

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 28 July 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 provisions of Regulation 52 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Chapter VI of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and amendments thereof, please find enclosed the standalone and consolidated audited annual financial results of the company for the year ended March 31, 2022, duly approved by the Board of Directors of the company at their meeting held on 28 July 2022 at 05:00 P.M. and concluded on 08.20 P.M.

Further, please note that the Statutory Auditors of the Company, M/s Deloitte Haskins and Sells, Chartered Accountants, has submitted the audit report for the year ended 31 March 2022 with unmodified opinion.

Request to kindly take the same on record.

Thanking you
Yours faithfully,

For Clean Max Enviro Energy Solutions Private Limited

Ratika

Ratika Gandhi

Company Secretary and Compliance Officer

ICSI Membership No.: A29732



Date: 28 July 2022

Place: Mumbai

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022" of **CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 52 and Regulation 54, to the extent applicable, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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, to the extent applicable, 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules 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.

Emphasis of Matter

We draw attention to Note 6 to the Statement, which describes the prior period adjustments relating to the fair valuation of Compulsorily Convertible Preference Shares as detailed in Note 6 to the Statement.

Our opinion is not modified with respect to this matter.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the Listing Regulations. 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

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Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is 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 this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 and Regulation 54, to the extent applicable, of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results 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 Annual Standalone Financial Results.

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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 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 SAs specified under section 143(10) of the Act 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022, being the balancing figure between audited figures in respect of the full financial year and the nine months period ended December 31, 2021, which were subject to limited review by us.

Our report on the Statement 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: 22108262ANTRVS1512

Place: **MUMBAI**
Date: July 28, 2022

Statement of standalone financial results for the quarter and year ended 31st March, 2022

Particulars	Rs. in Million		
	For the three months ended 31 March, 2022 (Reviewed-Refer Note:5)	For the Year ended 31 March, 2022 (Audited)	For the Previous year ended 31 March, 2021 (Audited) (Restated)
I Income :			
Revenue from operations	5,899.47	9,272.17	8,123.77
Other income	124.30	423.30	189.79
Total Income (I)	6,023.77	9,695.47	8,313.56
II Expenses :			
Cost of materials consumed	4,775.26	7,355.05	6,889.92
Purchase of traded goods	143.03	239.58	36.92
Employee benefits expense	195.26	505.34	375.57
Other expenses	64.92	206.20	147.60
Total expenses (II)	5,178.47	8,306.17	7,450.01
III Earnings before interest, tax, depreciation and amortisation (EBITDA) (I-II)	845.30	1,389.30	863.55
IV Finance costs	78.41	284.06	248.21
V Depreciation, amortisation and impairment expense	33.56	125.79	120.69
VI Profit before tax and exceptional (III - IV - V)	733.33	979.45	494.65
VII Exceptional items			
Loss on Conversion and fair valuation of CCPS	45.23	124.28	-
VIII Profit before tax (VI-VII)	688.10	855.17	494.65
IX Tax expense:			
(1) Current tax	31.03	31.03	-
(2) Deferred tax expense	140.00	202.58	125.17
Total tax expense (IX)	171.03	233.61	125.17
X Profit after tax (VIII-IX)	517.07	621.56	369.48
XI Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Re-measurement (gains) / losses of the defined benefit obligation	(3.66)	(4.51)	(3.37)
(b) Income tax expense on above	0.92	1.13	0.85
Total Other comprehensive income (XI)	(2.74)	(3.38)	(2.52)
XII Total Comprehensive Income (X - XI)	519.81	624.94	372.00
Earnings per share (not annualised):			
(Face Value ₹10 per Share)			
Basic (₹)	142.84	225.48	488.66
Diluted (₹)	139.11	220.67	450.85



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Standalone Statement of assets and liabilities as at 31st March, 2022

Particulars	Rs. in Million	
	As at 31 March, 2022 (Audited)	As at 31 March, 2021 (Audited) (Restated)
ASSETS		
1 Non-Current Assets		
(a) Property, plant and equipment	2,713.94	2,323.73
(b) Capital work-in-progress	114.94	-
(c) Goodwill	15.60	-
(d) Intangible assets	85.66	1.90
(e) Intangible assets under development	3.58	-
(f) Financial assets		
(i) Investments	7,525.37	5,449.88
(ii) Loans	2,067.21	1,314.55
(iii) Other financial assets	136.24	143.43
(g) Income tax assets (Net)	116.71	92.65
(h) Other non-current assets	-	2.35
Total non-current assets	12,779.25	9,328.49
2 Current assets		
(a) Inventories	584.63	136.07
(b) Financial assets		
(i) Investments	11.57	-
(ii) Trade receivables	3,691.99	2,389.64
(iii) Cash and cash equivalents	299.12	476.34
(iv) Bank balances other than (iii) above	1,662.11	403.52
(v) Loans	1,139.03	814.93
(vi) Other financial assets	319.91	181.83
(c) Other current assets	1,675.12	559.49
Total current assets	9,383.48	4,961.82
Total assets	22,162.73	14,290.31
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	36.16	7.58
(b) Other equity	14,014.69	1,582.90
Total Equity	14,050.85	1,590.48
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,610.56	1,335.45
(ii) Lease Liabilities	6.81	16.58
(iii) Other Financial liabilities (Refer note: 6)	73.26	7,267.45
(b) Provisions	23.45	23.45
(c) Deferred tax liabilities (net)	462.75	259.04
(d) Other non-current liabilities	0.61	0.89
Total non-current liabilities	2,177.44	8,902.86
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	199.50	271.73
(ii) Lease liabilities	14.80	15.22
(iii) Trade payables		
(a) Outstanding dues to micro and small enterprises	173.06	172.21
(b) Outstanding dues to creditors other than micro and small enterprise:	5,011.35	2,055.60
(iv) Other financial liabilities	285.36	333.78
(b) Other current liabilities	250.37	948.43
Total current liabilities	5,934.44	3,796.97
Total liabilities	8,111.88	12,699.83
Total equity and liabilities	22,162.73	14,290.31



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Statement of cash flows for the year ended 31st March, 2022

Rs. in Million

Particulars	For the Year ended 31 March, 2022 (Audited)	For the Year ended 31 March, 2021 (Audited)
A. Cash flows from operating activities		
Profit before tax and exceptional items	979.45	494.65
<u>Adjustments for:</u>	-	-
Depreciation, amortisation and impairment expense	125.79	120.69
Dividend income on investments	(172.43)	-
Gain on sale of investments	(7.67)	(2.35)
Share of Loss/(profit) from limited liability partnerships (net)	(0.66)	(0.02)
Expense on employee share option scheme	51.52	14.56
Unrealised foreign exchange (gains) / losses	(24.74)	11.53
Interest income	(214.64)	(112.87)
Provision for gratuity	7.59	7.35
Bad debts and allowance for doubtful debts	28.38	23.14
(Gain)/ Loss on assets sold/written off	0.98	(3.10)
Fund raising costs	-	2.20
Other income	-	(58.77)
Gain on financial assets classified at FVTPL	(1.20)	-
Sundry Balances Written back	(2.45)	(7.55)
Finance cost	284.06	248.14
Operating profit before working capital changes	1,053.98	737.60
<u>Changes in working capital</u>	-	-
Adjustments for (increase) / decrease in operating assets:	-	-
Trade receivables	(1,330.73)	(1,845.80)
Inventories	(448.56)	423.53
Other financial assets	(115.60)	298.95
Other assets	(1,113.27)	599.20
Adjustments for increase / (decrease) in operating liabilities:	-	-
Trade payables	2,983.76	1,232.60
Other liabilities	(794.26)	(167.14)
Cash generated from operations	235.32	1,278.94
Income taxes paid (net)	(50.33)	(33.40)
Net cash generated from operating activities (A)	184.99	1,245.54
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment, capital work in progress, intangible assets and capital advances	(691.63)	(116.25)
Proceeds from sale of property, plant and equipment	0.61	50.96
Equity Infusion in Subsidiaries (net)	(2,073.64)	(111.08)
Investment in trust	-	(10.00)
Current investments:	-	-
- Placed	(3,861.57)	(1,120.00)
- Withdrawn	3,857.67	1,362.75
Loans repaid by related parties	449.61	-
Loans given to related parties	(1,521.82)	(303.58)
Fixed deposits placed	(3,705.75)	(410.20)
Fixed deposits matured	2,454.87	304.42
Movement in restricted bank balances (net)	1.70	(46.50)
Interest received	180.65	78.45
Dividend income from subsidiaries	172.43	-
Net cash used in investing activities (B)	(4,736.87)	(321.03)
C. Cash flows from financing activities		
Proceeds from long term borrowings	959.68	102.46
Repayment of long term borrowings	(626.67)	(414.44)
Proceeds/(Repayments) from short term borrowings (net)	(145.52)	(104.69)
Proceeds from issue of equity shares at premium	4,688.56	0.03
Proceeds from issue of preference shares at premium	19.89	-
Cash settlement of options held by employees	(152.00)	-
Lease liabilities paid	(19.30)	(20.07)
Finance costs paid	(198.98)	(201.11)
Other borrowing costs paid	(66.07)	(40.05)
Fund raising costs paid	(84.93)	(2.20)
Net cash generated from/(used in) financing activities (C)	4,374.66	(680.07)
Net increase in cash and cash equivalents (A+B+C)	(177.22)	244.44
Cash and cash equivalents at the beginning of Year	476.34	231.90
Cash and cash equivalents at the end of Year	299.12	476.34



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Notes to standalone financial results for the quarter and year ended 31st March, 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 28th July, 2022 and audited 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 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 previous and corresponding quarter 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 same have been subjected to limited review by the statutory auditor.
6. The Company had issued Compulsorily Convertible Preference Shares (CCPS) in FY 2017-18, 2018-19 and 2019-20 totalling to Rs. 7259.31 million. These CCPS were convertible into variable number of equity shares on conversion event and hence were required to be classified as financial liability as per Ind AS 32 and measured at fair value through profit and loss as per Ind AS 109. However, since the time of conversion and value of shares on conversion were not determinable, the same was classified as equity at transaction cost. The Company had received a Letter of Intent (LOI) from a new investor in February 2021, based on which the CCPS were valued at Rs. 11,561.52 million. Thus, the cumulative impact of fair valuation till 31st March, 2021 is Rs. 4,302.21 million and specific impact for the period before 31st March, 2021 is not determinable. During the current year ended 31st March, 2021, the CCPS were converted into Equity shares at an agreed determined price and conversion ratio (amounting to Rs. 11,640.56 million) on August 4, 2021 for which the Equity Shares were allotted on 20th August, 2021. Given the above events that took place in the current period consequent to which the fair values of CCPS became determinable, the Company has accounted for the financial liability in accordance with Ind AS 8 (Para: 44) consequent to which following adjustments are recorded:
 - i) The cumulative impact of fair values as on 31st March, 2021 was recorded in the Opening retained earnings as at April 1, 2021 considering that the specific impact for the period before 31st March, 2021 is not determinable. Therefore, fair values amounting to Rs. 4,302.21 million has been recorded in the Retained earnings as at April 1, 2021.
 - ii) The fair valuation difference of Rs. 79.04 million between the conversion date (4th August, 2021) and as at 31st March, 2021 has been recorded in the Statement of Profit and Loss for the year ended 31st March, 2022 as an exceptional item.
7. The exceptional items shown in the results for the quarter and year ended 31st March, 2022 of Rs. 124.28 million comprises of the following:
 - (a) Loss on fair valuation of Series K CCPS of Rs. 45.24 million (recorded in the current quarter ended 31st March, 2022)
 - (b) Loss on fair valuation of Series I-XIII, Series A-F and Series X CCPS of Rs. 79.04 million. (recorded during the current year prior to the current quarter ended 31st March, 2022).
8. As per Regulation 52(2), a listed Company is required to submit its annual audited standalone financial statements to the stock exchange within 60 days from the end of the financial year. However, since the Company has been listed post the expiry of the 60 day period, the timeline mentioned in the said regulation shall not be applicable to the Company.
9. Disclosures in compliance with Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31st March, 2022 is attached as Annexure I.
10. The Company is not required to submit segment results for the quarter and financial year ended 31st March, 2022 to the stock exchanges pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Mumbai
Date: 28th July, 2022

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


Kuldeep Jain
Managing Director
DIN: 02683041

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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 and year ended 31st March, 2022

Sr. No.	Particulars	For quarter ended 31 March, 2022	For year ended 31st March 2022	For year ended 31st March, 2021
1	Debt-equity ratio (Borrowings/Networth)	0.13	0.13	0.18
2	Debt service coverage ratio (EBIDTA divided by Current Borrowings+ Interest paid)	3.49	3.49	1.83
3	Interest service coverage ratio (EBIDTA divided by Interest paid)	6.98	6.98	4.29
4	Outstanding redeemable preference shares			
	-Quantity (Number)	Nil	Nil	Nil
	-Value (In Rs. Million)	Nil	Nil	Nil
5	Debenture redemption reserve	N.A.	N.A.	N.A.
	Net-worth (In Rs. Million)			
6	(Equity share capital + Preference share capital+ Other equity)	14,070.74	14,070.74	8,849.79
7	Net profit after tax (In Rs. Million)	517.07	621.56	369.48
8	Earnings per share			
	-Basic	142.84	225.48	488.66
	-Diluted	139.11	220.67	450.85
9	Current ratio (Current assets/Current liabilities)	1.58	1.58	1.31
	Long-term debt to working capital ratio			
10	(Borrowings/Current assets-Current liabilities)	0.47	0.47	1.15
	Bad debts to accounts receivable ratio			
11	(Provision for doubtful debts+ bad debts written-off/ Average trade receivables)	<0.01	0.01	0.02
	Current liability ratio			
12	(Current liability/Total liabilities excluding CCPS classified as financial liability)	0.73	0.73	0.70
13	Total debts to total assets (Borrowings/Total assets)	0.08	0.08	0.11
14	Debtors turnover ratio (Revenue from operations/Average trade receivables)	2.48	3.05	5.50
15	Inventory turnover ratio (Cost of materials purchased/Average inventory)	10.18	22.32	18.70
	Operating margin (%)			
16	(Profit before tax and exceptional items - other income)/ Revenue from operations	10%	6%	4%
17	Net profit margin (%) (Profit before tax/ Revenue from operations)	9%	9%	6%



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**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS**

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

Opinion

We have audited accompanying Statement of Consolidated Financial Results for the year ended March 31, 2022 of **CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint venture and associate for the year ended March 31, 2022, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of the subsidiaries, associate and joint venture referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

- (i) includes the results of the entities listed in Annexure A to this Report;
- (ii) is presented, in accordance with the requirements of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities section below. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules 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 Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

- (a) We draw attention to Note 5 of the Statement, which describes the prior period adjustments relating to the fair valuation of Compulsorily Convertible Preference Shares as detailed in Note 5 of the Statement.
- (b) We draw attention to Note 6 of the Statement, which describes the prior period adjustments relating to the classification and the fair valuation of the financial liability in relation to the amounts invested by an another entity in certain subsidiaries of the Company and the related classification from share of profit attributable to non-controlling interests to finance costs as detailed in Note 6 of the Statement.

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

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the year ended March 31, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate and joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint venture 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 the 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate and joint venture 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 either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

(a) Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 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 this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 associate and joint venture 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 Results 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 associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its associate and joint

venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, 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 Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- (a) We did not audit the financial statements of 49 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 10,615.09 million as at March 31, 2022 and total revenues of Rs. 1,647.08 million for the year ended March 31, 2022, total net loss after tax of Rs. 67.57 million for the year ended March 31, 2022 and total comprehensive loss of Rs. 67.57 million for the year ended March 31, 2022 and net cash outflows of Rs. 65.90 million for the year ended March 31, 2022, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 4.89 million for the year ended March 31, 2022 and Total comprehensive income of Rs. 4.89 million for the year ended March 31, 2022, as considered in the Statement, 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 and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement 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.

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(b) The consolidated financial results includes the unaudited financial information of 5 subsidiaries, whose financial information reflect total assets of Rs. 0.01 million as at March 31, 2022 and net cash inflows (net) of Rs. 0.01 million, as considered in the Statement have not been audited by us. For these 5 subsidiaries, there are no revenues, profit / loss and total comprehensive income for the year ended March 31, 2022. These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, 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 Board of Directors, these financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of the Directors.

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



Mukesh Jain
Partner

Membership No. 108262
UDIN: 22108262ANTSAE5116

Place: **MUMBAI**
Date: July 28, 2022

Annexure A

Sr No.	Name of Entities
	Parent Company
1	Clean Max Enviro Energy Solutions Private Limited
	Subsidiaries
1	Clean Max Photovoltaic Private Limited
2	Clean Max Mercury Power Private Limited
3	CleanMax IPP 2 Private Limited
4	Clean Max Power Projects Private Limited
5	KAS Onsite Power Solutions LLP
6	CleanMax IPP 1 Private Limited
7	CMES Power 1 Private Limited
8	CMES Infinity Private Limited
9	Clean Max Cogen Solutions Private Limited
10	Clean Max Energy Ventures Private Limited
11	KPJ Renewable Power Projects LLP
12	Clean Max Pluto Solar Power LLP
13	Clean Max Deneb Power LLP
14	Clean Max Vega Power LLP
15	Chitradurga Renewable Energy India Private Limited
16	CMES Jupiter Private Limited
17	CMES Power 2 Private Limited
18	CMES Saturn Private Limited
19	Clean Max Fusion Power LLP
20	Clean Max Scorpius Pvt Ltd
21	Clean Max Power 3 LLP
22	Clean Max Aditya Power Private Limited
23	Clean Max Vent Power Pvt Ltd
24	Clean Max Hyperion Power LLP
25	Clean Max Vital Energy LLP
26	Clean Max Auriga Power LLP
27	Clean Max Khanak Pvt. Ltd.
28	Clean Max Scorpius Power LLP
29	Clean Max Hybrid Power LLP
30	Clean Max Charge LLP
31	Clean Max Circe Power LLP
32	Clean Max Proclus Energy LLP
33	Clean Max Bhoomi Pvt Ltd.
34	Clean Max Surya Energy Private Limited
35	Clean Max Sphere Energy Pvt Ltd
36	Clean Max Vayu Private Limited
37	Clean Max Suryamukhi LLP
38	Clean Max Regulus Power LLP
39	Clean Max Orion Power LLP
40	Clean Max Agni 2 Power LLP

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Sr No.	Name of Entities
41	Clean Max Helios Power LLP
42	Clean Max IPP3 Power LLP
43	Clean Max Light Power LLP
44	Clean Max Venus Power LLP
45	CMES Rhea LLP
46	CMES Urja LLP
47	CMES Animo LLP
48	CMES Universe LLP
49	Clean Max Apollo Power LLP
50	Clean Max Zeus Private Limited
51	Clean Max Maximus Private Limited
52	Clean Max Kratos Private Limited
53	Clean Max Solstice Power LLP
54	Clean Max Augus Power LLP
55	Clean Max Actis Energy LLP
56	Het Energy Technology LLP
57	Yashaswa Power LLP
58	Clean Max Hybrid 2 Power Private Limited*
59	Clean Max IPP4 Power Private Limited*
60	Clean Max Dhyuthi Private Limited*
61	Clean Max Thennal Private Limited*
62	Clean Max Power 4 Private Limited*
63	CleanMax Solar Mena FZCO^
64	Sunroof Enviro Solar Energy Systems LLC^
65	Cleanmax IHQ (Thailand) Co., Ltd.^
66	Cleanmax Energy (Thailand) Co., Ltd.^
	Joint Venture
1	Clean Max Harsha Solar LLP
	Associate
1	CleanMax Alpha LeaseCo FZCO^ (from October 7, 2021 and prior to October 7, 2021 was a subsidiary)

Symbol	Explanation to Symbol
*	Incorporated in the current year
^	Companies not incorporated in India

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Statement of consolidated financial results for the year ended 31st March, 2022

Rs. in Million

Particulars	For the Year ended 31 March, 2022 (Audited)	For the Previous year ended 31 March, 2021 (Audited) (Restated)
A. Income:		
(a) Revenue from operations	7,017.26	6,212.65
(b) Other income	215.92	159.82
Total income	7,233.18	6,372.47
B. Expenses:		
(a) Cost of materials consumed	3,216.03	3,214.47
(b) Purchase of traded goods	6.36	-
(c) Employee benefits expense	468.07	341.10
(d) Other expenses	372.43	259.24
Total expenses	4,062.89	3,814.81
C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)	3,170.29	2,557.66
D. Finance costs	1,672.99	1,407.01
E. Depreciation, amortisation and impairment expenses	855.74	697.61
F. Profit before tax and exceptional items (C - D - E)	641.56	453.04
G. Exceptional item:		
Loss on on sale of land	-	14.11
Loss on conversion and revaluation of CCPS	124.28	-
H. Profit after exceptional item but before tax (F - G)	517.28	438.93
I. Tax expense:		
Current tax	38.79	9.98
Deferred tax charge	179.90	175.94
Total tax expense	218.69	185.92
J. Profit before share of profit of joint venture and associate (H - I)	298.59	253.01
K. Share of profit of joint venture and associate (net of tax)	5.05	0.16
L. Profit for the year (J + K)	303.64	253.17
M. Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss:		
Remeasurement gains of defined benefit obligations	(4.51)	(3.37)
Tax expenses on above	1.13	0.85
Items that will be reclassified subsequently to profit or loss:		
Foreign currency translation gain	(32.84)	9.66
Other comprehensive (income)/loss for the year (net of tax)	(36.22)	7.14
N. Total comprehensive income for the year (L + M)	339.86	246.03
O. Profit for the period attributable to:		
Non-controlling interests	71.42	54.19
Owners of the company	232.22	198.98
P. Total comprehensive income for the period attributable to:		
Non-controlling interests	71.42	54.20
Owners of the company	268.44	191.83
Earnings per equity share		
Face value of Rs. 10/- per share		
- basic	61.43	258.45
- diluted	60.12	238.45



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Consolidated Statement of assets and liabilities as at 31st March, 2022

Rs. in Million

Particulars	As at 31 March, 2022 (Audited)	As at 31 March, 2021 (Audited) (Restated)
A. ASSETS		
I Non-current assets		
(a) Property, plant and equipment	21,241.50	20,177.96
(b) Goodwill	15.60	-
(c) Capital work in-progress	6,027.36	1,119.23
(d) Intangible assets	231.00	134.95
(e) Intangible assets under development	3.58	-
(f) Investment in joint venture and associate	395.93	64.88
(g) Financial assets		
(i) Investment	11.20	10.00
(ii) Loans	511.66	0.42
(iii) Other financial assets	1,385.17	1,010.62
(h) Income tax assets (net)	167.12	134.59
(i) Deferred tax assets (net)	411.77	324.26
(j) Other non-current assets	870.72	146.69
	31,272.61	23,123.60
II Current assets		
(a) Inventories	699.24	140.35
(b) Financial assets		
(i) Investments	11.57	-
(ii) Trade receivables	995.10	477.84
(iii) Cash and cash equivalents	519.54	692.73
(iv) Other balances with banks	2,724.50	1,125.64
(v) Loans	6.56	0.91
(vi) Other financial assets	587.89	439.66
(c) Other current assets	875.96	623.25
	6,420.36	3,500.38
Total	37,692.97	26,623.98
B. EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	36.16	7.58
(b) Other equity	12,570.17	495.99
Subtotal:	12,606.33	503.57
(c) Non-controlling interests	1,222.85	939.88
Total Equity	13,829.18	1,443.45
II Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,895.92	12,347.71
(ii) Lease liabilities	235.59	220.71
(iii) Other financial liabilities (Refer note:5 and 6)	358.95	7,481.84
(b) Provisions	27.02	27.23
(c) Deferred tax liabilities (net)	574.35	305.81
(d) Other non-current liabilities	515.31	240.75
	16,607.14	20,624.05
III Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,158.79	1,065.80
(ii) Lease liabilities	28.70	25.02
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	174.89	190.15
(b) Total outstanding dues of creditors other than micro and small enterprises	5,225.24	2,172.51
(iv) Other financial liabilities	148.09	56.62
(b) Income tax liabilities (net)	0.74	7.32
(c) Other current liabilities	520.20	1,039.06
	7,256.65	4,556.48
Total	37,692.97	26,623.98



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Statement of consolidated cash flows for the year ended 31st March, 2022

Particulars	Rs. in Million	
	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)
A. Cash flows from operating activities		
Profit before tax and exceptional items	641.56	438.93
<u>Adjustments for:</u>		
Depreciation, amortisation and impairment expenses	855.74	697.61
Gain and dividend income on current investments (mutual funds)	(7.67)	(2.35)
Expense on employee stock option scheme (ESOP Scheme)	51.52	14.56
Unrealised foreign exchange (gains) / losses	(24.74)	11.53
Interest income	(98.41)	(81.33)
Fund raising cost	-	2.20
Gratuity expense	4.30	6.42
Allowances for doubtful debts / assets	48.50	7.47
Bad debts written off	2.48	13.43
Loss on assets sold/written off	19.22	0.65
Other income	-	(57.90)
Finance cost	1,670.42	1,407.01
Interest Income on employee loans	(0.07)	-
Gain on financial assets classified at FVTPL	(1.20)	-
Other non operating income	(1.34)	-
Gain on loss of control	(54.01)	-
Sundry balances written back	(2.45)	-
Interest Income from loans given to associate measured at amortised cost	(17.29)	-
Operating profit before working capital changes	3,079.20	2,472.42
<u>Changes in working capital</u>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(558.95)	(212.50)
Inventories	(558.89)	419.25
Other financial assets	(131.49)	285.05
Other assets	(247.94)	(166.44)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	3,064.66	1,290.10
Other liabilities	(234.79)	846.85
Cash generated from operations	4,411.80	4,934.73
Income taxes paid (net)	(71.68)	(48.05)
Net cash generated in operating activities (A)	4,340.12	4,886.68
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment, capital work in progress, intangible assets and capital advances	(8,109.78)	(4,668.47)
Proceeds from sale of property, plant and equipment	20.69	138.73
- Placed	(3,861.57)	(1,120.00)
- Withdrawn	3,857.67	1,362.75
Investments in AIF Fund measured at fair value through profit and loss	-	(10.00)
Non-Current Investments made	0.00	-
Loans given	(213.04)	-
Fixed deposits placed	(9,054.81)	(5,637.98)
Fixed deposits matured	7,329.70	4,758.55
Movement in restricted bank balances (net)	(396.06)	7.67
Interest income received on loans and deposits	88.87	72.09
Net cash used in investing activities (B)	(10,338.33)	(5,096.66)
C. Cash flows from financing activities		
Proceeds from long term borrowings	7,494.93	2,477.02
Repayment of long term borrowings	(4,797.96)	(1,157.55)
Repayments of short term borrowings (net)	(149.73)	(100.48)
Proceeds from issue of equity shares at premium	4,688.57	0.13
Proceeds from issue of preference shares at premium	19.89	-
Proceeds from issue of capital to non-controlling interests in subsidiaries and alternate investment fund	527.64	689.82
Drawings in LLP's	(158.45)	(42.25)
Lease liabilities paid	(37.06)	(30.58)
Fund raising cost	(86.03)	(5.77)
Cash settlement of options held by employees	(152.00)	-
Finance costs paid	(1,524.78)	(1,378.54)
Net cash generated from financing activities (C)	5,825.02	451.80
Net increase in cash and cash equivalents (A+B+C)	(173.19)	241.90
Cash and cash equivalents at the beginning of year	692.73	450.91
Cash and cash equivalents at the end of year	519.54	692.73

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

1. Clean Max Enviro Energy Solutions Private Limited (the "Parent"/ the "Company") and its subsidiaries, joint venture and associate, together referred to as the "Group", are engaged in developing renewable power projects and in generation and sale of green power.
2. The Parent has listed its non-convertible debentures on Bombay Stock Exchange (BSE) from 10th June, 2022. The consolidated financial results for the year ended 31st March, 2022 have been reviewed and approved by the Board of Directors in their meeting held on 28th July, 2022 and audited by the statutory auditors pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The consolidated financial results for the 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 quarterly reporting requirement is not applicable to the consolidated financial results of the Group as per Regulation 52(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequently, the quarterly figures are not prepared and presented.
5. The Parent had issued Compulsorily Convertible Preference Shares (CCPS) in FY 2017-18, 2018-19 and 2019-20 totalling to Rs. 7259.31 million. These CCPS were convertible into variable number of equity shares on conversion event and hence were required to be classified as financial liability as per Ind AS 32 and measured at fair value through profit and loss as per Ind AS 109. However, since the time of conversion and value of shares on conversion were not determinable, the same was classified as equity at transaction cost. The Company had received a Letter of Intent (LOI) from a new investor in February 2021, based on which the CCPS were valued at Rs. 11,561.52 million. Thus, the cumulative impact of fair valuation till March 31, 2021 is Rs. 4,302.21 million and specific impact for the period before March 31, 2021 is not determinable. During the current year ended March 31, 2022, the CCPS were converted into Equity shares at an agreed determined price and conversion ratio (amounting to Rs. 11,640.56 million) on August 4, 2021 for which the Equity Shares were allotted on August 20, 2021. Given the above events that took place in the current period consequent to which the fair values of CCPS became determinable, the Group has accounted for the financial liability in accordance with Ind AS 8 (Para: 44) consequent to which following adjustments are recorded:
 - i) The cumulative impact of fair values as on March 31, 2021 was recorded in the Opening retained earnings as at April 1, 2021 considering that the specific impact for the period before March 31, 2021 is not determinable. Therefore, fair values amounting to Rs. 4,302.21 million has been recorded in the Retained earnings as at April 1, 2021.
 - ii) The fair valuation difference of Rs. 79.04 million between the conversion date (August 4, 2021) and as at March 31, 2021 has been recorded in the Statement of Profit and Loss for the year ended March 31, 2022 as an exceptional item.
6. During the current year based on the specific guidance provided under Ind AS 8 for the retrospective accounting of prior period errors, the Investment made by another external entity (Clean Max Renewable Trust - AIF Fund) in the subsidiaries of the Company to the extent of Rs. 205.02 million are in the nature of a financial liability instead of Equity, in accordance with Ind AS 32, which have been now restated in the consolidated financial results of the Group. The corresponding impact of profit allocation of Rs. 13.86 million for the year ended March 31, 2021 has been reclassified to finance cost in the consolidated financial results.
7. The exceptional items shown in the consolidated results for the year ended 31st March, 2022 of Rs. 124.28 million comprises of the following:
 - (a) Loss on fair valuation of Series K CCPS of Rs. 45.24 million
 - (b) Loss on fair valuation of Series I-XIII, Series A-F and Series X CCPS of Rs. 79.04 million.
 The exceptional item shown in the consolidated results for the previous year ended March 31, 2021 pertains to loss on sale of land of Rs. 14.11 million.
8. As per Regulation 52(2), a listed Company is required to submit its annual audited consolidated financial statements to the stock exchange within 60 days from the end of the financial year. However, since the Company has been listed post the expiry of the 60 day period, the timeline mentioned in the said regulation shall not be applicable to the Company.
9. Disclosures in compliance with Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2022 is attached as Annexure I.
10. The Group is not required to submit segment results for the financial year ended 31st March, 2022 to the stock exchanges pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Place: Mumbai

Date: 28th July, 2022
 For and on behalf of the Board of Directors of
 Clean Max Enviro Energy Solutions Private Limited


 Kuldeep Jain
 Managing Director
 DIN: 02683041
 

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Annexure I: Disclosure in compliance with Regulation 52(4) of SEBI(Listing Obligation and Disclosure Requirement) Regulation, 2015 for the year ended 31st March, 2022

Sr. No.	Particulars	For year ended 31st March 2022	For year ended 31st March, 2021
1	Debt-equity ratio (Borrowings/Networth)	1.16	1.54
2	Debt service coverage ratio (EBIDTA divided by Current Borrowings+ Interest paid)	1.18	1.05
3	Interest service coverage ratio (EBIDTA divided by Interest paid)	2.08	1.86
4	Outstanding redeemable preference shares		
	-Quantity (Number)	Nil	Nil
	-Value (In Rs. Million)	Nil	Nil
5	Debenture redemption reserve	N.A.	N.A.
	Net-worth (In Rs. Million)		
6	(Equity share capital + Preference share capital+ Other equity)	13,849.07	8,702.77
7	Net profit after tax (In Rs. Million)	303.64	253.17
8	Earnings per share		
	-Basic	61.43	258.45
	-Diluted	60.12	238.45
9	Current ratio (Current assets/Current liabilities)	0.88	0.77
10	Long-term debt to working capital ratio (Borrowings/Current assets-Current liabilities)	-17.81	-11.69
	Bad debts to accounts receivable ratio		
11	(Provision for doubtful debts+ bad debts written-off/ Average trade receivables)	0.07	0.05
	Current liability ratio		
12	(Current liability/Total liabilities excluding CCPS classified as financial liability)	0.19	0.24
13	Total debts to total assets (Borrowings/Total assets)	0.43	0.50
14	Debtors turnover ratio (Revenue from operations/Average trade receivables)	9.53	14.15
15	Inventory turnover ratio (Cost of materials purchased/Average inventory)	9.01	7.99
	Operating margin (%)		
16	(Profit before tax and exceptional items - other income)/ Revenue from operations	6%	5%
17	Net profit margin (%) (Profit before tax/ Revenue from operations)	7%	7%

