) of the borrower cumulatively referred as "Hypothecated Assets" to be created and perfected within 120 days from disbursement. Security created on hypothecated property shall be released post creation and perfection of security over hypothecated Assets and execution of deed of hypothecation.	14.30%	Repayable in 11 months from December 2022	250.00	•
Clean Max Enviro Energy Solutions Private Limited	 First pari-passu/exclusive 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: A first pari-passu/exclusive charge by way of hypothecation of all the movable fixed assets of the Borrower pertaining to the Project (present and future): 	Linked to TCCL New Prime Lending Rate- Long Term	Repayable in 71 Quaterly Instalemnts starting from Sep 2023 to March 2041.	750.00	•
	3. A first pari-passu/exclusive 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; 4. A first pari-passu/exclusive 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 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;				



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Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2023	As at 31st March, 2022
		 A first pari-passu/exclusive charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project; A first pari-passu/exclusive 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.; A first pari-passu/exclusive charge by way of hypothecation on Unsecured Loan infused by the Sponsor pertaining to the Project," 				
Loan 14	Clean Max Power Project Private Limited	 (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) (ii) Pledge of 51% of promoters stake in the company. (iii) The parent company has provided corporate guarantee for the above loan for 1 year from the date of commercial operational date post stabilization of operations." 	10.50% with reset in every 5 Years	Repayable in 59 Quarterly Instalments starting from December 2019 to March 2034.	754.11	828.31
Loan 15	Clean Max IPP 1 Private Limited	 (1) Security and charge for Loan 1, Loan 2 Loan 3 and Loan 4: First hypothecation charge on entire plant and machinery procured under the term loan, including rooftop solar panels, inverters and other associated equipments. (2) 1st charge on the entire cash flows, current assets, receivables, book debts, and revenues arising from the projects. (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. (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. (5) Hypothecation of all other fixed assets of the company, present and future on pair passu basis. (6) Pledge of 30% of Clean Max Enviro Energy Solutions Private Limited (parent company) stake in the borrowing entity on pair passu basis and irrevocable non disposal undertaking for another 21% of the stake held by the parent company in the borrowing entity. (7) Personal guarantee of Clean Max Enviro Energy Solutions Private Limited (8) Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited 	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.	356.06	397.77



Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2023	As at 31st March, 2022
Loan 16	Clean Max IPP 1 Private Limited	 (1) Security and charge for Loan 1, Loan 2 Loan 3 and Loan 4: (1) First hypothecation charge on entire plant and machinery procured under the term loan, including rooftop solar panels, inverters and other associated equipments. (2) Tis charge on the entire cash flows, current assets, receivables, book debts, and revenues arising from the projects. (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. (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. (5) Hypothecation of all other fixed assets of the company, present and future on pari passu basis. (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. (7) Personal guarantee of Clean Max Enviro Energy Solutions Private Limited" (8) Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited" 	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.	603.59	663.59
Loan 17	Clean Max IPP 1 Private Limited	 (1) Security and charge for Loan 1, Loan 2 Loan 3 and Loan 4: (1) First hypothecation charge on entire plant and machinery procured under the term loan, including rooftop solar panels, inverters and other associated equipments. (2) 1st charge on the entire cash flows, current assets, receivables, book debts, and revenues arising from the projects. (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. (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. (5) Hypothecation of all other fixed assets of the company, present and future on pari passu basis. (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. (7) Personal guarantee of Clean Max Enviro Energy Solutions Private Limited 	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 quaterly from December, 2020 to January, 2035	932.42	1,011.82



(Currency: Indian Rupees in Millions) Notes to the consolidated financial statements for the year ended 31st March, 2023

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Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2023	As at 31st March, 2022
	Clean Max IPP 1 Private Limited	 (12 (b) Security and charge for Loan 1, Loan 2 Loan 3 and Loan 4: (1) First hypothecation charge on entire plant and machinery procured under the term loan, including rooftop solar panels, inverters and other associated equipments. (2) 1st charge on the entire cash flows, current assets, receivables, book debts, and revenues arising from the projects. (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. (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. (5) Hypothecation of all other fixed assets of the company, present and future on pari passu basis. (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. (7) Personal guarantee of Mr. Kuldeep Jain. (8) Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited 	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 quaterly from December, 2020 to January, 2035.	91.82	98.32
	Cleanmax IPP2 Private Limited	 (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); (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 movableassets of the Borrower, current and future, of the Project, (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; (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; (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); (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 accretions thereon, present and future;" 	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	1,172.19	1,260.91



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Loan 2 Repayable in 58 instalments till 30 Sept 2034 T. First 5 Year Repayable in 58 1,195.68 and all PLR - Long Quarterly Instalments Term - Spread Starting from October 2034. Trelat- 5 year lender's Repayable in 62 1,181.42 are and spread quarterly from quarterly from 31st December, 2020 to 31st March, 2035. Scrow, are onts, scrow, are of the spread sections of the spread sections of the spread sections are and sections are also secti	Loan 2 Repayable in 58 instalments till 30 Sept 2034 5 Year Repayable in 58 PLR - Long Quarterly Instalments Term - Spread Starting from October 2034. 5 year lender's Repayable in 62 benchmark rate + instalments payable quarterly from 31° December, 2020 to 31° December, 2035. PLR + Spread Refinance Innked to 100 PLR + Spread Refinance	Loan 2 Repayable in 58 instalments till 30 Sept 2034 5 Year
5 Year PLR - Long Term - Spread 5 year lender's benchmark rate + spread	5 Year PLR - Long Term - Spread 5 year lender's benchmark rate + spread Spread PLR + Spread 9.75% Year linked to	5 Year PLR - Long Term - Spread spread spread Spread 9.75% Year linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)
rrela e mo iflow re an countrer ounts c		list in the series and series are series and
	charge on all present and future the charge on all present and future the current assets. (ii) Pledge of 100% of share capital of (iii) The parent company has provided the First charge on all present and future ing to the project. First charge on a able assets, current assets of the breever arising, both present and reven wherever arising, both present and (ii) Pledge of 100% (minus 1 share) of (iii) Corporate Guarantee by Clean Max (iii) Corporate Guarantee by Clean Max (iii) Corporate Guarantee by Clean Max (iii) Charge on all reserves and perr borrower including TRA and DSRA. (iii) Charge on all reserves and perr borrower including TRA and DSRA. (iii) The parent company has provided complete subsidy is received by the First charge on all present and furelating to the project. First charge on seleptor.	
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As at 31st



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March, 2022 400.01 As at 31st March, 2023 facility in 48 structured quarterly instalments Terms of repayment Repayment of the starting from Sep 2022 to June, 2034. Refinance by the bank and RBI from time to time. Interest will 04th August 2022 Rate of interest 1 year MCLR + 6 months from changes made be reset every 5.60% p.a. i.e as per review 6M MCLR+ 13.05% p.a. subject to sanction Spread First exclusive charge by way of hypothecation of all present and future Pledge of 100% of entire equity of the project. Pledge shall be redused to 51% Corporate guarantee of the parent company, which is relese two successive First charge over all present and future immovable assets of the Company proj-First Charge by way of hypothecation of the borrowers all movable assets, perdebts, including the current assets pertaining to the project, both present and All the rights, title, benefits, claims and demands and interest in the escrow ac-All the rights, title, interest, benefits, claims and demands whatsoever of the borrower in letter of credit/ guarantee, performance bond, corporate Pledge of 100% shares of the borrowing entity. Pledge may be reduced to 51% once the projects successfully achieves the base case PLF for three consecutive porate Guarantee may be released after meeting of stipulated specific covenants moveable assets specific to project including but not limited to Plant & First exclusive charge on borrowers Debt Book, Operating Cash flows, First charge on all the receivables, operating cash flows, commissions and book First charge by assignment/hypothecation or creation of security interest percount, DSRAs and other reserves and any other bank accounts of the borrower All the rights, title, interest, benefits, claims and demands whatsoever of the bor-All the rights, title, interest, benefits, claims and demands whatsoever of the bor-Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited. Corby the bank to be tested for 3 full financial years post sanction / disbursement First exclusive charge on all intangible's including but not limited to goodwill, once the project successfully Achivethe base case PLF for two consecutive year. receivables, commission, revenue of whatsoever nature & wherever arising pres-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. machinery, Machinery & tools, and accessories, furniture, fixture, vehicle, etc. guarantee, bank guarantee provided by any party to the project documents. rower on the permits, approvals and clearances pertaining to the project All insurance contracts/insurance proceeds pertaining to the projects. DSRA equivalent to 2 quarters interest and instalments. uncalled capital, present & future specific to the project. taining to the project, both present and future. Yearof project meeting Base case of PLF ent & future specific to the project. subject to approval from Bank." rower in the project documents. maintained for the projects. years starting from FY2023. taining to the project. Security \equiv $\overline{\mathbb{X}}$ \equiv $\overline{\leq}$ $\overline{\mathbb{F}}$ <u>(</u> \equiv 3 <u>S</u>SS \equiv \geq \equiv \equiv \equiv Private Limited Private Limited CMES Power 1 Company/LLP CMES Infinity Name of the Loan 26 Loan 27







Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2023	As at 31st March, 2022
		 (v) First exclusive charge on all assignment rights & substitution rights under the PPA, (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. 				
Loan 28	CMES Infinity Private Limited	 (i) First charge on all present and future immovable properties of the Borrower. (ii) First charge on all present and future tangible / intangible movable assets and all current assets. (iii) First charge on all receivables, termonation Payment, Operating Cash flows, commission & book debts, including the current assest including to the projects, Both present & Future (iv) First 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 	5 Year NIIF IFL Benchmark Rate + Applicable Spread (0.30% p.a.p.m)	Repayment of the facility in 62 structured quarterly instalments starting from Dec 2022 to March 31, 2038.	545.26	1
Loan 29	Clean Max Deneb Power LLP	 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); 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; 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, including but not limited to the Trust and Retention Account and all the sub-accounts thereunder; 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; 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.	184.29	195.21







Name of the Company/LLP		Security	Rate of interest	Terms of repayment	As at 31st March, 2023	As at 31st March, 2022	
Clean Max Deneb Power LLP	←	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);	Linked to TCCL's New Prime Lending Rate- Long Term	Repayment of the facility in 66 structured quarterly instalments starting from Dec 2022 to	9.79	,	
	5	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,		March 2039.			
	က်	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,					
	ည်	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,					
	9	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."					
Clean Max Deneb Power LLP	Ξ	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.	Linked to TCCL's New Prime Lending Rate- Long Term	Repayment of the facility in 66 structured quarterly instalments starting from	87.25		
		(iii) Corporate Guarantee by Clean Max Enviro Energy Solutions Pvt Ltd.		30 th March, 2023 to 31⁵t March, 2039.			





Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2023	As at 31st March, 2022
Loan 32	Clean Max Pluto	All Land (except grant land)	Rate will be fixed	Refinance	•	694.79
	Solar Power LLP	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	with reference to the then prevalent Bank			
		ror grant land) For grant land	MCLR/3M T-bill/ any other external			
		First 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.	benchmark decided by the bank and in line with RBI			
		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	guidelines of the appropriate tenor.			
		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 insurances				
		Pledge 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.				
Loan 33	Clean Max Pluto Solar Power LLP	 (i) First charge on all present and future immovable properties of the Borrower. (ii) First charge on all present and future tangible / intangible movable assets and all current assets. 	5 Year NIIF IFL Benchmark Rate + Applicable	Repayable in 63 instalments payable quarterly from 31st Dec 2022 to	749.43	•
		 (iii) First charge on all receivables, termonation Payment, Operating Cash flows, commission & book debts, including the current assest including to the projects, Both present & Future 	Spread	31st March, 2038.		
		(iv) First 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				







st 22	317.02
As at 31st March, 2022	31.
As at 31st March, 2023	298.58
Terms of repayment	Repayment of the facility in 56 structured quarterly instalments starting from September 30, 2021 and final instalment not exceeding June 30, 2035.
Rate of interest	9.25% with reset in every 5 Years
Security	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. Pledge of 74% (minus 1 share) of entire equity of the project. Corporate Guarantee by Clean Max Enviro Energy Solutions Pvt Ltd. 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 assests, 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; a first charge on all of the Borrower's intangible assets, both present and future, 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 guarantee that may be provided by any counter party under any project document in favour of Borrower; A ssignment cum charge on parthership interest of Promoter if any, and forming part of capital structure
Se	
Name of the Company/LLP	Clean Max Vega Power LLP
Sr. No.	Loan 34



1	6.55
1	70
	(Currency: Indian Rupees in Millions)
	lotes to the consolidated financial statements for the year ended 31st March, 2023

As at 31st March, 2022	
As at 31st March, 2023	9.77
Terms of repayment	Repayment of the facility in 66 structured quarterly instalments starting from Dec 2022 to March 2039.
Rate of interest	Linked to TCCL's New Prime Lending Rate Long Term
Security	in 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. 1. First pari-passu charge on all immovable properties (owned / leased / sub-leased) together with all tructures and appurtenances thereon, present and future, of the Borrower pertaining to the Project. 2. First pari-passu charge on all the movable assets including movable plant and machineny, spares, tools, accessories, furniture, of the Borrower pertaining to the Project. 3. First pari-passu charge cum assignment / hypothecation or creation of security interests pertaining to Project on: a. all the rights, ittles, 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. b. all the rights, ittles, interests, benefits, claims and demands 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. c. all the rights, ittles, 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. d. the partnership interest of Promoter; 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 including but not limited to fire goodwill, undertaking and uncalled capital, first pari-passu charge on all the bank accounts of the Borrower pertaining to the Project including but not limited to Priese Reserve Account (TRA) and Debt Service Reserve Accou
Name of the Company/LLP	Clean Max Vega Power LLP
Sr. No.	Loan 35







As at 31st March, 2022	
As at 31st March, 2023	604.01
Terms of repayment	Repayment of the facility in 66 structured quarterly instalments starting from December 31, 2022 and final instalment not exceeding March 31, 2039.
Rate of interest	9.25% to be reduced to 8.90% on entire project achieving 6 months base case PLF
urity	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. Corporate Guarantee by Clean Max Enviro Energy Solutions Pvt Ltd.Loan 3 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. Pledge of 74% (minus 1 share) of entire equity of the project. Corporate Guarantee by Clean Max Enviro Energy Solutions Pvt Ltd. I 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. Corporate Guarantee by Clean Max Enviro Energy Solutions Pvt Ltd. 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. First pari-passu charge curn assignment / hypothecation or creation of security interest pertaining to Project or all the movable assets, present and future, of the Borrower under the Project caline and consents, current and future. 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 for the partnership interest of Promoter; d. the partnership interest of Promoter; d. the partnership interest of Promoter; f. First pari-passu charge on book debts, operating to the Project; First pari-passu charge on book debts, operating to the Borrower pertaining to the Project; First pari-passu charge on benefits debts, operating or preceivables, commissions, revenue of whatsoever arising to the Proj
Security	
Name of the Company/LLP	Clean Max Vega Power LLP
Sr. No.	Loan 36





Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2023	As at 31st March, 2022
Loan 37	Clean Max Power 3 LLP	 (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 Private Limited. 	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 55 Instalments payable quaterly from 31st December, 2021 to June, 2035.	1	896.83
Loan 38	Clean Max Power 3 LLP	 (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 Private Limited. 	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 55 Instalments payable quaterly from 30th June, 2022 to 31st March, 2036.		393.10
Loan 39	Clean Max Power 3 LLP		Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 64 Instalments payable quaterly from 30th June, 2023 to 31st March, 2039.	822.40	
		2. 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, 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, 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, the partnership interest of Promoter. 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); Hypothecation of 74% partnership interest (Promoter's contribution including AIF excluding nominee partner interest) of the Promoter in the Borrower; which will be reduced to 51% once Project achieves Base Case PLF average for trailing 12 months; 				





First pari-passu char	Irity Rate of interest First pari-passu charge on all immovable properties (owned / leased / Linked to TCCL	Repayable in	March, 2023 148.60	As at 31st March, 2022
:		64 Instalments payable quaterly from 30th June, 2023 to 31st March, 2039.		
all the right and the right and the right the Borrow licenses, penefits, contracts / favouring the benefits, cliquidated oby any could be and the right and	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, 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, 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 First pari-pa Project inclu Service Res Hypothecati AIF excludir will be reduc	current and future, the partnership interest of Promoter. 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); Hypothecation of 74% partnership interest (Promoter's contribution including AIF excluding nominee partner interest) of the Promoter in the Borrower; which will be reduced to 51% once Project achieves Base Case PLF average for trailing 12 months:			
First charge on Current assets. First charge on commission & Both present & First charge ov account (TRA) substitution the other Project D	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 enchmark Rate current assets. First charge on all receivables, termonation Payment, Operating Cash flows, Spread commission & book debts, including the current assest including to the projects, Both present & Future First 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	Repayment of the facility in 66 structured quarterly instalments starting from Dec 2022 to March 2039.	1,513.02	•





Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2023	As at 31st March, 2022
Loan 42	Clean Max Scorpius Private Limited	 (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; (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. 	1 year MCLR + AIFL's Benchmark Rate	Repayable in 74 Instalments payable quaterly from Dec, 2021 to March, 2040	964.45	1,015.75
Loan 43	Clean Max Scorpius Private Limited	 A first Pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) of the Borrower, both present and future. 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. 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, 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. 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. A first Pari passu charge cum assignment by way of hypothecation to be created on: 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; 	8.65% p.a.p.m.	Repayable in 71 Instalments payable quaterly from September, 2022 to March, 2040	454.18	330.00



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Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2023	As at 31st March, 2022
		 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). 9. Other Collateral: Corporate Guarantee of Sponsor valid till creation and perfection of Security and Project Stabilization Date. Same shall fall off 	نا من کر نا میر و ا			
Loan 44	Clean Max Cogen Solutions Private Limited	automatically as soon as Project Stabilization Date has been achieved. (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 redused to 51% once the project successfully Achivethe base case PLF for two consecutive ver.	e TCCL New e Prime Lending er Rate - Long Term (NPLR-LT)	Repayable in 56 instalments payable quaterly from June, 2021 to March, 2035.	37.04	27.08
Loan 45	Clean Max Aditya Power Private Limited	 First hypothecation charge on entire plant and machinery procured under the term loan, including rooftop solar panels, inverters and other associated equipments. 1st charge on the entire cash flows, current assets, receivables, book debts, and revenues arising from the projects. 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. 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. Pledge of 51% of Promoter stake in the borrowing entity on pari passu basis. Personal guarantee of Mr. Kuldeep Jain. Corporate Guarantee of Clean Max Enviro Energy Solutions Private Limited" 	e 6M MCLR + 1.40% pa subject to changes made s, 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 30th June, 2022 to 31st March, 2036.	535.59	465.34







Sr. No.	Name of the Company/LLP	Se	Security	Rate of interest	Terms of repayment	As at 31st March, 2023	As at 31st March, 2022
Loan 46	Clean Max Auriga Power LLP	-	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; 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; First pari-passu charge cum assignment / hypothecation or creation of security interest pertaining to Project om. 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. 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. c. all the rights, titles, interests, benefits, claims and demands whatsoever or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower, current and future. d. the partnership interest of Promoter. 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; First pari-passu charge on intangible assets of the Borrower including but not limited to Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA); 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 Cleammax Auriga Power LLP will be required.	8.65%	Loan is Repayable in 58 instalments payable quaterly from June 30, September 30, December 31 and March 31 in each financial year.	403.87	21.64
Loan 47	Clean Max Scorpius Power LLP		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. Pledge of 74% (minus 1 share) of entire equity of the project. Corporate Guarantee by Clean Max Enviro Energy Solutions Private Limited.	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Loan 1 is Repayable in 58 Instalments payable quaterly from 31st March, 2023 to 31st March, 2038.	847.83	167.72



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of. NO.	Company/LLP	o o	Security	rate of interest	renns or repayment	As at 31st March, 2023	March, 2022
Loan 48	Clean Max Scorpius Power LLP		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. Pledge of 74% (minus 1 share) of entire equity of the project. Corporate Guarantee by Clean Max Enviro Energy Solutions Private Limited.	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 71 Instalments payable quaterly from 30th September, 2023 to 31st March, 2041.	200.60	•
Loan 49	Clean Max Vital Energy LLP		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. Pledge of 74% (minus 1 share) of entire equity of the project. Corporate Guarantee by Clean Max Enviro Energy Solutions Private Limited.	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT	Loan 1 is Repayable in 58 Instalments payable quaterly from 31st March, 2023 to 31st March, 2038.	407.33	35.12
Loan 50	Clean Max Vent Power Private Limited	F. C,	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; 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); 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 Projects book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill; 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 not be project (present and future) in to the Project (present and future) in 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 corrupt agraements pertaining to the Project. A first pari-passu charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project; A first pari-passu charge by way of hypothecation on all the Borrower's bank accounts pertaining to the Project; A first pari-passu charge by way of hypothecation on Unsecured Loan infused by the Sponsor in the Borrower. 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. Corporate Guarantee of the Project. Corporate Guarantee of the Project. Dase case DSCR for two years.	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 57 Instalments payable quaterly from 31st December, 2022 to 31st December, 2036.	1,067.22	950.00



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Name of the Security Company/LLP	Secu	<u>5</u>	rity	Rate of interest	Terms of repayment	As at 31st March, 2023	As at 31st March, 2022
Clean Max 1. Firs Khanak Private lea Limited futi		Firs	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:	Linked to TCCL New Prime Lending	Loan is Repayable in 58 instalments payable quaterly from	255.14	168.00
2. First and and mo	_ , _	Firs	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:	Rate - Long Term (NPLR-LT)	June 30, September 30, December 31 and March 31 in each		
3. First		First	irst pari-passu charge cum assignment / hypothecation or creation of security		financial year.		
io io	ej ej	g G	all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents including but not				
Ġ	Þ	ō.	limited to licenses, permits, approvals and consents, current and future. 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.				
ပ	ပ	ပ	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				
τ	τ	τ	any Project Document in favour of the Borrower, current and future.				
4. First		First	First pari-passu charge on book debts, operating cash flows, receivables,				
com	com	com					
5. First limit		First	First part-passu charge on intangible assets of the Borrower including but not impled to the goodwill undertaking and uncalled capital present and future of				
the	the l	the	he Borrower pertaining to the Project;				
6. First Proje		First Proje	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				
		Ser	Service Reserve Account (DSRA);				
7. Hyy of		Ę, p	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.				
whi	whi	×	which will be reduced to 51% once Project achieves Base Case PLF average for				
trai	trai	trai	trailing 12 months; Hypothecation of 66% for Cleanmax Auriga Power LLP will				
a C	D C	ב	pe jednijed.				







As at 31st March, 2022						
As at 31st March, 2023	2,341.02					
Terms of repayment	Repayable within door-to-door tenure ~18.75 years starting July 01, 2023 consisting moratorium of 6 months in 70 structured Instalments payable quarterly.					
Rate of interest	Aseem Infrastructure Finance Limited's Benchmark rate or 1 Year IDFC MCLR plus Spread					
Security	A first Pari passu charge by way of mortgage on all immovable assets (freehold / leasehold) of the Borrower, both present and future; A first Pari passu charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, wind turbines, solar modules, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future; A first Pari passu charge on all current assets of the Borrower related to the Project including revenues and receivables, the book debts, the operating cash flows and all other commissions, both present and future;	A first Pari passu charge over all accounts 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 Permitted Investments or other securities, 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:				Assignment by way of hypothecation of receivables under unsecured loans and other instruments (not covered through pledge) infused by the Sponsors / any other Person (and their permitted transferees); Other Collateral: Corporate Guarantee of Sponsor having a tenure of 18.75 years.
Δ.	(ii) (iii)	(2)	(<u>×</u>)	(ii)	(iiiv)	<u>x</u> x
Name of the Company/LLI	Clean Max Bhoomi Private Limited					
Sr. No.	Loan 52					







Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2023	As at 31st March, 2022
Loan 53	Clean Max Maximus Private Limited	 (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; (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 100% of debentures/securities (CCDS/NCDs/OCD/other instruments), if any, issued by the Borrower. (vi) A first Pari passu charge cum assignment by way of hypothecation to be created 	Aseem Infrastructure Finance Limited's Benchmark rate or 1 Year IDFC MCLR plus Spread	Repayable within door-to-door tenure ~18.75 years starting 1st July, 2023 consisting moratorium of 6 months in 70 structured Instalments payable quarterly.	2,126.22	•
		 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; (vii) 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. (viii) 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). (ix) Other Collateral: Corporate Guarantee of Sponsor valid till creation and perfection of Security and Project Stabilization Date. Same shall fall off automatically as soon as Project Stabilization Date has been achieved. 				







Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2023	As at 31st March, 2022
Loan 54	Clean Max Rudra Private Limited	 (i) A first Pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) of the Borrower, both present and future; (ii) Assignment of rights under the Common Infrastructure Agreement; (iii) First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insur- 	Linked with L&T Finance - Infra- structure Finance PLR Minus Spared	Repayable in 74 Instal- ments payable quaterly from September 2023 to December 2041	170.00	•
		ance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future; (iv) First hari pages charge or assignment by way of society interest of all present				
		and				
		 the Project Documents (including the power purchase agreements en- tered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as 				
		(ii) in the clearances relating to the Projects,(iii) in any letter of credit, guarantee, performance bond or any other instru-				
		ments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects;				
		 (v) Assignment by way of security interest of PPA as a part of project document; (vi) First pari-passu charge on intangibles, goodwill, uncalled capital, present and 				
		(vii) Pledge/charge on investments, if any, of the Borrower(s);				
		Δ Δ				
		(ix) First pari passu charge on all rights, titles, interests, benefits, claims and demand in ProjectDocuments (including without limitation the power purchase				
		agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future:				
		(x) First pari passu charge on all accounts under the Trust and Retention				
		^				
		(xii) Pledge of 74% of the issued, paid up and voting equity share capital/ preference share capital and 100% of structured instruments (OCD/ CCD/ NCD/				
		CRPS) of the borrower. The pleage of equity snares snall be reduced to \$1% upon achievement of project stabilization date; (xiii) Charge over the surplus accounts of each of the other borrowers;				







Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2023	As at 31st March, 2022
		 (xiv) Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider; (xv) Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law. 				
Loan 55 Li	Clean Max Power 4 Private Limited	 (ii) Asignment of rights under the Common Infrastructure Agreement; (iii) Assignment of rights under the Common Infrastructure Agreement; (iii) Assignment of rights under the Common Infrastructure Agreement; (iii) First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future. (iv) First pari passu charge or assignment by way of security interest of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in the clearance proceeds relating to the Projects, (iv) all insurance proceeds relating to the Projects; (iv) all insurance proceeds relating to the Projects; (iv) Assignment by way of security interest of PPA as a part of project document; (iv) Pledge-charge on investments, if any, of the Borrower(s). (viii) First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA) (x) First pari passu charge on all reserves and permitted investments and the power purchase agreement, clearances, insurance contracts, prediting to the Projects, both present and future; (x) First pari passu charge on all accounts under the insuran	Linked with L&T Finance - Infrastructure Finance PLR Minus Spared	Repayable in 74 Instalments payable quaterly from September 2023 to December 2041	170.00	







As at 31st March, 2022		
As at 31st March, 2023		330.00
Terms of repayment		Repayable in 74 Instalments payable quaterly from September 2023 to December 2041
Rate of interest		Linked with L&T Finance - Infrastructure Finance PLR Minus Spared
Security	 (xi) Assignment of by way of security interest of unsecured loan/ financial assisstance/ funds infused by the promoter(s) in the borrower along with power of attorney. (xii) Pledge of 74% of the issued, paid up and voting equity share capital/ preference share capital and 100% of structured instruments (OCD/ CCD/ NCD/ CRPS) of the borrower. The pledge of equity shares shall be reduced to 51% upon achievement of project stabilization date; (xiii) Charge over the surplus accounts of each of the other borrowers; (xiv) Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider; (xv) Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law. 	 (i) A first Pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) of the Borrower, both present and future; (iii) Assignment of rights under the Common Infrastructure Agreement; (iii) First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future. (iv) First pari passu charge or assignment by way of security interest of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in. (iv) Elist pari passu charge or assignment by way of security interest of an every conterparties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in. (iv) all insurance proceeds relating to the Projects; (v) Assignment by way of security interest of PPA as a part of project document, (vi) First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers; (vii) First pari passu charge on all reserves and permitted investments and the bank account (DSRA)/Designated Account and Debt Service Reserve Account (DSRA).
Name of the Company/LLP		Clean Max Dhyuthi Private Limited
Sr. No.		Loan 56







Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2023	As at 31st March, 2022
		 (ix) First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future; (x) First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein; (xi) Assignment of by way of security interest of unsecured loan/financial assistance/funds infused by the promoter(s) in the borrower along with power of attorney; (xii) Pledge of 74% of the issued, paid up and voting equity share capital/preference share capital and 100% of structured instruments (OCD/ CCD/ NCD/ CRPS) of the borrower. The pledge of equity shares shall be reduced to 51% upon achievement of project stabilization date; (xiv) Assignment by way of security interest over the Government Approvals / consent/ approvals / licenses and contracts (present and future) of the Common Infrastructure Provider; (xv) Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law. 				
Loan 57	Clean Max Hybrid 2 Power Private Limited	 (ii) A first Pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) of the Borrower, both present and future; (iii) Assignment of rights under the Common Infrastructure Agreement; (iii) First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future; (iv) First pari passu charge or assignment by way of security interest of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects; 	Linked with L&T Finance - Infrastructure Finance PLR Minus Spared	Repayable in 74 structured Instalments payable quarterly from September 30, 2023 to December 31, 2041	330.00	•







As at 31st March, 2022		•
As at 31st March, 2023		3,264.50
Terms of repayment		Repayable in 204 structured monthly principal installments after a moratorium of 12 months.
Rate of interest		As per PFC notified rate applicable for IR-1
Security	 (vi) Assignment by way of security interest of PPA as a part of project document; (vii) First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers; (viii) Pledge/charge on investments, if any, of the Borrower(s); (viii) Pledge/charge on investments, if any, of the Borrower(s); (viii) Pledge/charge on investments, if any, of the Borrower(s); (viii) Pledge/charge on all reserves and permitted investments and the bank account of the Borrowers including but not limited to Trust and Retention Account (TRA/Designated Account and Debt Service Reserve Account (DSRA) First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future; (x) First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein; (xi) Assignment of by way of security interest of unsecured loan/ financial assistance/ funds infused by the promoter(s) in the borrower along with power of attorney. (xii) Pledge of 74% of the issued, paid up and voting equity share capital and 100% of structured instruments (OCD/ CCD/ NCD/ CRPS) of the borrower. The pledge of equity shares shall be reduced to 51% upon achievement of project stabilization date; (xiii) Charge over the surplus accounts of each of the other borrowers; (xiv) Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law." 	A first charge by way of mortgage in a form and manner acceptable to the Lender, over all the Borrower's immovable properties, both present and future; A first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the Borrower's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future; A first charge on the Borrower's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future; A first charge on the Trust & Retention Account (TRA) [including Debt Service Reserve Account of 1 Quarter of principal & interest payment (DSRA)] any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future; and
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Zeus (j) (ii) (iii) (iii) (iii) (iii)
Name of the Company/LLP		Clean Max Zeus Private Limited
Sr. No.		Loan 58



(Currency: Indian Rupees in Millions)

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Notes to the consolidated financial statements for the year ended 31st March, 2023



Sr. No.	Name of the Company/LLP	Se	Security	Rate of interest	Terms of repayment	As at 31st March, 2023	As at 31st March, 2022
		f) g)	First charge on all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in (a) Project Agreements (including but not limited to EPC Contracts, PPA, Insurance Contracts) as amended, varied or supplemented from time to time; (b) the Clearances, subject to Applicable Law and (c) any Letter of Credit (including LC If provided from off taker under PPA subject to Offtaker allowing assignment of LC). Guarantee, Performance Bond, Corporate Guarantee, Bank Guarantee or warranty (including Warranty extended by module supplier under module supply agreement) pov(ded by any party to the Project Agreements (including assignment of PPA), a first ranking pari-passu pledge over 51% equity shares of the Borrower held by the Promoter, till the Final Settlement Date.				
Loan 60	Clean Max Hyperion Power LLP	€	The Facility together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Borrower shall be secured by: 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 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 6 months of the entire Facility to be created Out of this, 3 months DSRA shall be created from the first disbursement and balance 3 months to be created from Project cashflows within 1 year from the date of first disbursement DSRA to be maintained in the form lien marked Liquid / Overnight debt MF units of Aditya Birla Sun Life Mutual fund 5. Unconditional and Irrevocable Corporate Guarantee by CMESSPL (To be valid till the entire Project commencing commercial operations and Base Case Projections are met for 1 full year of operations). 6. Assignment / Pledge of 51% economic / partnership interest of the Borrower held by the Partners (The same to be created in a form and manner as suggested by the LLC)."	The facility shall have a fully floating interest rate of 9.00% p.a. paid monthly linked to ABFL Long term Reference Rate (LTRR) (currently at 17.85% p.a.).	'Repayable in 58 Instalments payable quaterly from 31 st December, 2022 to 31 st March, 2039.	359.65	







Notes to the consolidated financial statements for the year ended 31st March, 2023

Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2023	As at 31st March, 2022
		 All loans/debt/sub-debt etc. (present or future) from the CMEESPL and/or Partner 2 to the Borrower shall be fully assigned / hypothecated to the Lender and the same shall also be subordinated to the Facility. The Borrower shall create the above security (except 4) upfront prior to the first drawdown. Security mentioned in point no. 4 to be created (incl. lien marking etc.) within 5 business days from the date of first disbursement. CHG-1, CERSAl fillings for the entire security to be done within 30 days from the date of first disbursement. NOC from Off-takers to be obtained within 75 days of first disbursement. Any other requirement for perfection of security (as suggested by the LLC) to be done within 30 days from the date of first disbursement. In case the security is not created / perfected within the above-mentioned timelines the same would constitute to an Event of Default and will attract a penal interest of 1% p.a. over and above the applicable Rate of Interest. If, at any time during the subsistence of the Facility, the Lender is of the opinion that the security provided by the Borrower has become inadequate to cover the Facility, then, on the Lender advising the Borrower to that effect, the Borrower shall provide and furnish to the Lender, such additional security as may be mutually acceptable between the Borrower and Lender to cover such deficiency. 				
Loan 61	Clean Max Orion Power LLP	 (ii) A first Pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) of the Borrower, both present and future; (iii) Assignment of rights under the Common Infrastructure Agreement; (iii) First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future; (iv) First pari passu charge or assignment by way of security interest of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects; 	TCCL New Prime Lending Rate minus Spread	Repayable in 66 structured Instalments payable quarterly from December 31, 2023 to December 31, 2041	120.00	







Sr. No.	Name of the Company/LLP	Security	Rate of interest	Terms of repayment	As at 31st March, 2023	As at 31st March, 2022
		 (vii) Pledge/charge on investments, if any, of the Borrower(s); (viii) First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA). 				
		(ix) First part passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, cleanances, insurance contracts, proceeds under the insurance contracts relating to the Projects both present and future.				
		(x) First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein;				
		(xi) Assignment of by way of security interest of unsecured loan/ financial assistance/ funds infused by the promoter(s) in the borrower along with power of attorney.				
		(xii) Pledge of 74% of the issued, paid up and voting equity share capital/ preference share capital and 100% of structured instruments (OCD/ CCD/ NCD/ CRPS) of the borrower. The pledge of equity shares shall be reduced to 51% upon achievement of project stabilization date.				
		(xiii) Charge over the surplus accounts of each of the other borrowers; (xiv) Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common				
		infrastructure Provider; (xv) Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law.				
Loan 62	CleanMax Energy (Thai- land) Co. Ltd	 a. 100% Share Pledge (common security for both loans b. The Assignment of Insurances; c. Assignment of Reinsurances (if any); d. The Conditional Assignment over Accounts; e. Assignment of Economy Accounts; 	Loan 1 - 5.29% Loan 2 - 5.29%	Repayable in 5 Instalments payable half yearly upto June 30, 2025	311.81	
		f. Machinery Mortgage; g. Assignment of Project Documents; h. Sponsor (Enviro) Guarantee in respect of the Project; i. Assignment of Bonds; and each other document creating Security under or in connection with an Eligible Cleanman Project and designated as a "Security Document."				
		Document by the borrower and the Lender.				



Notes to the consolidated financial statements for the year ended 31st March, 2023

2,070.48
Repayable in 228 Instalments payable monthly start after 12 month moratorium
As per PFC notified rate applicable for IR-3
A first charge by way of mortgage in a form and manner acceptable to the Lender, over all the Borrower's immovable properties, both present and future; A first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the Borrower's movable properties and assets, including plant & machinery* machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future; A first charge on the Borrower's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future; A first charge on the Trust & Retention Account (TRA) [including Debt Service Reserve Account of 1 Quarter of principal & interest payment (DSRA)] any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future; and assignment in favour of the Lender, on the following, relating to the Project: all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents/ contracts (including but not limited to Power Purchase Agreements (PPA)/ Memorandum of Understanding (MOUL package/ Construction contracts, O&M related agreements, service Contracts, except Developer Permission, Connection/ Agreement (evacuation related approvals/ agreements, etc.), duly acknowledged and consented to by the relevant counter-parties to such Project Documents; all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project and An assignment in favour of the Lender in a form and manner acceptable to the Lenders over all the Borrower's intangible, goodwill, uncalled capital, both present and future; Collateral Security Pledge—At least 60% of equity shares till currency of PFC Loan.Interim Collateral Security Congrete Guarantee of Clean Max Enviro
Clean Max Theia Private Limited
Loan 63





Notes to the consolidated financial statements for the year ended 31st March, 2023

(Currency: Indian Rupees in Millions)

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 - Maintenance and other 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, 2023	For the year ended 31 st March, 2022
(a)	Segment A - Renewable power projects	26,839.30	9,625.87
(b)	Segment B - Maintenance and common infra services	568.39	386.58
(c)	Segment C - Power sale	4,773.00	3,673.04
(d)	Other unallocable	19.54	-
	Sub-total	32,200.23	13,685.49
Less:	Inter segment revenue	(22,904.41)	(6,668.23)
	Revenue from operations	9,295.82	7,017.26

	Segment results	For the year ended	For the year ended
		31 st March, 2023	31 st March, 2022
(a)	Segment A - Renewable power projects	3,075.25	831.27
(b)	Segment B - Maintenance and common infra services	(5.76)	54.60
(c)	Segment C - Power sale	1,414.67	667.68
	Sub-total	4,484.16	1,553.55
Less:	Unallocable Finance cost	41.83	64.55
Less:	Other unallocable expenditure net of unallocable income	1,040.80	199.87
	Segment Results before exceptional item	3,401.53	1,289.13
Less:	Inter Segment margins on Capital Jobs	2,690.71	647.57
Less:	Exceptional items	891.90	124.28
	(Loss)/Profit before Tax	(181.08)	517.28

	Segment assets	As at 31 st March, 2023	As at 31 st March, 2022
(a)	Segment A - Renewable power projects	9,011.76	6,045.41
(b)	Segment B - Maintenance and common infra services	3,919.26	2,282.91
(c)	Segment C - Power sale	63,274.34	30,910.68
(d)	Unallocated	11,512.36	5,608.85
Less:	Inter segment assets eliminations	(17,716.34)	(7,154.88)
	Total	70,001.38	37,692.97

	Segment liabilities	As at 31 st March, 2023	As at 31 st March, 2022
(a)	Segment A - Renewable power projects	13,420.50	6,213.45
(b)	Segment B - Maintenance and common infra services	3,770.72	2,204.44
(c)	Segment C - Power sale	50,306.30	21,718.00
(d)	Unallocated	3,267.44	882.78
Less:	Inter segment liabilities eliminations	(15,451.14)	(7,154.88)
	Total	55,313.82	23,863.79







Notes to the consolidated financial statements for the year ended 31st March, 2023

(Currency: Indian Rupees in Millions)

	Capital expenditure	For the year ended 31 st March, 2023	•
(a)	Segment A - Renewable power projects	-	-
(b)	Segment B - Maintenance and common infra services	2,039.35	691.00
(c)	Segment C - Power sale	33,719.53	1,904.22
(d)	Unallocated	91.64	24.68
	Total	35,850.52	2,619.90

	Depreciation and Amortisation	For the year ended 31st March, 2023	
(a)	Segment A - Renewable power projects	-	-
(b)	Segment B - Maintenance and common infra services	97.74	67.70
(c)	Segment C - Power sale	1,026.32	765.73
(d)	Unallocated	52.09	22.31
	Total	1,176.15	855.74

	Non-cash expenses other than depreciation and amortisation	For the year ended 31 st March, 2023	
(a)	Segment A - Renewable power projects	-	-
(b)	Segment B - Maintenance and common infra services	-	-
(c)	Segment C - Power sale	221.58	117.89
(d)	Unallocated	206.90	89.10
	Total	428.48	206.99

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 31st March, 2023	For the year ended 31st March, 2022
Revenue from projects Within India Outside India	3,612.85 771.53	2,230.01 969.51
Revenue from Goods Within India Outside India	4.55	7.05
Revenue from sale of power Within India Outside India	4,696.60 51.55	3,651.86 21.18
Revenue from sale of 0&M Within India Outside India	87.25 44.23	79.86 24.80
Revenue from common infra services Within India Outside India	17.11 -	14.48
Other operating income Within India Outside India	10.15	18.51 -
Non Current assets (other than tax assets and financial instruments) Within India Outside India	56,306.36 691.43	28,075.71 709.98





Notes to the consolidated financial statements for the year ended 31st March, 2023

(Currency: Indian Rupees in Millions)

Note 58: Disclosure under Regulation 53(f) read together with Para A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

Loans given to associate are as follows:

Name of the Company	Relationship	Amount Outstanding as at the year end				uring the year
		As at	As at	For the year ended	For the year ended	
		31st March, 2023	31st March, 2022	31 st March, 2023	31 st March, 2022	
Cleanmax Alpha Lease Co FZCO	Associate	333.79	511.46	752.01	511.46	

Note 59: Other Regulatory Disclosures relating to borrowings and loans

(i) The Group has not made any delay in Registration of Charges under the Companies Act, 2013 except for the following in Parent Company:

COIII	company.					
Sr. No	Nature of security pledged	Date of agreement	Due date of filing	Date of filing Charge	Reson for Delay	
1	All the tangible assets both present and future, including without limitation all plants and machinery, solar modules, current assets including stock, bank accounts in relation to the projects, both present and future including the Trust and retention accounts, all rights, title, interest, benefits, claims and demands in project documents, clearances, licenses, permits and approvals. all monies and amounts owing to or received by or receivable.	3 rd August, 2022	1 st September, 2022	23 rd September, 2022	Technical Issues due to migration of MCA portal which was subsequently regularised.	
2	All rights, title, interest, benefits, claims and demand both present and future with any investment in fixed deposits and cash flow owing to ,received and/or receivables by the issuer from the subsidiaries and cash flow owing to ,received and/or receivables by the issuer under the inter-corporate loans cash flow owing to ,received and/or receivables by the issuer pursuant to occurrence of any events described in schedule 1 of Debenture Trust Deed.	17 th October, 2022	15 th November, 2022	7 th December, 2022	Technical Issues due to migration of MCA portal which was subsequently regularised.	
3	All rights, title, interest, benefits, claims and demands whatsoever of the hypothecator both Present and future ,to, under and /or in respect of its partnership interest in the borrower aggregating to the required percentage.	31 st October, 2022	29 th November, 2022	12 th December, 2022	Technical Issues due to migration of MCA portal which was subsequently regularised.	
4	All rights, title, interest, benefits, claims and demands whatsoever of the hypothecator both Present and future ,to, under and /or in respect of its partnership interest in the borrower aggregating to the required percentage.	31 st October, 2022	29 th November, 2022	12 th December, 2022	Technical Issues due to migration of MCA portal which was subsequently regularised.	
5	By way of first ranking pair passu charge, the whole of the borrower's movable properties, pertaining to the project, including its movable plant and machinery, machinery spares, other equipment including spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, movable civil work and bank accounts in relation to the projects and all amounts, revenues, receipts and other receivables and all rights, title, interest, benefits, claims and demand both present and future, in: project documents, all approvals, clearances, licenses, all letter of credit, guarantees, all insurance contracts and aggregate of inventory, short term investments, trade, cash in hand, goods-in-process.	31 st October, 2022	29 th November, 2022	1st December, 2022	Technical Issues due to migration of MCA portal which was subsequently regularised.	









Notes to the consolidated financial statements for the year ended 31st March, 2023

(Currency: Indian Rupees in Millions)

Sr. No	Nature of security pledged	Date of agreement	Due date of filing	Date of filing Charge	Reson for Delay
6	By way of First ranking pair passu charge, all rights, title, interests, benefits, claims and demands whatsoever of the hypothecator both Present and future, to under and /or in respect of its partnership interest in the borrower aggregating to the required percentage including but not limited to all rights, title and interest in connection therewith LLP Agreement	31st October 2022	29 th November, 2022	12 th December, 2022	Technical Issues due to migration of MCA portal which was subsequently regularised.
7	By way of First ranking pair passu charge, all rights, title, interests, benefits, claims and demands whatsoever of the hypothecator both Present and future ,to under and /or in respect of its partnership interest in the borrower aggregating to the required percentage.	31st October 2022	29 th November, 2022	12 th December, 2022	Technical Issues due to migration of MCA portal which was subsequently regularised.

- (ii) 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 Group 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 Group ("Ultimate Beneficiaries") or provide any quarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) No funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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 quarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) 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.
- (v) The Group is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.
- (vi) The Parent 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. However, the Parent Company is not required to submit any quarterly returns or statements of current assets with such banks in relation to such sanctioned working capital limits.

Note 60 Going Concern

As at the year ended March 31, 2023, the Group's current liabilities have exceeded the current assets by Rs. 6,698.22 million. Having regard to, non-current lien marked fixed deposits of Rs. 1,420.44 million which can be used to repay current maturities of borrowings, the Compulsorily Convertible Preference Shares of Rs. 957.02 million which though classified as current would be settled through non cash consideration (issue of equity shares), predicated cash flows from operations (including incremental cash flows to be generated upon completion of certain under construction projects) in the financial year 2023-24 and the sanctioned undrawn loan facilities from various lenders, the Board of Directors have concluded on the ability of the Group to generate sufficient future cash flows to be able to meet its obligations, as and when due, in the foreseeable future and accordingly, the consolidated financial statements have been prepared on a going concern basis.

Note 61

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

	As at 31 st March, 2023	As at 31 st March, 2022
Paid up share capital (a)		
- Equity share capital	36.27	36.16
- Compulsorily convertible preference share capital*	19.89	19.89
Reserves and surplus (b)		
- Securities premium*	16,538.91	16,503.04
- Retained earnings*	(5,369.77)	(4,106.81)
- Statutory reserve created out of profits	0.03	0.03
 Share option outstanding account (created out of profit and loss account) 	275.00	147.32
- Debenture Redemption Reserve	599.00	-
Net worth [a + b]	12,099.33	12,599.63





Notes to the consolidated financial statements for the year ended 31st March, 2023

(Currency: Indian Rupees in Millions)

*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 such 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 (such as search or survey or any other relevant provisions of 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.

Note 63

- (a) Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- (b) Wherever the figures are less than the denomination disclosed, the figures do not appear.

For and on behalf of the Board of Directors of Clean Max Enviro Energy Solutions Private Limited CIN: U93090MH2010PTC208425

Kuldeep Jain Director DIN: 02683041	Pratap R Jain Director DIN: 00101829	Nikunj Ghodawat Chief Financial Officer	Ratika Gandhi Company Secretary and Compliance Officer Membership no.: 29732
Place: Mumbai	Place: Mumbai	Place: Naples, Italy	Place: Mumbai
Date: 29 th May, 2023	Date: 29 th May, 2023	Date: 29 th May, 2023	Date: 29 th May, 2023





INDEPENDENT AUDITOR'S REPORT



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, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

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, 2023, and its profit, total comprehensive income, the changes in equity and its cash flows 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 audit opinion on the Standalone Financial Statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matters

Revenue recognition – accounting for construction contracts

Revenue from construction contracts represents significant amount of the total revenue from operations of the Company. Revenue from these contracts is recognized on satisfaction of the performance obligations over a period of time and in accordance with the requirements of relevant accounting standards.

Revenue recognition involves significant estimates related to measurement of costs for completion, and in turn evaluation of the related receivables and liabilities at each reporting date.

Overstatement of revenue is considered to be a significant audit risk as revenue is the key driver of returns to investors and incentives linked to performance for a reporting period. Due to significant judgment involved in the estimation of the total revenue, costs to complete and the revenue that should be recognized and significant audit risk of overstatement, we have considered measurement of contract revenue as a key audit matter.

Auditor's Response

Principal audit procedures performed:

- Assessed compliance of the Company's policies in respect of revenue recognition with the applicable Ind AS;
- Evaluated the design and implementation and tested operating effectiveness of key internal financial controls around revenue recognition and recording of contract costs;
- Extracted samples of selected contracts for test of details for which we have assessed the estimates considered for recognition of revenue including the estimated costs to complete.

This assessment included the following audit procedures:

- Reviewed the contracts and its amendments for key terms and milestones for verifying the estimated total revenue and costs to complete and / or any changes thereto;
- compared costs incurred with group's estimates of costs incurred to date to identify significant variation and evaluated whether those variations have been considered appropriately in estimating the remaining costs to complete the contracts







Key Audit Matters	Auditor's Response
	 appropriate cut-off procedures for determination of revenue in the correct reporting period;
	 compared revenue recorded during the year with the underlying contracts, milestones achieved and invoices raised on the customers;
	 inquired with the projects, procurement, finance and commercial departments about significant changes to estimated total revenue, costs to complete, and settlement and recoverability of contract related receivables;
	 conducted site visits for confirmation of work in progress and percentage completion.
	 sighted the correspondence with customers around recoverability of receivables and verified the realization of billed revenue with the underlying evidence for collection during the year including subsequent collections.
	d) Considered the adequacy of disclosures made in Note 1 to the Company's Standalone Financial Statements in respect of these judgements and estimates.

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 Board of Director's Report including the Annexures thereto but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's reports 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.

Responsibilities of Management and Those Charged with Governance 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, changes in equity and cash flows 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 the Board of Directors 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 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 with reference to Standalone Financial Statements 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Standalone Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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, Statement of Changes in Equity and the Statement of Cash Flows 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements 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 Company being a private company, section 197 of the Act related to the managerial remuneration is 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 Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements- refer note 30 of the Standalone Financial Statements;
 - 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. The Management has represented that, to the best of it's knowledge and belief, as disclosed in note 51 to the Standalone Financial Statements, 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.
 - The Management has represented, that, to the best of it's knowledge and belief, as disclosed in note 51 to the Standalone Financial Statements, 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 quarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - Based on the audit procedures performed that have 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.
 - The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year. V.
 - Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting vi. software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- 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

Mehul Parekh

Partner Membership No. 121513

UDIN: 23121513BGXZZQ6242

Place: MUMBAI Date: May 29, 2023







ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report to the Members of Clean Max Enviro Energy Solutions Private Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of **CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED** (the "Company") as of March 31, 2023 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 with reference to Standalone Financial Statements based on the internal control with reference to Standalone Financial Statements 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 (the "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 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 Company's internal financial controls with reference to Standalone Financial Statements 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 ICAI 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 with reference to Standalone Financial Statements. 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements 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, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as of March 31, 2023, based on the criteria for internal financial control with reference to Standalone Financial Statements 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 ICAI.

For Deloitte Haskins & Sells LLP

Chartered Accountants Firm Registration No. 117366W/W-100018

Mehul Parekh

Partner Membership No. 121513 UDIN: 23121513BGXZZQ6242

Place: MUMBAI Date: May 29, 2023









ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' of our report to the Members of Clean Max Enviro Energy Solutions Private Limited of even date)

To the best of our 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 capital work in progress.
 - (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 Standalone 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		nce Sheet date million)	Held in the name of			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 persons 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, 2023 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. According to the information and explanations given to us and as disclosed in Note 49 (vii) to the Standalone Financial Statements, the Company is not required to submit any quarterly returns or statements of current assets with such banks in relation to such sanctioned working capital limits and hence the reporting on whether quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the Company is not applicable.
- (iii) The Company has made investments in, provided guarantee and granted 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 and stood guarantee, during the year, the details of which are given below:

(Amount Rs. in million)

	(,
Particulars	Loans	Guarantees
A. Aggregate amount granted / provided during the year:		
a) Subsidiaries	8,466.50	20,847.67
b) Others	8.23	-
B. Balance outstanding as at the balance sheet date in respect of above cases:		
a) Subsidiaries	6,326.51	22,336.92
b) Others	6.00	-

- (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 interest of the Company.
- (c) In respect of loans of Rs. 4,860.12 million granted by the Company, 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 interest free loans of Rs. 3,606.38 million which are repayable on demand. Having regard to the fact that the repayment of principal have been made when demanded by the Company, in our opinion the repayments of principal amounts are regular.
- (d) There is no overdue amount outstanding as at the balance sheet date in respect of loans granted by the Company. The Company has not granted any advances in the nature of loans.
- (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 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 which are repayable on demand outstanding as at March 31, 2023 (Rs. Million)	1,214.46	1,208.46
Percentage of loans to the total loans	15.04%	14.96%

- (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, cess and other statutory dues applicable to it to the appropriate authorities. Employee State Insurance Contributions (ESIC) 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, 2023 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, 2023 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	Commissioner of Income Tax (Appeals)	AY 2017-18	48.19	_*
Central Goods & Services Tax Act, 2017	Goods & Services Tax	Karnataka High Court	July 2017 to March 2018	257.43	257.43
State Goods & Services Tax Act, 2017	Goods & Services Tax	Karnataka High Court	July 2017 to March 2018	257.43	257.43
Integrated Goods & Services Tax Act, 2017	Goods & Services Tax	Karnataka High Court	July 2017 to March 2018	95.19	95.19

^{*} 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, joint venture or associate.
 - (f) The Company has issued debentures during the year on the pledge of securities held in certain subsidiary companies, as per the details below. In relation to such debentures issued by the Company, there were no principal repayments due during the year ended March 31, 2023. The Company has not raised loans during the year on the pledge of securities held in its joint venture or associate company.

Nature of loan taken	Name of lender	Amount (Rs. Million)	Name of the subsidiary companies	Details of security pledged
Non- Convertible Debentures- Listed	Nomura Capital (India) Private Limited, Nomura Investments (Singapore) Pte Ltd, Allianz Global Investors, IL&FS Infrastructure Debt Fund	4,990	Clean Max Mercury Private Limited, Clean Max Photovoltaic Private Limited, Clean Max Power Projects Private Limited, Clean Max IPP 1 Private Limited	49% of the equity shares held by the Company in these subsidiary companies have been pledged against the debentures issued by the Company.
Non- Convertible Debentures- unlisted	Allianz Global Investors, IL&FS Infrastructure Debt Fund	1,000	Clean Max IPP 2 Private Limited, Clean Max Infinity Private Limited, Clean Max Aditya Power Private Limited	49% of the equity shares held by the Company in these subsidiary companies have been pledged against the debentures issued by the Company.





- (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) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x) (b) of the Order is not applicable.
- (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 up to 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 Standalone 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 for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its 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 in 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 is 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

Mehul Parekh

Partner Membership No. 121513 UDIN: 23121513BGXZZQ6242

Place: MUMBAI Date: May 29, 2023







STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

All amounts are ₹ in Million, unless otherwise stated

			, , , , , , , , , , , , , , , , , , , ,	iless otherwise stated
	Particulars	Note	As at	As at
		No.	31st March, 2023	31 st March, 2022
Α.	ASSETS		0 1 J, <u></u> 0	5 :a. 5, _ 5
I	Non-current assets	24.	0.005.06	071001
	(a) Property, plant and equipment	3(a)	3,235.86	2,713.94
	(b) Capital work in-progress	3(b)	3,593.27	114.94
	(c) Goodwill	3(c)	-	15.60
	(d) Intangible assets	4(a)	111.28	85.66
	(e) Intangible assets under development	4(b)	4.90	3.58
	(f) Financial assets	` '		
	(i) Investment	5(a)	15,068.63	7,525.37
	(ii) Loans	6	6,862.65	2,067.21
	(iii) Other financial assets	7	289.38	136.24
		,		
	(g) Income tax assets (net)	_	117.99	116.71
	(h) Other non-current assets	8	458.16	-
	Total non-current assets		29,742.12	12,779.25
II	Current assets			
	(a) Inventories	9	665.53	584.63
	(b) Financial assets			
	(i) Investments	5(b)	16.88	11.57
	(ii) Trade receivables	10	4,564.94	3,691.99
	(iii) Cash and cash equivalents	11	212.05	299.12
	(iv) Other balances with banks	12	1,128.63	1,662.11
	(v) Loans	6	1,214.46	1,139.03
	(vi) Other financial assets	7	302.98	319.91
	(c) Other current assets	8	2,640.39	1,675.12
	Total current assets		10,745.86	9,383.48
	Total assets		40,487.98	22,162.73
В.	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	13	36.27	36.16
	(b) Other equity	14	15,502.39	14,014.69
	Total Equity		15,538.66	14,050.85
	Liabilities		10,000.00	1-1,000.00
2	Non-current liabilities			
		4.5	011774	1 (10 5)
	(i) Borrowings	15	8,117.74	1,610.56
	(ii) Lease liabilities	19	34.92	6.81
	(iii) Other financial liabilities	20	8.14	73.26
	(b) Provisions	16	33.07	23.45
	(c) Deferred tax liabilities (net)	17	640.88	462.75
	(d) Other non-current liabilities	21	48.80	0.61
	Total non-current liabilities		8,883.55	2,177.44
3	Current liabilities		.,	•
	(a) Financial liabilities			
	(i) Borrowings	15	714.25	199.50
	(ii) Lease liabilities	19	20.24	14.80
			20.24	14.60
	(iii) Trade payables	18	222.26	170.06
	(a) Total outstanding dues to micro and small enterprises		308.96	173.06
	(b) Total outstanding dues to creditors other than micro and small		11,327.33	5,011.35
	enterprises			
	(iv) Other financial liabilities	20	1,291.99	285.36
	(b) Current tax liabilities (net)		490.46	_
	(c) Other current liabilities	21	1,912.54	250.37
	Total current liabilities		16,065.77	5,934.44
	Total liabilities		24,949.32	8,111.88
	Total equity and liabilities	1 54	40,487.98	22,162.73
	See accompanying notes forming part of the standalone financial statements	1-54		

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

CIN: U93090MH2010PTC208425

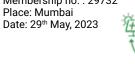
Mehul Parekh Membership no.: 121513

FRN: 117366W/W-100018

Kuldeep Jain Director DIN: 02683041 Pratap R Jain Director DIN: 00101829 Nikunj Ghodawat

Chief Financial Officer

Ratika Gandhi **Company Secretary** and Compliance Officer Membership no.: 29732 Place: Mumbai



Place: Mumbai Date: 29th May, 2023

Place: Mumbai Date: 29th May, 2023 Place: Mumbai Date: 29th May, 2023 Place: Naples, Italy Date: 29th May, 2023





STANDALONE STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31ST MARCH, 2023

₹ in Million

				₹ In Willion
	Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31 st March, 2022
	Income:	140.	31 Wardi, 2023	31 Warch, 2022
	(a) Revenue from operations	22	27,760.21	9,272.17
	(b) Other income	23	664.26	423.30
	Total Income (I)		28,424.47	9,695.47
	Total moonie (1)	=	20,12111	7,020.17
II	Expenses:			
	(a) Consumption of materials and cost of services	24	22,472.49	7,355.05
	(b) Purchase of traded goods	25	624.92	239.58
	(c) Employee benefits expense	26	738.40	505.34
	(d) Other expenses	27	389.42	206.20
	Total expenses (II)	-	24,225.23	8,306.17
Ш	Earnings before interest, tax, depreciation, impairment and amortisation (EBITDA) (I-II)		4,199.24	1,389.30
IV	Finance costs	28	1,030.98	284.06
V	Depreciation, amortisation and impairment expenses	3&4	184.84	125.79
VI	Profit before tax and exceptional items (III - IV - V)	- Jul.	2,983.42	979.45
	• • • • • • • • • • • • • • • • • • • •	-	•	
VII	Exceptional items:	29	891.90	124.28
VIII	Profit after exceptional items and before tax (VI-VII)		2,091.52	855.17
IX	Tax expense:			
	(1) Current tax		593.36	31.03
	(2) Deferred tax charge	17	178.35	202.58
	Total tax expense (IX)		771.71	233.61
	Profit for the year (VIII-IX)		1,319.81	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		0.89	(4.51)
	(b) Income tax (credit) / expense on above	17	(0.22)	1.13
	Total Other comprehensive loss / (income) (XI)	_	0.67	(3.38)
XII	Total Comprehensive Income for the year (X - XI)	=	1,319.14	624.94
	Earnings per share: (Face Value 10 per Share) Basic (₹) Diluted (₹)	32	357.90 348.87	225.48 220.67
	See accompanying notes forming part of the standalone financial statements	1-54		

In terms of our report attached of even date

For **Deloitte Haskins & Sells LLP**Chartered Accountants

Clean Max Enviro Energy Solutions Private Limited

CIN : 117366WWW 100019

FRN: 117366W/W-100018 CIN: U93090MH2010PTC208425

Kuldeep Jain Mehul Parekh Pratap R Jain Nikunj Ghodawat Ratika Gandhi Director DIN: 00101829 Director Chief Financial Officer Company Secretary Partner DIN: 02683041 and Compliance Officer Membership no.: 121513 Membership no.: 29732 Place: Mumbai Place: Mumbai Place: Mumbai Place: Naples, Italy Place: Mumbai Date: 29th May, 2023 Date: 29th May, 2023 Date: 29th May, 2023 Date: 29th May, 2023 Date: 29th May, 2023









STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

₹ in Million

			₹ in Million
	Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Α.	Cash flows from operating activities		0
	Profit before tax and exceptional items	2,983.42	979.45
	Adjustments for:	_,	
	Depreciation, amortisation and impairment expense	184.83	125.79
	Dividend income on investments	(52.51)	(172.43)
	Gain on sale of investments	(20.94)	(7.67)
	Share of profit from limited liability partnerships (net)	(2.52)	(0.66)
	Expense on employee share option scheme	157.47	51.52
	Unrealised foreign exchange (gains) / losses	16.01	(24.74)
	Interest income	(528.44)	(214.64)
	Provision for gratuity	9.62	7.59
	Bad debts / allowances for doubtful assets (net)	7.90	28.38
	(Gain)/Loss on assets sold/written off (net)	(5.25)	0.98
	Gain on financial assets classified at fair value through profit & loss	(1.20)	(1.20)
	Sundry Balances Written back	(0.07)	(2.45)
	Finance cost	1,030.98	284.06
	Operating profit before working capital changes	3,779.30	1,053.98
	Changes in working capital	3,777.30	1,000.70
	Adjustments for (increase) / decrease in operating assets:		
	Trade receivables	(880.85)	(1,330.73)
	Inventories	(80.90)	(448.56)
	Other financial assets	55.21	(115.60)
	Other assets	(1,423.43)	(1,113.27)
	Adjustments for increase / (decrease) in operating liabilities:	(1,423.43)	(1,113.27)
	Trade payables	6,451.86	2,983.76
	Other liabilities	1,670.87	(794.26)
	Cash generated from operations	9,572.06	235.32
	Income taxes paid (net)	(101.09)	
	Net cash generated in operating activities (A)	9,470.97	(50.33) 184.99
	Net cash generated in operating activities (A)	9,470.97	104.99
В.	Cash flows from investing activities		
	Capital expenditure on property, plant and equipment, capital work in progress, intangible assets and capital advances	(3,544.21)	(691.63)
	Payment towards business acquisition (Refer note 48)	(537.30)	-
	Proceeds from sale of property, plant and equipment	14.34	0.61
	Investment in Subsidiaries	(7,539.54)	(2,073.64)
	Current investments:		
	- Placed	(9,324.46)	(3,861.57)
	- Withdrawn	9,340.09	3,857.67
	Loans repaid by related parties	302.04	43.99
	Loans given to related parties	(4,860.12)	(796.87)
	Short term loans given to related parties (net)	(75.08)	(319.33)
	Movement in fixed deposits (net)	494.14	(1,250.88)
	Movement in restricted bank balances (net)	(103.13)	1.70
	Interest received	253.11	180.65
	Dividend income from subsidiaries	52.51	172.43
	Net cash used in investing activities (B)	(15,527.61)	(4,736.87)









STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

₹ in Million

			V III IVIIIIOII
	Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
C.	Cash flows from financing activities		
	Proceeds from long term borrowings	7,774.94	959.68
	Repayment of long term borrowings	(1,102.87)	(626.67)
	Proceeds from short term borrowings (net)	500.00	(145.52)
	Proceeds from issue of equity shares at premium	0.11	4,688.56
	Proceeds from issue of preference shares at premium	-	19.89
	Cash settlement of options held by employees	-	(152.00)
	Lease liabilities paid	(25.19)	(19.30)
	Finance costs paid	(867.72)	(198.98)
	Other borrowing costs paid	(209.96)	(66.07)
	Processing fees paid	(99.74)	-
	Equity fund raising costs	-	(84.93)
	Net cash generated from financing activities (C)	5,969.57	4,374.66
	Net decrease in cash and cash equivalents (A+B+C)	(87.07)	(177.22)
	Cash and cash equivalents at the beginning of Year	299.12	476.34
	Cash and cash equivalents at the end of Year [Refer note 11]	212.05	299.12

See accompanying notes forming part of the standalone financial statements

1-54

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

FRN: 117366W/W-100018 CIN: U93090MH2010PTC208425

Mehul Parekh Kuldeep Jain Pratap R Jain Nikunj Ghodawat Ratika Gandhi Chief Financial Officer Partner Director Director **Company Secretary** DIN: 02683041 DIN: 00101829 and Compliance Officer Membership no.: 121513 Membership no.: 29732 Place: Mumbai Place: Mumbai Place: Mumbai Place: Naples, Italy Place: Mumbai Date: 29th May, 2023 Date: 29th May, 2023 Date: 29th May, 2023 Date: 29th May, 2023 Date: 29th May, 2023









STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

₹ in Million Share capital

Particulars	Equity Share
Balance as at 1st April, 2021	7.58
Changes in share capital during the year:	
- Converion of CCPS into Equity shares	20.40
- Fresh issue of Equity shares	8.18
Balance as at 31st March, 2022	36.16
Fresh issue of Equity shares (on conversion of employee stock options into equity shares)	0.11
Balance as at 31st March, 2023	36.27

В. **Other Equity** ₹ in Million

Particulars			Other equity			
	Share Option Outstanding Account	Securities premium	Capital reserve on business acquistion	Debenture Redemption Reserve	Retained Earnings	Total other equity
Balance as at 1 st April, 2021 (Restated)	180.32	202.49	-	-	(3,106.28)	(2,723.47)
Premium on shares issued during the year	-	4,680.38	-	-	-	4,680.38
Recognition of share based payments (net)	51.52	-	-	-	-	51.52
Premium on converion of CCPS into equity shares	-	11,620.17	-	-	-	11,620.17
Effect of Cash settlement of options	(88.68)	-	-	-	-	(88.68)
Share issue expenses			-	-	(84.92)	(84.92)
Profit for the year ended 31st March, 2022	-	-	-	-	621.56	621.56
Remeasurement gains on defined benefit obligation, net of income taxes	-	-	-	-	3.38	3.38
Effects of cash settlement of ESOP	-	-	-	-	(69.41)	(69.41)
Balance as at 31st March, 2022	143.16	16,503.04	-	-	(2,635.67)	14,010.53
Recognition of share based payments (net)	163.55	-	-	-	-	163.55
On Business Acquistion during the year (Refer note 48)	-	-	5.01	-	-	5.01
Remeasurement losses on defined benefit obligation, net of income taxes	-	-	-	-	(0.67)	(0.67)
Conversion of employee stock options into equity shares	(35.87)	35.87	-	-	-	-
Transfer to Debenture Redemption Reserve from retained earnings	-	-	-	599.00	(599.00)	-
Profit for the year ended 31st March, 2023	-	-	-	-	1,319.81	1,319.81
Balance as at 31st March, 2023	270.84	16,538.91	5.01	599.00	(1,915.53)	15,498.23

See accompanying notes forming part of the standalone financial statements

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Nikunj Ghodawat

Ratika Gandhi

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP For and on behalf of the Board of Directors of Clean Max Enviro Energy Solutions Private Limited **Chartered Accountants**

FRN: 117366W/W-100018 CIN: U93090MH2010PTC208425

Mehul Parekh Kuldeep Jain Pratap R Jain

Director Director Chief Financial Officer Company Secretary Partner DIN: 02683041 DIN: 00101829 and Compliance Officer Membership no.: 121513 Membership no.: 29732 Place: Mumbai Place: Mumbai Place: Mumbai Place: Naples, Italy Place: Mumbai

Date: 29th May, 2023 Date: 29th May, 2023 Date: 29th May, 2023 Date: 29th May, 2023 Date: 29th May, 2023







Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

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 year ended 31st March, 2023 were approved by the Board of Directors and authorised for issue on 29th May, 2023.

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.





Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

- (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 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.
- 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 towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue is net off trade discounts, rebates and other similar allowances. 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.







Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(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.

(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.







Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

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. 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.

(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.

(I) Property, plant and equipment and Capital work in progress

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.

Expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use is included under "Capital Work in Progress (including related inventories)". The same is allocated to the respective items of property plant and equipment on completion of construction / erection of the capital project / property, plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

(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





Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(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.

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.

Financial assets at fair value through other comprehensive income (FVTOCI)

On initial recognition, the LLP can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not to be reclassified to the statement of profit and loss on disposal of the investments.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the LLP manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee."

Dividends on these investments in equity instruments are recognised in the statement of profit and loss when the LLP's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in the statement of profit and loss are included in the 'Other income' line item.

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.)







Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

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.

(a) 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.

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.(n) 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.





Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

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) Business Combination

In determining whether a particular set of activities and assets is a business, the Company assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Company has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or company of similar identifiable assets. Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair value of assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interest issued by the Company in exchange of the controlof the acquiree. Acquisition related costs are recognised in Statement of Profit and Loss as incurred. Business combination involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities / business are reflected at their carrying value. Purchase consideration paid in excess / shortfall of the fair value of identifiable assets and liabilities including contingent liabilities and contingent assets, is recognised as goodwill / capital reserve respectively.

Deferred tax assets and liabilities and assets or liabilities related to employee benefits arrangements are recognized and measured in accordance with Ind AS 12 "Income Taxes" and Ind AS 19 "Employee Benefits" respectively. Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12. Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is tested at the independent cash generating unit. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

(u) 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.







Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

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 31st March, 2023, MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1st April, 2023, as below:

Ind AS 1 - Presentation of Financial Statements

As per the amended rules, for the words "significant accounting policies" the words "material accounting policy information" shall be substituted. Further the amendment emphasizes on disclosure of material accounting policy information and states accounting policy information that relates to immaterial transactions, events or conditions is immaterial and not to be disclosed. Further, if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information. The amended rules further specify that an entity shall disclose, along with material accounting policy information or other notes, the judgements, apart from those involving estimates, that management has made in the process of applying the entity's accounting policies and that have most significant effect on the amounts recognised in the financial statements. The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The amended rules states accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty. The amendment further clarifies on developing accounting estimates, circumstances under which changes in accounting estimates may be required and how to apply changes in accounting estimates. The Company does not expect the amendment to have any significant impact in its financial statements."

Ind AS 12 - Income Taxes

As per the amended rules, a new para has been inserted in Ind AS 12 for deferred tax related to assets and liabilities arising from a single transaction. Further, recognition of deferred tax asset or liability on a transaction that is not a business combination, affects neither accounting profit nor taxable profit and does not give rise to equal taxable and deductible temporary differences is not permitted by the standard. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 107 - Financial Instruments: Disclosures

As per the amended rules, a para 21 has been amended in Ind AS 107, to include an entity discloses material accounting policy information, information about the measurement basis (or bases) for financial instruments used in preparing the financial statements is expected to be material accounting policy information. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 34 - Interim Financial Reporting

As per the amended rules, for the words "significant accounting policies" the words "material accounting policy information" shall be substituted. The Company does not expect the amendment to have any significant impact in its financial statements.

Other Amendments

Other Amendments include annual Improvements to Ind AS 103 - Business Combinations, Ind AS 102 - Share-Based Payment, Ind AS 109 - Financial Instruments and Ind AS 115 - Revenue from Contracts with Customers. The Company does not expect the amendment to have any significant impact in its financial statements.







Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(Currency: Indian Rupees in Millions)

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

	As at 31 st March, 2023	As at 31 st March, 2022
Carrying amounts of:		
Freehold land	263.44	96.67
Plant and machinery	2,867.47	2,568.64
Furniture and fixtures	23.53	12.48
Motor vehicle	11.95	5.99
Office equipment	1.68	1.56
Computers	13.53	9.22
Right to use asset - Buildings	54.26	19.38
	3,235.86	2,713.94

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, 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 48)	-	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	3,169.28
Additions	166.77	325.59	13.33	8.00	0.97	8.05	55.04	577.75
Additions - Business undertaking acquisition (Refer note 48)	-	110.12	-	-	-	-	-	110.12
Disposals	-	(10.17)		(1.15)	-	(0.36)	-	(11.68)
Balance as at 31st March, 2023	263.44	3,372.42	30.75	17.44	5.80	34.35	121.27	3,845.47
Accumulated Depreciation								
Balance as at 1st April, 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
Charge for the year	-	128.33	2.28	1.57	0.85	3.66	20.16	156.85
Disposals	-	(1.62)	-	(0.68)	-	(0.28)	-	(2.58)
Balance as at 31st March, 2023	-	504.95	7.22	5.49	4.12	20.82	67.01	609.61

Footnote:

- (i) For details of pledged assets, refer note 49.
- (ii) Salaries, wages and overheads of Rs. 11.55 million (Previous year: Rs. 2.66 million) being directly attributable to construction of property, plant and equipment have been capitalised.
- (iii) 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 31ST MARCH, 2023

(Currency: Indian Rupees in Millions)

(iv) The Company has title deeds to all of the immovable properties 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	3.77	B. Ranjitha	No	24-11-2017	
Property Plant and equipment	Freehold land	4.01	1.89	Padmavathi	No	12-04-2018	The Company
Property Plant and equipment	Freehold land	2.00	0.95	Kuldappa.K	No	12-04-2018	is in the process
Property Plant and equipment	Freehold land	2.00	0.95	Manjunatha.K	No	12-04-2018	of completing
Property Plant and equipment	Freehold land	8.01	3.79	Keshava Reddy	No	23-11-2017	the formalities
Property Plant and equipment	Freehold land	14.46	6.83	D. Hiranna	No	04-08-2018	in relation to the
Property Plant and equipment	Freehold land	2.00	2.19	Clean Max Photovoltaic Private Limited	No	31-01-2018	correction of the documents

Note 3(b): Capital work in progress

	As at 31 st March, 2023	As at 31 st March, 2022
Capital work in progress	3,593.27	114.94
	3,593.27	114.94

Footnotes:

- (i) Interest of Rs. 17.18 millions capitalised during the year ended 31st March, 2023 ((Previous year: NIL).
- (ii) Salaries, wages and overheads of Rs. 144.36 million (Previous year: Rs. 4.00 million) 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 31st March, 2023					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in Progress	3,591.71	1.56	-	-	3,593.27	
Projects Temporarily Suspended	-	-	-	-	-	

Particulars	As at 31st March, 2022					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
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:

	For the year ended 31 st March, 2023	For the year ended 31st March, 2022
Balance as at 1st April, 2022	15.60	-
Goodwill on business undertaking acquisition (Refer note 48)	4.78	15.60
Goodwill charged to statement of profit and loss	(20.38)	-
Balance as at 31st March, 2023	-	15.60

Footnote:

During the year, the Company has written-off the goodwill on purchase of business acquisition transactions since no future economic benefits are expected to arise against such goodwill.







Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(Currency: Indian Rupees in Millions)

Note 4: Intangible assets

	As at 31 st March, 2023	As at 31 st March, 2022
Carrying amounts of:		
Computer softwares	2.17	0.05
Customer contracts	109.11	85.61
	111.28	85.66

Particulars	Computer softwares	Customer contracts on business acquisition (Refer note 48)	Total
Balance as at 1st April, 2021	16.61	-	16.61
Additions	0.09	86.38	86.47
Disposals	-	-	-
Balance as at 31st March, 2022	16.70	86.38	103.08
Additions	4.14	29.10	33.24
Disposals	-	-	-
Balance as at 31st Mar 2023	20.84	115.48	136.32
Amortisation			
Balance as at 1 st April, 2021	14.71	-	14.71
Charge for the year	1.94	0.77	2.71
Disposals	-	-	-
Balance as at 31st March, 2022	16.65	0.77	17.42
Charge for the year	2.02	5.59	7.61
Disposals			-
Balance as at 31st Mar 2023	18.67	6.36	25.04

Note 4(b): Intangible assets under development

	As at 31 st March, 2023	As at 31 st March, 2022
Intangible assets under development	4.90	3.58
	4.90	3.58

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

Particulars	As on 31st March, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	1.32	3.58	-	-	4.90
Projects Temporarily Suspended	-	-	-	-	-

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

Note 5 (a): Investments

Non-current investments

	As at 31 st March, 2023	As at 31 st March, 2022
Investment in unquoted equity instrument at cost		
(a) Subsidiaries	14,993.24	7,448.41
(b) Joint ventures	62.99	65.76
Investment in unquoted equity instrument at FVTPL		
(c) Other investment	12.40	11.20
	15,068.63	7,525.37





Notes to Standalone Financial Statements for the year ended 31^{ST} MARCH, 2023

(a) Subsidiaries	As at	31st March,	2023	As at	31 st March,	2022
	Face value (Rs.)	Quantity	Amount	Face value (Rs.)	Quantity	Amount
Clean Max Cogen Solutions Private Limited	10	1,47,928	1.48	10	1,47,928	1.48
Clean Max Energy Ventures Private Limited	10	10,000	0.10	10	10,000	0.10
Clean Max Power Projects Private Limited	10	2,61,819	437.00	10	2,61,819	437.00
KAS Onsite Power Solutions LLP	100	4,03,832	402.99	100	4,03,832	403.73
Clean Max IPP1 Private Limited	10	13,11,907	1,410.71	10	13,11,907	1,410.71
Cleanmax Solar Mena FZCO		3,800	1,102.89		3,800	337.58
(Face value of AED 1,000)						
Clean Max IPP2 Private Limited	10	4,66,821	642.00	10	4,66,821	642.00
Clean Max Photovoltaic Private Limited	10	4,69,889	520.00	10	4,69,889	520.00
Clean Max Mercury Power Private Limited	10	3,70,019	520.00	10	3,70,019	520.00
CMES Jupiter Private Limited	10	10,000	0.10	10	10,000	0.10
CMES Power 1 Private Limited	10	23,53,390	124.30	10	23,53,390	124.30
KPJ Renewable Power Projects LLP		990	0.01		990	0.01
CMES Power 2 Private Limited	10	10,000	0.10	10	10,000	0.10
CMES Infinity Private Limited	10	30,57,800	152.49	10	30,57,800	152.49
Clean Max Pluto Solar Power LLP		-	290.57		-	213.72
Clean Max Deneb Power LLP		-	91.05		-	91.05
Clean Max Vega Power LLP		-	265.98		-	265.98
Chitradurga Renewable Energy India Private Limited	10	10,000	0.10	10	10,000	0.10
Clean Max Auriga Power LLP		-	137.05		-	137.05
Clean Max Orion Power LLP		-	52.72		-	0.01
Clean Max Regulus Power LLP		-	0.10		-	0.10
Clean Max Scorpius Power LLP		-	385.37		-	272.95
Clean Max Suryamukhi LLP		-	1.63		-	0.10
Clean Max Venus Power LLP		-	0.10		-	0.10
CMES Animo LLP		-	0.10		-	0.10
CMES Rhea LLP		-	0.10		-	0.10
CMES Saturn Private Limited	10	10,000	0.10	10	10,000	0.10
CMES Universe LLP		_	0.10		-	0.10
CMES Urja LLP		-	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	-	-	5.01
Clean Max AME Private Limited (w.e.f. 7th September, 2022)	10	10,000	0.10	-	-	-
Clean Max Arnav Private Limited (w.e.f. 29th August, 2022)	10	95,127	168.77	_	-	-
Clean Max Astria Private Limited (w.e.f. 7th May 2022)	10	71,034	112.71	-	_	-
Clean Max Balam Private Limited (w.e.f. 23 rd December, 2022)	10	10,000	0.10	-	_	_
Clean Max Decimus Private Limited (w.e.f. 29th August 2022)	10	10,000	0.10	-	-	_
Clean Max Dhruve Private Limited (w.e.f. 29th August, 2022)	10	10,000	0.10	_	_	_
Clean Max Dhyuthi Private Limited	10	1,38,314	216.08	-	-	_
Clean Max Hybrid 2 Private Limited	10	1,41,529	216.02	-	-	-
Clean Max IPP 4 Private Limited	10	10,000	0.10	-	-	-









Notes to Standalone Financial Statements for the year ended 31^{ST} MARCH, 2023

(a) Subsidiaries	As at	: 31 st March,	2023	As at	31st March,	2022
	Face value (Rs.)	Quantity	Amount	Face value (Rs.)	Quantity	Amount
Clean Max KAZE Private Limited (w.e.f. 19th September, 2022)	10	69,487	122.07	-	-	-
Clean Max Matahari Private Limited (w.e.f. 19th August, 2022)	10	84,715	128.42	-	-	-
Clean Max Meridius Private Limited (w.e.f. 24th August, 2022)	10	69,628	112.71	-	-	-
Clean Max Plutus Private Limited (w.e.f. 5 th May 2022)	10	7,400	0.07	-	-	-
Clean Max Power 4 Private Limited	10	74,256	110.83	-	-	-
Clean Max Rudra Private Limited (w.e.f. 29th April, 2022)	10	73,844	108.01	-	-	-
Clean Max Saura Private Limited (w.e.f. 26 th September, 2022)	10	7,400	0.07	-	-	-
Clean Max Taiyo Private Limited (w.e.f. 25th August, 2022)	10	7,400	0.07	-	-	-
Clean Max TAV Private Limited (w.e.f. 25th August, 2022)	10	59,851	93.49	-	-	-
Clean Max Thanos Private Limited (w.e.f. 25th August, 2022)	10	68,410	108.00	-	-	-
Clean Max Theia Private Limited (w.e.f. 5th May 2022)	10	6,51,52,684	1,172.69	-	-	-
Clean Max Thennal Private Limited	10	10,000	0.10	-	-	-
Gadag Power India Private Limited (w.e.f. 24th June, 2022)	10	10,000	0.10	-	-	-
HEM URJA LLP		-	0.05		-	-
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		-	184.40		-	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		-	692.09
Clean Max Vital Energy LLP		-	117.44		-	117.44
Clean Max Proclus Energy LLP		-	0.01		-	0.01
Clean Max Aditya Power Private Limited	10	37,848	408.10	10	22,460	340.10
Clean Max Scorpius Private Limited	10	37,000	439.74	10	37,000	439.74
Clean Max Sphere Energy Private Limited	10	10,000	0.10	10	10,000	0.10
Clean Max Surya Energy Private Limited	10	10,000	0.10	10	10,000	0.10
Clean Max Vent Power Private Limited	10	54,917	256.80	10	54,917	256.80
Clean Max Bhoomi Private Limited	10	1,35,393	904.21	10	1,000	0.01
Clean Max Khanak Private Limited	10	1,000	65.10	10	1,000	65.10
Clean Max Solstice Power LLP		-	0.01		-	0.01
Clean Max Vayu Private Limited	10	1,000	0.01	10	1,000	0.01
Clean Max Kratos Private Limited	10	3,25,761	1,127.07	10	1,000	0.01
Clean Max Zeus Private Limited	10	54,706	678.16	10	1,000	0.01
Clean Max Maximus Private Limited	10	1,29,931	904.20	10	1,000	0.01
Het Energy Technology LLP		-	0.05		-	0.05
Yashaswa Power LLP		-	0.05		-	0.05
Clean Max Fusion Power LLP		-	0.40		-	0.40
Total investment in subsidiaries			14,993.24			7,448.41







Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(Currency: Indian Rupees in Millions)

(b) Joint ventures	As at 31 st March, 2023	As at 31 st March, 2022
Clean Max Harsha Solar LLP		
- Fixed capital	0.25	0.25
- Current capital	60.22	64.77
- Amount credited to partners' capital [Share of profit]	2.52	0.74
Total investment in joint venture	62.99	65.76

(c) Investments in other entities (measured at FVTPL)	As at 31 st March, 2023	As at 31 st March, 2022
Clean Max Renewable Trust - Series I Yield Fund	12.40	11.20
	12.40	11.20

Note 5(b)

Current Investments	As at 31 st March, 2023 Amount	As at 31 st March, 2022 Amount
Investment in mutual fund (measured at FVTPL)	16.88	11.57
	16.88	11.57
Aggregate amount of investments	15,085.51	7,536.94

Aggregate amount of investments and market value thereof:

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Aggregate carrying value of unquoted investments	15,068.63	7,525.37
Aggregate amount of market value of unquoted investments	-	-
Aggregate carrying value of quoted investments	16.88	11.57
Aggregate amount of market value of quoted investments	16.88	11.57
Aggregate amount of impairment in value of investments	-	-

Note:

- (i) The Company being an infrastructure company, is exempt from the provisions as applicable to loans, guarantees and securities under Section 186 of the Companies Act, 2013.
- (ii) For details of pledged investment, refer note 49(viii).

Note 6: Loans

(unsecured, considered good unless otherwise stated)

	As at 31 st March, 2023	As at 31 st March, 2022
Non-current		
Loans to employees	-	0.20
Loans to subsidiaries [refer footnote: 6(a)]	6,862.65	2,067.01
	6,862.65	2,067.21
Current		
Loans to employees	6.00	5.65
Loans to related parties [refer footnote: 6(b)]	1,208.46	1,133.38
	1,214.46	1,139.03

Footnote:

- (a) Balance is inclusive of accrued interest amounting to Rs. 223.14 millions on account of effective interest rate adjustments as per Ind AS 109.
- (b) Loan constitutes unsecured loan to subsidiaries which has no repayment schedule and no interest has been charged on the same.







Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(Currency: Indian Rupees in Millions)

Note 7: Other financial assets

(unsecured, considered good unless otherwise stated)

	As at 31 st March, 2023	As at 31 st March, 2022
Non-current		
Security deposits	22.25	11.58
Balance with bank held as margin money	267.13	124.66
	289.38	136.24
Current		
Subsidy receivable	27.96	40.30
Less: allowance for doubtful subsidy	0.30	0.30
	27.66	40.00
Security deposits	1.18	98.53
Interest accrued #	158.75	109.65
Unbilled revenue (Refer note: 35)*	114.95	67.03
Forward contract receivable	-	4.21
Others (A)	0.44	0.49
	302.98	319.91

^{*} Classified as financial asset as right to consideration is conditional upon passage of time

Note 8: Other assets

	As at 31 st March, 2023	As at 31 st March, 2022
Non-current		
Prepaid expenses common infra charges	458.16	-
	458.16	-
Current		
Amount due from customers under construction contracts (Refer note 35)	2,037.82	386.17
Prepaid expenses	42.71	22.88
Supplier advances and others	460.32	1,116.31
Indirect tax recoverable	99.06	148.54
Others (employee advances)	0.48	1.22
	2,640.39	1,675.12

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

	As at 31 st March. 2023	As at 31 st March, 2022
Project Materials	665.53	584.63
	665.53	584.63

Footnote:

- (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.
- (b) Inventories include materials in transit of Rs. 248.87 million (Rs.293.85 million as at 31st March, 2022)
- (c) Inventories have been hypothecated as security for the Company's working capital facility.



[#] Interest accrued includes interest of Rs.131.36 millions (Previous year: Rs. 87.54 millions) receivable from subsidiaries on long term loans given





Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(Currency: Indian Rupees in Millions)

Note 10: Trade Receivables

	As at 31 st March, 2023	As at 31 st March, 2022
Unsecured (Refer Note 46B)		
Considered good	4,564.94	3,691.99
Considered doubtful	86.59	99.00
	4,651.53	3,790.99
Less: Allowance for doubtful debts	86.59	99.00
	4,564.94	3,691.99

Note 11: Cash and cash equivalents

	As at 31 st March, 2023	As at 31 st March, 2022
Cash on hand	0.12	0.11
Balance with banks - Current account	204.89	299.01
Deposits with original maturity less than 3 months	7.04	-
	212.05	299.12

Footnote:

The Company has not traded or invested in crypto currency or virtual currency during the year.

Note 12: Other balances with banks

	As at 31 st March, 2023	As at 31 st March, 2022
Balance with banks - escrow account [refer footnote: 12 (a)]	163.60	60.47
Balance with bank held as margin money and others [refer footnote: 12 (b)]	965.03	1,601.64
	1,128.63	1,662.11

Footnote:

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

12 (b) Includes fixed deposits with restriction on use

Note 13: Share capital

	As at 31st I	March, 2023	As at 31st I	March, 2022
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares of Rs. 10/- each	70,51,992	70.52	45,51,992	45.52
Compulsory convertible preference shares of	2	0.00	2	0.00
Rs. 212/- each				
Compulsorily convertible preference shares of				
Rs. 100/- each				
Series M	23,61,571	236.16		-
Series I	-	-	3,73,730	37.37
Series II	-	-	1,75,750	17.58
Series III	-	-	2,55,488	25.55
Series IV	-	-	1,95,642	19.57
Series V	-	-	1,41,132	14.11
Series VI	-	-	1,47,941	14.79
Series VII	-	-	42,786	4.28
Series VIII	-	-	91,735	9.17
Series A	-	-	1,34,161	13.42
Series B	-	-	32,607	3.26
Series C	-	-	23,522	2.35
Series D	-	-	24,657	2.47
Series E	-	-	7,131	0.71
Series F	-	-	15,289	1.53
Series X	-	-	7,00,000	70.00





Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(Currency: Indian Rupees in Millions)

	As at 31st March, 2023		As at 31st N	March, 2022
	No. of shares	Amount	No. of shares	Amount
Compulsorily convertible preference shares of Rs. 50/- each				
Series K	1,00,000	5.00	1,00,000	5.00
	95,13,565	311.68	70,13,565	286.68
Issued, subscribed and paid-up share capital				
Equity shares (fully paid up) of Rs. 10/- each	36,26,789	36.27	36,15,586	36.16
	36,26,789	36.27	36,15,586	36.16
Compulsorily convertible preference shares				
Series K (Partly Paid up - Rs. 20/-)	69,750	19.89	69,750	19.89
	69,750	19.89	69,750	19.89

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 Series K of Compulsorily Convertible Preference Shares ("CCPS") shall be for a period of 20 years 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. 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.

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

	For the Year ended	d 31 st March, 2023	For the Year ended	1 31st March, 2022
	No. of shares	Amount	No. of shares	Amount
Equity shares outstanding at the beginning of the year	36,15,586	36.16	7,57,719	7.58
Conversion of CCPS into Equity shares	-	-	20,39,951	20.40
Equity shares issued during the year - fresh issue	11,203	0.11	8,17,916	8.18
Equity shares outstanding at the ending of the year	36,26,789	36.27	36,15,586	36.16

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

	For the Year ended 31st March, 2023		For the Year ended	d 31st March, 2022
	No. of shares	Amount	No. of shares	Amount
Preference shares outstanding at the beginning of the year	69,750	19.89	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	69,750	19.89

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

Sr.	Name of Shareholder	Equity Shares as a	t 31 st March, 2023	Equity Shares as a	nt 31 st March, 2022
No.		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Kuldeep P. Jain	5,95,757	16.43%	5,95,757	16.48%
2	Augment India I Holdings, LLC	19,19,685	52.93%	19,19,685	53.09%
3	UK Climate Investments Apollo Limited	6,35,729	17.53%	6,35,729	17.58%
4	DSDG Holding APS	3.68.060	10.15%	3.68.060	10.18%







Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(Currency: Indian Rupees in Millions)

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

Sr. No.	Name of Shareholder	Preference Shares as at 31st March 2023				
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	
1	Series K					
	KEMPINC LLP	69,750	100%	69,750	100%	

13 (g) Details of Promoters:

Sr.	Name of Shareholder	Equity Shares as at 31st March, 2023		% Change during
No.		No. of Shares held	% of Holding	the year
1	Kuldeep P. Jain	5,95,757	16.43%	(0.05%)
2	Nidhi Jain	37,040	1.02%	0.04%

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

13 (h) Details of equity shares of the Company pledged against the issue of non-convertible debentures

		As at 31 st March, 2023	As at 31 st March, 2022
1	Kuldeep P. Jain	3,99,157	-
2	Nidhi Jain	35,600	-
3	Augment India I Holdings, LLC	3,34,623	-

13 (i) Shares reserved for issuance under options:

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

Note 14: Other Equity

	As at 31 st March, 2023	As at 31 st March, 2022
Securities premium	16,538.91	16,503.04
Retained earnings	(1,915.53)	(2,635.67)
Share option outstanding account	275.00	147.32
Capital reserve on Business Acquisition	5.01	-
Debenture Redemption Reserve	599.00	-
	15,502.39	14,014.69

Pa	rticulars	For the year ended 31st March, 2023	For the year ended 31 st March, 2022
(a)	Securities premium		
	Opening Balance	16,503.04	202.49
	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
	Add: premium on conversion of employee stock options into equity shares	35.87	-
	Closing Balance	16,538.91	16,503.04







Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(Currency: Indian Rupees in Millions)

Par	ticulars	For the year ended 31st March, 2023	For the year ended 31 st March, 2022
(b)	Retained earnings		
	Opening balance	(2,635.67)	(3,106.28)
	Add: Profit for the year	1,319.81	621.56
	Less: Other Comprehensive Income arising from remeasurement of defined employee benefit obligation net of income tax	(0.67)	3.38
	Less: Share issue expenses	-	(84.92)
	Less: Effects of cash settlement of ESOP (Refer note: 38)	-	(69.41)
	Less:Transfer to Debenture Redemption Reserve	(599.00)	-
	Closing Balance	(1,915.53)	(2,635.67)
(c)	Share options outstanding account		
	Opening balance (ESOP)	147.32	184.48
	Add:Arising on share based payments	163.55	51.52
	Less : Cash settlement of options	-	(88.68)
	Less : Conversion of employee stock options into equity shares	(35.87)	-
	Closing Balance	275.00	147.32
(d)	Capital reserve on Business Acquisition		
	Opening balance	-	-
	Add: On Business Acquisition during the year	5.01	-
	Closing Balance	5.01	-
(e)	Debenture Redemption Reserve		
	Opening balance	-	-
	Add: Transfer from Retained earnings	599.00	-
	Closing Balance	599.00	-
		15,502.39	14,014.69

Nature and purpose of reserves:

- (a) 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.
- (b) 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.
- (c) Retained earnings represent the amount of accumulated earnings of the Company.
- (d) Capital reserve on business acquisition mainly represents the amount of net assets acquired over and above consideration paid consequent to the business acquisitions during the year.
- (e) Debenture Redemption Reserve is created out of profits of the Company for the purpose of redemption of Debentures issued by the Company. On completion of redemption, the reserve is transferred to retained earnings.







Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(Currency: Indian Rupees in Millions)

Note 15 Borrowings

	As at 31 st March, 2023	As at 31 st March, 2022
Non-Current		
Secured- at amortised cost		
(i) Term Loans (Refer note: 49)		
- from banks	222.23	288.90
- from others	2,314.25	1,518.20
(ii) Vehicle Loans		
- from banks	9.03	2.96
(iii) Debentures (Refer note: 49)	5,786.48	-
Less: Current maturity of long term borrowings	(214.25)	(199.50)
	8,117.74	1,610.56
Current		
Unsecured		
Loan from financial institutions	500.00	-
Current maturities of long-term borrowings	214.25	199.50
	714.25	199.50

Note 16: Provisions

	As at 31 st March, 2023	As at 31 st March, 2022
Non current		
Gratuity (Refer note: 36)	33.07	23.45
	33.07	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, 2023	As at 31 st March, 2022
Deferred tax liabilities (net)	640.88	462.75
Net	640.88	462.75

(b) The balance comprises temporary differences attributable to:

	As at 1 st April, 2022	(Charged) / credited to Profit and Loss	Credited to other comprehensive income	As at 31 st March, 2023
Employee benefit provisions	5.90	2.42	0.22	8.54
Allowances for receivables	24.99	(3.12)	-	21.87
Lease liabilities	0.57	(0.34)	-	0.23
Deferred Tax Assets	31.46	(1.04)	0.22	30.64
Property, plant and equipment and intangible assets	(494.21)	(83.28)	-	(577.49)
Unamortized Borrowing costs capitalised	-	(37.87)	-	(37.87)
Accrued moratorium interest	-	(56.16)	-	(56.16)
Deferred Tax Liabilities	(494.21)	(177.31)	-	(671.52)
Net Deferred Tax Liability	(462.75)	(178.35)	0.22	(640.88)







Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(Currency: Indian Rupees in Millions)

(c) The balance comprises temporary differences attributable to:

	As at 1 st April, 2021	(Charged) / credited to Profit and Loss	Credited to other comprehensive income	As at 31 st March, 2022
Allowances for employee benefits	5.90	1.13	(1.13)	5.90
Allowances for receivables	17.85	7.14	-	24.99
Unabsorbed depreciation of current period and earlier periods	161.35	(161.35)	-	-
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)

Note 18 Trade payables

	As at 31 st March, 2023	As at 31 st March, 2022
(a) Total outstanding dues of micro and small enterprises (Refer Note 31 and 46A)	308.96	173.06
(b) Total outstanding dues of creditors other than micro and small enterprises	11,327.33	5,011.35
	11,636.29	5,184.41

Note 19: Lease liabilities

	As at 31 st March, 2023	As at 31 st March, 2022
Non-current (Refer note 39)		
Lease liabilities	34.92	6.81
	34.92	6.81
Current (Refer note 39)		
Lease liabilities	20.24	14.80
	20.24	14.80

Note 20: Other financial liabilities

	As at 31 st March, 2023	As at 31 st March, 2022
Non-current		
Long-term security deposit from customers	8.14	8.14
Compulsorily convertible preference shares	-	65.12
	8.14	73.26
Current		
Interest accrued	0.02	0.02
Payables for property, plant and equipment	118.27	54.31
Liability on cash settlement of share based payments	-	6.09
Compulsorily convertible preference shares (Refer note 45)	957.02	-
Forward contract payable	24.16	-
Due to related parties (Refer Note 33)	192.52	224.94
	1,291.99	285.36







Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(Currency: Indian Rupees in Millions)

Note 21: Other liabilities

	As at 31 st March, 2023	As at 31 st March, 2022
Non-current		
Deferred revenue	48.80	0.61
	48.80	0.61
Current		
Advance received from customers	1,281.06	111.26
Deferred revenue	2.01	-
Statutory obligations	302.35	51.73
Amount due to customers under construction contracts (Refer note 35)	327.12	87.38
	1,912.54	250.37

Note 22: Revenue from operations

	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Performance obligation at a point in time		
Sale of power	620.83	501.58
Sale of products	717.92	263.84
Performance obligation over time		
Revenue from Projects	26,027.46	8,217.32
Sale of operation and maintenance services	374.47	257.82
Other operating income	19.53	31.61
	27,760.21	9,272.17

Note 23: Other income

	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
(a) Dividend income from subsidiaries	52.51	172.43
(b) Interest income		
- on deposits with banks	66.92	37.95
- on loans given to related parties	458.33	171.87
- income tax	3.09	4.75
- on employee loans	0.10	0.07
(c) Gain on sale of investments in mutual funds	20.94	7.67
(d) Gain on sale of property, plant and equipment (net)	5.25	-
(e) Other non-operating income	2.31	1.34
(f) Net foreign exchange gain	51.02	22.91
(g) Share of profit in LLP	2.52	0.66
(h) Sundry Balances Written back	0.07	2.45
(i) Gain on financial assets classified at FVTPL	1.20	1.20
	664.26	423.30

Note 24: Consumption of materials and cost of services

	For the year ended 31st March, 2023	
Materials at the beginning of the year	584.63	136.07
Add: Purchases of materials, cost of jobs and services	22,553.39	7,803.61
Less: Materials at the end of the year	665.53	584.63
	22,472.49	7,355.05







Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(Currency: Indian Rupees in Millions)

Note 25: Purchase of traded goods

	For the year ended 31st March, 2023	
Project Materials	624.92	239.58
	624.92	239.58

Note 26: Employee benefit expenses

	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Salaries, wages and bonus [Refer note 26(a)]	547.60	440.31
Contributions to provident and other funds	11.59	4.10
Gratuity expense (Refer note 36)	9.62	7.59
Employee share based payment expenses (Refer Note: 38)	157.47	51.53
Staff welfare expenses	12.12	1.81
	738.40	505.34

Note:

(a) Salaries of Rs. 31.96 million (Previous year: Rs. 6.66 million) being directly attributable to construction of property, plant and equipment and capital work in progress have been capitalised in accordance with Ind AS 16.

Note 27: Other expenses

Total 27. Outer expenses	For the year ended	For the year ended
	31st March, 2023	31 st March, 2022
Referral fees	33.97	20.81
Travelling and conveyance [refer note 27 (a)]	71.21	30.57
Marketing and business development expenses	3.26	2.85
Power and fuel	3.03	1.22
Communication expenses	5.61	3.62
Rent	9.59	7.76
Legal and professional fees [refer note 27 (a)]	56.71	18.11
Insurance charges	38.47	13.47
Printing and stationery	2.68	1.03
Recruitment expenses	5.39	1.50
Rates and taxes	65.69	34.18
Payment to auditors [refer note 27 (b)]	13.78	8.26
Bad debts written off [refer note 27 (c)]	21.78	-
Net foreign exchange loss	30.23	-
Corporate social responsibility and donation (refer note 43)	9.90	2.26
Loss on assets sold / written off	-	0.98
Allowance for doubtful debts / receivables [refer footnote 27 (c)]	(12.41)	28.38
Miscellaneous expenses [refer footnote 27 (d)]	30.53	31.20
	389.42	206.20

Footnotes:

27 (a) Travelling and professional fees of Rs. 2.39 million and 121.56 million respectively (Previous year: Rs. 6.66 million) being directly attributable to construction of property, plant and equipment and capital work in progress have been capitalised in accordance with Ind AS 16.









Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(Currency: Indian Rupees in Millions)

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

	For the year ended 31st March, 2023	
- Statutory audit (including limited review)	10.90	6.05
- Tax audit	0.35	0.35
- Taxation matters	-	1.56
- Certification work	2.09	0.30
- Out of pocket expenses	0.44	-
	13.78	8.26

27 (c) Allowance for doubtful debts / receivables:

	For the year ended 31st March, 2023	For the year ended 31 st March, 2022
Opening balance		
- Other financial assets	0.30	0.30
- Trade receivables	99.00	70.62
	99.30	70.92
Add: provision made during the year	7.90	28.38
Less: bad debts written off during the period	20.31	-
Closing balance	86.89	99.30
As per Note 7: Other financial assets	0.30	0.30
As per Note 10: Trade receivables	86.59	99.00
	86.89	99.30

27 (d) Break up of miscellaneous expenses

	For the year ended 31st March, 2023	For the year ended 31 st March, 2022
Service contract fees	11.17	10.43
Computer and software expenses	0.70	5.36
Office and maintenance expenses	2.89	2.91
Bank charges	2.12	1.00
Early payment discount	1.99	1.88
Others	11.66	9.62
	30.53	31.20

Note 28: Finance Costs

	For the year ended 31st March, 2023	For the year ended 31 st March, 2022
(a) Interest expense		
- on financial liabilities not classified at FVTPL [refer footnote 28 (a) and (b)]	815.26	214.58
- on delayed payment of taxes	2.06	1.23
- on lease liabilities	3.70	2.16
	821.02	217.97
(b) Other borrowing costs	209.96	66.09
	1,030.98	284.06







Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(Currency: Indian Rupees in Millions)

Footnotes:

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

	For the year ended 31st March, 2023	
Interest expense		
- on borrowings	698.31	165.87
- on bank overdrafts and other limits	23.91	33.32
- due to effective interest rate adjustment as per Ind AS 109	93.04	15.39
	815.26	214.58

28 (b) Interest expenses of Rs. 17.18 millions (Previous year : NIL) being directly attributable to construction of capital work-in-progress have been capitalised in accordance with Ind AS 16.

Note 29: Exceptional items

	For the year ended 31st March, 2023	For the year ended 31 st March, 2022
Loss on conversion of Compulsory Convertible Preference Shares(CCPS) [Refer note 29(a)]	-	79.04
Loss on fair valuation of CCPS [Refer note 29(b)]	891.90	45.24
	891.90	124.28

Footnotes:

29(a): The fair valuation difference of Rs. 79.04 million between the conversion date (August 4, 2021) and as of 31st March, 2021 has been recorded in the Statement of Profit and Loss for the year ended 31st March, 2022. Since the same is distinct from the ordinary business of the Company, it is classified as an exceptional item.

29(b): Loss on fair valuation of CCPS during the year ended 31st March, 2023 is recorded based on trigger event/development with respect to deal with Brookfield Green Transition Fund (BGTF) during financial year ended 31st March, 2023. Further, loss in previous year ended 31st March, 2022 was on account of fair valuation of the said instrument for the year then ended. Since the same is distinct from the ordinary business of the Company, it is classified as an exceptional item.

Note 30: Contingent Liabilities and Commitments

	As at 31 st March, 2023	As at 31 st March, 2022
Contingent Liabilities		
Income Tax liability that may arise in respect of which the Company is in appeal	48.19	48.19
Good and Service Tax demand as per form DRC-01A	610.05	671.10
Corporate guarantees The corporate guarantees are given to bank/financial institution on behalf of the subsidiaries for loans.	29,214.61	10,584.96

	As at 31 st March, 2023	As at 31 st March, 2022
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*	120.10	-

^{*}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.

Other Commitments

- (a) The company has given Rs. 90.90 million (Previous year: Rs. 126 million) of bank guarantee from IndusInd Bank to its lenders in lieu of the DSRA requirement.
- (b) The Company has given guarantee of Rs. 65 million to AIF on behalf of one of its Subsidiaries to repay investment made by AIF in that subsidiary.







Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(Currency: Indian Rupees in Millions)

(c) In respect of few subsidiaries of the Company, the Company has put option obligations in respect of 26% shareholding held by the other non- controlling interest shareholders of those subsidiaries which are exercisable at the termination of the contract, completion of the power purchase agreement or the breach of performance obligation by the Company, as applicable. These put options are exercisable at fair market value of the underlying shares of such subsidiaries at the time of the exercise of the option by the non-controlling interest shareholder of those respective subsidiaries.

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, 2023	As at 31 st March, 2022
(i)	(a) The principal amount remaining unpaid to any supplier as at the end of the accounting period	308.96	173.06
	(b) Interest on above	-	-
(ii)	The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period	-	-
(iii)	Amount of interest due and payable on delayed payments	-	-
(iv)	Amount of further interest remaining due and payable for the earlier periods	-	-
(v)	Amount of Interest payable on last periods interest outstanding	-	-
(vi)	Total outstanding dues of Micro and Small Enterprises		
	- Principal	308.96	173.06
	- Interest	-	-

Note 32: Earnings per share

		For the year ended 31 st March, 2022
Basic earnings per share (Rs.)	357.90	225.48
Diluted earnings per share (Rs.)	348.87	220.67

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, 2023	For the year ended 31 st March, 2022
Profit for the year (Rs.in Millions)	1,319.81	621.56
Less: Share issue expenses (Rs.in Millions)	(23.22)	(84.92)
Earnings for the year (Rs.in Millions) (A)	1,296.59	536.64
Weighted average number of equity shares (Nos.) (B)	36,22,768	23,79,933
Basic earnings per share (Rs.) (A/B)	357.90	225.48

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 31st March, 2023	For the year ended 31st March, 2022
Profit for the year (Rs.in Millions)	1,319.81	621.56
Less: Share issue expenses (Rs.in Millions)	(23.22)	(84.92)
Earnings for the year for diluted EPS (Rs.in Millions) (A)	1,296.59	536.64
Ordinary outstanding shares (Nos.)	36,22,768	23,79,933
Adjustment for Employee Share Options (Nos.)	93,732	51,945
Weighted average number of equity shares - for diluted EPS (Nos.) (B)	37,16,500	24,31,877
Diluted earnings per share (Rs.) (A/B)	348.87	220.67





Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(Currency: Indian Rupees in Millions)

Note: The Company 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 Current financial year.

Note 33 - Related Party Disclosure

Related party disclosures for the year ended 31st March, 2023

(a) Names of related parties and relationships:

Subsidiaries:
(with whom the company has related party transactions)

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 IPP 1 Private Limited

Cleanmax Solar Mena FZCO

Clean Max IPP 2 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 LLP

CMES Rhea LLP

CMES Saturn Private Limited

CMES Universe LLP

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 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 Augus Power LLP

Clean Max Augus Fower LLF

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









Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(Currency: Indian Rupees in Millions)

Note 33 - Related Party Disclosure

Related party disclosures for the year ended 31st March, 2023

(a) Names of related parties and relationships:

Clean Max Vent Power Private Limited Clean Max Bhoomi Private Limited Clean Max Khanak Private Limited Clean Max Solstice Power LLP Clean Max Vayu Private Limited Clean Max Kratos Private Limited Clean Max Zeus Private Limited Clean Max Maximus Private Limited Het Energy Technology LLP Yashaswa Power LLP Clean Max Theia Private Limited Clean Max Hybrid 2 Private Limited Clean Max Dhyuthi Private Limited Clean Max Power 4 Private Limited Clean Max Rudra Private Limited Clean Max Plutus Private Limited Clean Max Astria Private Limited Clean Max Meridius Private Limited Clean Max Thanos Private Limited Clean Max Tav Private Limited Clean Max Taiyo Private Limited Clean Max Arnav Private Limited Clean Max Thennal Private Limited Clean Max IPP 4 Power Private Limited Clean Max Matahari Private Limited Clean Max Decimus Private Limited Clean Max Dhruve Private Limited Clean Max Ame Private Limited Clean Max Kaze Private Limited Clean Max Balam Private Limited Clean Max Saura Private Limited HEM Urja LLP Gadag Power India Private Limited CMES Urja LLP Clean Max Alchemy Private Limited Clean Max Bloom Private Limited Clean Max CADS Private Limited Clean Max Celeste Private Limited Clean Max Dos Private Limited Clean Max Eliora Private Limited Clean Max Galaxy Private Limited Clean Max Genesis Private Limited Clean Max Mirage Private Limited

Clean Max Opus Private Limited Clean Max Prithvi Private Limited Clean Max Solaris Private Limited Clean Max Uranus Private Limited

Augment India I Holdings, LLC

Controlling Entity









Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(Currency: Indian Rupees in Millions)

Note 33 - Related Party Disclosure

Related party disclosures for the year ended 31st March, 2023

(a) Names of related parties and relationships:

Subsidiaries of Cleanmax Solar Mena FZCO Cleanmax IHQ (Thailand) Co. Limited Cleanmax Energy (Thailand) Co. Limited Cleanmax Engineering (Thailand) Co. Limited Sunroof Enviro Solar Energy Systems LLC **Associate Company** Clean Max Alpha Lease Co FZCO Joint venture Clean Max Harsha Solar LLP **Key Management Personnel:** Kuldeep Jain (Managing Director) Pratap Jain (Non-executive Director) Nikunj Ghodawat (designated as Chief Financial Officer w.e.f. 4th April 2022) Ratika Gandhi (designated as Chief Compliance Officer and Company Secretary w.e.f. 28th July 2022)

(b) Transactions with related parties:

	For the year ended	For the year ended
	31 st March, 2023	31 st March, 2022
Sale of Products / Projects*		
Clean Max Cogen Solutions Private Limited	-	21.20
Clean Max IPP 2 Private Limited	-	5.79
Clean Max Power Projects Private Limited	-	1.89
KPJ Renewable Power Projects LLP	1.12	0.88
CMES Infinity Private Limited	3.30	-
Cleanmax Solar Mena FZCO	483.73	112.78
Cleanmax Energy (Thailand) Co. Limited	128.53	144.01
Cleanmax Engineering (Thailand) Co. Limited	102.95	-
CleanMax Alpha Lease Co FZCO	2.43	-
Clean Max Deneb Power LLP	7.25	113.41
Clean Max Pluto Solar Power LLP	166.22	50.51
Clean Max Vega Power LLP	78.60	660.64
CMES Jupiter Private Limited	233.78	443.92
Clean Max Power 3 LLP	445.46	889.88
Clean Max Scorpius Private Limited	-	472.31
Clean Max Vent Power Private Limited	79.60	1,383.06
Clean Max Aditya Power Private Limited	263.92	380.35
Clean Max Auriga LLP	65.75	312.86
Clean Max Scorpius Power LLP	437.75	505.65
Clean Max Khanak Private Limited	51.39	235.28
Clean Max Vital Energy LLP	48.89	261.02
Clean Max Hyperion Power LLP	10.29	428.72
Clean Max Maximus Private Limited	3,517.99	-
Clean Max Bhoomi Private Limited	3,506.11	-
Clean Max Zeus Private Limited	3,282.60	-
HET Energy Technology LLP	263.90	-
Yashaswa Power LLP	211.05	-
Clean Max Vayu Private Limited	86.04	-
Clean Max Kratos Private Limited	2,980.37	-
Clean Max Hybrid Power LLP	642.38	-
Clean Max Dhyuthi Private Limited	642.38	-









Notes to Standalone Financial Statements for the year ended 31^{ST} MARCH, 2023

	For the year ended 31 st March, 2023	For the year ended 31st March, 2022
Clean Max Rudra Private Limited	31° March, 2023	31 Walch, 2022
Clean Max Astria Private Limited	315.50	_
Clean Max Power 4 Private Limited	321.33	<u>-</u>
Clean Max Meridius Private Limited	315.50	_
Clean Max Thanos Private Limited	321.33	_
HEM Urja LLP	43.25	_
Clean Max Orion Power LLP	160.99	_
Clean Max Plutus Private Limited	161.04	_
Clean Max Tay Private Limited	298.13	_
Clean Max Taiyo Private Limited	161.04	_
Clean Max Arnay Private Limited	552.92	_
Clean Max Matahari Private Limited	161.04	_
Clean Max Theia Private Limited	2,227.98	_
Clean Max Scorpius Private Limited	27.22	_
* The above amounts are net of GST recovery		
Sale of Operation & Maintenance services*	06.54	00.00
Clean Max IPP 1 Private Limited	36.54	32.88
Clean Max IPP 2 Private Limited	28.20	26.86
Clean Max Mercury Power Private Limited	28.20	26.86
Clean Max Photovoltaic Private Limited	28.25	26.90
Clean Max Power Projects Private Limited	18.23	17.36
KAS ON Site Power Solutions LLP	27.76	26.76
CMES Power 1 Private Limited	9.90	9.41
CMES Infinity Private Limited	8.94	8.51
Clean Max Deneb Power LLP	5.53	2.18
Clean Max Pluto Solar Power LLP	14.51	10.38
Clean Max Vega Power LLP	15.25	3.09
Clean Max Aditya Private limited	10.09	8.56
Clean Max Cogen Solutions Private Limited Clean Max Power 3 LLP	0.85	0.63
Clean Max Scorpius Private Limited	30.67 14.41	11.52 10.67
Clean Max Vent Power Private Limited	10.98	10.07
Clean Max Khanak Private Limited	4.14	
Clean Max Auriga Power LLP	6.85	_
Clean Max Scorpius Power LLP	13.45	_
Clean Max Hyperion Power LLP	5.91	_
Clean Max Vital Energy LLP	6.64	_
* The above amounts are net of GST recovery	0.01	
Other operating income*		
Clean Max Photovoltaic Private Limited	0.87	1.58
Clean Max Vega Power LLP	0.51	0.30
Clean Max Deneb Power LLP	0.19	0.19
Clean Max Mercury Power Private Limited	1.01	1.58
Clean Max Pluto Solar Power LLP	0.48	0.62
Clean Max Power Projects Private Limited	0.73	0.92
Clean Max IPP 2 Private Limited	1.04	1.32
Clean Max IPP 1 Private Limited	1.36	2.22
CMES Infinity Private Limited	0.35	0.46
CMES Power 1 Private Limited	0.25	0.35
KAS ON Site Power Solutions LLP	1.02	1.70
Clean Max Cogen Solutions Private Limited	0.28	0.39





Notes to Standalone Financial Statements for the year ended 31^{ST} MARCH, 2023

	Familia and a deal	Fandlan and all
	For the year ended 31 st March, 2023	For the year ended 31st March, 2022
CMES Jupiter Private Limited	0.36	1.14
Clean Max Vent Power private Limited	0.28	0.91
Clean Max Power 3 LLP	1.34	1.24
Clean Max Scorpius Private Limited	0.92	0.87
Clean Max Aditya Power Private Limited	0.36	0.32
Chitradurga Renewable Energy India Private Limited	0.03	0.04
Clean Max Khanak Private Limited	0.13	-
Clean Max Auriga Power LLP	0.22	-
Clean Max Scorpius Power LLP Clean Max Hyperion Power LLP	0.44 0.19	-
Clean Max Vital Energy LLP	0.19	
* The above amounts are net of GST recovery	0.21	
Dividend Income/Share of Profit from LLP	00.00	106.40
Clean Max IPP 2 Private Limited	39.00	136.43
Clean Max Cogen Solutions Private Limited Clean Max Pluto Solar Power LLP	13.51	36.00
Clean Max Harsha Solar LLP	2.52	
Clean Max Haisha Solai EEF	2.52	
Purchase of operation and maintenance services and Products		
Clean Max Cogen Solutions Private Limited	37.75	40.43
Clean Max Power Projects Private Limited	2.00	1.50
CMES Jupiter Private Limited	14.14	-
Purchase of Right to use Common Infra		
Yashaswa Power LLP	409.24	-
CMES Jupiter Private Limited	48.93	-
Purchase of Renewable Energy Credits		
Clean Max Power 3 LLP	13.38	9.40
CleanMax IPP 1 Private Limited	0.19	-
Clean Max Deneb Power LLP	2.49	-
Clean Max Scorpius Power LLP	4.01	-
Clean Max Vital Energy LLP	2.05	-
Purchase of Property, plant and equipment		
Clean Max Aditya Power Private Limited	61.80	-
Clean Max IPP1 Private Limited	3.17	17.14
Loans given during the year		
Chitradurga Renewable Energy India Private Limited	60.18	30.65
Clean Max Arnav Private Limited	226.47	-
Clean Max Astria Private Limited	74.69	-
Clean Max Auriga Power LLP	21.25	91.77
Clean Max Bhoomi Private Limited	1,134.94	5.45
Clean Max Decimus Private Limited	0.05	-
Clean Max Deneb Power LLP	61.15	7.65
Clean Max Dhyuthi Private limited	187.19	-
Clean Max Hybrid 2 Power Private Limited	195.38	-
Clean Max Khanak Private Limited	41.04	116.62
Clean Max Kratos Private Limited	483.65	0.09
Clean Max Maximus Private Limited Clean Max Meridius Private Limited	1,150.41 84.34	5.69
Clean Max Orion Power LLP	42.36	0.12
Glean Max Official Cower ELF	42.30	0.12









Notes to Standalone Financial Statements for the year ended 31^{ST} MARCH, 2023

	For the year ended	For the year ended
Olean May Phytos Private Limited	31 st March, 2023	31 st March, 2022
Clean Max Plutus Private Limited	77.16	-
Clean Max Power 3 LLP	55.74	567.73
Clean Max Power 4 Private Limited	98.80	41.05
Clean Max Power Projects Private Limited	16.15	41.85
Clean Max Rudra Private Limited	225.76	70.00
Clean Max Scorpius Power LLP	168.30	72.09
Clean Max Solar Mena FZCO	335.26	-
Clean Max Taiyo Private Limited	163.40	-
Clean Max Tay Private Limited	95.36	-
Clean Max Thanos Private Limited	113.33	-
Clean Max Theia Private Limited	318.00	10.17
Clean Max Vega Power LLP	188.09	10.17
Clean Max Vent Power Private Limited	226.33	477.62
Clean Max Vital Energy LLP	20.44	294.03
Clean Max Zeus Private Limited	896.21	0.09
CMES Infinity Private Limited	64.11	2.33
CMES Jupiter Private Limited	505.22	557.53
CMES Power 1 Private Limited	70.22	67.31
CMES Power 2 Private Limited	19.55	151.59
CMES Saturn Private Limited	0.05	8.30
Het Energy Technology LLP	240.97	1.89
KPJ Renewable Power Projects LLP	86.02	0.17
Clean Max Solar Mena FZCO	100.77	90.18
Gadag Power India Private Limited	100.77	-
HEM Urja LLP	100.92	- 01.60
KAS ON Site Power Solutions LLP	11.52	31.62
CMES Universe LLP	0.02	0.01
CMES Urja LLP	0.04	0.03
CMES Rhea LLP	0.04	0.04
CMES Animo LLP	0.05	- 0.00
Clean Max Actis Energy LLP	0.04	0.08
Clean Max Aditya Power Private Limited	- 0.00	8.05
Clean Max Agni2 Power LLP	0.02	0.06
Clean Max Alchemy Private Limited	0.05	-
Cleanmax Alpha Leaseco	1.13	-
Clean Max Ame Private Limited	0.03	- 2.20
Clean Max Apollo Power LLP	0.00	3.20
Clean Max Augus Power LLP	0.02	0.16
Clean Max Balam Private Limited	0.05	-
Clean Max Bloom Private Limited	0.10	-
Clean Max Cads Private Limited	0.08	-
Clean Max Celeste Private Limited	0.05	- 0.07
Clean Max Charge LLP	1.50	0.07
Cleanmax Circe Power LLP	0.05	0.07
Clean Max Cogen Solutions Private Limited	2.41	23.77
CMES Animo Private Limited	0.05	0.01
Yashaswa Power LLP	120.22	1.89
Clean Max Dan Private Limited	0.07	-
Clean Max Dos Private Limited	0.05	-
Clean Max Eliora Private Limited	0.10	-
Clean Max Energy Venture Private Limited	0.50	- 0.05
Clean Max Fusion Power LLP	0.01	0.05





Notes to Standalone Financial Statements for the year ended 31^{ST} MARCH, 2023

	For the year ended	For the year ended
	31 st March, 2023	31 st March, 2022
Clean Max Galaxy Private Limited	0.09	-
Clean Max Genesis Private Limited	0.10	-
Clean Max Harsha Solar LLP	0.03	-
Clean Max Helios Power LLP	0.05	0.06
Clean Max Hybrid Power LLP	0.05	0.07
Cleanmax Hyperion Power LLP	9.77	0.07
Clean Max IPP1 Private Limited	0.46	0.43
Clean Max IPP2 Private Limited	3.59	29.67
Clean Max IPP 3 Power LLP	0.06	0.04
Clean Max Kaze Private Limited	0.05	-
Clean Max Light Power LLP	67.79	0.06
Clean Max Matahari Private Limited	2.73	-
Clean Max Mercury Power Private Limited	34.93	16.44
Clean Max Mirage Private Limited	0.05	-
Clean Max Opus Private Limited	0.05	-
Clean Max Photovoltaic Private Limited	29.79	41.04
Clean Max Pluto Solar Power LLP	57.84	22.66
Clean Max Prithvi Private Limited	0.05	-
Cleanmax Proclus Energy LLP	0.06	0.07
Clean Max Regulus Power LLP	0.06	0.03
Clean Max Saura Private Limited	0.04	-
Clean Max Scorpius Private Limited	7.40	68.74
Clean Max Solaris Private Limited	0.09	-
Clean Max Solstice Power LLP	0.11	0.11
Clean Max Sphere Energy Private Limited	0.04	0.06
Clean Max Surya Energy Private Limited	10.68	5.74
Clean Max Suryamukhi LLP	0.43	0.20
Clean Max Thennal Private Limited	0.07	-
Clean Max Uranus Private Limited	0.05	-
Clean Max Vayu Private Limited	152.47	1.44
Clean Max Venus Power LLP	0.06	0.05
Clean Max Renewable Series I Yield Fund	-	0.12
Loans repaid by subsidiaries/associate/joint venture during the year		
Chitradurga Renewable Energy India Private Limited	42.59	-
Clean Max Arnav Private Limited	2.90	-
Clean Max Astria Private Limited	3.02	-
Clean Max Auriga Power LLP	39.81	-
Clean Max Bhoomi Private Limited	271.73	_
Clean Max Deneb Power LLP	18.73	2.12
Clean Max Dhyuthi Private Limited	16.66	
Clean Max Hybrid 2 Power Private Limited	17.30	_
Clean Max Khanak Private Limited	41.00	87.89
Clean Max Mercury Power Private Limited	71.32	65.93
Clean Max Meridius Private Limited	4.44	-
Clean Max Orion Power LLP	2.14	_
Clean Max Photovoltic Private Limited	54.72	23.25
Clean Max Plutus Private Limited Clean Max Plutus Private Limited	8.94	20.20
Clean Max Power 3 LLP	266.89	472.70
Clean Max Power 3 ELF Clean Max Power 4 Private Limited	8.87	472.70
Clean Max Rudra Private Limited Clean Max Rudra Private Limited	146.09	
Clean Max Scorpius Power LLP	223.85	
Oledit Midx Scot Pids Fower LLF	223.00	-









Notes to Standalone Financial Statements for the year ended 31^{ST} MARCH, 2023

	For the year ended	For the year ended
	31 st March, 2023	31 st March, 2022
Clean Max Solar Mena FZCO	450.06	-
Clean Max Taiyo Private Limited	11.20	-
Clean Max TAV Private Limited	7.82	-
Clean Max Theia Private Limited	135.51	-
Clean Max Vega Power LLP	76.21	3.52
Clean Max Vent Power Private Limited	206.71	40.05
Clean Max Vital Energy LLP	69.47	193.95
CMES Infinity Private Limited	63.81	11.73
CMES Jupiter Private Limited	425.34	331.11
CMES Power 1 Private Limited	64.74	14.08
CMES Power 2 Private Limited	-	86.58
CMES Saturn Private Limited	-	7.37
Het Energy Technology LLP	53.18	-
Clean Max Solar Mena FZCO	-	69.19
KPJ Renewable Power Projects LLP	41.90	1.55
Yashaswa Power LLP	5.14	-
Clean Max Actis Energy LLP	0.17	-
Clean Max Aditya Power Private Limited	7.99	0.14
Clean Max Agni2 Power LLP	0.10	-
Cleanmax Alpha Lease Co FZCO	0.60	0.26
Clean Max Augus Power LLP	0.20	-
Clean Max Cogen Solutions Private Limited	3.18	25.43
Clean Max Harsha Solar LLP	0.03	-
Clean Max Helios Power LLP	0.13	-
Cleanmax Hyperion Power LLP	0.50	-
Cleanmax IHQ (Thailand) Co. Limited	0.28	-
Clean Max IPP 1 Private Limited	0.29	33.12
Clean Max IPP 2 Private Limited	3.62	33.04
Clean Max Kratos Private Limited	121.09	-
Clean Max Light Power LLP	66.22	-
Clean Max Matahari Private Limited	2.73	-
Clean Max Maximus Private Limited	287.40	-
Clean Max Pluto Solar Power LLP	59.58	53.55
Clean Max Power Projects Private Limited	28.04	29.42
Clean Max Scorpius Private Limited	17.20	103.04
Clean Max Solstice Power LLP	0.36	-
Clean Max Suryamukhi LLP	0.70	-
Clean Max Thanos Private Limited	19.86	_
Clean Max Vayu Private Limited	120.00	_
Clean Max Zeus Private Limited	225.59	_
CMES Animo LLP	0.22	_
CMES Rhea LLP	0.17	_
CMES Universe LLP	0.20	_
CMES Urja LLP	0.20	_
Hem Urja LLP	0.05	_
KAS ON Site Power Solutions LLP	14.44	21.85
Clean Max Apollo Power LLP	17.77	67.97
Clean Max Fusion Power LLP		5.56
Clean Max Renewable Series I Yield Fund		0.12
Clean Max Energy Ventures Private Limited	0.11	0.80
olean max energy ventures i rivate chilitea	0.11	0.00









Notes to Standalone Financial Statements for the year ended 31^{ST} MARCH, 2023

	For the year ended	For the year ended
	31 st March, 2023	31 st March, 2022
Interest on loans given		
CMES Power 1 Private Limited	17.78	12.30
CMES Infinity Private Limited	15.89	14.65
Clean Max Solar Mena FZCO	34.37	48.45
Clean Max Power Projects Private Limited	21.60	19.68
Clean Max Mercury Power Private Limited	7.86	10.41
Clean Max Photovoltaic Private Limited	26.00	25.94
CMES Jupiter Private Limited	30.00	3.70
KAS ON Site Power Solutions LLP	-	0.67
Clean Max Cogen Solutions Private Limited	-	7.99
Clean Max Solar Mena FZCO	-	1.77
Cleanmax IHQ (Thailand) Co. Limited	-	0.28
Clean Max Power 3 LLP	9.24	8.27
Clean Max Vent Power Private Limited	31.99	22.87
CMES Saturn Private Limited	0.74	0.15
Clean Max Auriga Power LLP	5.22	1.33
Clean Max Scorpius Power LLP	1.09	0.02
CMES Power 2 Private Limited	14.00	2.68
Clean Max Vital Energy LLP	4.49	1.16
Clean Max Khanak Private Limited	2.11	0.26
Clean Max Deneb Power LLP	2.98	-
Clean Max Vega Power LLP	9.83	-
Demonstration evaluating activement benefits and asimply assured		
Remuneration excluding retirement benefits and reimbursements	100.00	06.64
Remuneration to Key Managerial Person	109.33	86.64
Sitting fees to Directors	2.27	1.24
Corporate guarantee given during the year		
Clean Max Aditya Power Private Limited	97.84	465.34
Clean Max Auriga Power LLP	387.96	21.64
Clean Max Bhoomi Private Limited.	2,341.02	-
Clean Max Theia Private Limited	2,080.00	-
Clean Max Zeus Private Limited	3,264.50	-
CleanMax Alpha Lease Co FZCO	1,200.70	-
CMES Power 1 Private Limited	418.31	-
Clean Max Cogen Solutions Private Limited	12.36	-
Clean Max Deneb Power LLP	99.13	-
Clean Max Dhyuthi Private Limited	330.00	-
Clean Max Hybrid 2 Power Private Limited	330.00	-
Clean Max Hyperion Power LLP	367.00	-
CMES Infinity Private Limited	560.00	-
Clean Max Khanak Private Limited	258.50	-
Clean Max Kratos Private Limited	746.49	-
Clean Max Maximus Private Limited	2,126.22	-
Clean Max Orion Power LLP	120.00	-
Clean Max Pluto Solar Power LLP	770.00	-
Clean Max Power 3 LLP	2,521.00	790.10
Clean Max Power 4 Private Limited	170.00	_
Clean Max Rudra Private Limited	170.00	_
Clean Max Scorpius Power LLP	891.88	167.72
Clean Max Scorpius Private Limited	140.00	1,347.62
Clean Max Vega Power LLP	627.98	-
Clean Max Vent Power Private Limited	439.00	650.00





Notes to Standalone Financial Statements for the year ended 31^{ST} MARCH, 2023

	For the year ended	For the year ended
	31 st March, 2023	31 st March, 2022
Clean Max Vital Energy LLP	377.79	35.12
Clean Max IPP 1 Private Limited	-	26.36
Non-current Investments (net)		
Clean Max Aditya Power Private Limited	68.00	340.00
Clean Max Bhoomi Private Limited	904.20	-
Clean Max Khanak Private Limited	-	65.09
Clean Max Vent Power Private Limited	_	256.70
Clean Max Solar Mena FZCO	_	186.00
KAS ON Site Power Solutions LLP*	(0.75)	23.74
Clean Max Pluto Solar Power LLP	76.85	-
Clean Max DENEB Power LLP	7 0.00	27.89
Clean Max Vega Power LLP	_	193.54
Clean Max Auriga Power LLP	_	137.04
Clean Max Scorpius Power LLP	112.42	272.94
Clean Max Vital Energy LLP	112.42	117.43
Clean Max Scorpius Private Limited	_	143.44
Clean Max Kratos Private Limited	1,127.06	0.01
Clean Max Orion Power LLP	52.71	0.01
Clean Max Suryamukhi LLP	1.53	_
Clean Max Fusion Power LLP	1.00	6.00
Clean Max Power 3 LLP	_	304.21
Clean Max Apollo Power LLP	_	5.00
Clean Max Kratos Private Limited	_	0.01
Clean Max Maximus Private Limited	904.19	0.01
Clean Max Vayu Private Limited	504.15	0.01
Clean Max Zeus Private Limited	678.15	0.01
Het Energy Technology LLP	070.13	0.05
Yashaswa Power LLP		0.05
Clean Max Theia Private Limited	1,172.57	0.03
Clean Max Hybrid 2 Private Limited	216.02	_
Clean Max Thennal Private Limited	0.10	_
Clean Max Dhyuthi Private Limited	216.08	_
Clean Max Power 4 Private Limited	110.83	_
Clean Max IPP 4 Power Private Limited	0.10	_
Clean Max Rudra Private Limited	108.01	_
Clean Max Plutus Private Limited	0.07	_
Clean Max Astria Private Limited Clean Max Astria Private Limited	112.71	_
Clean Max Matahari Private Limited Clean Max Matahari Private Limited	128.42	
Clean Max Meridius Private Limited Clean Max Meridius Private Limited	112.71	
Clean Max Thanos Private Limited Clean Max Thanos Private Limited	108.00	
Clean Max Tay Private Limited Clean Max Tay Private Limited	93.49	
Clean Max Taiyo Private Limited Clean Max Taiyo Private Limited	0.07	_
Clean Max Decimus Private Limited	0.10	
Clean Max Arnay Private Limited Clean Max Arnay Private Limited	168.77	
Clean Max Dhruve Private Limited Clean Max Dhruve Private Limited	0.10	_
Clean Max Ame Private Limited	0.10	
Clean Max Kaze Private Limited Clean Max Kaze Private Limited	122.07	-
Clean Max Balam Private Limited Clean Max Balam Private Limited	0.10	-
Clean Max Saura Private Limited Clean Max Saura Private Limited	0.10	-
HEM Urja LLP	0.07	-
Gadag Power India Private Limited	0.03	-
Gaday Fower Illula Flivate Lillilled	0.10	-









Notes to Standalone Financial Statements for the year ended 31^{ST} MARCH, 2023

		For the year ended 31st March, 2022
Clean Max Hyperion Power LLP	184.39	-
CleanMax Solar Mena FZCO	765.31	-
Clean Max Harsha Solar LLP*	(5.29)	-
* Refund of capital contribution in LLP		

	As at 31 st March, 2023	As at 31 st March, 2022
(c) Closing balances :	01 Maron, 2020	or maron, zozz
Loans recoverable		
Clean Max Cogen Solutions Private Limited	0.03	0.80
Clean Max Power Projects Private Limited	216.00	227.89
Clean Max Mercury Power Private Limited	61.01	97.40
Clean Max Photovoltaic Private Limited	260.02	284.95
Clean Max IPP 1 Private Limited	0.35	0.17
Clean Max IPP 2 Private Limited	-	0.03
KAS ON Site Power Solutions LLP	9.67	12.59
KPJ Renewable Power Projects LLP	91.37	41.88
Clean Max Solar Mena FZCO	395.90	494.32
CMES Power 1 Private Limited	189.70	184.44
CMES Infinity Private Limited	148.99	148.70
CMES Saturn Private Limited	8.78	8.73
CMES Jupiter Private Limited	566.42	486.54
CMES Animo LLP	-	0.16
Clean Max Aditya Power Private Limited	-	7.95
Clean Max Bhoomi Private Limited	937.17	5.49
Clean Max Khanak Private Limited	28.81	28.76
Clean Max Scorpius Private Limited	4.78	14.57
Clean Max Sphere Energy Private Limited	0.09	0.06
Clean Max Surya Private Limited	16.88	6.20
Clean Max Vent Power Private Limited	487.81	468.19
CMES Rhea LLP	-	0.12
CMES Universe LLP	-	0.18
CMES Urja LLP	-	0.16
Clean Max Orion Power LLP	40.57	0.35
Clean Max Regulus Power LLP	0.48	0.42
Clean Max Scorpius Power LLP	17.03	72.57
Clean Max DENEB Power LLP	48.05	5.63
Clean Max Suryamukhi LLP	0.51	0.78
Clean Max Vega Power LLP	118.60	6.72
Clean Max Venus Power LLP	0.27	0.21
Clean Max Pluto Solar Power LLP	-	1.75
CMES Power 2 Private Limited	160.31	140.76
Chitradurga Renewable Energy India Private Limited	52.87	32.24
Clean Max Auriga Power LLP	73.41	91.97
Clean Max Solstice Power LLP	-	0.25
Clean Max IPP3 Power LLP	0.18	0.12
Clean Max Power 3 LLP	1.41	212.56
Clean Max Actis Energy LLP	-	0.13
Clean Max Agni 2 Power LLP	-	0.09
Clean Max Helios Power LLP	-	0.09







Notes to Standalone Financial Statements for the year ended 31^{ST} MARCH, 2023

	As at 31 st March, 2023	As at 31 st March, 2022
Clean Max Hybrid Power LLP	0.19	0.14
Clean Max Augus Power LLP	-	0.19
Clean Max Charge LLP	1.60	0.09
Clean Max Circe Power LLP	0.15	0.10
Clean Max Hyperion Power LLP	9.39	0.11
Clean Max Light Power LLP	1.65	0.08
Clean Max Proclus Energy LLP	0.14	0.09
Clean Max Vital Energy LLP	51.09	100.11
Clean Max Energy Ventures Private Limited	1.61	1.20
Clean Max Kratos Private Limited	363.62	0.09
Clean Max Maximus Private Limited	937.17	5.69
Clean Max Vayu Private Limited	33.91	1.43
Clean Max Zeus Private Limited	722.06	0.09
Het Energy Technology LLP	190.94	1.89
Yashaswa Power LLP	117.33	1.89
Cleanmax Alpha Lease FZCO	0.54	0.01
Cleanmax IHQ (Thailand) Co. Limited	-	0.28
Clean Max Theia Private Limited	183.49	-
Clean Max Hybrid 2 Private Limited	183.85	-
Clean Max Thennal Private Limited	0.07	-
Clean Max Dhyuthi Private Limited	175.13	-
Clean Max Power 4 Private Limited	92.35	-
Clean Max IPP 4 Power Private Limited	0.01	-
Clean Max Rudra Private Limited	81.84	-
Clean Max Plutus Private Limited	68.26	-
Clean Max Astria Private Limited	73.41	-
Clean Max Meridius Private Limited	81.64	-
Clean Max Thanos Private Limited	95.76	-
Clean Max Tav Private Limited	87.59	-
Clean Max Taiyo Private Limited	152.29	-
Clean Max Decimus Private Limited	0.05	-
Clean Max Arnav Private Limited	223.71	-
Clean Max Dhruve Private Limited	0.07	-
Clean Max Ame Private Limited	0.03	-
Clean Max Kaze Private Limited	0.05	-
Clean Max Balam Private Limited	0.05	-
Clean Max Saura Private Limited	0.04	-
HEM Urja LLP	100.87	-
Gadag Power India Private Limited	100.77	-
Clean Max Harsha Solar LLP	0.01	-
Clean Max Alchemy Private Limited	0.05	-
Clean Max Bloom Private Limited	0.10	-
Clean Max CADS Private Limited	0.08	-
Clean Max Celeste Private Limited	0.05	-
Clean Max Dos Private Limited	0.05	-
Clean Max Eliora Private Limited	0.10	-
Clean Max Galaxy Private Limited	0.09	-
Clean Max Genesis Private Limited	0.10	-
Clean Max Mirage Private Limited	0.05	-
Clean Max Opus Private Limited	0.05	-









Notes to Standalone Financial Statements for the year ended 31^{ST} MARCH, 2023

	As at 31 st March, 2023	As at 31 st March, 2022
Clean Max Prithvi Private Limited	0.05	31 Widicii, 2022
Clean Max Solaris Private Limited	0.09	_
Clean Max Uranus Private Limited	0.05	_
Glean Wax Grando Filivate Elimited	0.00	
Interest receivable		
CMES Power 1 Private Limited	18.98	2.98
CMES Infinity Private Limited	-	27.09
Clean Max Solar Mena FZCO	5.63	7.19
Clean Max Power Project Private Limited	-	4.34
Clean Max Photovoltaic Private Limited	-	11.62
Clean Max Mercury Power Private Limited	-	4.14
Clean Max Jupiter Private Limited	20.27	3.33
Clean Max Power 3 LLP	2.44	7.44
Clean Max Vent Power Private Limited	43.15	14.36
CMES Saturn Private Limited	0.80	0.13
Clean Max Scorpius Power LLP	0.72	0.02
CMES Power 2 Private Limited	15.02	2.42
Clean Max Vital Energy LLP	5.58	1.04
Clean Max Khanak Private Limited	2.13	0.24
Clean Max Deneb Power LLP	1.42	-
Clean Max Vega Power LLP	8.84	-
Clean Max Auriga Power LLP	6.39	1.20
Trade receivable (including unbilled revenue)		
Cleanmax Harsha Solar LLP	_	0.20
Clean Max Cogen Solutions Private Limited	0.90	23.88
Clean Max IPP 1 Private Limited	17.26	35.53
Clean Max IPP 2 Private Limited	9.10	1.76
Clean Max Mercury Power Private Limited	9.08	9.49
Clean Max Photovoltaic Private Limited	9.12	9.51
Clean Max Power Projects Private Limited	5.18	2.28
KAS ON Site Power Solutions LLP	11.66	4.04
Clean Max Energy Ventures Private Limited	1.11	1.20
CMES Power 1 Private Limited	4.70	23.69
CMES Infinity Private Limited	4.42	49.84
Clean Max Solar Mena FZCO	20.84	52.15
Cleanmax Energy (Thailand) Co., Limited.	-	2.13
Clean Max Deneb Power LLP	3.26	80.22
Clean Max Pluto Solar Power LLP	10.57	5.44
Clean Max Vega Power LLP	18.23	437.77
Clean Max Power 3 LLP	11.22	548.25
Clean Max Scorpius Private Limited	5.58	51.76
Clean Max Aditya Power Private Limited	191.43	200.08
CMES Jupiter Private Limited	229.76	564.36
Chitradurga Renewable Energy India Private Limited	0.11	0.08
KPJ Renewable Power Projects LLP	1.34	42.83
Clean Max Auriga Power LLP	13.37	60.01
Clean Max Scorpius Power LLP	124.02	3.23
Clean Max Vital Energy LLP	6.41	37.76
Clean Max Hyperion Power LLP	23.37	460.50









Notes to Standalone Financial Statements for the year ended 31^{ST} MARCH, 2023

	As at	As at
	31st March, 2023	31st March, 2022
Clean Max Vent Power Private Limited	13.82	138.71
Clean Max Khanak Private Limited	7.96	152.56
Cleanmax Energy (Thailand) Co.,Limited.	126.96	2.17
Clean Max Bhoomi Private Limited	393.01	-
Clean Max Maximus Private Limited	463.59	-
Clean Max Kratos Private Limited	524.60	-
Clean Max Plutus Private Limited	124.01	-
Clean Max Astria Private Limited	98.31	-
Clean Max Meridius Private Limited	89.85	-
Clean Max Thanos Private Limited	91.30	-
Clean Max Tay Private Limited	128.95	-
Clean Max Taiyo Private Limited	41.77	-
Clean Max Arnav Private Limited	166.81	-
Het Energy Technology LLP	75.40	-
Yashaswa Power LLP	227.29	-
Clean Max Vayu Private Limited	88.82	-
Clean Max Charge LLP	0.02	-
Clean Max Light Power LLP	0.02	-
Clean Max Proclus Energy LLP	0.02	-
Clean Max Circe Power LLP	0.02	-
CleanMax Alpha LeaseCo FZCO	2.43	-
Cleanmax Engineering (Thailand) Co. Limited	102.91	-
Trade payable		
Clean Max Cogen Solutions Private Limited	11.03	13.09
Clean Max Power Projects Private Limited	0.58	1.31
Clean Max Power 3 LLP	13.69	9.36
Yashaswa Power LLP	474.72	-
CMES Jupiter Private Limited	16.40	_
Clean Max Deneb Power LLP	0.67	_
Clean Max Scorpius Power LLP	4.28	_
Clean Max Vital Energy LLP	2.17	-
3,		
Payable for property, plant and equipment		
Clean Max IPP 1 Private Limited	14.59	10.22
Clean Max Aditya Power Private Limited	69.16	-
Due to related party		
Clean Max Vent Power Private Limited		17.34
KAS ON Site Power Solutions LLP	1.24	8.75
	0.03	2.08
Clean Max Aditya Power Private Limited Clean Max IPP 2 Private Limited	0.03	11.45
Clean Max Maximus Private Limited Clean Max Maximus Private Limited	0.47	11.43
Clean Max Kratos Private Limited Clean Max Kratos Private Limited	5.46	-
Cledii Max Kiatos Piivate Liiiliteu	5.40	-
Subsidy payable		
Clean Max IPP 1 Private Limited	185.36	185.32
Corporate guarantee outstanding balance		
Clean Max Aditya Power Private Limited	535.59	465.34
Oldan Max Aditya i Ower i iivate Liilitteu	333.39	400.04









Notes to Standalone Financial Statements for the year ended 31^{ST} MARCH, 2023

	As at 31 st March, 2023	As at 31 st March, 2022
Clean Max Auriga Power LLP	403.87	21.64
Clean Max Bhoomi Private Limited	2,341.02	-
Clean Max Energy Venture Private Limited	324.50	-
Clean Max Power Projects Private Limited	754.11	828.31
Clean Max Theia Private Limited	2,080.00	-
Clean Max Zeus Private Limited	3,264.50	-
Cleanmax Alpha LeaseCo FZCO	1,200.70	-
Clean Max IPP1 Private Limited	1,983.89	2,171.50
CMES Power 1 Private Limited	400.01	413.40
Clean Max Cogen Solutions Private Limited	37.03	27.08
Clean Max Deneb Power LLP	281.33	195.21
Clean Max Dhyuthi Private Limited	330.00	-
Clean Max Hybrid 2 Power Private Limited	330.00	-
Clean Max Hyperion Power LLP	359.65	-
CMES Infinity Private Limited	545.26	566.44
Clean Max IPP2 Private Limited	1,172.19	1,260.91
Clean Max Khanak Private Limited	255.14	-
Clean Max Kratos Private Limited	746.50	-
Clean Max Maximus Private Limited	2,126.22	-
Clean Max Mercury Power Private Limited	1,195.68	-
Clean Max Orion Power LLP	120.00	-
Clean Max Pluto Solar Power LLP	749.43	694.79
Clean Max Power 3 LLP	2,484.02	1,289.93
Clean Max Power 4 Private Limited	170.00	-
Clean Max Rudra Private Limited	170.00	-
Clean Max Scorpius Power LLP	1,048.43	167.72
Clean Max Scorpius Private Limited	1,418.63	1,345.75
Clean Max Vega Power LLP	912.36	317.02
Clean Max Vent Power Private Limited	1,067.22	650.00
Clean Max Vital Energy LLP	407.33	35.12
Clean Max Energy (Thailand) Co. Limited	-	134.80
Advance from customers		
Clean Max IPP 2 Private Limited	18.63	18.63
Clean Max Mercury Power Private Limited	8.38	8.38
Clean Max Photovoltaic Private Limited	8.08	8.08
Clean Max Pluto Solar Power LLP	81.15	-
Clean Max Zeus Private Limited	167.48	-
Clean Max Theia Private Limited	94.45	-
Clean Max Power 3 LLP	15.09	-
Clean Max Hybrid 2 Private Limited	140.22	-
Clean Max Dhyuthi Private Limited	133.87	-
Clean Max Power 4 Private Limited	79.21	-
Clean Max Rudra Private Limited	68.98	-
Clean Max Matahari Private Limited	170.50	-
Clean Max Kaze Private Limited	164.34	-
HET Energy Technology LLP	54.92	-
Clean Max Scorpius Power LLP	11.06	-
Clean Max Orion Power LLP	30.95	-
Clean Max Cogen Solutions Private Limited	0.46	-









Notes to Standalone Financial Statements for the year ended 31^{ST} MARCH, 2023

	As at	As at
	31 st March, 2023	31 st March, 2022
Amount due to customers under construction contracts		
Clean Max Power Projects Private Limited	_	9.74
Clean Max Scorpius Private Limited	_	17.89
Clean Max Vent Power Private Limited	_	1.61
Clean Max Scourpius Power LLP	_	3.93
Clean Max Bhoomi Private Limited	28.08	-
Clean Max Maximus Private Limited	28.08	_
Clean Max Theia Private Limited	14.76	_
Clean Max Kratos Private Limited	5.19	_
HET Energy Technology LLP	12.06	_
Clean Max Aditya Power Private Limited	0.03	_
Great Max Aditya i Gwel i Hvate Elimited	0.00	
Amount due from customers under construction contracts		
CMES Jupiter Private Limited	40.55	99.17
Clean Max Pluto Solar Power LLP	6.10	-
Clean Max Aditya Power Private Limited	127.15	6.72
Clean Max Vent Private Limited	-	18.46
KPJ Renewable Power Projects LLP	-	0.88
Clean Max Hyperion LLP	-	65.82
Clean Max Cogen Solutions Private Limited	-	5.06
Clean Max Auriga Power LLP	-	17.43
Clean Max Scorpius Power LLP	4.63	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	6.10	31.22
Clean Max Bhoomi Private Limited	216.91	-
Clean Max Zeus Private Limited	260.44	-
Clean Max Maximus Private Limited	153.40	-
Clean Max Theia Private Limited	43.39	-
Clean Max Hybrid 2 Private Limited	93.15	-
Clean Max Dhyuthi Private Limited	93.15	-
Clean Max Power 4 Private Limited	46.63	-
Clean Max Rudra Private Limited	46.63	_
Clean Max Plutus Private Limited	0.87	_
Clean Max Astria Private Limited	44.40	_
Clean Max Matahari Private Limited	161.04	_
Clean Max Meridius Private Limited	44.40	_
Clean Max Thanos Private Limited	46.63	_
Clean Max Tav Private Limited	5.26	_
Clean Max Taiyo Private Limited	0.87	_
Clean Max Arnay Private Limited Clean Max Arnay Private Limited	13.41	_
HET Energy Technology LLP	14.65	_
Yashaswa Power LLP	14.65	_
HEM Urja LLP	42.57	
Clean Max Orion Power LLP	0.87	
Clean Max Kratos Private Limited	449.13	_
Clean Max Vayu Private Limited	9.47	
oldan man raya i made Emilioa	9.47	









Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(Currency: Indian Rupees in Millions)

Note 34: Financials Instruments

34.1 Capital Management

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company. The Company also has obtained borrowings which are secured against the assets owned by the Company and unsecured borrowings from parent company.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio

The Capital structure of the Company consists of net debt and total equity.

The gearing ratio at the end of the year is as follows:

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Debt (i)	8,831.99	1,810.06
Less: Cash and cash equivalents	212.05	299.12
Net Debt (A)	8,619.94	1,510.94
Total Capital (ii)	15,538.66	14,050.85
Capital and Net Debt (B)	24,158.60	15,561.79
Net debt to Total Capital plus net debt ratio (%) [A/B]	36%	10%

- (i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings
- (ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2023 and 31st March, 2022

34.2 Categories of financial instruments by categories

The carrying value of financial instruments by categories as at 31st March, 2023 is as follows:

Particulars	Fair Value through profit and loss	Amortised Cost	Total Carrying Value
Financial assets			
Investments*	29.28	-	29.28
Loans	-	8,077.11	8,077.11
Other financial assets	-	592.36	592.36
Trade receivables	-	4,564.94	4,564.94
Cash and cash equivalents	-	212.05	212.05
Other bank balances	-	1,128.63	1,128.63
	29.28	14,575.09	14,604.37
Financial liabilities			
Borrowings	-	8,831.99	8,831.99
Trade payables	-	11,636.29	11,636.29
Lease Liabilities	-	55.16	55.16
Other financial liabilities	981.18	318.95	1,300.13
	981.18	20,842.39	21,823.57









Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(Currency: Indian Rupees in Millions)

The carrying value of financial instruments by categories as at 31st March, 2022 is as follows:

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	451.94	456.15
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
	26.97	9,311.40	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

^{*} Investments in subsidiaries and joint ventures which are carried at costs 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, lease liabilities, 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

a) The fair value measurement hierarchy of the Company's assets and liabilities which are measured at fair value through profit & loss are as follows:

Particulars	Level	As at 31 st March, 2023	As at 31 st March, 2022
Financial assets			
- Investment in mutual funds	Level 2	16.88	11.57
- Forward contract receivable	Level 2	-	4.21
- Investment in Clean Max Renewable Trust - Series I Yield fund	Level 3	12.40	11.20
		29.28	26.98
Financial liabilities			
- Forward contract payable	Level 2	24.16	-
- Compulsorily convertible preference shares	Level 3	957.02	65.12
		981.18	65.12

b) Movement of items measured using unobservable inputs (Level 3):

Particulars	Investment in Clean Max Renewable Trust Series I Yield fund (Financial asset)	Compulsorily convertible preference shares (Financial liability)
Balance as at 1st April, 2021	10.00	(19.88)
Gains/(Losses) recognised in Profit & Loss during the financial year 2021-2022	1.20	(45.24)
Balance as at 31st March, 2022	11.20	(65.12)
Gains/(Losses) recognised in Profit & Loss during the financial year 2022-2023	1.20	(891.90)
Balance as at 31st March, 2023	12.40	(957.02)







Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(Currency: Indian Rupees in Millions)

c) Sensitivity analysis of items measured using unobservable inputs (Level 3):

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 assets and liabilities does not have a significant impact in its value.

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.

a. Derivative instruments: Forward contract outstanding as at balance sheet

Foreign Currency	As at 31 st March , 2023		As at 31 st March , 2022	
	Amount in foreign currency (in millions)	Notional value (Rs. in millions)	Amount in foreign currency (in millions)	Notional value (Rs. in millions)
Particulars of Derivatives				
Forward cover to Purchase:				
-USD	37.52	3,082.29	36.55	2,759.89

b. Particulars of unhedged foreign currency exposure as at the balance sheet date

Foreign Currency	As at 31st March , 2023 As at 31st March , 202		arch , 2022	
	Amount in foreign currency (in millions)	Notional value (Rs. in millions)	Amount in foreign currency (in millions)	Notional value (Rs. in millions)
Loans				
-AED	17.70	395.89	24.05	494.31
Receivables				
-USD	3.08	253.41	0.79	59.85
Payables				
-USD	3.16	259.54	0.81	52.42

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, 2023, 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. 24.16 million {Previous year : Rs. (4.21) 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.







Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(Currency: Indian Rupees in Millions)

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, 2023			
Increase in Rupee against the foreign currencies	5%	154.18	154.18
Decrease in Rupee against the foreign currencies	5%	(154.18)	(154.18)
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)

34.7 Interest rate risk management

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

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 and realisation periods. The amounts are gross, undiscounted and exclude future contractual interest payments based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
Financial liabilities			
As at 31st March, 2023			
Borrowings	714.25	8,339.99	9,054.24
Trade payables	11,636.29	-	11,636.29
Lease liabilities	20.24	48.06	68.30
Other financial liabilities	1,291.99	8.14	1,300.13
	13,662.77	8,396.19	22,058.96
As at 31 st 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







Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(Currency: Indian Rupees in Millions)

Note 35: Revenue from contracts with customers

	As at 31 st March, 2023	As at 31 st March, 2022
Unbilled Revenue (Financial asset)		
Opening	67.03	52.47
Revenue recognised during the year	1,732.75	1,054.85
Progress bills raised		
- Out of opening asset	67.03	52.47
- Other than above	1,617.80	987.82
Closing	114.95	67.03
Amount due from customers under construction contracts (Contract Asset)		
Opening	386.17	221.79
Revenue recognised during the year (Over the period)	16,401.68	6,275.53
Progress bills raised		
- Out of opening asset	386.17	212.26
- Other than above	14,363.86	5,898.89
Closing	2,037.82	386.17
Amount due to customer under contracts (Contract Liability)		
Opening	(87.42)	(63.93)
Revenue recognised during the year		
-Out of opening liability	64.29	37.10
-Revenue recognised other than above	9,561.49	1,904.69
Progress bills raised	9,865.49	1,965.29
Closing	(327.12)	(87.42)

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 in FY 22-23 Rs. 11.59 million (FY 21-22 : Rs. 4.10 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.







Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(Currency: Indian Rupees in Millions)

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.

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Opening of defined benefit obligation	23.45	23.45
Current service cost	8.19	6.09
Interest on net defined benefit liability	1.43	1.50
Effect liability transferred out	-	-
Total expense recognised in the Statement of Profit and Loss (Refer note 26)	9.62	7.59
Amount recognized in OCI outside profit and loss account - Re-measurements during the year due to		
Actuarial (gain)/loss arising from change in financial assumptions	(1.92)	0.78
Actuarial Gain arising from change in demographic assumptions	-	(4.16)
Actuarial loss/(gain) arising on account of experience adjustment	2.81	(1.13)
Total amount recognized in other comprehensive income	0.89	(4.51)
Benefits paid	(0.89)	(3.08)
Closing of defined benefit obligation Net liability recognised in the Balance Sheet (Refer note 16)	33.07	23.45

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Opening net defined benefit liability	23.45	23.45
Expense charged to profit & loss account	9.62	7.59
Amount recognized outside profit & loss account	0.89	(4.51)
Benefits Paid	(0.89)	(3.08)
Closing net defined benefit liability	33.07	23.45
The principal assumptions used for the purposes of the actuarial valuations are as follows.		
Discount rate	7.25%	6.10%
Salary escalation	10.00%	10.00%
Attrition rate	20.00%	20.00%
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	As at 31 st March, 2023	As at 31 st March, 2022
Present value of unfunded defined benefit obligation	33.07	23.45
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	33.07	23.45









Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(Currency: Indian Rupees in Millions)

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 summarizes 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	For the year ended 31st March, 2023		For the year ende	d 31 st March, 2022
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 1%)	33.84	30.67	24.77	22.25
Change in rate of salary increase (delta effect of +/-1%)	30.85	33.58	22.38	24.58

Expected maturity analysis of the defined benefit plans in future years

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
For 1st year (next annual reporting period)	5.68	3.19
Between 2 to 5 years	19.14	13.57
Between 6 to 10 years	13.69	9.58
More than 10 years	10.63	7.95
Total expected payments	49.14	34.29

Weighted average duration of the defined benefit plan:

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Weighted average duration of the defined benefit plan (in	years) 5 Year	s 5 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, 2023 Held directly by Parent or through its subsidiaries (%)	As at 31st March, 2022 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 LLP	India	100	100
	CMES Rhea LLP	India	100	100









Notes to Standalone Financial Statements for the year ended 31^{ST} MARCH, 2023

	Principal place of	As at	As at
	business / country of	31 st March, 2023	31 st March, 2022
	incorporation	Held directly by	Held directly by
		Parent or through its subsidiaries (%)	Parent or through its subsidiaries (%)
CMES Saturn Private Limited	India	100	100
CMES Universe LLP	India	100	100
CMES Urja LLP	India	100	100
Chitradurga Renewable Energy India Private Limited	India	100	100
Clean Max Deneb Power LLP	India	56	56
Clean Max Orion Power LLP	India	74	100
Clean Max Pluto Solar Power LLP	India	60	57
Clean Max Regulus Power LLP	India	100	100
Clean Max Scorpius Power LLP	India	74	74
Clean Max Suryamukhi LLP	India	100	100
Clean Max Vega Power LLP	India	66	66
Clean Max Venus Power LLP	India	100	100
Clean Max Auriga Power LLP	India	74	67
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
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	68
Clean Max Vital Energy LLP	India	74	74
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	74
Clean Max Vayu Private Limited	India	80	80
Clean Max Kratos Private Limited	India	74	74
Clean Max Zeus Private Limited	India	100	100
Clean Max Maximus Private Limited	India	100	100
Het Energy Technology LLP	India	100	100
Yashaswa Power LLP	India	100	100
Clean Max Hybrid 2 Power Private Limited@	India	74	100
Clean Max IPP 4 Power Private Limited@	India	100	100
Clean Max Dhyuti Private Limited@	India	74	100
Clean Max Thennal Private Limited@	India	100	100
Clean Max Power 4 Private Limited@	India	74	100









Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(Currency: Indian Rupees in Millions)

Principal place of business / country of incorporation Principal place of business / country of incorporation As at 31*March, 2023 Held directly by Parent or through its subsidiaries (%) Paren		Duineinal place of	Anak	A c. c.t
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	Clean Max Uranus Private Limited \$	India		-
	Clean Max Opus Private Limited \$	India		-
Illulu Illulu	Clean Max Prithvi Private Limited \$	India		-

Shares held by nominee shareholder as required by local laws is included in the above share-holding percentage.

- \$ Companies incorporated before year ended 31st March, 2023 but capital was infused post balance sheet date.
- @ Companies incorporated before year ended 31st March, 2022 but capital was infused post balance sheet date.

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	United Arab Emirates	36	36



^{*} Through subsidiary Company.

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CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED



Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(Currency: Indian Rupees in Millions)

Note 38: Share based payments

- 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) The Company has granted 16,325 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, 2023

Options	Number	Exercise Price	Average Fair Value
Series 8-Granted during FY 2022-23	16,325	10	6,513
Series 7-Granted during FY 2021-22	48,667	10	5,618
Series 6-Granted during FY 2020-21	3,778	10	3,784
Series 5-Granted during FY 2019-20	2,605	10	3,692
Series 4-Granted during FY 2018-19	3,220	10	3,020
Series 3-Granted during FY 2017-18	2,276	10	1,988
Series 2-Granted during FY 2016-17	15,288	10	3,224
Series 1-Granted during FY 2015-16	5,257	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	Series 8
Share Price	3,224	3,224	1,988	3,020	3,692	3,784	5,618	6,513
Exercise Price	10	10	10	10	10	10	10	10
Expected Volatility	-	-	-	-	-	-	-	-
Option life	10 years	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	FY 20	22-23	FY 2021-22	
	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	98,588	10	65,646	10
Granted during the year	16,325	10	64,735	10
Exercised during the year	11,203	10	-	-
Encashed during the year	-		27,634	
Expired during the year	6,294	10	4,159	10
Options outstanding at the end of the year	97,416	10	98,588	10

The share options outstanding at the end of the year had a weighted average remaining contractual life of 7.77 years (Previous year: 8.70)







Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(Currency: Indian Rupees in Millions)

Note 39 - Leases as per IndAS 116

Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Right-of-use assets (Refer note 3a)	54.26	19.38
Total	54.26	19.38

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Lease Liabilities		
Current (Refer note 19)	20.24	14.80
Non-current (Refer note 19)	34.92	6.81
Total	55.16	21.61

Movement in Right of Use Assets and Lease Liabilities

Right of Use Assets	For the year ended 31 st March, 2023	
Balance at the beginning of the year	19.38	26.44
Addition during year	55.04	6.97
Termination/ Modification during the year	-	-
Depreciation	(20.16)	(14.03)
Balance at the end of the year	54.26	19.38

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

Lease Liabilities	For the year ended 31st March, 2023	For the year ended 31 st March, 2022
Balance at the beginning of the year	21.61	31.78
Addition/Modification during the year	55.04	6.97
Amount recognized in Statement of profit and loss on modification/waiver	-	-
Finance Cost (Refer note 28)	3.70	2.16
Lease Liability Payments	(25.19)	(19.30)
Balance at the end of the year	55.16	21.61

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 31st March, 2023	For the year ended 31 st March, 2022
Depreciation charge of right-of-use assets	20.16	14.03
Interest expense (included in finance costs)	3.70	2.16
Income on modification (included in other non operating income)	-	-
Total	23.86	16.19

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

Particulars	Amount	Amount
Not later than 1 year	20.24	16.40
Later than 1 year and not later than 5 years	48.06	8.56
Later than 5 years	-	-
Total Lease Payments	68.30	24.96







Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(Currency: Indian Rupees in Millions)

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:-

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, 2023		
Customer A	13.31%	-	
Customer B	13.27%	-	
Customer C	12.42%	-	
Customer D	11.28%	-	
Customer E	-	14.83%	

Note 41.1

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:

	% of tota	l revenue
	For the year ended 31st March, 2023	For the year ended 31 st March, 2022
Profit for the purpose of tax calculation (excluding exceptional item)	2,983.42	979.45
Enacted income tax rate in India	25.17%	25.17%
Expected Income-tax expense	750.93	246.53
Expenditure not deductible under Income Tax Act	17.50	1.51
Effect of cash settlement of ESOP	-	(17.47)
Others	3.28	3.04
Income-tax (credit)/expense as per statement of profit and loss	771.71	233.61

Note 41.2

The tax rate used for FY 2022-23 & 2021-22 is at 25.17%. The reconciliations above is at corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

Note 42

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

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Paid up share capital (a)		
- Equity share capital	36.27	36.16
- Compulsorily convertible preference share capital*	19.89	19.89
Reserves and surplus (b)		
- Securities premium*	16,538.91	16,503.04
- Retained earnings*	(1,915.53)	(2,635.67)
- Share options outstanding account (created out of profit and loss account)*	275.00	147.32
- Debenture Redemption Reserve*	599.00	-
Net worth [a + b]	15,553.54	14,070.74

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.







Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(Currency: Indian Rupees in Millions)

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 31st March, 2023 is Rs. 9.89 million (31st March, 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
Amount spent during the year:		
(i) Construction / acquisition of any asset	-	2.26
(ii) On purpose other than above	9.90	-
	9.90	2.26

Particulars	Paid	Provided
For the year ended 31st March, 2023	9.90	-
For the year ended 31st March, 2022	2.26	-

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, 2023	For the year ended 31st March, 2022
	Borrowings	Borrowings
Balance at the beginning of the year (current and non-current)	1,882.17	1,694.68
Proceeds from long term borrowings	7,774.94	959.68
Repayment of long term borrowings	(1,102.87)	(626.67)
Proceeds from short term borrowings (net)	500.00	(145.52)
Borrowings at the end of the year (current and non-current borrowings)*	9,054.24	1,882.17

^{*}These are gross principal balances excluding effective interest rate adjustments.

Note 45: Events occurring after reporting date

Subsequent to 31st March, 2023, the Company has signed a Share Subscription Agreement (SSA) with Brookfield Green Transition Fund (BGTF) on 22nd April, 2023. As a part of the agreement, BGTF has agreed to invest money in the Company through primary and secondary funding. This will lead to a partial exit of certain existing investors. Basis the SSA, the funds are planned to be utilized for installation of additional capacities in Indian as well as international markets. Additionally, consequent to such event, the conversion of the compulsorily convertible preference shares is expected to occur within the next 12 months and therefore it has been classified as current financial liability [Refer note 20].

Note 46

(A) Trade Payables Ageing

Trade Payable Ageing Schedule*								
Particulars	Not due	0 - 1 Year	1 - 2 Years	2-3 Years	More than 3 Years	Total		
As at 31 st March, 2023								
Undisputed								
(i) Micro, small and medium enterprise (MSME)	-	295.27	2.85	9.07	1.77	308.96		
(ii) Others	160.71	11,147.02	12.22	1.27	6.11	11,327.33		
(iii) Disputed dues - MSME	-	-	-	-	-	-		
(iv) Disputed dues - Others	-	-	-	-	-	-		
Total	160.71	1,147.29	15.07	10.34	7.88	11,636.29		









Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(Currency: Indian Rupees in Millions)

Trade Payable Ageing Schedule*								
Particulars	Not due	0 - 1 Year	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		
(iii) Disputed dues - MSME	-	-	-	-	-	-		
(iv) Disputed dues - Others	-	-	-	-	-	-		
Total	88.42	5,065.21	25.29	1.37	4.11	5,184.41		

(B) Trade Receivables Ageing

Trade Receivables 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, 2023								
(i) Undisputed, considered good	-	4,406.66	158.28	-	-	-	4,564.94	
(ii) Undisputed, considered doubtful	-	-	34.43	13.64	6.98	31.54	86.59	
(iii) Disputed, considered good	-	-	-	-	-	-	-	
(iv) Disputed, considered doubtful	-	-	-	-	-	-	-	
Total	-	4,406.66	192.71	13.64	6.98	31.54	4,651.53	

Trade Receivables 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	
(iii) Disputed, considered good	-	-	-	-	-	-	-	
(iv) Disputed, considered doubtful	-	-	-	-	-	-	-	
Total	-	3,076.68	394.96	223.45	57.85	38.05	3,790.99	

^{*}The Company has prepared the ageing schedule from the date of invoice.

Note 47: Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31 st March, 2023	As at 31 st March, 2022	Change (%)
Current Assets	10,745.86	9,383.48	
Current Liabilities	16,065.77	5,934.44	
Ratio	0.67	1.58	-57.59%

The ratio has decreased on account of increase in trade payables and amount received from the customers in the current year.

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

Particulars	As at 31 st March, 2023	As at 31 st March, 2022	Change (%)
Borrowings	8,831.99	1,810.06	
Equity	15,553.54	14,070.74	
Ratio	0.57	0.13	338.46%

The ratio has increased on account of increase in borrowings during the year.







Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(Currency: Indian Rupees in Millions)

c) Debt Service Coverage Ratio = EBIT divided by Current Borrowings+ Interest paid and long term principal repayments

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022	Change (%)
EBITDA	4,014.42	1,263.52	
Total interest and principal repayments	1,970.59	825.65	
Ratio	2.04	1.53	33.33%

The ratio has increased on account of enhanced business performance leading to increase in EBIT.

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

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022	
Net profit after tax	1,319.81	621.56	
Average equity	14,812.14	11,460.27	
Ratio	0.09	0.05	80.00%

The ratio has increased on account of increase in profit during the current year.

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

Particulars	For the year ended 31 st March, 2023		
Cost of materials purchased	23,178.31	8,043.19	
Average Inventory	625.08	360.35	
Ratio	37.08	22.32	66.13%

The ratio has increased on account of increase in purchases during the current year.

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

Particulars	For the year ended 31 st March, 2023		Change (%)
Sales	27,760.21	9,272.17	
Average Trade Receivables	4,128.47	3,040.82	
Ratio	6.72	3.05	120.33%

The ratio has increased on account of increase in the project revenue during the current year.

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

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022	
Purchases	23,178.31	8,043.19	
Average Trade Payables	8,410.39	3,706.14	
Ratio	2.76	2.17	27.19%

The ratio has increased on account of increase in the purchases during the current year.

h) 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, 2023		
Sales (A)	27,760.21	9,272.17	
Current Assets (B)	10,745.91	9,383.48	
Current Liabilities (C)	16,065.84	5,934.48	
Net Working Capital (B-C)	(5,319.93)	3,449.00	
Average Working Capital (D)	(935.47)	2,298.91	
Ratio (A/D)	(29.68)	4.03	-836.48%

The ratio has decreased on account of increase in trade payables and realisation from the customers in the current year.







Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(Currency: Indian Rupees in Millions)

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

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022	
Net Profit after tax	1,319.81	621.56	
Net Sales	27,760.21	9,272.17	
Ratio	4.75%	6.70%	-29.10%

The ratio has decrease on account of increase in the project revenue during the current year.

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

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022	Change (%)
Net profit after tax(A)	1,319.81	621.56	
Finance Costs (B)	1,030.98	284.06	
Exceptional item (C)	891.89	124.28	
Total Tax Expense (D)	771.71	233.61	
EBIT (E) = $(A)+(B)+(C)+(D)$	4,014.39	1,263.51	
Networth (F)	15,553.54	14,070.74	
Total debt (G)	8,831.99	1,810.06	
Capital Employed (H)=(F)+(G)	24,385.53	15,880.80	
Ratio (E)/(H)	16.46%	7.96%	106.78%

The ratio has increased on account of increase in borrowings during the year.

k) 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.







Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(Currency: Indian Rupees in Millions)

For the year ended 31st March 2023

Note: 48 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	Sonia Bhandari	Rahoul Bhandari	Harsh Exim Advisory LLP	RBA Exports Private Limited		
Description of the acquiree	Individual engaged in the business of solar energy generation	Individual engaged in the business of solar energy generation	A LLP engaged in the business of solar energy generation	A private company engaged in the business of solar energy generation		
Acquisition date	1st April, 2022	1st April, 2022	1st June, 2022	1st July, 2022		
Reason for business combination	for business combination Due to change in global economic scenarios, there has been an increase in the price of smodules being imported. The purchase of the acquiree's business has enabled the compared obtain the solar plants at a cost lower than the present day cost of construction. The syneron the business combination have enabled the Company to improve its profitability.					
Means of business combination		usiness assets and ness transfer agree		ilities for a purchase	consideration via	
Acquistion date fair values						
- Property, plant and equipment	16.18	33.98	49.12	10.84	110.12	
- Customer contracts	8.03	15.94	1.01	4.11	29.09	
- Trade receivables	0.54	0.55	3.14	0.47	4.70	
- Trade payables	-	-	(1.23)	(0.64)	(1.87)	
	24.75	50.47	52.04	14.78	142.04	
Purchase consideration paid	29.00	51.00	47.50	14.30	141.80	
Goodwill/(Gain on bargain purchase)	4.25	0.53	(4.54)	(0.48)	(0.24)	
Goodwill deductible for tax purpose	-	-	-	-	-	
Factors that make up Goodwill	The Goodwill is at the acquired busin		ies on business co	mbination and high	er profitability of	
Revenue recognised since acquisition date	3.52	7.44	7.84	1.77	20.57	
Profit recognised since acquision date	2.50	5.34	5.14	1.04	14.02	







Notes to Standalone Financial Statements for the year ended 31st MARCH, 2023

(Currency: Indian Rupees in Millions)

For the year ended 31st March, 2022

Particulars	1	2	3	4	Total
Name of the acquiree	Mr. Raghav Bahl	RB Diversified	Mr. Satyen	Mr. ML Jain	
		Private Limited	Kothari		
Description of the acquiree	Individual	A private	Individual	Individual	
	engaged in the business	company	engaged in the business of	engaged in the business of	
	of solar energy	engaged in the business of	solar energy	solar energy	
	generation	solar energy	generation	generation	
	generalis	generation	9	9	
Acquisition date	1st January, 2022	1st January, 2022	1st January, 2022	1st January, 2022	
Reason for business combination				been an increase in	
				business has enable	
				ay cost of construct	
Means of business combination				y to improve its prof ilities for a purchase	•
Means of business combination		ness transfer agree		illiles for a purchase	e consideration via
Acquistion date fair values	, ,	Ţ.			
(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)
	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 at	tributable to synerg	ies on business co	mbination and high	er profitability of
	the acquired busin	ness			
Revenue recognised since acquisition date	6.51	2.36	4.72	0.25	13.84
Profit recognised since acquision date	4.74	1.53	2.81	0.19	9.27

Note 49: Details of Term Loan

Summary of borrowing arrangement:

(i) Vehicle loans from Banks and financial institutions :

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.







Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(Currency: Indian Rupees in Millions)

(iii) Term loans from banks and financial institutions (inclusive of current maturity):

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31 st March, 2023	As at 31 st March, 2022
NCD Listed	The Secured Obligations shall be secured for the benefit of the Debenture Holders in form, substance and manner acceptable to the Debenture Holders, by, each of the below: (a) charge on cashflows and receivables of the Issuer, including receivables from the Subsidiaries and Project Companies, ranking subservient to the Existing Working Capital Facilities and pari passu with the Other Debentures; (b) a first ranking charge on all receivables of the Issuer from the inter-corporate borrowings detailed in Schedule XIII (Inter-Corporate Borrowings) ranking pari passu with the Other Debentures; (c) a first ranking charge on the DSRA and all amounts deposited therein including the Identified Deposit ranking pari passu with the Other Debentures; (d) a first ranking pledge over the Pledged Securities (Project Companies) ranking pari passu with the Other Debentures;(e) a first ranking pledge over the Pledged Securities (Issuer) ranking pari passu with the Other Debentures;	12.50%	Till 35 th month from the Deemed Date of Allotment – NIL 36 th month from the Deemed Date of Allotment – 10% 48 th month from the Deemed Date of Allotment – 20% 60 th month from the Deemed Date of Allotment – 70%	4,990.00	-
NCD Unlisted	 The Secured Obligations shall be secured for the benefit of the Debenture Holders in form, substance and manner acceptable to the Debenture Holders, by, each of the below: (a) charge on cashflows and receivables of the Issuer, including receivables from the Subsidiaries and Project Companies, ranking subservient to the Existing Working Capital Facilities and pari passu with the Other Debentures; (b) a first ranking charge on all receivables of the Issuer from the inter-corporate borrowings detailed in Part A of Schedule XIII (Inter-Corporate Borrowings) and pari passu with the Other Debentures; (c) a first ranking charge on the DSRA and all amounts deposited therein (including the Further Deposit) ranking pari passu with the Other Debentures; (d) a first ranking pledge over the Pledged Securities (Project Companies) ranking pari passu with the Other Debentures; (e) a first ranking pledge over the Pledged Securities (Founder) ranking pari passu with the Other Debentures; (f) a first ranking pledge over the Additional Pledged Securities 2 ranking pari passu with the Other Debentures; (g) a first ranking pledge over the Additional Pledged Securities 1, which shall, upon receipt of the Final RBI Approval, a first ranking pledge over the Pledged Securities (Investor(s)), which shall, rank pari passu with the Other Debentures; 	12.50%	Till 35 th month from the Deemed Date of Allotment – NIL 36 th month from the Deemed Date of Allotment – 10% 48 th month from the Deemed Date of Allotment – 20% 60 th month from the Deemed Date of Allotment – 70%	1,000.00	







Notes to Standalone Financial Statements for the year ended 31^{ST} MARCH, 2023

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31 st March, 2023	As at 31 st March, 2022
Loan 1	 First Pari passu charge over all present and future immovable assets of the borrower related to the project in the form of English Mortgage/Registered Mortgage First Pari passu charge over all present and future movable Fixed assets and current assets of the Borrower related to the project 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 First Pari passu 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. First Pari passu charge on all cash flows of the Borrower related to the project to be routed through TRA Account maintained with the TRA Bank. First Pari passu charge on the Borrower's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill pertaining to the project only." 	Linked to TCCL Prime Lending Rate	Repayable in 47 instalments payable quarterly from 31st December, 2018 to 30th June, 2030.	-	946.43
Loan 2	 First Pari passu charge over all present and future immovable assets of the borrower related to the project, if applicable First Pari passu charge over all present and future movable Fixed assets and current assets of the Borrower related to the project 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 First Pari passu 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. First Pari passu charge on all cash flows of the Borrower related to the project to be routed through TRA Account maintained with the TRA Bank. First Pari passu charge on the Borrower's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill pertaining to the project only. 	Lender shall have right to reset the interest rate at the end of 3 years from the date of disbursement and every 2 year there- after	Repayable in 31 instalments payable quar- terly from 31st December, 2022 to 30th June, 2030.	843.65	-









Notes to Standalone Financial Statements for the year ended 31^{ST} MARCH, 2023

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31 st March, 2023	As at 31 st March, 2022
Loan 3	 First charge over all present and future immovable assets of the borrower related to the project, if applicable First Pari passu charge over all present and future movable Fixed assets and current assets of the Borrower related to the project 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 First Pari passu 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. First Pari passu charge on all cash flows of the Borrower related to the project to be routed through TRA Account maintained with the TRA Bank. First Pari passu charge on the Borrower's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles and goodwill pertaining to the project only. 	Linked to TCCL Prime Lending Rate	Repayable in 56 instalments payable quarterly from 30th June, 2019 to 31st March, 2033.	138.02	148.14
Loan 4	 (i) First charge by way of hypothecation of the borrowing all movable assets pertaining the project, both present and future. (ii) First Pari 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 Pari 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 Prime Lending Rate	Repayable in 58 Quarterly Instalments starting from June 2020 to September 2034.	100.40	105.10
Loan 5	 (i) First charge by way of hypothecation of the borrowing all movable assets pertaining the project, both present and future. (ii) First Pari 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 Pari 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.	13.54	14.12
Loan 6	 (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) DSRA Equivalent 2 quarter of Debt Servicing (Principal + Interest) 	Linked to TCCL New Prime Lending Rate - Long Term (NPLR-LT)	Repayable in 56 Quarterly Instalments starting from June 2021 to March 2035.	102.28	105.93









Notes to Standalone Financial Statements for the year ended 31^{ST} MARCH, 2023

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31 st March, 2023	As at 31 st March, 2022
Loan 7	 Exclusive charge on moveable assets of the Borrower pertaining to the Project, both present and future, by way of hypothecation 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 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. 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 Refer- ence Rate (LTRR)	Repayable in 56 structured quarterly instalments from the date of first dis- bursement of the Facility	292.18	273.53
Loan 8	 Exclusive charge on moveable assets of the Borrower pertaining to the Project, both present and future, by way of hypothecation 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 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. 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 Refer- ence Rate (LTRR)	Repayable in 56 structured quarterly instalments from the date of first dis- bursement of the Facility	95.86	-
Loan 9	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 12th Month of First availment	150.00	200.00
Loan 10	 (i) Guarantee for 100% of Loan value from National Credit Guarantee Trustee Company Limited (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) (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 12th Month of First availment	72.23	88.90





Notes to Standalone Financial Statements for the year ended 31^{ST} MARCH, 2023

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31 st March, 2023	As at 31 st March, 2022
Loan 11	The Facility and all Interest, Additional Interest, Default Interest, liquidated damages, indemnification payments, fees, costs, expenses, and other monies owing by the Borrower to the Lender, and all other present and future obligations and liabilities of the Borrower under the Facility Documents (listed herein below) shall be secured by the following: Exclusive charge by way of hypothecation over 4 MW identified rooftop solar assets ("Hypothecated Property") of the Borrower as per Annexure 1. Third ranking pari-passu charge by way of hypothecation on all existing and future current assets (including book debts, trade receivables, stock in trade, inventory, unencumbered cash equivalents) of the Borrower cumulatively referred as "Hypothecated Assets" to be created within 120 days from the first disbursement under this Facility. Security created on Hypothecated Property mentioned above shall be released post creation and perfection of security over Hypothecated Assets and execution of Deed of Hypothecation. The third ranking pari passu charge created hereunder shall rank subservient and subordinate to security created on the Hypothecated Assets by the Borrower to secure the existing Working Capital Facilities, ECLGS Loans and Non-Convertible DebenturesA general lien and set-off right on all current assets of the Borrower on a third ranking pari-passu basis, whereby the Lender will be entitled to recover its dues from the sale of current and future current assets of the Borrower at any point in time during the currency of the Facility in the Event of a Default. A demand promissory note and a letter of continuity. The Borrower shall not, under any circumstance, transfer, sell, assign or create any encumbrances over or assign the Hypothecated Property in favor of any third party without the prior written consent of the Lender. Without prejudice to the foregoing, any sale, transfer or assignment of the Hypothecated Property by the Borrower by way of an assignment or securitization transaction or otherwise shall be	14.25%	Repayable in 11 months from Decem- ber 2022	250.00	
Loan 12	First ranking pari passu charges over 4 MW rooftop solar assets ("Hypothecated Property") of the borrower. NOC From OXYZO to be received prior to disbursement. Third ranking pari-passu charge by way hypothecation on all existing and future current assets (Including books of debts, trade receivable, stock in trade, inventory, unencumbered cash equivalents) of the borrower cumulatively referred as "Hypothecated Assets" to be created and perfected within 120 days from disbursement. Security created on hypothecated property shall be released post creation and perfection of security over hypothecated Assets and execution of deed of hypothecation.	14.30%	Repayable in 11 months from Decem- ber 2022	250.00	-







Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(Currency: Indian Rupees in Millions)

Sr. No.	Security	Rate of interest	Terms of repayment	As at 31 st March, 2023	As at 31 st March, 2022
Loan 13	 First pari-passu/exclusive 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; A first pari-passu/exclusive charge by way of hypothecation of all the movable fixed assets of the Borrower pertaining to the Project (present and future); A first pari-passu/exclusive 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; A first pari-passu/exclusive 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; A first pari-passu/exclusive charge by way of hypothecation on intangible assets of the Borrower pertaining to the Project; A first pari-passu/exclusive 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.; A first pari-passu/exclusive charge by way of hypothecation on Unsecured Loan infused by the Sponsor pertaining to the Project;" 	Linked to TCCL New Prime Lending Rate- Long Term	Repayable in 71 Quarterly Instalments starting from Sep 2023 to March 2041.	750.00	-

(iv) The Company has not made any delay in Registration of Charges under the Companies Act, 2013 except for the following:

Sr. No	Nature of security pledged	Date of agreement	Due date of fling	Date of filing charge	Reason for Delay
1	All the tangible assets both present and future, including without limitation all plants and machinery, solar modules, current assets including stock, bank accounts in relation to the projects, both present and future including the Trust and retention accounts, all rights, title, interest, benefits, claims and demands in project documents, clearances, licenses, permits and approvals. all monies and amounts owing to or received by or receivable.	3 rd August, 2022	1 st September, 2022	23 rd September, 2022	Technical Issues due to migration of MCA portal which was subsequently regularised.
2	All rights, title, interest, benefits, claims and demand both present and future with any investment in fixed deposits and cash flow owing to ,received and/or receivables by the issuer from the subsidiaries and cash flow owing to ,received and/or receivables by the issuer under the inter-corporate loans cash flow owing to ,received and/or receivables by the issuer pursuant to occurrence of any events described in schedule 1 of Debenture Trust Deed.	17 th October, 2022	15 th November, 2022	7 th December, 2022	Technical Issues due to migration of MCA portal which was subsequently regularised.









Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

Sr. No	Nature of security pledged	Date of	Due date of	Date of	Reason for
SI. NO	Nature of Security pieugeu	agreement	fling	filing charge	Delay
3	All rights, title, interest, benefits, claims and demands whatsoever of the hypothecator both Present and future, to, under and /or in respect of its partnership interest in the borrower aggregating to the required percentage.	31 st October, 2022	29 th November, 2022	12 th December, 2022	Technical Issues due to migration of MCA portal which was subsequently regularised.
4	All rights, title, interest, benefits, claims and demands whatsoever of the hypothecator both Present and future, to, under and /or in respect of its partnership interest in the borrower aggregating to the required percentage.	31 st October, 2022	29 th November, 2022	12 th December, 2022	Technical Issues due to migration of MCA portal which was subsequently regularised.
5	By way of first ranking pari passu charge, the whole of the borrower's movable properties, pertaining to the project, including its movable plant and machinery, machinery spares, other equipment including spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, movable civil work and bank accounts in relation to the projects and all amounts, revenues, receipts and other receivables and all rights, title, interest, benefits, claims and demand both present and future, in : project documents, all approvals, clearances, licenses, all letter of credit, guarantees, all insurance contracts and aggregate of inventory, short term investments, trade, cash in hand, goods-in-process.	31 st October, 2022	29 th November, 2022	1 st December, 2022	Technical Issues due to migration of MCA portal which was subsequently regularised.
6	By way of First ranking pari passu charge, all rights, title, interests, benefits, claims and demands whatsoever of the hypothecator both Present and future, to under and /or in respect of its partnership interest in the borrower aggregating to the required percentage including but not limited to all rights, title and interest in connection therewith LLP Agreement	31 st October 2022	29 th November, 2022	12 th December, 2022	Technical Issues due to migration of MCA portal which was subsequently regularised.
7	By way of First ranking pari passu charge, all rights, title, interests, benefits, claims and demands whatsoever of the hypothecator both Present and future ,to under and /or in respect of its partnership interest in the borrower aggregating to the required percentage.	31 st October 2022	29 th November, 2022	12 th December, 2022	Technical Issues due to migration of MCA portal which was subsequently regularised.

- (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 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. However, the Company is not required to submit any quarterly returns or statements of current assets with such banks in relation to such sanctioned working capital limits.







Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(Currency: Indian Rupees in Millions)

(viii) Details of shares of subsidiaries pledged by the Company against borrowings:

Sr. No.	Name of the Subsidiary	No of Shares Pledged
1	Clean Max Photovoltaic Private Limited	4,69,888
2	Clean Max Mercury Power Private Limited	3,70,018
3	CleanMax IPP 2 Private Limited	5,27,450
4	Clean Max Power Projects Private Limited	2,61,818
5	CleanMax IPP 1 Private Limited	10,36,396
6	CMES Power 1 Private Limited	23,53,389
7	CMES Infinity Private Limited	30,57,799
8	Clean Max Cogen Solutions Private Limited	1,47,927
9	Clean Max Scorpius Private Limited	49,223
10	Clean Max Aditya Power Private Limited	89,611
11	Clean Max Vent Power Private Limited	54,916
12	Clean Max Khanak Private Limited	16,527
13	Clean Max Bhoomi Private Limited	1,00,191
14	Clean Max Zeus Private Limited	41,577
15	Clean Max Maximus Private Limited	96,149
16	Clean Max Kratos Private Limited	1,32,068
17	Clean Max Hybrid 2 Power Private Limited	1,41,528
18	Clean Max Dhyuthi Private Limited	1,38,313
19	Clean Max Power 4 Private Limited	74,225
20	Clean Max Rudra Private Limited	73,843
21	Clean Max Astria Private Limited	71,033
22	Clean Max Thanos Private Limited	68,409
23	Clean Max Meridius Private Limited	69,627
24	Clean Max Theia Private Limited	5,28,26,503
25	Clean Max Tav Private Limited	12,644
26	Clean Max Arnav Private Limited	95,126
27	Clean Max Taiyo Private Limited	7,399
28	Clean Max Plutus Private Limited	7,399

Note 50: Disclosure under Regulation 53(f) read together with Para A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

Loans given to subsidiaries, joint venture and associate are as follows:

Name of the Company	Relationship	Amount Outstanding as at the year end*		Maximum Principal Amount Outstanding during the year (excluding interest accrued)		
		As at 31 st March, 2023	As at 31 st March, 2022	For the year ended 31st March, 2023	For the year ended 31st March, 2022	
Chitradurga Renewable Energy India Private Limited	Subsidiary	52.87	32.24	85.83	32.24	
Clean Max Actis Energy LLP	Subsidiary	-	0.13	-	0.13	
Clean Max Aditya Power Private Limited	Subsidiary	-	7.95	-	8.01	
Clean Max Agni2 Power LLP	Subsidiary	-	0.09	-	0.09	
Clean Max Alchemy Private Limited	Subsidiary	0.05	-	0.05	-	
Cleanmax Alpha Lease Co FZCO	Associate	0.54	0.01	0.54	0.27	







Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

Name of the Company	Relationship	Amount Outstanding as at the year end*		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		As at 31 st March, 2023	As at 31 st March, 2022	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Cleanmax Ame Private Limited	Subsidiary	0.03	-	0.03	-
Clean Max Apollo Power LLP	Subsidiary	-	-	-	64.99
Clean Max Arnav Private Limited	Subsidiary	223.71	-	223.71	-
Clean Max Astria Private Limited	Subsidiary	73.41	-	73.41	-
Clean Max Augus Power LLP	Subsidiary	-	0.19	0.20	0.19
Clean Max Auriga Power LLP	Subsidiary	73.41	91.97	96.02	91.97
Clean Max Balam Private Limited	Subsidiary	0.05	-	0.05	-
Clean Max Bhoomi Private Limited	Subsidiary	937.17	5.49	937.17	5.49
Clean Max Bloom Private Limited	Subsidiary	0.10	-	0.10	-
Clean Max CADS Private Limited	Subsidiary	0.08	-	0.08	-
Clean Max Celeste Private Limited	Subsidiary	0.05	-	0.05	-
Clean Max Charge LLP	Subsidiary	1.60	0.09	1.60	0.09
Cleanmax Circe Power LLP	Subsidiary	0.15	0.10	0.15	0.10
Clean Max Cogen Solutions Private Limited	Subsidiary	0.03	0.80	0.03	21.05
Clean Max Decimus Private Limited	Subsidiary	0.05	-	0.05	-
Clean Max Deneb Power LLP	Subsidiary	48.05	5.63	50.74	5.63
Clean Max Dhruve Private Limited	Subsidiary	0.07	-	0.07	-
Clean Max Dhyuthi Private Limited	Subsidiary	175.13	-	175.13	-
Clean Max Dos Private Limited	Subsidiary	0.05	-	0.05	-
Clean Max Eliora Private Limited	Subsidiary	0.10	-	0.10	-
Clean Max Energy Venture Private Limited	Subsidiary	0.50	1.20	0.50	1.20
Clean Max Fusion Power LLP	Subsidiary	-	-	-	5.56
Clean Max Galaxy Private Limited	Subsidiary	0.09	-	0.09	-
Clean Max Genesis Private Limited	Subsidiary	0.10	-	0.10	-
Clean Max Harsha Solar LLP	Joint Venture	0.01	-	0.03	-
Clean Max Helios Power LLP	Subsidiary	-	0.09	0.13	0.09
Clean Max Hybrid 2 Power Private Limited	Subsidiary	183.85	-	184.54	-
Clean Max Hybrid Power LLP	Subsidiary	0.19	0.14	0.19	0.14



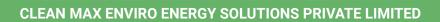






Notes to Standalone Financial Statements for the year ended 31^{ST} MARCH, 2023

Name of the Company	Relationship	Amount Outstanding as at the year end*		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		As at 31 st March, 2023	As at 31 st March, 2022	For the year ended 31 st March, 2023	For the year ended 31st March, 2022
Cleanmax Hyperion Power LLP	Subsidiary	9.39	0.11	9.39	0.11
Cleanmax IHQ (Thailand) Co. Limited	Subsidiary	-	0.28	0.28	0.28
Clean Max IPP1 Private Limited	Subsidiary	0.35	0.17	0.46	32.73
Clean Max IPP2 Private Limited	Subsidiary	-	0.03	3.62	16.36
Clean Max IPP 3 Power LLP	Subsidiary	0.18	0.12	0.18	0.12
Clean Max IPP 4 Private Limited	Subsidiary	0.01	-	0.01	-
Clean Max Kaze Private Limited	Subsidiary	0.05	-	0.05	-
Clean Max Khanak Private Limited	Subsidiary	28.81	28.76	40.94	105.50
Clean Max Kratos Private Limited	Subsidiary	363.62	0.09	376.70	0.09
Clean Max Light Power LLP	Subsidiary	1.65	0.08	66.97	0.08
Clean Max Matahari Private Limited	Subsidiary	-	-	2.73	-
Clean Max Maximus Private Limited	Subsidiary	937.17	5.69	983.22	5.69
Clean Max Mercury Power Private Limited	Subsidiary	61.01	97.40	81.01	125.00
Clean Max Meridius Private Limited	Subsidiary	81.64	-	81.64	-
Clean Max Mirage Private Limited	Subsidiary	0.05	-	0.05	-
Clean Max Opus Private Limited	Subsidiary	0.05	-	0.05	-
Clean Max Orion Power LLP	Subsidiary	41.48	0.35	41.48	0.35
Clean Max Photovoltaic Private Limited	Subsidiary	260.02	284.95	297.75	284.95
Clean Max Pluto Solar Power LLP	Subsidiary	-	1.75	59.58	50.00
Clean Max Plutus Private Limited	Subsidiary	68.26	-	68.26	-
Clean Max Power 3 LLP	Subsidiary	1.41	212.56	136.74	419.00
Clean Max Power 4 Private Limited	Subsidiary	92.35	-	130.15	-
Clean Max Power Projects Private Limited	Subsidiary	216.00	227.89	216.00	227.89
Clean Max Prithvi Private Limited	Subsidiary	0.05	-	0.05	-
Cleanmax Proclus Energy LLP	Subsidiary	0.14	0.09	0.14	0.09
Clean Max Regulus Power LLP	Subsidiary	0.48	0.42	0.48	0.42







Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

Name of the Company	Relationship	Amount Outstanding as at the year end*		Maximum Principal Amount Outstanding during the year		
				·	erest accrued)	
		As at 31 st March, 2023	As at 31 st March, 2022	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022	
Clean Max Rudra Private Limited	Subsidiary	81.84	-	81.84	- maion, 2022	
Clean max Saura Private Limited	Subsidiary	0.04	-	0.04	-	
Clean Max Scorpius Power LLP	Subsidiary	17.03	72.57	101.64	72.57	
Clean Max Scorpius Private Limited	Subsidiary	4.78	14.57	17.20	99.10	
Clean Max Solaris Private Limited	Subsidiary	0.09	-	0.09	-	
CleanMax Solar Mena FZCO	Subsidiary	395.89	494.32	395.89	494.32	
Clean Max Solstice Power LLP	Subsidiary	-	0.25	0.36	0.25	
Clean Max Sphere Energy Private Limited	Subsidiary	0.09	0.06	0.09	0.06	
Clean Max Surya Energy Private Limited	Subsidiary	16.88	6.20	16.88	6.20	
Clean Max Suryamukhi LLP	Subsidiary	0.51	0.78	0.78	0.78	
Clean Max Taiyo Private Limited	Subsidiary	152.29	-	152.29	-	
Clean Max TAV Private Limited	Subsidiary	87.59	-	87.59	-	
Clean Max Thanos Private Limited	Subsidiary	95.76	-	95.76	-	
Clean Max Theia Private Limited	Subsidiary	183.49	-	183.49	-	
Clean Max Thennal Private Limited	Subsidiary	0.07	-	0.07	-	
Clean Max Uranus Private Limited	Subsidiary	0.05	-	0.05	-	
Clean Max Vayu Private Limited	Subsidiary	33.91	1.43	152.47	1.43	
Clean Max Vega Power LLP	Subsidiary	118.60	6.72	173.79	6.72	
Clean Max Vent Power Private Limited	Subsidiary	487.81	468.19	487.81	321.50	
Clean Max Venus Power LLP	Subsidiary	0.27	0.21	0.27	0.21	
Clean Max Vital Energy LLP	Subsidiary	51.09	100.11	51.29	100.11	
Clean Max Zeus Private Limited	Subsidiary	722.06	0.09	835.01	0.09	
CMES Animo LLP	Subsidiary	-	0.16	0.26	0.16	
CMES Infinity Private Limited	Subsidiary	148.99	148.70	146.51	146.51	
CMES Jupiter Private Limited	Subsidiary	566.42	486.54	566.42	486.54	
CMES Power 1 Private Limited	Subsidiary	189.91	184.44	184.30	184.44	
CMES Power 2 Private Limited	Subsidiary	160.31	140.76	160.31	140.76	
CMES Rhea LLP	Subsidiary	-	0.12	0.19	0.12	





Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(Currency: Indian Rupees in Millions)

Name of the Company	Relationship	Amount Outstanding as at the year end*		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		As at 31 st March, 2023	As at 31 st March, 2022	For the year ended 31st March, 2023	For the year ended 31 st March, 2022
CMES Saturn Private Limited	Subsidiary	8.78	8.73	8.78	8.73
CMES Universe LLP	Subsidiary	-	0.18	0.25	0.18
CMES Urja LLP	Subsidiary	-	0.16	0.22	0.16
Gadag Power India Private Limited	Subsidiary	100.77	-	100.77	-
Hem Urja LLP	Subsidiary	100.87	-	101.64	-
HET Energy Technology LLP	Subsidiary	190.94	1.89	223.47	1.89
KAS ON Site Power Solutions LLP	Subsidiary	9.67	12.59	14.44	14.99
KPJ Renewable Power Projects LLP	Subsidiary	91.37	41.88	91.37	43.42
Yashaswa Power LLP	Subsidiary	117.33	1.89	120.22	1.89

Note 51: Other Regulatory Disclosures relating to borrowings and loans

(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 31st March, 2023	% to total loans	As at 31st March, 2022	% to total loans
Promoters/Directors/KMP	-	-	-	-
Related Parties (Subsidiaries)	1,208.46	14.96%	792.50	24.72%

- (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 52: Going concern

As at the year ended 31st March, 2023, the Company's current liabilities have exceeded the current assets by Rs. 5,319.91 million. The Company has a sanctioned undrawn loan of Rs. 2,580 million from various lenders which the Company will use to pay off its current obligations. There are lien marked fixed deposits of Rs. 267.13 million which though are classified as Non-current, can be used to repay current maturities of borrowings. The Company has Rs. 957.02 million of Compulsorily Convertible Preference Shares, fair valued through Profit and Loss account which will be settled by conversion to equity shares in the next year and thus do not involve any cash outflow. The Company has also set-up 33 MW Wind and 26 MW solar farm at Babra, Gujarat which will generate additional cashflows from FY 2023-24. Management is thus 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 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.







Notes to Standalone Financial Statements for the year ended 31ST MARCH, 2023

(Currency: Indian Rupees in Millions)

Note 54

- (a) Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- (b) Wherever the figures are less than the denomination disclosed, the figures do not appear.

For and on behalf of the Board of Directors of Clean Max Enviro Energy Solutions Private Limited CIN: U93090MH2010PTC208425

Kuldeep Jain Director DIN: 02683041	Pratap R Jain Director DIN: 00101829	Nikunj Ghodawat Chief Financial Officer	Ratika Gandhi Company Secretary and Compliance Officer Membership no.: 29732
Place: Mumbai	Place: Mumbai	Place: Naples, Italy	Place: Mumbai
Date: 29 th May, 2023	Date: 29 th May, 2023	Date: 29 th May, 2023	Date: 29 th May, 2023





Head Office - Mumbai Clean Max Enviro Energy Solutions Pvt Ltd.

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