

To,
The Secretary
(Listing Department)
Bombay Stock Exchange Limited ("BSE")
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort Mumbai 400001,
Maharashtra India

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

Subject: Compliances under Regulation 52 and 54 of Securities and Exchange Board of India ("SEBI") (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended.

Dear Sir/Madam,

Pursuant to Regulation 52 and 54 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:

1. Audited Standalone financial Results for the quarter and financial year ended 31 March 2024 and Audited Consolidated Financial Results for the financial year ended 31 March 2024 alongwith the audit report issued by M/s. Deloitte Haskins and Sells, LLP, Chartered Accountants- the Statutory Auditors of the Company as per regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. Certificate of Security Cover under Regulation 54 and 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended 31 March 2024; and
3. Statement on utilization of issue of Non-Convertible Debentures ("NCDs") and statement of NIL material deviation in the use of the proceeds of issue of NCDs from the objects stated in the offer document as per regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Further, please note that the Statutory Auditors of the Company, M/s Deloitte Haskins & Sells LLP, Chartered Accountants, have submitted the standalone audit report for the quarter and financial year ended 31 March 2024 and Consolidated Audit Report for the financial year ended 31 March 2024, with unmodified opinion.

The same will be made available on the Company's website www.cleanmax.com. This is for your information, record, and appropriate dissemination.

Thanking you,
Yours faithfully,

For Clean Max Enviro Energy Solutions Private Limited

Ratika Gandhi
Company Secretary and Compliance Officer
ICSI Membership No.: A29732
Address: B2/55, Ishwar Bhavan, Anandilal Podar Road,
Above Old Sanjeevani Hospital, Malad East,
Mumbai 400097, Maharashtra, India

Date: 27 May 2024
Place: Mumbai

Encl.: a/a

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, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matter' 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, 2024" (the "Statement") of **CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED** (the "Company"), 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, 2024:

- i. 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
- 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, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, 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, 2024, 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 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, 2024

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, 2024 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 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, 2024 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, 2024 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, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 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 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, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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.

Deloitte Haskins & Sells LLP


Other Matter

The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year 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:24121513BKPEGU8433

 Place: MUMBAI
Date: May 27, 2024

Statement of Standalone Financial Results for the quarter and year ended 31st March, 2024

Rs. in Million

Particulars	For the three months ended 31st March, 2024 (Unaudited) [Note 9]	For the three months ended 31st December, 2023 (Unaudited)	For the three months ended 31st March, 2023 (Unaudited) [Note 9]	For the year ended 31st March, 2024 (Audited)	For the year ended 31st March, 2023 (Audited)
I Income :					
Revenue from operations	10,379.89	2,801.16	10,090.31	21,063.84	27,760.21
Other income	226.33	274.74	230.74	1,327.52	664.26
Total Income (I)	10,606.22	3,075.90	10,321.05	22,391.36	28,424.47
II Expenses :					
Consumption of materials and cost of services	7,431.82	2,201.74	8,575.41	14,022.61	22,472.49
Purchase of traded goods	50.00	56.93	168.93	445.10	624.92
Employee benefits expense	323.18	859.86	225.77	1,594.07	738.40
Other expenses	180.96	98.62	160.32	485.55	389.42
Total expenses (II)	7,985.96	3,217.15	9,130.43	16,547.33	24,225.23
III Earnings before interest, tax, depreciation, impairment and amortisation (EBITDA) (I-II)	2,620.26	(141.25)	1,190.62	5,844.03	4,199.24
IV Finance costs	346.43	422.77	342.42	1,549.97	1,030.98
V Depreciation, amortisation and impairment expense	88.48	78.73	43.84	295.00	184.84
VI Profit/(Loss) before tax and exceptional items (III - IV - V)	2,185.35	(642.75)	804.36	3,999.06	2,983.42
VII Exceptional items (Refer Note 4)	-	-	891.90	107.66	891.90
VIII Profit/(Loss) after exceptional items and before tax (VI-VII)	2,185.35	(642.75)	(87.54)	3,891.40	2,091.52
IX Tax expense:					
(1) Current tax	309.66	156.46	286.40	595.41	593.36
(2) Deferred tax charge/(credit)	261.61	(332.42)	(69.81)	471.89	178.35
Total tax expense/(income) (IX)	571.27	(175.96)	216.59	1,067.30	771.71
X Profit/(Loss) after tax (VIII-IX)	1,614.08	(466.79)	(304.13)	2,824.10	1,319.81
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	(1.21)	0.30	4.27	(0.54)	0.89
(b) Income tax expense/(credit) on above	0.31	(0.08)	(1.07)	0.14	(0.22)
Total Other comprehensive (income)/loss (XI)	(0.90)	0.22	3.20	(0.40)	0.67
XII Total Comprehensive Income/(Loss) (X - XI)	1,614.98	(467.01)	(307.33)	2,824.50	1,319.14
Earnings per share (not annualised):					
(Face Value ₹10 per Share)					
Basic (₹)	398.66	(205.33)	(83.95)	638.66	357.90
Diluted (₹)	376.55	(205.33)	(83.95)	598.71	348.87





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Standalone Statement of Assets and Liabilities as at 31st March, 2024

Particulars	Rs. in Million	
	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
ASSETS		
1 Non-Current Assets		
(a) Property, plant and equipment	6,957.07	3,235.86
(b) Capital work-in-progress	859.32	3,593.27
(c) Intangible assets	116.45	111.28
(d) Intangible assets under development	21.77	4.90
(e) Financial assets		
(i) Investments	20,411.28	15,068.63
(ii) Loans	8,408.23	6,862.65
(iii) Other financial assets	464.32	289.38
(f) Income tax assets (Net)	222.00	117.99
(g) Other non-current assets	428.24	458.16
Total non-current assets	37,888.68	29,742.12
2 Current assets		
(a) Inventories	352.93	665.53
(b) Financial assets		
(i) Investments	-	16.88
(ii) Trade receivables	6,416.82	4,564.94
(iii) Cash and cash equivalents	84.23	212.05
(iv) Other balances with banks	489.39	1,128.63
(v) Loans	1,861.96	1,214.46
(vi) Other financial assets	552.13	302.98
(c) Other current assets	1,648.80	2,640.39
Total current assets	11,406.26	10,745.86
Total assets	49,294.94	40,487.98
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	43.99	36.27
(b) Other equity	24,738.06	15,502.39
Total Equity	24,782.05	15,538.66
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,791.24	8,117.74
(ii) Lease Liabilities	73.83	34.92
(iii) Other Financial liabilities	8.14	8.14
(b) Provisions	39.53	33.07
(c) Deferred tax liabilities (net)	1,112.91	640.88
(d) Other non-current liabilities	49.22	48.80
Total non-current liabilities	12,074.87	8,883.55
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	896.69	714.25
(ii) Lease liabilities	24.84	20.24
(iii) Trade payables		
(a) Total Outstanding dues to micro and small enterprises	279.88	308.96
(b) Total Outstanding dues to creditors other than micro and small enterprises	7,379.78	11,327.33
(iv) Other financial liabilities	298.35	1,291.99
(b) Current tax liabilities (net)	260.46	490.46
(c) Other current liabilities	3,298.02	1,912.54
Total current liabilities	12,438.02	16,065.77
Total liabilities	24,512.89	24,949.32
Total equity and liabilities	49,294.94	40,487.98

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Statement of Standalone Cash Flows for the year ended 31st March, 2024

Particulars	Rs. in Million	
	For the Year ended 31st March, 2024 (Audited)	For the Year ended 31st March, 2023 (Audited)
A. Cash flows from operating activities		
Profit before tax and exceptional items	3,999.06	2,983.42
<u>Adjustments for:</u>		
Depreciation, amortisation and impairment expense	295.00	184.83
Dividend income on investments	(359.05)	(52.51)
Gain on sale of investments in mutual fund	(24.81)	(20.94)
Share of profit from limited liability partnerships	(21.78)	(2.52)
Expense on employee stock option scheme (ESOP scheme)	273.55	157.47
Unrealised foreign exchange losses (net)	2.01	16.01
Interest income	(876.47)	(528.44)
Provision for gratuity	9.38	9.62
Bad debts/allowances for doubtful assets	43.38	7.90
Gain on assets sold/written off (net)	(2.62)	(5.25)
Gain on financial assets classified at Fair value through profit & loss	(1.66)	(1.20)
Sundry Balances Written back	-	(0.07)
Finance cost	1,549.97	1,030.98
Operating profit before working capital changes	4,885.96	3,779.30
<u>Changes in working capital</u>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(1,897.27)	(880.85)
Inventories	312.60	(80.90)
Other financial assets	(197.28)	55.21
Other assets	1,021.51	(1,423.43)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(3,976.48)	6,451.86
Other liabilities	1,364.88	1,670.87
Cash generated from operations	1,513.92	9,572.06
Income taxes paid (net)	(929.42)	(101.09)
Net cash generated from operating activities (A)	584.50	9,470.97
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment, capital work in progress, intangible assets and capital advances	(1,213.57)	(3,544.21)
Payment towards business acquisition	(52.00)	(537.30)
Proceeds from sale of property, plant and equipment	16.61	14.34
Long-term investment in subsidiaries	(5,124.63)	(7,539.54)
Purchase of Lien marked mutual funds	(206.73)	-
Current investments:		
- Placed	(7,850.00)	(9,324.46)
- Withdrawn	7,891.70	9,340.09
Proceeds from sale of investments in other entities	12.40	-
Loans repaid by related parties	1,516.36	302.04
Loans given to related parties	(2,653.19)	(4,860.12)
Short term loans given to related parties (net)	(648.27)	(75.08)
Movement in fixed deposits (net)	458.54	494.14
Movement in restricted bank balances (net)	81.33	(103.13)
Interest received on loans and deposits	340.80	253.11
Dividend income from subsidiaries	359.05	52.51
Net cash used in investing activities (B)	(7,071.60)	(15,527.61)
C. Cash flows from financing activities		
Proceeds from long term borrowings	3,794.94	7,774.94
Repayment of long term borrowings	(956.18)	(1,102.87)
Proceeds from short term borrowings (net)	7.36	500.00
Proceeds from issue of shares	5,593.84	0.11
Equity fund raising costs	(319.12)	-
Cash settlement of options held by employees	(195.93)	-
Lease liabilities paid	(34.38)	(25.19)
Finance costs paid	(1,270.37)	(867.72)
Other borrowing costs paid	(213.71)	(209.96)
Processing fees paid	(47.17)	(99.74)
Net cash generated from financing activities (C)	6,359.28	5,969.57
Net decrease in cash and cash equivalents (A+B+C)	(127.82)	(87.07)
Cash and cash equivalents at the beginning of year	212.05	299.12
Cash and cash equivalents at the end of year	84.23	212.05

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Notes to standalone financial results for the quarter and year ended 31st March, 2024

- Clean Max Enviro Energy Solutions Private Limited (the "Company") is engaged in developing renewable power projects and in generation and sale of green power.
- 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, 2024 have been reviewed and approved by the Board of Directors in their meeting held on 27th May, 2024. The Statutory Auditors have carried out a limited review of the standalone financial results of the Company for the quarter ended 31st March, 2024 and an audit of the standalone financial results of the Company for the year ended 31st March, 2024.
- 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.
- The exceptional items comprises of the following:

Particulars	For the three months ended 31st March, 2024 (Unaudited)	For the three months ended 31st December, 2023 (Unaudited)	For the three months ended 31st March, 2023 (Unaudited)	For the year ended 31st March, 2024 (Audited)	For the year ended 31st March, 2023 (Audited)
Loss on fair valuation of Compulsorily Convertible Preference Shares (CCPS)	-	-	891.90	107.66	891.90

- Disclosures in compliance with Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31st March, 2024 is attached as Annexure 1.
- The Company is not required to submit segment results for the quarter and year ended 31st March, 2024 to the stock exchanges pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 and long-term loans given in certain subsidiaries of the Company and a proportion of equity shareholding by the promoters of the Company.
- As at the year ended 31st March 2024, the Company's current liabilities have exceeded the current assets by Rs. 1,031.76 million. Having regard to, non-current lien marked fixed deposits and mutual funds of Rs. 366.50 million and Rs. 206.73 million respectively which can be used to repay current maturities of borrowings, predicated cash flows from operations (including incremental cash flows to be generated upon completion of certain under construction projects) in the financial year 2024-25 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.
- Figures for the quarter ended March 31, 2024 and March 31, 2023 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, 2023 and December 31, 2022 respectively.

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

Place: Mumbai
 Date: May 27, 2024



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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, 2024

Sr. No.	Particulars	As at / For the three months ended 31st March, 2024 (Unaudited)	As at / For the three months ended 31st December, 2023 (Unaudited)	As at / For the corresponding three months ended 31st March, 2023 (Unaudited)	As at / For the year ended 31st March, 2024 (Audited)	As at / For the Previous year ended 31st March, 2023 (Audited)
1	Debt-equity ratio (Borrowings/Equity)	0.47	0.50	0.60	0.47	0.60
2	Debt service coverage ratio (EBITDA/Principal repayments+ Interest paid)	6.85	(0.22)	3.02	2.96	2.65
3	Interest service coverage ratio (EBITDA/Interest paid)	9.07	(0.43)	3.61	4.60	4.84
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	599.00	599.00	599.00	599.00	599.00
6	Net-worth (In Rs. Million) (Equity share capital + Preference share capital+ Other equity)	24,775.17	22,045.88	15,553.54	24,775.17	15,553.54
7	Net (loss)/profit after tax (In Rs. Million)	1614.08	(466.79)	(304.13)	2,824.10	1,319.81
8	Earnings per share					
	-Basic	398.66	(205.33)	(83.95)	638.66	357.90
	-Diluted	376.55	(205.33)	(83.95)	598.71	348.87
9	Current ratio (Current assets/Current liabilities)	0.92	0.87	0.67	0.92	0.67
10	Long-term debt to working capital ratio (Borrowings/Current assets-Current liabilities)	(10.46)	(7.96)	(1.53)	(10.46)	(1.53)
11	Bad debts to accounts receivable ratio (Provision for doubtful debts+ bad debts written-off/ Average trade receivables)	<0.01	<0.01	-	<0.01	<0.01
12	Current liability ratio (Current liability/Total liabilities excluding CCPS classified as current financial liability)	0.51	0.48	0.67	0.51	0.67
13	Total debts to total assets (Borrowings/Total assets)	0.24	0.25	0.22	0.24	0.22
14	Debtors turnover ratio (Revenue from operations/Average trade receivables)	2.54	1.62	2.32	3.84	6.72
15	Inventory turnover ratio (Cost of materials purchased/Average inventory)	8.11	3.67	4.69	27.80	37.08
16	Operating margin (%) EBITDA/ Revenue from operations	25.24%	(5.04%)	11.80%	27.74%	15.13%
17	Net (loss)/profit margin (%) (Profit before tax/ Revenue from operations)	21.05%	(22.95%)	(0.87%)	18.47%	7.53%




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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, 2024 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 ventures and associate for the year ended March 31, 2024, (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 ventures referred to in Other Matter section below, the Consolidated Financial Results for the year ended March 31, 2024:

- (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, 2024.

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 ventures 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, 2024 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 Matter 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, 2024, 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, 2024 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 ventures 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 ventures 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 ventures 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 ventures are responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

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, 2024 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 ventures 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 ventures 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 ventures 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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Deloitte Haskins & Sells LLP

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 Matter

We did not audit the financial information of 100 subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 31,046.26 millions as at March 31, 2024 and total revenues of Rs. 2,460.32 millions for the year ended March 31, 2024, total net loss after tax of Rs. 421.36 millions for the year ended March 31, 2024 and total comprehensive loss (net) of Rs. 450.33 millions for the year ended March 31, 2024 and net cash outflows of Rs. 132.26 millions for the year ended March 31, 2024, as considered in the Statement. The Consolidated Financial Results also includes the Group's share of total profit after tax of Rs. 13.05 millions for the year ended March 31, 2024 and total comprehensive income of Rs. 13.05 millions for the year ended March 31, 2024, as considered in the Statement, in respect of 1 associate and 2 joint ventures, 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 ventures, 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.

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



Mehul Parekh
Partner
Membership No. 121513
UDIN:24121513BKEPGV8119

file Place: MUMBAI
Date: May 27, 2024

Annexure A

Sr No.	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
35	Clean Max Vayu Private Limited
36	Clean Max Suryamukhi LLP

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Sr No.	Name of Entities
37	Clean Max Regulus Power LLP
38	Clean Max Orion Power LLP
39	Clean Max IPP3 Power LLP
40	Clean Max Light Power LLP
41	Clean Max Venus Power LLP
42	Clean Max Apollo Power LLP
43	Clean Max Zeus Private Limited
44	Clean Max Maximus Private Limited
45	Clean Max Kratos Private Limited
46	Yashaswa Power LLP
47	Clean Max Balam Private Limited
48	HET Energy Technology LLP
49	Clean Max Rudra Private Limited
50	Clean Max IPP 4 Power Private Limited
51	Clean Max Thennal Private Limited
52	Clean Max Theia Private Limited
53	Clean Max Thanos Private Limited
54	Clean Max Tav Private Limited
55	Clean Max Saura Private Limited
56	Clean Max Ame Private Limited
57	Clean Max Arnav Private Limited
58	Clean Max Astria Private Limited
59	Clean Max Decimus Private Limited
60	Clean Max Dhruve Private Limited
61	Clean Max Dhyuthi Private Limited
62	Clean Max Hybrid 2 Private Limited
63	Clean Max Kaze Private Limited
64	Clean Max Matahari Private Limited
65	Clean Max Taiyo Private Limited
66	Clean Max Meridius Private Limited
67	Clean Max Plutus Private Limited
68	Clean Max Power 4 Private Limited
69	Clean Max Alchemy Private Limited
70	Clean Max Bloom Private Limited
71	Clean Max Cads Private Limited
72	Clean Max Celeste Private Limited
73	Clean Max Dos Private Limited
74	Clean Max Eliora Private Limited
75	Clean Max Galaxy Private Limited
76	Clean Max Genesis Private Limited

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Sr No.	Name of Entities
77	Clean Max Mirage Private Limited
78	Clean Max Opus Private Limited
79	Clean Max Prithvi Private Limited
80	Clean Max Solaris Private Limited
81	Clean Max Uranus Private Limited
82	HEM Urja LLP
83	Gadag Power India Private Limited
84	Clean Max Surya Energy Private Limited
85	Downing Gridco Private Limited @
86	Clean Max Ruby Private Limited *
87	Clean Max Uno Private Limited *
88	Clean Max Maya Private Limited *
89	Clean Max Ananta Private Limited *
90	Clean Max Omni Private Limited *
91	Clean Max Andromeda Private Limited *
92	Clean Max Aurora Private Limited *
93	Clean Max Calypso Private Limited *
94	Clean Max Aero Private Limited *
95	Clean Max Gaia Private Limited *
96	Clean Max Terra Private Limited *
97	Clean Max Infinia Private Limited *
98	Clean Max Nova Private Limited *
99	Clean Max Beta Private Limited *
100	Clean Max Gamma Private Limited *
101	Clean Max Sirius Private Limited *
102	Clean Max Fragma Private Limited *
103	Clean Max BIAL Renewable Energy Private Limited *
104	Clean Max Magnus Private Limited *
105	Clean Max Arcadia Private Limited *
106	Clean Max Boreal Private Limited *
107	Clean Max Opia Private Limited *
108	Clean Max Nabia Private Limited *
109	Clean Max Astral Private Limited *
110	Clean Max Sapphire Private Limited *
111	Clean Max Aria Private Limited *
112	Clean Max Origo Private Limited *
113	Clean Max Delirio Private Limited *
114	Clean Max Atlas Private Limited *
115	Clean Max Celestial Private Limited *
116	CleanMax Solar Mena FZCO ^

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Haskins & Sells LLP**

Sr No.	Name of Entities
117	Sunroof Enviro Solar Energy Systems LLC ^
118	Cleanmax IHQ (Thailand) Co. Ltd. ^
119	Cleanmax Energy (Thailand) Co. Ltd. ^
120	Cleanmax Engineering (Thailand) Co. Ltd ^
121	Clean Max Helios Power LLP #
122	CMES Urja LLP #
123	CMES Universe LLP #
124	Clean Max Actis Energy LLP #
	Joint Ventures
1	Clean Max Harsha Solar LLP
2	Kanooo Cleanmax Renewables Assetco WLL ^*
	Associate
1	CleanMax Alpha LeaseCo FZCO ^

Symbol	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, 2024

Rs. in Million

Particulars	For the year ended 31st March, 2024 (Audited)	For the year ended 31st March, 2023 (Audited)
I Income:		
Revenue from operations	13,898.37	9,295.82
Other income	354.72	313.97
Total income (I)	14,253.09	9,609.79
II Expenses:		
Consumption of materials and cost of services	4,496.10	4,271.57
Purchase of traded goods	13.60	-
Employee benefits expense	1,584.47	675.06
Other expenses	743.19	603.97
Total expenses (II)	6,837.36	5,550.60
III Earnings before interest, tax, depreciation, impairment and amortisation (EBITDA) (I - II)	7,415.73	4,059.19
IV Finance costs	5,043.84	2,172.22
V Depreciation, amortisation and impairment expenses	2,215.32	1,176.15
VI Profit before tax and exceptional items (III - IV - V)	156.57	710.82
VII Exceptional items (Refer Note 5)	107.66	891.90
VIII Profit/(Loss) after exceptional items and before tax (VI - VII)	48.91	(181.08)
IX Tax expense:		
(1) Current tax	606.79	600.66
(2) Deferred tax credit	(168.40)	(167.48)
Total tax expense (IX)	438.39	433.18
X Loss before share of profit of joint ventures and associate (VIII - IX)	(389.48)	(614.26)
XI Share of profit of joint ventures and associate (net of taxes)	13.05	19.53
XII Loss for the year (X + XI)	(376.43)	(594.73)
XIII Other comprehensive Loss		
Items that will not be reclassified to profit or loss:		
Remeasurement (gain)/loss of defined benefit obligations	(0.54)	0.89
Tax expenses/(credit) on above	0.14	(0.22)
Items that will be reclassified to profit or loss:		
Foreign currency translation loss	2.38	3.61
Other comprehensive loss for the year (net of taxes) (XIII)	1.98	4.28
XIV Total Comprehensive Loss (XII+ XIII)	(378.41)	(599.01)
XV (Loss)/Profit for the year attributable to:		
Non-controlling interests	(66.55)	57.96
Owners of the company	(309.72)	(652.69)
XVI Total comprehensive (loss)/income for the year attributable to:		
Non-controlling interests	(66.55)	57.96
Owners of the company	(311.70)	(656.97)
Earnings per equity share		
Face value of Rs. 10/- per share		
- basic	(160.32)	(189.50)
- diluted	(160.32)	(189.50)



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Consolidated Statement of Assets and Liabilities as at 31st March, 2024

Particulars	Rs. in Million	
	As at 31 March, 2024 (Audited)	As at 31 March, 2023 (Audited)
A. ASSETS		
I Non-current assets		
(a) Property, plant and equipment	66,098.82	29,012.61
(b) Capital work in-progress	6,774.68	26,821.49
(c) Intangible assets	394.04	279.04
(d) Intangible assets under development	21.77	4.90
(e) Investment in joint ventures and associate	688.70	439.93
(f) Financial assets		
(i) Investments	206.73	12.40
(ii) Loans	304.60	333.79
(iii) Other financial assets	2,925.19	1,573.12
(g) Income tax assets (net)	376.85	210.45
(h) Deferred tax assets (net)	2,252.33	1,279.47
(i) Other non-current assets	655.71	439.82
Total Non-current Assets	80,699.42	60,407.02
II Current assets		
(a) Inventories	399.58	767.47
(b) Financial assets		
(i) Investments	33.89	33.06
(ii) Trade receivables	2,517.46	1,694.13
(iii) Cash and cash equivalents	496.17	1,131.66
(iv) Other balances with banks	3,327.41	4,173.29
(v) Loans	7.77	9.92
(vi) Other financial assets	1,430.24	640.96
(c) Other current assets	1,853.53	1,143.87
Total Current Assets	10,066.05	9,594.36
Total Assets	90,765.47	70,001.38
B. EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	43.99	36.27
(b) Other equity	18,290.69	12,071.16
Total equity attributable to the owners of the company	18,334.68	12,107.43
(c) Non-controlling interest	4,005.11	2,580.13
Total Equity	22,339.79	14,687.56
Liabilities		
II Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	51,954.15	36,185.21
(ii) Lease liabilities	503.91	282.33
(iii) Other financial liabilities	13.22	309.05
(b) Provisions	45.21	36.86
(c) Deferred tax liabilities (net)	2,078.95	1,274.35
(d) Other non-current liabilities	975.83	933.44
Total Non-current Liabilities	55,571.27	39,021.24
III Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,191.49	2,248.94
(ii) Lease liabilities	54.72	35.87
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	281.41	311.11
(b) Total outstanding dues of creditors other than micro and small enterprises	7,600.22	10,882.58
(iv) Other financial liabilities	577.98	1,307.77
(b) Current tax liabilities (net)	266.51	494.30
(c) Other current liabilities	882.08	1,012.01
Total Current Liabilities	12,854.41	16,292.58
Total Equity and Liabilities	90,765.47	70,001.38

Registered & Head Office Address : 4th floor, The international, 16 Maharshi Karve Road, New Marine Lines Cross Road

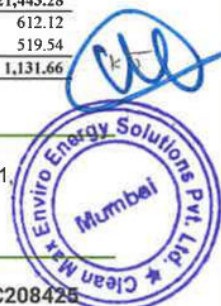
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Statement of Consolidated Cash flows for the year ended 31st March, 2024

Rs. in Million

Particulars	For the year ended 31st March, 2024 (Audited)	For the year ended 31st March, 2023 (Audited)
A. Cash flows from operating activities		
Profit before tax and exceptional items	156.57	710.82
<u>Adjustments for:</u>		
Depreciation, amortisation and impairment expenses	2,215.32	1,176.15
Gain on sale of investments in mutual fund	(24.81)	(20.94)
Expense on employee stock option scheme (ESOP Scheme)	273.55	157.47
Unrealised foreign exchange losses (net)	2.01	30.23
Interest income	(279.88)	(182.20)
Provision for gratuity	11.37	12.34
Allowances for doubtful debts / assets	33.46	45.88
Bad debts written off	11.69	6.55
Gain on assets sold/written off (net)	(1.38)	(10.16)
Finance cost	5,037.13	2,160.91
Interest income on employee loans	(0.14)	(0.10)
Gain on financial assets classified at Fair Value through profit & Loss	(1.66)	(1.20)
Sundry balances written back	-	(2.44)
Interest Income from loans given to associate	(20.68)	(33.19)
Operating profit before working capital changes	7,412.55	4,050.12
<u>Changes in working capital</u>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(872.95)	(756.04)
Inventories	367.89	(68.23)
Other financial assets	(927.91)	(116.62)
Other assets	(684.52)	(394.99)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(3,311.80)	5,796.00
Provisions	27.56	(3.39)
Other liabilities	(148.09)	914.79
Cash generated from operations	1,862.73	9,421.64
Income taxes paid (net)	(999.65)	(145.15)
Net cash generated from operating activities (A)	863.08	9,276.49
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment, capital work in progress, intangible assets and capital advances	(18,661.34)	(28,455.89)
Payment towards business acquisition	(279.95)	(537.30)
Proceeds from sale of property, plant and equipment	6.39	71.71
Purchase of Lien marked mutual funds	(206.73)	-
Current investments:		
- Placed	(8,010.00)	(9,340.64)
- Withdrawn	8,035.64	9,340.09
Investment made in joint venture and associates	(239.64)	-
Withdrawal of current capital in joint venture	4.00	4.99
Proceeds on sale of investments in other entities	12.40	-
Loans given to associate company	31.34	174.51
Movement in fixed deposits (net)	(206.77)	675.12
Movement in restricted bank balances (net)	(131.79)	(2,243.52)
Interest received on loans and deposits	260.42	203.28
Net cash used in investing activities (B)	(19,386.03)	(30,107.65)
C. Cash flows from financing activities		
Proceeds from long term borrowings	31,074.17	28,334.20
Repayment of long term borrowings	(14,362.01)	(5,986.21)
Proceeds of short term borrowings (net)	7.36	500.00
Proceeds from issue of shares	5,593.84	0.11
Proceeds from issue of capital to non-controlling interests in subsidiaries	1,763.67	1,445.95
Payment of dividend/share of profit to non-controlling interest holders	(229.24)	(120.24)
Repayments made to non-controlling interest holders and alternate investment fund	(373.26)	(45.48)
Lease liabilities paid	(132.61)	(56.49)
Equity fund raising cost paid	(326.80)	(10.60)
Cash settlement of options held by employees	(195.93)	-
Finance costs paid	(4,487.77)	(1,981.22)
Other borrowing cost paid	(204.80)	(94.38)
Processing fees paid	(239.16)	(542.36)
Net cash generated from financing activities (C)	17,887.46	21,443.28
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(635.49)	612.12
Cash and cash equivalents at the beginning of year	1,131.66	519.54
Cash and cash equivalents at the end of year	496.17	1,131.66

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Notes to Consolidated Financial results for the year ended 31st March, 2024

- 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 Ventures 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, 2024 have been reviewed and approved by the Board of Directors in their meeting held on 27th May, 2024 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, 2024 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 comprises of the following:

Particulars	For the year ended 31st March, 2024 (Audited)	For the year ended 31st March, 2023 (Audited)
Loss on fair valuation of Compulsory Convertible Preference Shares (CCPS)	107.66	891.90

- 6 As at the year ended March 31, 2024, the Group's current liabilities have exceeded the current assets by Rs. 2,788.36 million. Having regard to, non-current lien marked fixed deposits and mutual funds of Rs. 2,604.88 million and Rs. 206.73 million respectively which can be used to repay current maturities of borrowings, predicated cash flows from operations (including incremental cash flows to be generated upon completion of certain under construction projects) in the financial year 2024-25 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 Disclosures in compliance with Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2024 is attached as Annexure I.
- 8 The Group is not required to submit segment results for the year ended 31st March, 2024 to the Stock Exchanges pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 9 Pursuant to the requirements of Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the requirements of the Debenture Trust Deed, the 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.



Place: Mumbai
Date: May 27, 2024

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



K. J. 

Kuldeep Jain
Managing Director
DIN: 02683041

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@clenmax.com

Annexure I: Disclosure in compliance with Regulation 52(4) of SEBI(Listing Obligation and Disclosure Requirement) Regulation, 2015 for the year ended 31st March, 2024

Sr. No.	Particulars	As at/For the year ended 31st March 2024 (Audited)	As at/For the previous year ended 31st March 2023 (Audited)
1	Debt-equity ratio (Borrowings/Net worth)	3.01	3.17
2	Debt service coverage ratio (EBIDTA divided by Current Borrowings+ Interest paid)	0.97	0.83
3	Interest service coverage ratio (EBIDTA divided by Interest paid)	1.65	2.05
4	Outstanding redeemable preference shares		
	-Quantity (Number)	Nil	Nil
	-Value (In Rs. Million)	Nil	Nil
5	Debenture redemption reserve (in Rs. Million)	599.00	599.00
6	Net-worth (In Rs. Million) (Equity share capital + Preference share capital+ Other equity)	18,179.62	12,099.33
7	Net loss after tax (In Rs. Million)	(376.43)	(594.73)
8	Earnings per share (Rs per share)		
	-Basic	(160.32)	(189.50)
	-Diluted	(160.32)	(189.50)
9	Current ratio (Current assets/Current liabilities)	0.78	0.59
10	Long-term debt to working capital ratio (Borrowings/Current assets-Current liabilities)	(18.63)	(5.40)
11	Bad debts to accounts receivable ratio (Provision for doubtful debts+ bad debts written-off/ Average trade receivables)	0.02	0.04
12	Current liability ratio (Current liability/Total liabilities excluding CCPS classified as financial liability)	0.14	0.24
13	Total debts to total assets (Borrowings/Total assets)	0.61	0.55
14	Debtors turnover ratio (Revenue from operations/Average trade receivables)	6.60	6.91
15	Inventory turnover ratio (Cost of materials purchased/Average inventory)	7.10	5.92
16	Operating margin (%) (EBITDA/ Revenue from operations)	53.36%	43.67%
17	Net Profit/(Loss) margin (%) (Profit/(Loss) before tax/ Revenue from operations)	0.35%	(1.95%)



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India | UAE | Thailand

CIN No.: U93090MH2010PTC208425

REF: MP/2024-25/6

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 400 020

Independent Auditors' Certificate on Statement of Compliance Status of Financial Covenants in respect of Listed Non-Convertible Debentures of the Company as at and for the year ended March 31, 2024.

1. This certificate is issued in accordance with the terms of our engagement letter with reference no. MP/EL/2023-24/21 dated September 04, 2023.
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 Statement on Compliance with financial covenants in respect of Listed Non-Convertible Debentures as at and for the year ended March 31, 2024 (hereinafter referred to as the "**Statement**").

The Statement is prepared by the Company from the audited books of account and other relevant records and documents maintained by the Company and certain subsidiaries of the Company as at and for the year ended March 31, 2024 (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 signed 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 for providing all the relevant information to Debenture Trustees and ensuring appropriate computation and compliance with all the relevant requirements of the SEBI Regulations and financial covenants as prescribed in the amended and restated Debenture Trust Deed dated November 13, 2023 (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 Statement of Compliance Status of Financial Covenants in respect of Listed Non-Convertible Debentures of the Company as at and for the year ended March 31, 2024 have been accurately extracted from the unaudited books of account maintained by the Company and certain subsidiaries of 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 5 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 the following details from the Management of the Company for the Statement:
- (i) Summary of entity wise outstanding external debts as on March 31, 2024 extracted from the audited books of the Company and its subsidiaries for projects which are in operation for not less than 12 months as on March 31, 2024
 - (ii) Agreement entered into between the Company and Debenture Trustee.
 - (iii) Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) determined on basis of unaudited books of account of the entities enlisted in point (i) above for the period of trailing twelve months ended March 31, 2024.
 - (iv) Total Equity determined on basis of audited books of account of the entities enlisted in point (i) above as at March 31, 2024.
- b. Traced the details of the external debts outstanding, total equity & EBITDA for the trailing 12 months as mentioned in the Statement with the unaudited books of account and other records as at and for the year ended March 31, 2024.
- c. Recomputed the arithmetical accuracy of the gross debt to EBITDA ratio as well as the debt-to-equity ratio in the Statement.
- d. Performed necessary inquiries with the Management and obtained representations.
7. We have conducted our examination and obtained the explanations 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.
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 Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Full

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above, and according to 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 details as disclosed in the Statement, read with and subject to the notes thereon, with respect to compliance of the financial covenants have not been accurately extracted from the audited books of account of the Company and certain subsidiaries of the Company as at and for the year ended March 31, 2024.
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 the statutory auditors of the Company. Our procedures did not include the evaluation of the adherence by the Company with all the applicable covenant compliance conditions under the borrowing arrangements.

Restriction on Distribution

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 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 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 Registration No: 117366W/W-100018)

Mehul
Rajanikant
Parekh

Digitally signed
by Mehul
Rajanikant Parekh
Date: 2024.05.27
16:50:20 +05'30'

Mehul Parekh

Partner

(Membership No: 121513)

(UDIN: 24121513BKEPGT1493)

Place: Mumbai

Date: May 27, 2024

Full

Statement on Compliance with financial covenants in respect of Listed Non-Convertible Debentures as at and for the period ended March 31, 2024

SPV Name (1)	Project Name (2)	Debt				Equity			Amount in INR in millions	
		Outstanding External Long Term debt (3)	For Projects which are in operation for a period less than 12 months* (4)	Gross Debt (5) = (3)-(4)	Equity (Share Capital+ Reserves + Security Premium) (6)	Long Term ICD (7) (Refer Note 3)	Total Equity (8) = (6)+(7)	EBITDA (Trailing 12 Months) (Refer Note 1) (9)	Debt/ Equity = c31 (10) = (3)/(8)	
Clean Max Enviro Energy Solutions Private Limited (Standalone) (Holding Company)	Sedam/Ittig/PD Halli Solar farms, Babra Wind Solar Hybrid Farm and Various Rooftop projects	5,350.94	3,168.66	2,182.28	24,782.05	-	24,782.05	647.50	0.22	
KAS Onsite Power Solutions LLP	Dindiqu Solar Farm- Phase 1	799.70	-	799.70	851.44	-	851.44	329.65	0.94	
Clean Max Mercury Power Private Limited	Sedam Solar Farm	1,072.63	-	1,072.63	680.77	61.00	741.77	313.02	1.45	
Clean Max Photovoltaic Private Limited	Sedam Solar Farm	1,064.86	-	1,064.86	597.68	260.00	857.68	318.23	1.24	
Clean Max Power Projects Private Limited	Ittig Solar Farm	670.87	-	670.87	504.71	216.00	720.71	237.11	0.93	
Clean Max IPP2 Private Limited	PD Halli Solar Farm	1,078.09	-	1,078.09	740.05	-	740.05	315.62	1.46	
Clean Max Pluto Solar Power LLP	Hosahalli Wind farm, Jagalur Solar farm - Phase 1 and 2 and Jagalur Wind Solar Hybrid Farm - Phase 3	702.67	-	702.67	545.25	-	545.25	176.84	1.29	
Clean Max Deneb Power LLP	Hosahalli Wind Farm, Jagalur Solar farm - Phase 1 and 2 and Jagalur Wind Solar Hybrid Farm - Phase 3	599.15	319.40	279.75	320.11	128.36	448.47	94.04	1.34	
Clean Max Vega Power LLP	Hosahalli Wind Farm, Jagalur Wind Solar Hybrid Farm - Phase 2 and Jagalur Wind Solar Hybrid Farm - Phase 4	1,005.82	-	1,005.82	762.11	85.70	847.81	171.20	1.19	
Clean Max Power 3 LLP	Jagalur Wind farm - Phase 1 and 2 and Jagalur Wind Solar Hybrid Farm - Phase 3	2,442.51	-	2,442.51	1,150.09	-	1,150.09	524.93	2.12	
Clean Max Scorpius Private Limited	Jagalur Wind Solar Hybrid Farm - Phase 1 and Jagalur Solar Farm - Phase 2 and 3	2,126.57	791.88	1,334.69	1,065.42	340.00	1,405.42	276.88	1.51	
Clean Max IPP1 Private Limited	Various Rooftop projects	1,708.65	-	1,708.65	1,640.55	-	1,640.55	402.13	1.04	
CMES Power 1 Private Limited	Various Rooftop projects	372.31	-	372.31	44.20	184.30	228.50	79.03	1.63	
CMES Infinity Private Limited	Various Rooftop projects	511.99	-	511.99	134.83	146.51	281.34	102.03	1.82	
Clean Max Copen Solutions Private Limited	Various Rooftop projects	34.51	-	34.51	108.43	-	108.43	27.38	0.32	
Clean Max Aditya Power Private Limited	Various Rooftop projects	761.36	-	761.36	643.19	-	643.19	138.43	1.18	
CleanMax Energy (Thailand) Co. Limited	Various Rooftop projects	943.82	-	943.82	633.98	-	633.98	85.37	1.49	
Clean Max Alpha Leaseco FZCO	Various Rooftop projects	1,000.67	-	1,000.67	1,132.15	-	1,132.15	317.03	0.88	
Clean Max Vent Power Private Limited	Kariyana Wind Solar Hybrid Farm	1,336.50	-	1,336.50	138.91	322.50	461.41	194.55	2.90	
Clean Max Auriga Power LLP	Jagalur Wind solar hybrid Farm - Phase 2	447.58	-	447.58	202.79	57.70	260.49	69.04	1.72	
Clean Max Khanak Private Limited	Jagalur Wind solar hybrid Farm - Phase 2	272.72	-	272.72	89.53	8.00	97.53	43.21	2.80	
Clean Max Scorpius Power LLP	Jagalur Wind solar hybrid Farm - Phase 2 and 3	1,348.36	411.49	936.87	643.53	25.10	668.63	200.98	2.02	
Clean Max Vita Energy LLP	Jagalur Wind solar hybrid Farm - Phase 2	447.72	-	447.72	161.31	50.40	211.71	70.93	2.11	
Clean Max Bhoomi Private Limited	Babra Wind Solar Hybrid Farm	3,822.34	3,822.34	-	852.23	471.70	1,323.93	-	2.69	
Clean Max Hyperion Power LLP	Various Rooftop projects	352.45	-	352.45	198.01	-	198.01	72.88	1.78	
Clean Max Maximus Private Limited	Babra Wind Solar Hybrid Farm	3,822.34	3,822.34	-	831.82	484.50	1,316.32	-	2.90	
Clean Max Kratos Private Limited	Mota Devalya Wind Solar Hybrid Farm	3,102.00	3,102.00	-	1,403.44	332.00	1,735.44	-	1.79	
Clean Max Zeus Private Limited	Babra Wind Solar Hybrid Farm	3,625.60	3,625.60	-	692.14	551.53	1,243.67	-	2.92	
Clean Max Hybrid 2 Power Private Limited	Sanathali Wind Solar Hybrid Farm	475.14	475.14	-	250.00	153.00	403.00	-	1.18	
Clean Max Dhruvi Private Limited	Sanathali Wind Solar Hybrid Farm	482.82	482.82	-	248.25	153.90	402.15	-	1.20	
Clean Max Rudra Private Limited	Sanathali Wind Solar Hybrid Farm	245.18	245.18	-	272.69	70.70	343.39	-	0.71	
Clean Max Power 4 Private Limited	Sanathali Wind Solar Hybrid Farm	232.73	232.73	-	130.18	76.25	206.43	-	1.13	
Clean Max Orion Power LLP	Jagalur Wind Farm - Phase 3	157.69	157.69	-	72.89	26.60	99.49	-	1.58	
Clean Max Theia Private Limited	Jagalur Wind Solar Hybrid Farm - Phase 3	3,396.80	3,396.80	-	1,496.18	180.88	1,677.06	-	2.03	
Clean Max Amav Private Limited	Jagalur Wind Solar Hybrid Farm - Phase 3	389.21	389.21	-	204.71	222.50	427.21	-	0.91	
Clean Max Plutus Private Limited	Jagalur Wind Farm - Phase 3	96.05	96.05	-	83.55	67.50	151.05	-	0.64	
Clean Max Thanos Private Limited	Sanathali Wind Solar Hybrid Farm	174.88	174.88	-	123.89	92.80	216.69	-	0.81	
Clean Max Light Power LLP	Akot Solar Farm	63.64	63.64	-	142.03	-	142.03	-	0.45	
Clean Max Meridius Private Limited	Sanathali Wind Solar Hybrid Farm	174.97	174.97	-	133.22	70.60	203.82	-	0.86	
Clean Max Astra Private Limited	Sanathali Wind Solar Hybrid Farm	174.98	174.98	-	134.69	61.50	196.19	-	0.89	
Clean Max Tav Private Limited	Jagalur Wind Solar Hybrid Farm - Phase 3	253.42	253.42	-	113.93	86.50	200.43	-	1.26	
Clean Max Charge LLP	Akot Solar Farm	63.64	63.64	-	124.98	-	124.98	-	0.51	
Clean Max Taiyo Private Limited	Jagalur Wind Solar Farm - Phase 3	300.15	300.15	-	147.84	152.00	299.84	-	1.00	
Clean Max Thennal Private Limited	Jagalur Solar Farm - Phase 3	189.08	189.08	-	108.64	33.00	141.64	-	1.33	
Clean Max Saura Private Limited	Jagalur Wind Farm - Phase 3	224.38	224.38	-	104.40	-	104.40	-	2.15	
Clean Max Matahari Private Limited	Jagalur Wind Solar Farm - Phase 3	320.61	320.61	-	162.21	76.80	239.01	-	1.34	
Clean Max Balam Private Limited	Jagalur Wind Solar Farm - Phase 4	220.00	220.00	-	76.48	74.70	151.18	-	1.46	
Clean Max Mirage Private Limited	Jagalur Wind Farm - Phase 4	400.00	400.00	-	145.73	139.60	285.33	-	1.40	
Clean Max Uranus Private Limited	Jagalur Wind Solar Farm - Phase 4	630.00	630.00	-	362.04	63.10	425.14	-	1.48	
Clean Max Opus Private Limited	Subbiahpuram Solar Farm	817.04	817.04	-	323.80	254.00	577.80	-	1.41	
Total		50,307.34	28,546.12	21,761.22	46,513.04	5,781.23	52,294.27	5,208.02	0.96	

*Projects which are not in operation for last 12 months are Jagalur Wind Solar Hybrid Farm Phase 3, Babra Wind Solar Hybrid Farm, Mota Devalya Wind Solar Hybrid Farm, Sanathali Wind Solar Hybrid Farm, Jagalur Wind Solar Hybrid Farm Phase 4, Akot Solar Farm & Subbiahpuram Solar Farm

1. Gross Debt to EBITDA (on an aggregated basis)- Sum of Column (5)/Sum of Column (9)	4.18
2. Debt to Equity for each Project/Project Company	As Per Above Table Refer Column 10

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

India | UAE | Thailand

CIN No.: U93090MH2010PTC208425

Full

Notes:

1. EBITDA for trailing 12 months = EBITDA for the year ended March 31, 2024. The above stated EBITDA have been relied upon by the auditors basis management representation in respect of which no review or audit procedures have been performed. (Column 9)
2. The Management of the Company has exercised necessary due diligence to ensure appropriate extraction and compilation of the requisite information in the above table from the audited books of account of the Company.
3. For determination of Total debt / Equity ratio, the auditors have relied upon the management representation that (i) Only external debt availed by the Company and its subsidiaries is to be considered for computation of Total Debt (Column 3); and (ii) Long term loans given by the Parent company to its subsidiaries, recorded at amortised cost, are to be reckoned with as quasi equity for computation of Total Equity. (Column 7)
4. For determination of Gross Debt / EBITDA, the auditors have relied upon the management representation that only external debt availed by the Company and its subsidiaries having projects in operation for not less than 12 months are to be considered for computation of Gross Debt.
5. For Gross debt to equity ratio, Gross debt means outstanding external long term debt as at March 31, 2024 (Column 3)

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

**KULDEEP
JAIN** Digitally signed by
KULDEEP JAIN
Date: 2024.05.27
16:24:25 +05'30'

Authorized Signatory
Place : Mumbai
Date : May 27, 2024

**Mehul
Rajanikant
Parekh** Digitally signed by
Mehul Rajanikant
Parekh
Date: 2024.05.27
16:50:41 +05'30'

*In terms of our certificate bearing reference number
MP/2024-25/6 dated May 27, 2024
UDIN: 24121513BKEPGT1493*

Full

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

India | UAE | Thailand

CIN No.: U93090MH2010PTC208425

REF: MP/2024-25/5

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 Book Value of Assets of the Clean Max Enviro Energy Solutions Private Limited contained in the Statement of Security Cover in respect of Listed Non-Convertible Debentures of the Company as on March 31, 2024

1. This certificate is issued in accordance with the terms of our engagement letter with reference no. MP/EL/2023-24/21 dated September 04, 2023.
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 on March 31, 2024 (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 on March 31, 2024 (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 November 13, 2023 (hereinafter referred to as the "**Agreement**").

Full

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.

Full

Deloitte Haskins & Sells LLP

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 Registration No. 117366W/W-100018)

Mehul
Rajanikan
t Parekh

Digitally signed
by Mehul
Rajanikan Parekh
Date: 2024.05.27
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Mehul Parekh
Partner

(Membership No.121513)
(UDIN: 24121513BKEPGR8068)

Place: Mumbai
Date: May 27, 2024

Mehul

Statement of Security Cover in respect of Listed Non-Convertible Debentures as on March 31, 2024

[Rs. In Million]

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets net offered as Security	Elimination (amount in negative)	[Total C to H]	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari-passu charge)		Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets (viii)	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+ N)
ASSETS														
Property, Plant and Equipment		-	6,827.61	-	-	-	119.06	-	6,957.07	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	859.32	-	859.32	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	111.77	-	-	-	4.68	-	116.45	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	21.77	-	21.77	-	-	-	-	-
Investments	49% & 23% of Investments made in certain Foreign subsidiaries	-	-	Yes	3,055.27	-	17,326.01	-	20,411.28	-	-	3,550.09	-	3,550.09
Loans	Long term Inter corporate deposits given to certain subsidiaries	-	-	Yes	2,802.41	1,061.96	3,742.86	-	8,408.23	-	-	-	2,802.41	2,802.41
Drive licences		-	-	-	-	-	352.93	-	352.93	-	-	-	-	-
Trade Receivables		-	70.26	-	-	-	6,346.96	-	6,416.92	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	84.23	-	84.23	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	489.39	-	-	-	-	-	489.39	-	-	-	-	-
Others		-	550.33	-	-	-	2,960.39	-	5,177.45	-	-	-	-	-
Total		-	8,059.36	-	5,887.68	11,206.07	24,141.83	-	49,294.94	-	-	3,550.09	2,802.41	6,352.50
LIABILITIES														
Debt securities to which this certificate pertains (Gross value)	Non-Convertible Debentures	4,990.00	-	-	4,990.00	-	-	-4,990.00	4,990.00	-	4,990.00	-	-	4,990.00
Unamortised Transaction costs pertaining to above debt securities to which this certificate pertains		-145.28	-	-	-145.28	-	-	145.28	-145.28	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	984.91	-	-	-	984.91	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	not to be filled	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	159.49	-	-	-	-	-	159.49	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	5,191.45	-	-	-	-	-	5,191.45	-	-	-	-	-
Trade payables		-	-	-	-	-	7,639.66	-	7,639.66	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	98.67	-	98.67	-	-	-	-	-
Provisions		-	-	-	-	-	29.32	-	29.32	-	-	-	-	-
Others		-	-	-	-	-	5,536.46	-	5,536.46	-	-	-	-	-
Total		4,844.72	5,350.94	-	5,829.63	-	13,332.32	-4,844.72	24,512.89	-	4,990.00	-	-	4,990.00
Pledge of Equity Shares of the Company held by certain shareholders	Equity Shares of the Company held by certain shareholders	-	-	Yes	2,475.55	-	-	-	-	-	-	2,434.62	-	-
	Hypothecation of Fixed Asset of Subsidiary	-	-	-	299.90	-	-	-	-	-	-	299.90	-	-
Cover on Book Value		-	-	-	-	-	-	-	1.54	-	-	-	-	-
Cover on Market Value		-	-	-	-	-	-	-	-	-	-	-	-	1.61
	Exclusive Security Cover Ratio	-	-	Pari-Passu Security Cover Ratio	1.54	-	-	-	-	-	-	1.61	-	-

* Valuation of shares is considered on the basis of the last round equity valuation as mentioned in Schedule XIV to the amended and restated debenture trust deed dated November 13, 2023.

Full

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

India | UAE | Thailand

CIN No.: U93090MH2010PTC208425

Notes:

1. As per sub para (a) of Para 3.1. of the circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, the statutory auditor of the listed entity is required to certify only the book values of the assets provided in the above Statement.
2. The Management of the Company has extracted requisite information for compilation in above table from the audited books of account of the Company after exercising necessary due diligence to ensure that they are true and correct.
3. Security cover as per book value for NCDs amounting to Rs. 499 crores is 1.54 times.
4. The Company has signed a share purchase agreement with Augment I India Holdings, LLC and BGTF One Holdings (DIFC) Limited at a pre-money primary valuation of INR Rs. 34,000 Millions which is considered as a last round of equity valuation in calculation of security cover as on March 31, 2024.
5. The Company is required to maintain minimum security cover of 1.5:1 based on the market values in accordance with the requirement stated in Schedule XIV to the amended and restated debenture trustee deed dated November 13, 2023. The above disclosure on security cover on book value has been disclosed as per the requirement of the format as prescribed in Annexure I to the SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.
6. Cover on Book Value = (Total Asset under exclusive charge + Pledge of Equity Shares of the Company held by certain shareholders + Hypothecation of Fixed Asset of Subsidiary + Assets shared by pari-passu debtholder in proportion to debt securities for which the certificate is being issued) / Debt securities to which this Certificate pertains (Gross Value).

For Clean Max Enviro Energy Solutions Private Limited

KULDEEP JAIN
Digitally signed by KULDEEP
JAIN
DN: cn=KULDEEP JAIN, o=Clean Max Enviro Energy Solutions Private Limited

Authorized Signatory
Place : Mumbai
Date : May 27, 2024

Mehul
Rajanikant
Parekh
Digitally signed by
Mehul Rajanikant
Parekh
Date: 2024.05.27
16:49:40 +05'30'

In terms of our certificate bearing reference number
MP/2024-25/5 dated May 27, 2024
UDIN:24121513BKEPGR8068

Mehul

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India | UAE | Thailand

CIN No.: U93090MH2010PTC208425

To
The Secretary
(Listing Department)
Bombay Stock Exchange Limited ("BSE")
 Phiroze Jeejeebhoy Towers, Dalal Street,
 Fort Mumbai 400001,
 Maharashtra India.

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

Subject: Submission of statement on utilization of issue of Non-Convertible Debentures (NCDs) and Statement of deviation/variation in use of issue proceeds as on 31 March 2024.

Dear Sir/Madam,

Pursuant to Regulation 52(7) and 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we Clean Max Enviro Energy Solutions Private Limited ("the Company") hereby confirm that the proceeds of the Non – Convertible Debentures (NCDs) issued by the Company on 08 June 2022 and 13 September 2022 were fully utilised for the purpose for which it was raised by the Company as disclosed in disclosure document(s).

(a) Statement of utilisation of issue proceeds:

Name of the issuer	ISIN	Mode of fund raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount raised	Funds utilised	Any deviation (Yes/No)	If is yes, then specify the purpose for which the funds were utilised	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Clean Max Enviro Energy Solutions Private Limited	INE647U07023	Private Placement	NCD	08 June 2022	Rs. 350 Crore	Rs. 350 Crore	No	NA	-

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

Clean Max Enviro Energy Solutions Private Limited	INE647U07023	Private Placement	NCD	13 September 2022	Rs. 149 Crore	Rs. 149 Crore	No	NA	-
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(b) Statement of deviation/variation in use of issue proceeds:

Particulars	Remarks					
Name of listed entity	Clean Max Enviro Energy Solutions Private Limited					
Mode of fund raising	Private Placement					
Type of instrument	Non – Convertible Debentures (NCDs)					
Date of raising funds	08 June 2022 and 13 September 2022					
Amount raised	Rs. 350 Crore and Rs. 149 Crore respectively					
Report filed for quarter ended	31 March 2024					
Is there a deviation/variation in use of the funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	NA					
If yes, details of the approval so required?	NA					
Date of approval	NA					
Explanation for deviation/variation	NA					
Comments of the audit committee after review	NA					
Comments of the auditors, if any	NA					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter and half year ended according to applicable object (in Rs. Crore and in %)	Remarks, if any
Annexure A	NA	Rs. 350 Crore	NA	Rs. 350 Crore	NA	NA
Annexure B	NA	Rs. 149 Crore	NA	Rs. 149 Crore	NA	NA
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilised as against what was originally disclosed.						

Annexure A**Original object stated in the Supplementary Debenture Trust Deed dated May 30, 2022:**

Sr. No.	Use of Proceeds	Amount (INR Crores)
a.	Transaction expenditure including interest and other payments of lender, Legal counsel fee, Tech DD Fee, etc.	Up to 20.00
b.	Capital Expenditure for projects, investment into subsidiaries and associate companies as equity/loan (including inter-corporate deposits) for construction of projects and general corporate purpose.	300.00
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.	30.00
	Total Usage of Funds	350.00

Annexure B**Original object stated in the Debenture Trust Deed dated 06 September 2022:**

Sr. No.	Use of Proceeds	Amount (INR Crores)
a.	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 and general corporate purpose.	Up to 149
	Total Usage of Funds	Up to 149

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

Thanking You.

For Clean Max Enviro Energy Solutions Private Limited

Ratika Gandhi

Company Secretary and Compliance Officer

ICSI Membership No.: A29732

Address: B2/55, Ishwar Bhavan,
Anandilal Podar Road, Above Old Sanjeevani Hospital,
Malad East, Mumbai 400097, Maharashtra, India

Date: 27 May 2024

Place: Mumbai