

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

SCRIP NAME: Clean Max Enviro Energy Solutions Private Limited

SCRIP CODE: 973979

SUBJECT: Outcome of the board meeting held on 10 August 2022 and compliance of Regulation 52(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

REFERENCE: ISIN NO.: INE647U07023

Dear Sir /Ma'am,

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held on 10 August 2022 at 5.00 pm and concluded at 8. 45 pm has, inter-alia, approved the Unaudited Financial Results (Standalone) of the Company for the quarter ended 30th June, 2022.

In this connection, we are pleased to enclose the following:

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

We request you to take note of the above and arrange to bring this to the notice of all concerned.

Request to kindly take the same on record.

Thanking you
Yours faithfully,

For Clean Max Enviro Energy Solutions Private Limited


Ratika Gandhi

Company Secretary and Compliance Officer

ICSI Membership No.: A29732

Date: 10 August 2022

Place: Mumbai



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

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

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

Other Matter

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

Our conclusion is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm Registration No. 117366W/W-100018



Mukesh Jain

Partner

Membership No. 108262

UDIN: 22108262AORTKR4780

Place: **MUMBAI**

Date: August 10, 2022

Statement of standalone financial results for the quarter ended 30th June, 2022

Rs. in Million

Particulars	For the three months ended 30 June, 2022 (Unaudited)	For the preceding three months ended 31 March, 2022 (Unaudited-Refer Note:5)	For the Previous year ended 31 March, 2022 (Audited)
I Income :			
Revenue from operations	1,674.75	5,899.47	9,272.17
Other income	97.82	124.30	423.30
Total Income (I)	1,772.57	6,023.77	9,695.47
II Expenses :			
Cost of materials consumed	1,012.03	4,775.26	7,355.05
Purchase of traded goods	358.95	143.03	239.58
Employee benefits expense	171.59	195.26	505.34
Other expenses	33.35	64.92	206.20
Total expenses (II)	1,575.94	5,178.47	8,306.17
III Earnings before interest, tax, depreciation and amortisation (EBITDA) (I-II)	196.63	845.30	1,389.30
IV Finance costs	100.63	78.41	284.06
V Depreciation, amortisation and impairment expense	35.40	33.56	125.79
VI Profit before tax and exceptional items (III - IV - V)	60.60	733.33	979.45
VII Exceptional items			
Loss on Conversion and fair valuation of CCPS	-	45.23	124.28
VIII Profit before tax (VI-VII)	60.60	688.10	855.17
IX Tax expense:			
(1) Current tax	8.97	31.03	31.03
(2) Deferred tax expense	5.91	140.00	202.58
Total tax expense (IX)	14.88	171.03	233.61
X Profit after tax (VIII-IX)	45.72	517.07	621.56
XI Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Re-measurement (gains) / losses of the defined benefit obligation	(1.13)	(3.66)	(4.51)
(b) Income tax expense on above	0.28	0.92	1.13
Total Other comprehensive income (XI)	(0.85)	(2.74)	(3.38)
XII Total Comprehensive Income (X - XI)	46.57	519.81	624.94
Earnings per share (not annualised): (Face Value ₹10 per Share)			
Basic (₹)	12.65	142.84	225.48
Diluted (₹)	12.30	139.11	220.67



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

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CIN No.: U93090MH2010PTC208425

Notes to standalone financial results for the quarter ended 30th June, 2022

1. Clean Max Enviro Energy Solutions Private Limited (the "Company") is engaged in developing renewable power projects and in generation and sale of green power.
2. The Company has listed its non-convertible debentures on Bombay Stock Exchange (BSE) from 10th June, 2022. The above standalone results have been reviewed and approved by the Board of Directors in their meeting held on 10th August, 2022 and reviewed by the statutory auditors pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The standalone financial results for the quarter ended 30th June, 2022 and quarter and year ended 31st March, 2022 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
4. The Company, now being a debt-listed Company, will be required to prepare and submit quarterly standalone results to the stock exchange pursuant to Regulation 52(1). However, no such requirement was applicable to the Company prior to its listing and hence the quarterly figures of the corresponding quarter of the previous year are not presented.
5. The figures for the quarter ended 31st March 2022 are balancing figures between audited figures in respect of full financial year ending 31st March, 2022 and audited figures up to the third quarter ended 31st December, 2021. The numbers for the quarter ended 30th June, 2022 and 31st March, 2022 have been subjected to limited review by the statutory auditor.
6. The exceptional items shown in the results for the quarter and year ended 31st March, 2022 of Rs. 45.23 million and Rs. 124.28 million respectively comprises of the following:
 - (a) Loss on fair valuation of Series K CCPS of Rs. 45.23 million (recorded in the quarter ended 31st March, 2022)
 - (b) Loss on fair valuation of Series I-XIII, Series A-F and Series X CCPS of Rs. 79.05 million, (recorded during the previous year prior to the quarter ended 31st March, 2022).
 No such exceptional items are there for the current quarter ending 30th June, 2022.
7. Disclosures in compliance with Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th June, 2022 is attached as Annexure I.
8. The Company is not required to submit segment results for the quarter ended 30th June, 2022 to the stock exchanges pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
9. Pursuant to the requirements of Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the requirements of the Debenture Trust Deed, the Company has maintained an asset coverage ratio of 1.66. The security provided includes an exclusive charge over the investment made and long-term loans given in certain subsidiaries of the Company and a proportion of the promoter's equity shareholding in the Company.

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

Kuldeep Jain
Managing Director
DIN: 02683041

Place: Mumbai
Date: 10th August, 2022



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

Sr. No.	Particulars	For the three months ended 30 June, 2022 (Unaudited)	For the preceding three months ended 31 March, 2022 (Unaudited)	For the Previous year ended 31 March, 2022 (Audited)
1	Debt-equity ratio (Borrowings/Networth)	0.36	0.13	0.13
2	Debt service coverage ratio (EBIDTA divided by Principal repayments+ Interest paid)	1.93	3.49	3.49
3	Interest service coverage ratio (EBIDTA divided by Interest paid)	2.69	6.98	6.98
4	Outstanding redeemable preference shares			
	-Quantity (Number)	Nil	Nil	Nil
	-Value (In Rs. Million)	Nil	Nil	Nil
5	Debenture redemption reserve	Nil	N.A.	N.A.
	Net-worth (In Rs. Million)			
6	(Equity share capital + Preference share capital+ Other equity)	14,162.00	14,070.74	14,070.74
7	Net profit after tax (In Rs. Million)	45.72	517.07	621.56
8	Earnings per share			
	-Basic	12.65	142.84	225.48
	-Diluted	12.30	139.11	220.67
9	Current ratio (Current assets/Current liabilities)	1.40	1.58	1.58
	Long-term debt to working capital ratio			
10	(Borrowings/Current assets-Current liabilities)	1.78	0.47	0.47
	Bad debts to accounts receivable ratio			
11	(Provision for doubtful debts+ bad debts written-off/ Average trade receivables)	-	<0.01	0.01
	Current liability ratio			
12	(Current liability/Total liabilities excluding CCPS classified as financial liability)	0.56	0.73	0.73
13	Total debts to total assets (Borrowings/Total assets)	0.19	0.08	0.08
14	Debtors turnover ratio (Revenue from operations/Average trade receivables)	0.60	2.48	3.05
15	Inventory turnover ratio (Cost of materials purchased/Average inventory)	2.37	10.18	22.32
	Operating margin (%)			
16	(Profit before tax and exceptional items - other income)/ Revenue from operations	-2%	10%	6%
17	Net profit margin (%) (Profit before tax/ Revenue from operations)	4%	9%	9%



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