

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

Scrip Name: Clean Max Enviro Energy Solutions Private Limited
Scrip Code: 973979
ISIN No.: INE647U07023

Subject: Outcome of the board meeting held on Monday, 29 May 2023

Reference: Regulation 51 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir /Madam,

This is to inform that the Board of Directors of the Company at its meeting held on **Monday, 29 May 2023 (i.e., today)**, inter-alia, considered and approved the following:

1) Financial Results:

The Consolidated Audited Financial Results for the financial year ended 31 March 2023 and the Standalone audited financials results for the quarter and year ended 31st March, 2023, along with the audit report of the statutory auditor in compliance with Regulation 51 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Financial Results (Consolidated and Standalone) along with the declaration that Auditor's Report on the results is with unmodified opinion is annexed as '**Annexure-A**'.

2) Other update:

Further, Company has given a prior intimation that Company will consider and approve the Amendment of certain terms and conditions of Amended and Restated Debenture Trust Deed of INR 499 Crores listed Debentures with ISIN INE647U07023 in the today's meeting but the same has not been discussed in the meeting.

The above matters have been duly approved by the Board of Directors at their meeting which commenced at 17:00 hours and concluded at 20:45 hours.

The same will be made available on the Company's website www.cleanmax.com.

This is for your information, record, and appropriate dissemination.

For Clean Max Enviro Energy Solutions Private Limited

Ratika Gandhi
Company Secretary and Compliance Officer
ICSI Membership No.: A29732

Date: 29 May 2023
Place: Mumbai

Encl.: a/a

Annexure A

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

**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, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (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, 2023" 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, 2023:

- 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, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, 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, 2023, 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, 2023

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, 2023 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.

Management's Responsibilities for the Standalone Financial Results

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, 2023 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, 2023 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.



Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 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, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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, 2023, being the balancing figure between audited figures in respect of the full financial year and the nine months period ended December 31, 2022, 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

Mehul Parekh

Partner

Membership No. 121513

UDIN: 23121513BGXZZS9848

Place: **MUMBAI**

Date: May 29, 2023

Statement of Standalone Financial Results for the quarter and year ended 31st March, 2023

Rs. in Million

Particulars	For the three months ended 31st March, 2023 (Unaudited) [Note 10]	For the preceding three months ended 31st December, 2022 (Unaudited)	For the corresponding three months ended 31st March, 2022 (Unaudited) [Note 10]	For the year ended 31st March, 2023 (Audited)	For the Previous year ended 31st March, 2022 (Audited)
I Income :					
Revenue from operations	10,099.31	13,157.67	5,899.47	27,760.21	9,272.17
Other income	230.74	148.97	124.30	664.26	423.30
Total Income (I)	10,321.05	13,306.64	6,023.77	28,424.47	9,695.47
II Expenses :					
Consumption of materials cost of services	8,575.41	10,586.60	4,775.26	22,472.49	7,355.05
Purchase of traded goods	168.93	63.89	143.03	624.92	239.58
Employee benefits expense	225.77	163.80	195.26	738.40	505.34
Other expenses	160.32	113.79	64.92	389.42	206.20
Total expenses (II)	9,130.43	10,928.08	5,178.47	24,225.23	8,306.17
III Earnings before interest, tax, depreciation, impairment and amortisation (EBITDA) (I-II)	1,190.62	2,378.56	845.30	4,199.24	1,389.30
IV Finance costs	342.42	372.39	78.41	1,030.98	284.06
V Depreciation, amortisation and impairment expense	43.84	66.69	33.56	184.84	125.79
VI Profit before tax and exceptional items (III - IV - V)	804.36	1,939.48	733.33	2,983.42	979.45
VII Exceptional items (Refer Note 4)	891.90	-	45.23	891.90	124.28
VIII Profit/(Loss) after exceptional items and before tax (VI-VII)	(87.54)	1,939.48	688.10	2,091.52	855.17
IX Tax expense:					
(1) Current tax	286.40	270.14	31.03	593.36	31.03
(2) Deferred tax charge/(credit)	(69.81)	221.57	140.00	178.35	202.58
Total tax expense (IX)	216.59	491.71	171.03	771.71	233.61
X Profit/(Loss) after tax (VIII-IX)	(304.13)	1,447.77	517.07	1,319.81	621.56
XI Other comprehensive (income)/loss					
Items that will not be reclassified to profit or loss					
(a) Re-measurement (gains) / losses of the defined benefit obligation	4.27	(1.13)	(3.66)	0.89	(4.51)
(b) Income tax expense/(credit) on above	(1.07)	0.28	0.92	(0.22)	1.13
Total Other comprehensive (income)/loss (XI)	3.20	(0.85)	(2.74)	0.67	(3.38)
XII Total Comprehensive Income/(Loss) (X - XI)	(307.33)	1,448.62	519.81	1,319.14	624.94
Earnings per share (not annualised):					
(Face Value ₹10 per Share)					
Basic (₹)	(83.95)	399.78	142.84	370.72	225.48
Diluted (₹)	(83.95)	389.53	139.11	361.37	220.67



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Standalone Statement of Assets and Liabilities as at 31st March, 2023

Rs. in Million

Particulars	As at 31 March, 2023 (Audited)	As at 31 March, 2022 (Audited)
ASSETS		
1 Non-Current Assets		
(a) Property, plant and equipment	3,235.86	2,713.94
(b) Capital work-in-progress	3,593.27	114.94
(c) Goodwill	-	15.60
(d) Intangible assets	111.28	85.66
(e) Intangible assets under development	4.90	3.58
(f) Financial assets		
(i) Investments	15,068.63	7,525.37
(ii) Loans	6,862.65	2,067.21
(iii) Other financial assets	289.38	136.24
(g) Income tax assets (Net)	117.99	116.71
(h) Other non-current assets	458.16	-
Total non-current assets	29,742.12	12,779.25
2 Current assets		
(a) Inventories	665.53	584.63
(b) Financial assets		
(i) Investments	16.88	11.57
(ii) Trade receivables	4,564.94	3,691.99
(iii) Cash and cash equivalents	212.05	299.12
(iv) Other balances with banks	1,128.63	1,662.11
(v) Loans	1,214.46	1,139.03
(vi) Other financial assets	302.98	319.91
(c) Other current assets	2,640.39	1,675.12
Total current assets	10,745.86	9,383.48
Total assets	40,487.98	22,162.73
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	36.27	36.16
(b) Other equity	15,502.39	14,014.69
Total Equity	15,538.66	14,050.85
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,117.74	1,610.56
(ii) Lease Liabilities	34.92	6.81
(iii) Other Financial liabilities	8.14	73.26
(b) Provisions	33.07	23.45
(c) Deferred tax liabilities (net)	640.88	462.75
(d) Other non-current liabilities	48.80	0.61
Total non-current liabilities	8,883.55	2,177.44
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	714.25	199.50
(ii) Lease liabilities	20.24	14.80
(iii) Trade payables		
(a) Total Outstanding dues to micro and small enterprises	308.96	173.06
(b) Total Outstanding dues to creditors other than micro and small enterprises	11,327.33	5,011.35
(iv) Other financial liabilities	1,291.99	285.36
(b) Current tax liabilities (net)	490.46	-
(c) Other current liabilities	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	40,487.98	22,162.73

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Particulars	Rs. in Million	
	For the Year ended 31 March, 2023 (Audited)	For the Previous Year ended 31 March, 2022 (Audited)
A. Cash flows from operating activities		
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 Loss from limited liability partnerships (net)	(2.52)	(0.66)
Expense on employee stock option scheme (ESOP 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		
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:		
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)	(50.33)
Net cash generated from operating activities (A)	9,470.97	184.99
B. 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	(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)
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 increase/(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	212.05	299.12

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India | UAE | Thailand

CIN No.: U93090MH2010PTC208425

Notes to standalone financial results for the quarter and year ended 31st March, 2023

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 for the quarter and year ended 31st March, 2023 have been reviewed and approved by the Board of Directors in their meeting held on 29th May, 2023. The Statutory Auditors have carried out a limited review of the standalone financial results of the Company for the quarter ended 31st March, 2023 and an audit of the standalone financial results of the Company for the year ended 31st March, 2023.
3. The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
4. The exceptional items comprises of the following:

Particulars	For the three months ended 31st March, 2023 (Unaudited)	For the preceding three months ended 31st December, 2022 (Unaudited)	For the corresponding three months ended 31st March, 2022 (Unaudited)	For the year ended 31st March, 2023 (Audited)	For the Previous year ended 31st March, 2022 (Audited)
Exceptional Items					
Loss on fair valuation of Series I-XIII, Series A-F and Series X Compulsory Convertible Preference Shares (CCPS)	-	-	-	-	79.04
Loss on fair valuation of Series K CCPS *	891.90	-	45.23	891.90	45.24
	891.90	-	45.23	891.90	124.28

* Recorded based on trigger event/development with respect to Brookfield Green Transition Fund (BGTF) deal in the last quarter of FY 23 as detailed in note 9

5. Disclosures in compliance with Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31st March, 2023 is attached as Annexure 1.
6. The Company is not required to submit segment results for the quarter and year ended 31st March, 2023 to the stock exchanges pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
7. Pursuant to the requirements of Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the requirements of the Debenture Trust Deed, the Company has maintained the requisite asset coverage ratio. The security provided includes an exclusive charge over the investment made in and long-term loans given to certain subsidiaries of the Company and a proportion of the shareholders' equity in the Company.
8. As at the year ended March 31, 2023, the Company's current liabilities have exceeded the current assets by Rs. 5,319.91 million. Having regard to, non-current lien marked fixed deposits of Rs. 267.13 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 Company to generate sufficient future cash flows to be able to meet its obligations, as and when due, in the foreseeable future and accordingly, the standalone financial results have been prepared on a going concern basis.
9. Subsequent to March 31, 2023, the Company has signed a Share Subscription Agreement (SSA) with Brookfield Green Transition Fund (BGTF) on April 22, 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.
10. Figures for the quarter ended March 31, 2023 and March 31, 2022 represent the difference between the audited figures for the respective financial years and the limited reviewed figures for the nine months period ended December 31, 2022 and December 31, 2021 respectively.

Place: Mumbai
Date: May 29, 2023



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 1: Disclosure in compliance with Regulation 52(4) of SEBI(Listing Obligation and Disclosure Requirement) Regulation, 2015 for standalone financial results for the quarter and year ended 31st March, 2023

Sr. No.	Particulars	As at/ For the three months ended 31st March, 2023 (Unaudited)	As at/ For the preceding three months ended 31st December, 2022 (Unaudited)	As at/ For the corresponding three months ended 31st March, 2022 (Unaudited)	As at/ For the year ended 31st March 2023 (Audited)	As at/ For the Previous year ended 31 March, 2022 (Audited)
1	Debt-equity ratio (Borrowings/Net worth)	0.60	0.51	0.13	0.60	0.13
2	Debt service coverage ratio (EBIDTA divided by Principal repayments+ Interest paid)	3.02	8.72	3.49	2.65	3.49
3	Interest service coverage ratio (EBIDTA divided by Interest paid)	3.61	10.70	6.98	4.84	6.98
4	Outstanding redeemable preference shares					
	-Quantity (Number)	Nil	Nil	Nil	Nil	Nil
	-Value (In Rs. Million)	Nil	Nil	Nil	Nil	Nil
5	Debenture redemption reserve (in Rs. Million)	599.00	599.00	N.A.	599.00	N.A.
	Net-worth (In Rs. Million)					
6	(Equity share capital + Preference share capital+ Other equity)	15,558.54	15,827.16	14,070.74	15,558.54	14,070.74
7	Net profit/(loss) after tax (In Rs. Million)	(304.13)	1,447.77	517.07	1,319.81	621.56
8	Earnings per share (Rs. per share)					
	-Basic	(83.95)	399.78	142.84	370.72	225.48
	-Diluted	(83.95)	389.53	139.11	361.37	220.67
9	Current ratio (Current assets/Current liabilities)	0.67	0.97	1.58	0.67	1.58
	Long-term debt to working capital ratio					
10	(Borrowings/Current assets-Current liabilities)	(1.53)	(14.00)	0.47	(1.53)	0.47
	Bad debts to accounts receivable ratio					
11	(Provision for doubtful debts+ bad debts written-off/ Average trade receivables)	-	0.01	<0.01	<0.01	0.01
	Current liability ratio					
12	(Current liability/Total liabilities excluding CCPS classified as financial liability)	0.67	0.68	0.73	0.67	0.73
13	Total debts to total assets (Borrowings/Total assets)	0.22	0.20	0.08	0.22	0.08
14	Debtors turnover ratio (Revenue from operations/Average trade receivables)	2.32	5.10	2.48	6.72	3.05
15	Inventory turnover ratio (Cost of materials purchased/Average inventory)	4.69	9.09	10.18	37.08	22.32
	Operating margin (%)					
16	(EBIDTA)/ Revenue from operations	11.80%	18.08%	14.33%	15.13%	14.98%
17	Net profit margin (%) (Profit before tax/ Revenue from operations)	(0.87%)	14.74%	11.66%	7.53%	9.22%



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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, 2023 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, 2023, (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, 2023:

- (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 loss and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2023.

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, 2023 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.

Management's Responsibilities for the Consolidated Financial Results

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, 2023, 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, 2023 that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss 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.

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.

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, 2023 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 / financial information 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.

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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 information of 67 subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 19,332.53 millions as at March 31, 2023 and total revenues of Rs. 1,724.57 millions for the year ended March 31, 2023, total net loss after tax of Rs. 349.64 millions for the year ended March 31, 2023 and total comprehensive loss (net) of Rs. 336.24 millions for the year ended March 31, 2023 and net cash inflows of Rs. 303.76 millions for the year ended March 31, 2023, as considered in the Statement. The Consolidated Financial Results also includes the Group's share of total profit after tax of Rs. 19.53 millions for the year ended March 31, 2023 and total comprehensive income of Rs. 19.53 millions for the year ended March 31, 2023, as considered in the Statement, in respect of 1 associate, and 1 joint venture whose financial information have not been audited by us. These financial information 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.

- (b) The consolidated financial results includes the unaudited financial information of 13 subsidiaries, whose financial information reflect total assets of Rs. 0.93 million as at March 31, 2023, as considered in the Statement have not been audited by us. For these 13 subsidiaries, there are no revenues, profit / loss, total comprehensive income 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 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 Management.

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



Mehul Parekh
Partner
Membership No. 121513
UDIN: 23121513BGXZZT4723

 Place: **MUMBAI**
Date: May 29, 2023

Annexure A

Name of Entities	
	Parent Company
	Clean Max Enviro Energy Solutions Private Limited
	Subsidiaries
1	CMES Power 1 Private Limited
2	Cleanmax IPP 1 Private Limited
3	CMES Infinity Private Limited
4	Clean Max Aditya Power Private Limited
5	Clean Max Hyperion Power LLP
6	KAS Onsite Power Solutions LLP
7	Clean Max Photovoltaic Private Limited
8	Clean Max Power Projects Private Limited
9	Cleanmax IPP 2 Private Limited
10	Clean Max Mercury Power Private Limited
11	CMES Power 2 Private Limited
12	Clean Max Scorpius Private Limited
13	Clean Max Power 3 LLP
14	Clean Max Vent Power Private Limited
15	Chitradurga Renewable Energy India Private Limited
16	CMES Jupiter Private Limited
17	KPJ Renewable Power Projects LLP
18	Clean Max Cogen Solutions Private Limited
19	Clean Max Energy Ventures Private Limited
20	Clean Max Khanak Private Limited
21	CMES Saturn Private Limited
22	Clean Max Pluto Solar Power LLP
23	Clean Max Vega Power LLP
24	Clean Max Deneb Power LLP
25	Clean Max Scorpius Power LLP
26	Clean Max Auriga Power LLP
27	Clean Max Vital Energy LLP
28	Clean Max Circe Power LLP
29	Clean Max Proclus Energy LLP
30	Clean Max Fusion Power LLP
31	Clean Max Hybrid Power LLP
32	Clean Max Charge LLP
33	Clean Max Bhoomi Private Limited
34	Clean Max Sphere Energy Private Limited

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Name of Entities	
35	Clean Max Vayu Private Limited
36	Clean Max Suryamukhi LLP
37	Clean Max Regulus Power LLP
38	Clean Max Orion Power LLP
39	Clean Max Agni 2 Power LLP #
40	Clean Max Helios Power LLP #
41	Clean Max IPP3 Power LLP
42	Clean Max Light Power LLP
43	Clean Max Venus Power LLP
44	CMES Rhea LLP #
45	CMES Urja LLP #
46	CMES Animo LLP #
47	CMES Universe LLP #
48	Clean Max Apollo Power LLP
49	Clean Max Zeus Private Limited
50	Clean Max Maximus Private Limited
51	Clean Max Kratos Private Limited
52	Clean Max Solstice Power LLP #
53	Clean Max Augus Power LLP #
54	Clean Max Actis Energy LLP #
55	Yashaswa Power LLP
56	Clean Max Balam Private Limited *
57	HET Energy Technology LLP
58	Clean Max Rudra Private Limited *
59	Clean Max IPP 4 Power Private Limited
60	Clean Max Thennal Private Limited
61	Clean Max Theia Private Limited *
62	Clean Max Thanos Private Limited *
63	Clean Max Tav Private Limited *
64	Clean Max Saura Private Limited *
65	Clean Max Ame Private Limited *
66	Clean Max Arnav Private Limited *
67	Clean Max Astria Private Limited *
68	Clean Max Decimus Private Limited *
69	Clean Max Dhruve Private Limited *
70	Clean Max Dhyuthi Private Limited
71	Clean Max Hybrid 2 Private Limited
72	Clean Max Kaze Private Limited *
73	Clean Max Matahari Private Limited *

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Name of Entities	
74	Clean Max Taiyo Private Limited *
75	Clean Max Meridius Private Limited *
76	Clean Max Plutus Private Limited *
77	Clean Max Power 4 Private Limited
78	Clean Max Alchemy Private Limited *
79	Clean Max Bloom Private Limited *
80	Clean Max Cads Private Limited *
81	Clean Max Celeste Private Limited *
82	Clean Max Dos Private Limited *
83	Clean Max Eliora Private Limited *
84	Clean Max Galaxy Private Limited *
85	Clean Max Genesis Private Limited *
86	Clean Max Mirage Private Limited *
87	Clean Max Opus Private Limited *
88	Clean Max Prithvi Private Limited *
89	Clean Max Solaris Private Limited *
90	Clean Max Uranus Private Limited *
91	HEM Urja LLP @
92	Gadag Power India Private Limited @
93	Clean Max Surya Energy Private Limited
94	CleanMax Solar Mena FZCO ^
95	Sunroof Enviro Solar Energy Systems LLC ^
96	Cleanmax IHQ (Thailand) Co. Ltd. ^
97	Cleanmax Energy (Thailand) Co. Ltd. ^
98	Cleanmax Engineering (Thailand) Co. Ltd * ^
	Joint Venture
1	Clean Max Harsha Solar LLP
	Associate
1	CleanMax Alpha LeaseCo FZCO^

Explanation to Symbol	
*	Incorporated in the current year
@	Acquired in the current year
#	Entities are in the process of being struck off
^	Companies not incorporated in India

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Statement of Consolidated Financial results for the year ended 31st March, 2023

Rs. in Million

Particulars	For the Year ended 31 March, 2023 (Audited)	For the Previous year ended 31 March, 2022 (Audited)
I Income:		
Revenue from operations	9,295.82	7,017.26
Other income	313.97	215.92
Total income (I)	9,609.79	7,233.18
II Expenses:		
Consumption of materials and cost of services	4,271.57	3,216.03
Purchase of traded goods	-	6.36
Employee benefits expense	675.06	468.07
Other expenses	603.97	372.43
Total expenses (II)	5,550.60	4,062.89
III Earnings before interest, tax, depreciation, impairment and amortisation (EBITDA) (I - II)	4,059.19	3,170.29
IV Finance costs	2,172.22	1,672.99
V Depreciation, amortisation and impairment expenses	1,176.15	855.74
VI Profit before tax and exceptional items (III - IV - V)	710.82	641.56
VII Exceptional items (Refer Note 5)	891.90	124.28
VIII Profit/(Loss) after exceptional items and before tax (VI - VII)	(181.08)	517.28
IX Tax expense:		
(1) Current tax	600.66	38.79
(2) Deferred tax charge / (credit)	(167.48)	179.90
Total tax expense (IX)	433.18	218.69
X Profit/(Loss) before share of profit of joint venture and associate (VIII - IX)	(614.26)	298.59
XI Share of profit of joint venture and associate (net of taxes)	19.53	5.05
XII Profit/(Loss) for the year (X + XI)	(594.73)	303.64
XIII Other comprehensive Income / (Loss)		
Items that will not be reclassified to profit or loss:		
Remeasurement (gain)/loss of defined benefit obligations	0.89	(4.51)
Tax expenses/(credit) on above	(0.22)	1.13
Items that will be reclassified to profit or loss:		
Foreign currency translation (gain)/loss	3.61	(32.84)
Other comprehensive (income)/loss for the year (net of taxes) (XIII)	4.28	(36.22)
XIV Total Comprehensive Income/(Loss) (XII+ XIII)	(599.01)	339.86
XV Profit/(Loss) for the year attributable to:		
Non-controlling interests	57.96	71.42
Owners of the company	(652.69)	232.22
XVI Total comprehensive income/(loss) for the year attributable to:		
Non-controlling interests	57.96	71.42
Owners of the company	(656.97)	268.44
Earnings per equity share		
Face value of Rs. 10/- per share		
- basic	(189.50)	61.43
- diluted	(189.50)	60.12



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Consolidated Statement of Assets and Liabilities as at 31st March, 2023

Particulars	Rs. in Million	
	As at 31 March, 2023 (Audited)	As at 31 March, 2022 (Audited)
A. ASSETS		
I Non-current assets		
(a) Property, plant and equipment	29,012.61	21,241.50
(b) Capital work in-progress	26,821.49	6,027.36
(c) Goodwill	-	15.60
(d) Intangible assets	279.04	231.00
(e) Intangible assets under development	4.90	3.58
(f) Investment in joint venture and associate	439.93	395.93
(g) Financial assets		
(i) Investment	12.40	11.20
(ii) Loans	333.79	511.66
(iii) Other financial assets	1,573.12	1,385.17
(h) Income tax assets (net)	210.45	167.12
(i) Deferred tax assets (net)	1,279.47	411.77
(j) Other non-current assets	439.82	870.72
Total Non-current Assets	60,407.02	31,272.61
II Current assets		
(a) Inventories	767.47	699.24
(b) Financial assets		
(i) Investments	33.06	11.57
(ii) Trade receivables	1,694.13	995.10
(iii) Cash and cash equivalents	1,131.66	519.54
(iv) Other balances with banks	4,173.29	2,724.50
(v) Loans	9.92	6.56
(vi) Other financial assets	640.96	587.89
(c) Other current assets	1,143.87	875.96
Total Current Assets	9,594.36	6,420.36
Total Assets	70,001.38	37,692.97
B. EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	36.27	36.16
(b) Other equity	12,071.16	12,570.17
Total equity attributable to the owners of the company	12,107.43	12,606.33
(c) Non-controlling interest	2,580.13	1,222.85
Total Equity	14,687.56	13,829.18
Liabilities		
II Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	36,185.21	14,895.92
(ii) Lease liabilities	282.33	235.59
(iii) Other financial liabilities	309.05	358.95
(b) Provisions	36.86	27.02
(c) Deferred tax liabilities (net)	1,274.35	574.35
(d) Other non-current liabilities	933.44	515.31
Total Non-current Liabilities	39,021.24	16,607.14
III Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,248.94	1,158.79
(ii) Lease liabilities	35.87	28.70
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	311.11	174.89
(b) Total outstanding dues of creditors other than micro and small enterprises	10,882.58	5,225.24
(iv) Other financial liabilities	1,307.77	148.09
(b) Current tax liabilities (net)	494.30	0.74
(c) Other current liabilities	1,012.01	520.20
Total Current Liabilities	16,292.58	7,256.65
Total Equity and Liabilities	70,001.38	37,692.97

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Statement of Consolidated Cash flows for the year ended 31st March, 2023

Particulars	Rs. in Million	
	For the year ended 31st March, 2023 (Audited)	For the previous year ended 31st March, 2022 (Audited)
A. Cash flows from operating activities		
Profit before tax and exceptional items	710.82	641.56
Adjustments for:		
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 & 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
B. 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	(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)
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	(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	1,131.66	519.54

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 Churchgate, Mumbai - 400020 | +91 22 6252 0000 | www.cleanmax.com

India | UAE | Thailand

CIN No.: U93090MH2010PTC208425

Notes to Consolidated Financial results for the year ended 31st March, 2023

1. These audited consolidated financial results relate to Clean Max Enviro Energy Solutions Private Limited (the "Parent Company"/ the "Company"), its Subsidiaries (collectively together referred to as the "Group"), its Joint Venture and Associate and are prepared by applying Ind AS 110 – "Consolidated Financial Statements", and Ind AS 28 – "Investments in Associates and Joint Ventures". The Group is engaged in developing renewable power projects and in generation and sale of green power.

2. The Parent Company 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, 2023 have been reviewed and approved by the Board of Directors in their meeting held on 29th May, 2023 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, 2023 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 exceptional items disclosed in the consolidated results for the year ended 31st March, 2023 of Rs. 891.90 million comprises of the following:

(a) Loss on fair valuation of Series K Compulsory Convertible Preference Shares (CCPS) of Rs. 891.90 million [Recorded based on trigger event/development with respect to Brookfield Green Transition Fund deal in the last quarter of FY 23 as detailed in note 7]

The exceptional item disclosed in the consolidated results for the previous year ended March 31, 2022 pertains to

(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.

6. 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 results have been prepared on a going concern basis.

7. Subsequent to March 31, 2023, the Parent Company has signed a Share Subscription Agreement (SSA) with Brookfield Green Transition Fund (BGTF) on April 22, 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.

8. Disclosures in compliance with Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2023 is attached as Annexure I.

9. The Group is not required to submit segment results for the year ended 31st March, 2023 to the Stock Exchanges pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. 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 Group has maintained the requisite asset coverage ratio. The security provided includes an exclusive charge over the investment made in and long-term loans given to certain subsidiaries of the Group and a proportion of the shareholders' equity in the Company.

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



Place: Mumbai
Date: May 29, 2023




Kuldeep Jain
Managing Director
DIN: 02683041

Annexure I: Disclosure in compliance with Regulation 52(4) of SEBI(Listing Obligation and Disclosure Requirement) Regulation, 2015 for the year ended 31st March, 2023

Sr. No.	Particulars	As at/For the year ended 31st March 2023 (Audited)	As at/For the previous year ended 31st March 2022 (Audited)
1	Debt-equity ratio (Borrowings/Net worth)	3.17	1.16
2	Debt service coverage ratio (EBIDTA divided by Current Borrowings+ Interest paid)	0.83	1.18
3	Interest service coverage ratio (EBIDTA divided by Interest paid)	2.05	2.27
4	Outstanding redeemable preference shares		
	-Quantity (Number)	Nil	Nil
	-Value (In Rs. Million)	Nil	Nil
5	Debenture redemption reserve (in Rs. Million)	599.00	N.A.
6	Net-worth (In Rs. Million) (Equity share capital + Preference share capital+ Other equity)	12,127.32	13,849.07
7	Net profit/(loss) after tax (In Rs. Million)	(594.73)	303.64
8	Earnings per share (Rs.per share)		
	-Basic	(189.50)	61.43
	-Diluted	(189.50)	60.12
9	Current ratio (Current assets/Current liabilities)	0.59	0.88
10	Long-term debt to working capital ratio (Borrowings/Current assets-Current liabilities)	(5.40)	(17.81)
11	Bad debts to accounts receivable ratio (Provision for doubtful debts+ bad debts written-off/ Average trade receivables)	0.04	0.07
12	Current liability ratio (Current liability/Total liabilities excluding CCPS classified as financial liability)	0.24	0.19
13	Total debts to total assets (Borrowings/Total assets)	0.55	0.43
14	Debtors turnover ratio (Revenue from operations/Average trade receivables)	6.91	9.53
15	Inventory turnover ratio (Cost of materials purchased/Average inventory)	5.92	9.01
16	Operating margin (%) (EBITDA/ Revenue from operations)	43.67%	45.18%
17	Net Profit/(Loss) margin (%) (Profit/(Loss) before tax/ Revenue from operations)	(1.95%)	7.37%



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

REF: MP/2023-24/08

To
The Board of Directors,
Clean Max Enviro Energy Solution Private Limited
4th Floor, The International,
16 Maharshi Karve Road New Marine Lines,
Cross Road, No.1, Churchgate, Mumbai, Maharashtra 400020

Independent Auditor's Certificate on Book Value of Assets of the Clean Max Enviro Energy Solution Private Limited contained in the Statement of Security Cover in respect of Listed Non-Convertible Debentures of the Company as at and for the year ended March 31, 2023

1. This certificate is issued in accordance with the terms of our engagement letter with reference no. MP/EL/2022-23/10 dated October 04, 2022.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the statutory auditors of Clean Max Enviro Energy Solutions Private Limited (the "**Company**"), have been requested by the Management of the Company to certify the Book Value of Assets of the Company contained in the Statement of Security Cover in respect of Listed Non-Convertible Debentures as at and for the year ended March 31, 2023 (hereinafter referred together as "**Statement**").

The Statement is prepared by the Company from the audited books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2023 (hereinafter referred to as the "**audited books of account**") pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as the "**SEBI Regulations**"), as amended, for the purpose of submission to Vistra ITCL (India) Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures (hereinafter referred to as the "**Debenture Trustee**"). The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible providing all relevant information to the Debenture Trustees and for complying with all the requirements for maintenance of Security Cover as prescribed in the amended and restated Debenture Trust Deed dated December 05, 2022 (hereinafter referred to as the "**Agreement**").

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Company contained in the Statement have been accurately extracted from the audited books of account maintained by the Company. This did not include the evaluation of adherence by the Company with terms of the Agreement and the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 2 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the Statement:

- a) Obtained and read the Statement compiled by the Management from the audited books of account.
 - b) Verified that the information contained in Columns A to J of the Statement have been accurately extracted from the audited books of account of the Company and other relevant records and documents maintained by the Company, in the normal course of its business.
 - c) Verified the arithmetical accuracy of the information included in the Statement.
 - d) Reviewed the terms of the Agreement to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
 - e) Obtained Register of Charges maintained by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the Company.
 - f) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Company and representation obtained from the Company, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Company contained in the Statement of Security Cover have not been accurately extracted from the audited books of account of the Company and other relevant records and documents maintained by the Company.
10. Our work was performed solely to assist you in meeting your requirements to comply the requirements as mentioned in paragraph 2 above. Our obligations in respect of this certificate are entirely separate from and our responsibility and liability is in no way changed by any other role we may have (or may have had) as the statutory auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.



Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Vistra ITCL (India) Limited (the Debenture Trustee) (for onward submission to SEBI) and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Further, we do not accept any responsibility to update this certificate, subsequent to its issuance.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Mehul Parekh

Partner

(Membership No.121513)

(UDIN: 23121513BGXZZV3803)

Place: Mumbai

Date: May 29, 2023



Clean Max Enviro Energy Solutions Pvt. Ltd.



Notes:

- As per sub para (a) of Para 3.1.1. of the Circular SEBI/HO/MI/DO/1450/2020 dated May 15, 2020, the statutory auditor of the listed entity is required to certify only the book values of the assets provided in the above Statement.
- The Management of the Company has extracted requisite information for compilation in above table from the audit books of account of the Company after exercising necessary due diligence to ensure that they are true and correct.
- Security cover as per book value for MCA amounting to Rs. 999 crores is 1.51 times.
- The company has signed a shareholder agreement and a share subscription agreement with the listed entity (Clean Max Enviro Energy Solutions Pvt. Ltd.) for the purpose of raising funds for the purpose of the project. The company has also issued a letter of intent to the listed entity for the purpose of the project.
- The management of the company has considered the equity valuation of Rs. 25,000 Crores in calculation of security cover at market value. The same shall be reflected from September, 2023 quarter's security cover certificate.
- The management of the company has considered the equity valuation of Rs. 25,000 Crores in calculation of security cover at market value. The same shall be reflected from September, 2023 quarter's security cover certificate.
- Books designated as per the requirement of the firm as prescribed in Annexure I to the SEBI Circular SEBI/HO/MI/DO/1450/2020 dated May 15, 2020.
- Corporate Book Value = (Total Asset under exclusive charge - Pledge of Equity Shares of the Company held by certain shareholders) / Cost per share to which this Certificate pertains (Face Value).

For Clean Max Enviro Energy Solutions
Private Limited

Authorized Signatory
Name: [Signature]
Designation: [Signature]



In terms of our certificate bearing reference number
19/25/2020 dated May 28, 2020
UDIN: 2311112002271863



per

Registered & Head Office Address : 1st Floor, The International, 15 Mahatma Kharve Road, New Marine Lines Cross Road, New Mumbai N.O. 1,
Chhatrapati Shivaji Maharaj Vastu Sangrahalaya, Mumbai - 400 006, India. Website: www.cleanmaxenviro.com

India : UAE : Thailand

CIN No.: U03000MH2012PTC08425

REF: MP/2022-23/66

To,
The Board of Directors
Clean Max Enviro Energy Solutions Private Limited
4th Floor, The International,
16 Maharshi Karve Road New Marine Lines,
Cross Road, No.1, Churchgate, Mumbai, Maharashtra 400020

Independent Auditor's Certificate on the Statement of proceeds from Secured Non-Convertible Debentures issued by Clean Max Enviro Energy Solutions Private Limited and the utilisation thereof

1. This certificate is issued in accordance with the terms of our engagement letter with reference no. MP/EL/2022-23/10 dated October 04, 2022.
2. We, Deloitte Haskins & Sells LLP, Mumbai, Chartered Accountants (Firm Registration No. 117366W/W-100018), the statutory auditors of **Clean Max Enviro Energy Private Limited** (hereinafter referred to as the "**Company**"), has been requested by the Management, to examine the attached Statement of proceeds from secured Non-Convertible Debentures issued by the Company and the utilisation thereof (hereinafter referred to as the "**Statement**") and state whether the financial information considered for the Statement is in agreement with the unaudited books of account of the Company as at September 30, 2022 (hereinafter referred to as the "**unaudited books of account**"). The Statement has been prepared by the Management of the Company for submission to Vistra ITCL (India) Limited (the "**Debenture trustees**") of the Non-Convertible Debentures ("NCDs") in terms of the requirement of clause 26.1(t) of amended and restated debenture trust deed dated September 6, 2022 (the "**Agreement**"). The responsibility for compiling the information contained in the Statement is of the Management of the Company, and the Statement is initialed by us for identification purposes only.

Managements' Responsibility for the Statement

3. The Company's Management is responsible for the preparation of the Statement on the basis of unaudited books of account and other relevant records of the Company as at September 30, 2022. The preparation and maintenance of all accounting and other relevant supporting records and documents is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation. Responsibility also includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance with the terms and conditions under the guidelines, to the extent applicable.



4. The Management is also responsible for compliance with the requirement of utilization of proceeds as mentioned in the Agreement, and adherence with all other applicable conditions mentioned in the Agreement in connection with the Statement.

Auditor's Responsibility

5. Pursuant to the requirements of the management, our responsibility is to provide limited assurance whether the financial information contained in the Statement is in agreement with the financial information extracted from the unaudited books of account of the Company as certified by the management. This did not include the evaluation of adherence by the Company with terms of the Agreement.
6. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. A limited assurance engagement includes performing procedures to obtain sufficient and appropriate evidence on the reporting criteria mentioned in paragraph 2 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Certificate:
 - a. Obtained and read the Statement.
 - b. Obtained the relevant financial information, as certified by the management, extracted from the unaudited books of accounts. We have performed no audit or review procedures for the management certified financial information.
 - c. Traced the receipts and utilization of Debenture proceeds during the period from June 8, 2022 to September 30, 2022 as disclosed in the Statement with the respective bank statements as provided by the Management.
 - d. Read the Agreement mentioned in paragraph 2 above and compared that the utilization as detailed in the Statement are in accordance with the objects of utilization as mentioned in Schedule XII of the Agreement.
 - e. Performed necessary inquiries with the Management and obtained representations.



Conclusion

9. Based on the procedures performed by us as per paragraph 8 above, and according to information and explanation received and representation obtained from the Company, nothing has come to our attention that causes us to believe that the amounts stated in the Statement, read with and subject to the notes thereon, are not in agreement with the unaudited books of account which has not been subjected to either audit or review.
10. Our work was performed solely to assist you in meeting your requirements to comply the requirements as mentioned in paragraph 2 above. Our obligations in respect of this certificate are entirely separate from and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustees referred in paragraph 2 above and should not be used by any other person or for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Further, we do not accept any responsibility to update this certificate, subsequent to its issuance.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Mehul Parekh

Partner

(Membership No. 121513)

UDIN: 22121513BCZNVZ1971

Place: Mumbai

Date: November 14, 2022

Statement of proceeds from Secured Non-Convertible Debentures issued by Clean Max Enviro Energy Solutions Private Limited and the utilisation thereof

Tranche A				
Date	Particulars	Purpose as referred in Schedule XII of the Agreement	Issue proceeds (A)	Utilisation of funds (B)
8-Jun-22	Proceeds from NCD issue (Tranche A)	-	3,50,00,00,000	-
10-Jun-22	Audit Fees	Transaction expenditure including interest and other payments of lender, Legal counsel fee, Technical Due Diligence fee, etc.	-	55,62,000
10-Jun-22	Structuring Fees	-	-	1,26,58,333
10-Jun-22	Cost of goods sold and other expense	General corporate purpose (refer note 7)	-	80,00,00,000
9-Jun-22	Investment in Clean Max Bhoomi Private Limited	Investment into subsidiaries as equity for construction of projects	-	65,57,00,000
9-Jun-22	Investment in Clean Max Maximus Private Limited	Investment into subsidiaries as equity for construction of projects	-	65,57,00,000
9-Jun-22	Investment in Clean Max Zeus Private Limited	Investment into subsidiaries as equity for construction of projects	-	40,98,00,000
13-Jun-22	Loan given to Clean Max Maximus Private Limited	Investment into subsidiaries as loan for construction of projects	-	17,90,00,000
9-Jun 2022 to 24-Jun 2022	Cost of goods sold and other expense	General corporate purpose (refer note 7)	-	29,98,00,000
7-Jun-22	TDS Payment	-	-	1,87,15,625
16-Jun-22	Additional Interest paid to debenture holders	Transaction expenditure including interest and other payments of lender, Legal counsel fee, Technical Due Diligence fee, etc.	-	12,78,75,000
24-Jun-22	Coupon payment for Quarter 1 FY 2022-23	-	-	2,51,09,326
14-Sep-22	Upfront Fees IL&FS	-	-	1,00,79,716
27-Jul-22	Investment in Clean Max Bhoomi Private Limited	For creating the Identified Deposit, which amount upon release in terms of the Debenture Documents will be used for Capital expenditure for projects, Investment into subsidiaries as equity/loan for construction of projects, General corporate purpose	-	24,84,98,680
27-Jul-22	Investment in Clean Max Maximus Private Limited	-	-	5,15,01,320
Total :			3,50,00,00,000	3,50,00,00,000
Unutilized Fund(A-B):				-

Tranche B				
Date	Particulars	Purpose as referred in Schedule XII of the Agreement	Issue proceeds (A)	Utilisation of funds (B)
13-Sep-22	Proceeds from NCD issue (Tranche B)	-	1,49,00,00,000	-
14-Sep 2022 to 30-Sep 2022	Cost of Goods Sold & Other Expenses	General corporate purpose (refer note 7)	-	73,50,00,000
26-Sep-22	Investment in Clean Max Kratos Private Limited	Investment into subsidiaries as equity for construction of projects	-	61,22,58,623
14-Sep-22	Upfront Fees IL&FS	Transaction expenditure including interest and other payments of lender, Legal counsel fee, Technical Due Diligence fee, etc. (refer note 6)	-	1,42,57,784
28-Sep-22	Coupon payment for Quarter 2 FY 2022-23	-	-	11,59,31,877
Total :			1,49,00,00,000	1,47,74,48,284
Unutilized Fund(A-B):				1,25,51,716

Notes :

1	The statement has been prepared for submission to Vistra ITCL (India) Limited (the "debenture trustee") of the Non-Convertible Debentures ("NCDs") in terms of the requirement of clause 26.1(t) of amended and restated Agreement dated September 6, 2022.
2	As per Schedule XII of the Agreement, the proceeds from issue of debentures (Tranche A) shall be utilised to meet - a). transaction expenditure including interest and other payments of lender, Legal counsel fee, Technical due diligence fee, etc. up to Rs. 20 Crores, b). Capital Expenditure for projects, Investment into subsidiaries and associate companies as equity/loan (including inter-corporate deposits) for construction of projects, general corporate purpose up to Rs. 300 Crores, and c). For creating the Identified Deposit, which amount upon release in terms of the Debenture Documents will be used for Capital expenditure for projects, Investment into subsidiaries and associate companies as equity/loan (including inter-corporate deposits) for construction of projects, General corporate purpose up to Rs. 30 crores.
3	As per Schedule XII of the Agreement, the proceeds from issue of debentures (Tranche B) shall be utilised to meet Capital expenditure for projects, as cash margin security for Letters of Credit with working capital lenders, Investment into subsidiaries and associate companies as equity/ loan (including inter-corporate deposits) for construction of projects, General corporate purpose up to Rs. 149 Crores.
4	For Tranche A, company had created a Fixed Deposit in NCD Escrow Account which was required as per the Agreement till security perfection was not done, post security perfection the said amount was utilised as per terms stated in the Agreement and the same has been relied upon by the statutory auditors. Further, the interest earned on fixed deposit have not been included above.
5	For Tranche B, company had temporarily Invested surplus fund in Debt Mutual Fund, the said funds were redeemed as and when required and utilised as per terms stated in the Agreement and the same has been relied upon by the statutory auditors. Further, the dividend earned on said debt mutual fund have not been included above.
6	The Unutilized balance amounting to Rs. 1,25,51,716 from the funds received in Tranche B above are utilized for the payment of withholding tax liability on October 04, 2022 which was payable for the coupon payment made as on September 28, 2022.
7	Since general corporate purpose has not been defined in the Agreement, the utilisation of funds towards cost of goods sold has been considered by the management towards general corporate purpose and relied upon by the auditors.

For Clean Max Enviro Energy Solutions Private Limited

 In terms of our certificate bearing reference number
 MP/2022-23/66 Dated November 14, 2022
 UDIN: 22121513BCZNVZ1971

Authorized Signatory

 Place : Mumbai
 Date : November 14, 2022

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

JYOT GALA & ASSOCIATES

108/3276, Hira Navjeevan CHS, Pantnagar, Ghatkopar East, Mumbai –75

TO WHOMSOEVER IT MAY CONCERN

This certificate has been issued on the request of **Vistra ITCL (India) Ltd [Trustees]** to confirm end use of proceeds of the funds raised by **Clean Max Enviro Energy Solutions Pvt Ltd (CMES)** from the issue of Non-Convertible Debentures (NCDs) as obligated by Debenture Trust Deed dated December 5, 2022.

As per the Debenture Trust Deed dated December 5, 2022, the Company has issued 1,000 Senior, Secured, Rated, Unlisted, Redeemable, Non-Convertible Debt Securities (NCDs) having face value of Rs.10,00,000/- each, aggregating to **Rs.100,00,00,000/-** (One Hundred Crores Only).

The total use of proceeds as on **18th January 2023** is as follows:

No.	Particulars	INR in Crores
A.	Sources of Funds:	
a.	Receipt of Proceeds from issue	₹ 100.00
	Total source of funds	₹ 100.00
B.	Uses of funds:	
a.	Capital expenditure for Projects, as cash margin security for Letters of Credit with working capital lenders, Investment into subsidiaries as inter-corporate deposits/ loan for construction of Projects, General corporate purpose	₹ 100.00
	Total Usage of Funds	₹ 100.00

Notes:

1. The above numbers have been traced from bank statements and unaudited books of account on test check basis.
2. This certificate is issued based on the explanations, information, documents, records and evidence produced before us for verification.

This certificate is issued for submitting to Vistra ITCL (India) Ltd and should not be used for any other purpose without our prior written consent.

The aforesaid facts stated by us are certified to be true and correct.

Yours Sincerely,

For Jyot Gala & Associates

JYOT BHAVESH
GALA
Digitally signed by
JYOT BHAVESH GALA
Date: 2023.01.19
16:30:23 +05'30'

Jyot Gala
Proprietor
M No.150237

Place : Mumbai
Date : 19/01/2023

UDIN : 23150237BGWCTP6527