



## NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 4<sup>th</sup> Annual General Meeting of the members of **ACME SOLAR HOLDINGS LIMITED** (“the Company”) will be held at shorter notice on Monday, September 30, 2019 at 10.15 A.M. at Registered Office of the Company at 104, Munish Plaza, 20, Ansari Road, Darya Ganj, New Delhi-110 002, India to transact the following businesses:

### ORDINARY BUSINESS

1. To receive, consider, approve and adopt:

- (a) the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2019 together with the Reports of the Auditor’s and Directors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the standalone audited financial statements of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

- (b) The Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2019 together with the Reports of the Auditors.

“**RESOLVED THAT** the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To appoint Mr. Manoj Kumar Upadhyay (DIN: 01282332), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr Manoj Kumar Upadhyay (DIN: 01282332) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

### SPECIAL BUSINESS:-

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:-

### REAPPOINTMENT OF MR. MANOJ KUMAR UPADHYAY (DIN: 01282332) AS A MANAGING DIRECTOR

“**RESOLVED THAT** pursuant to provisions of sections 196, 197 and 203 read with section II of part II of the Schedule V of the Companies Act 2013, and other applicable provisions of the Companies Act, 2013 and Rule 7 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications(s) or re-enactment thereof for the time being in force) and subject such other approvals, permissions and

sanctions as may be required, approval of the Company be and is hereby accorded for the reappointment of and terms of remuneration payable to, including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the tenure of reappointment of Mr. Manoj Kumar Upadhyay (DIN: 01282332), as a Chairman and Managing Director of the Company for a period of 3 (three) years with effect from December, 1 2019 to November 30, 2022 on the terms and conditions as set out in the statement annexed to the notice convening Annual General Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination & Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment/re-appointment and/or remuneration as may be agreed between the Directors and Mr. Manoj Kumar Upadhyay, on following terms and conditions inter alia payment and provisions of the remuneration:

Annual aggregate compensation including performance bonus: Rs. 500 lakhs per annum, divided into

- **Fixed Compensation** (inclusive of Salary, perquisites, allowance and other benefits) to be paid monthly, such sum as may be determined by the board from time to time provided that total fixed pay shall not exceed Rs. 360 lakhs per annum;
- **Variable Compensation** (performance linked incentive) to be paid annually after the end of the financial year, such sum as may be determined by the board from time to time provided that the total variable pay shall not exceed Rs. 140 lakh per annum in any financial year, and
- **Retirement/other benefits:** Gratuity, leave encashment, contribution to provident fund, superannuation fund or annuity fund and other benefits as per the applicable Company policy and rules.
- **Reimbursement:** Reimbursement of all legitimate expenses incurred while performing official duties and there will not part of the remuneration.
- **Minimum Remuneration:** Notwithstanding anything to the contrary herein contained, wherein any financial year during the currency of his tenure, the company has no profit or the profits of the Company are inadequate, then the company will pay above remuneration by way of fixed and variable pay as minimum remuneration.
- The detailed terms and conditions of appointment/ employment are as per appointment letter to be issued in this regard or any amendments thereof including Company's policies framed or to be framed from time to time.

**RESOLVED FURTHER THAT** Mr. Manoj Kumar Upadhyay shall not be entitled to receive any sitting fee for attending the meeting of the Board and/or Committee thereof.

**RESOLVED FURTHER THAT** Mr. Manoj Kumar Upadhyay be and is hereby liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to do and perform or cause to be done and performed, all such acts and deeds necessary to give effect to the foregoing resolution, including inter-alia, approving on behalf of the Company , any changes or modifications in the terms and conditions from time to time."

Place: Gurugram  
Date: 26<sup>th</sup> September, 2019



**By Order of the Board of Directors  
For ACME Solar Holdings Limited**

A handwritten signature in black ink, appearing to read "Rajesh Sodhi".

**Rajesh Sodhi  
Company Secretary**

**ACME Solar Holdings Limited**  
**(Formerly Known as ACME Solar Holdings Private Limited)**  
(CIN: U40106DL2015PLC337832)  
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Corporate Office: Plot No. 152, Sector-44, Gurugram- 122002, Haryana  
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## NOTES:

1. The relative Explanatory statement in respect of business under item no. 3 pursuant to Section 102 of the Companies Act, 2013, in respect of resolution set out hereinabove is annexed hereto and forms part of this notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN FOURTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ENCLOSED WITH THIS NOTICE.**
3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.
5. Route map of the AGM venue, pursuant to the Secretarial Standard on General Meetings, is also annexed.
6. Mr. Manoj Kumar Upadhyay is interested in the Resolution set out at item No. 2 and 3 of the Notice with regard to his reappointment and remuneration. Save and except above none of other Director/ Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the business set out under item no. 2 and 3 of the notice.
7. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of auditors in the ensuing Annual general Meeting.
8. Detail of Director retiring by rotation at the ensuing Meeting is provided in the "Annexure" to the Notice.
9. Members/Proxies/Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copy(ies) of their Annual Report.
10. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (i.e. except Saturday, Sunday and Public

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Holidays) during business hour up to the date of the Meeting. The aforesaid documents will be also available for inspection by Members at the meeting.

11. Attendance Slip is given at the end of the notice.

Place: Gurugram  
Date: 26<sup>th</sup> September, 2019



**By Order of the Board of Directors  
For ACME Solar Holdings Limited**

  
Rajesh Sodhi  
Company Secretary

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 3**

The Board of Directors of the Company in its meeting held on August 19<sup>th</sup>, 2019 on the recommendation of Nomination & Remuneration Committee approved the reappointment and remuneration of Mr. Manoj Kumar Upadhyay (DIN: 01282332) as Chairman and Managing Director of the Company for a period of 3 (three years) with effect from December 1, 2019 to November 30, 2022 on the terms and conditions mentioned hereunder and subject to the approval of the shareholders of the Company pursuant to provisions of sections 196, 197 read with section II of part II of the Schedule V of the Companies Act 2013, and other applicable provisions of the Companies Act, 2013 and Rule 7 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Board has also, subject to approval of the shareholders, fixed the remuneration /perquisites/benefits payable to Mr. Manoj Kumar Upadhyay, Managing Director of the Company from December 1, 2019, as mentioned in the Agenda item No. 3 of the accompanying notice.

**STATEMENT OF PARTICULARS**

(Pursuant to Schedule-V of the Companies Act, 2013)

**I. General Information:**

- 1. Nature of Industry:** Solar Power Industry, Renewable Energy
- 2. Date of commercial production or expected date of commencement:** The Company was incorporated on June 3, 2015 and commenced its business with effect from June 3 2015.
- 3. Financial Performance based on given indicators:** The Company has commenced its commercial operations in the year 2015-16 only and the First Financial Year was from the date of Incorporation i.e June 3, 2015 to March 31, 2016. At the end of Fourth Financial year i.e. 31.03.2019, the company has Net Loss after Tax of Rs. 106.78 millions. The company develops, built, own, operate and maintain utility scale grid connected solar power projects. The Company through its subsidiaries generate revenue by sale of electricity to central and state government and government backed corporations.
- 4. Foreign investments or Collaborators, if any:** There is no foreign investment in the Company.
- 5. Information about Appointee:**

1.	Background details	Mr Manoj Kumar Upadhyay holds a diploma in electronics engineering from Government Polytechnic, Shahjanpur, Uttar Pradesh, India. He is one of the Promoters of our Company and the founder of the ACME Group. He is responsible for establishing the ACME Group
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		as an energy solution provider in India. He has also been named as inventor of certain patents registered in the name of ACME Cleantech which include, inventions entitled “Cuboidal Shaped Green Shelter”, “Foldable Shelter” and “DC Airconditioner”. He has over 15 years of experience in the power, telecommunications and energy management and storage sectors.
2	Past remuneration	During the Financial year ended March 31, 2019, the Company has not paid any remuneration to Mr. Manoj Kumar Upadhyay.
3	Recognition & award	Mr Manoj Kumar Upadhyay has been named as inventor of certain patents registered in the name of ACME Cleantech which include, inventions entitled “Cuboidal Shaped Green Shelter”, “Foldable Shelter” and “DC Air conditioner”. He also had presented papers on sustainable power development at various conferences.
4	Job profile & his suitability	Mr Manoj Kumar Upadhyay being the promoter of the Acme Group will be taking care of steering the business of the company under the superintendence, guidance and control of the Board to new heights.  In view of his long term professional experience in power, environment, renewable and water sector gained in past years, will guide the Company to grow in developing sustainable environmental and economic initiatives.
5	Remuneration proposed	The details are provided in the resolution itself.
6	Comparative remuneration profile with respects to industry, size of Industry, profile of the position and person	Keeping in view the type of the industry, size of the Company, the responsibilities and profile of Mr. Manoj Kumar Upadhyay, the remuneration was competitive with the remuneration paid by other companies in similar line of business to such managerial personnel.

6. Other Information:

- **Reasons of Loss or Inadequate Profits:** The Company is growing rapidly after inception and developing solar projects. The company is EDITA positive at Rs 869.27 million as per standalone financials of March 31, 2019.

- **Steps taken /to be taken for improvement:** We believes that the Indian solar power generation segment is large and growing rapidly due to significant increases in energy demand, decreasing costs of production and strong social and political support for renewable energy. The Govt. of India has also ambitious GW scale targets in installed solar capacity, which we believe we are ideally positioned to exploit. With power projects across India, we are currently one of the market leaders in the solar power industry in India. Further, the company has initiated steps to augment its capital base and to reduce debt and interest cost.

**Expected increase in productivity and profits:** We expect to expand our portfolio of solar power projects with the primary intent of focusing on our profitability. We intend to continue to bid strategically in solar power project auctions with those central and state government entities and government-backed corporations that we believe have the appropriate incentives, policies and track records of making payments of tariffs in a timely manner. In addition, we intend to bid aggressively for locations at solar parks, which will significantly reduce risks, costs and the gestation times compared to developing solar power projects where we have to acquire the land and develop the entire project infrastructure by ourselves. We will continue to negotiate with our lenders to further reduce our cost of debt and, where possible, we will refinance our debt to further reduce our costs attributable to such debt, as we have managed to successfully do in the past with some of our projects' lenders. The solar power industry is constantly evolving to improve generation efficiency, reduce plant downtime and module degradation and to enhance the useful lives of projects. We have been experimenting with our value engineering approach to make our projects more economically viable to improve efficiency, plant availability and output and, as a result, profitability.

The Directors, therefore, recommend the Resolution to be passed as a Special Resolution by the Members

Except Mr. Manoj Kumar Upadhyay, none of the other Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

#### Annexure to the Notice dated 26<sup>th</sup> September, 2019

##### Details of Director retiring by rotation at the Meeting

As stipulated under Secretarial Standard-2, brief profile of Mr. Manoj Kumar Upadhyay, including names of companies in which he holds directorships and memberships / chairmanships of Board Committees, is provided below in Table A and B respectively:

**Table A**

Age	49 Years
Qualifications	He holds a diploma in electronics engineering from Government Polytechnic, Shahjanpur, Uttar Pradesh, India
Experience	More than 15 year Experience

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Terms and Conditions of appointment	liable to retire by rotation
Details of remuneration	Explained in the resolution attached with this Notice
Date of first appointment	3 December, 2015 as an additional director of the Company
Shareholding in the Company	NIL
Relationship with other director/Manager and other KMP	None
Number of meetings attended during the financial year 2018-19.	During the year 2018-19, four Board Meetings and two General meetings were held by the company and all meetings were attended by him
Directorships of other Board	Acme Cleantech Infraventures Limited, MKU Holdings Private Limited, Acme Cleantech Solutions Private Limited, Acme Solar Energy Private Limited
Membership/Chairmanship of Committees of other Board	ACME Solar Holdings Limited 1. Stakeholder Relationship Committee 2. Corporate Social Responsibility Committee 3. Operational Committee

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**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**ACME SOLAR HOLDINGS LIMITED**

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Name of the Member (s).....

Registered

Address:.....

E-mail

Id:.....

Folio No/ Client Id:..... DPID:\*

I/We ..... being the member(s) of Equity Shares of the above named Company, hereby appoint:

1. Name: .....

Address:.....

E-mail Id:.....

Signature: ....., or failing him

2. Name: .....

Address:.....

E-mail Id:.....

Signature: ....., or failing him

and whose signature(s) are appended below as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **Fourth Annual General Meeting** of the Company to be held on **Monday, September 30, 2019 at 10.15 A.M** at the Corporate Office of the Company at Plot No. 152, Sector-44, Gurugram, Haryana -122002 and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I wish my above Proxy to Vote in the manner as indicated in the box below:

Item No.	Resolutions(s)	Voting	
		For	Against
1	(a) the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2019 together with the Reports of the Auditor's and Directors thereon and in this regard, pass the following resolutions as an <b>Ordinary Resolutions</b> :  (b) the consolidated Audited Financial Statements of the Company for the Financial Year ended March 31,		

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	2019 together with the Reports of the Auditors and the Directors thereon and in this regard, pass the following resolutions as an <b>Ordinary Resolutions</b> :		
2	To appoint Mr. Manoj Kumar Upadhyay (DIN: 01282332), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, pass the following resolution as an <b>Ordinary Resolution</b> :		
3	To approve the re-appointment and remuneration payable to Mr. Manoj Kumar Upadhyay (DIN: 01282332) as Chairman and Managing director of the Company and in this regard, pass the following resolutions as an <b>Special Resolution</b> :		

Signed this..... Day of.....

Signature of Member.....

Signature of Proxy holder(s).....

Affix Revenue Stamp
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**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

**A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.**

**ATTENDANCE SLIP**

**ACME SOLAR HOLDINGS LIMITED**

CIN – U40106DL2015PLC337832

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**(ANNUAL GENERAL MEETING): 30.09.2019**

(Please fill in the Attendance Slip and hand it over at the entrance of the meeting hall)

Date:		Time :	
Place:			

Signature of the Shareholder/ Proxy/Representative present	
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Regd. Folio (If not dematerialized)	DP ID & Client ID (If dematerialized)
Name of the Shareholder	
Number of Shares	



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**(ANNUAL GENERAL MEETING): 30 September, 2019**

**ENTRY PASS**

(to be retained throughout the meeting)

Name of the Shareholder										
Number of shares										
Regd. Folio (if not dematerialised)	DPID No.									
	Client ID No. (if dematerialized)									
Name of the Proxy/Representative present										

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<b>Signature of Shareholder / Proxy / Authorised representative</b>	
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Shareholders/Proxy or representative of Shareholders are requested to produce the above attendance slip, duly signed in accordance with their specimen signatures registered with the Bank, along with the entry pass, for admission to the venue. Shareholders / Proxy holders / Authorised Representatives may note that the admission to the meeting will be subject to verification / checks, as may be deemed necessary and they are advised to carry valid proof of identity viz., Voters ID Card / Employer Identity Card / Pan Card / Passport / Driving license etc.

**UNDER NO CIRCUMSTANCES, ANY DUPLICATE ATTENDANCE SLIP WILL BE ISSUED AT THE VENUE.**



## BOARDS' REPORT

The Members,  
ACME SOLAR HOLDINGS LIMITED  
(formerly known as ACME Solar Holdings Private Limited)

Your Directors have pleasure in presenting their 4<sup>th</sup> Annual Report on the business and operations of the Company along with the Audited Accounts for the financial year ended March 31, 2019.

### FINANCIAL HIGHLIGHTS

The financial performance of the Company is summarised below:

#### Standalone financial summary

	(Rs. in Millions)	
Particulars	March 31,2019	March 31,2018
Revenue from operations	2109.21	1394.04
Other Income	447.71	231.33
<b>Total Revenue</b>	<b>2556.92</b>	<b>1,625.37</b>
EBIDTA	869.27	263.62
Interest	(995.53)	(338.26)
Depreciation	-	-
Profit/(Loss) before tax	(126.26)	(74.64)
Total Tax expense/ (Benefit)	(19.48)	(25.38)
Profit/(Loss) for the year	(106.78)	(49.26)

#### Consolidated financial summary

	(Rs. in Millions)	
Particulars	March 31,2019	March 31,2018
Revenue from operation	16,718.99	10961.34
Other Income	1304.23	901.32
<b>Total Revenue</b>	<b>18023.22</b>	<b>11,862.66</b>
EBIDTA	15128.35	8724.24
Interest	(9478.42)	(5497.28)
Depreciation	(5708.07)	(3668.95)
Profit/(Loss) before tax	(58.14)	(441.99)
Total Tax expense/ (Benefit)	410.52	1961.55
Profit /(Loss) for the year	(468.66)	(2403.54)

### RESULT OF OPERATIONS AND THE STATE OF COMPANY AFFAIRS

The Company develops, build, own, operate and maintain utility scale grid connected solar power projects (through our in-house EPC and O&M operations). The Company through its subsidiaries generate revenue by sale of electricity to central and state government entities and government-backed corporations.

During the year 2018-19, the Company has signed PPA for 250 MW MSEDCL (Rajasthan), 600 MW SECI ISTS-1 (Rajasthan), and 600 MW SECI ISTS-2 (Rajasthan), solar projects, which are aggregating to 1450 MW. Also, the company has commissioned 150 MW in Andhra Pradesh, 200 MW in SECI Bhadla and 250 MW in Madhya Pradesh, aggregating to 600 MW. Also, the company has won 250 MW in SECI Rajasthan and 300 MW in MSEDCL-II for which PPA has been signed after the end of the year

As at the end of year, the Company is having operational capacity of 1814 MW and under-construction capacity of 1555 MW solar power projects.

## **HOLDINGS, SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES COMPANIES REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES COMPANIES**

### **SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES COMPANIES**

In accordance with Section 129 (3) of the Companies Act, 2013, a statement containing the salient features of the financial statement of below subsidiaries/ associates/ joint ventures in Form AOC-1 is being annexed with the Financial Statements and enclosed as **Annexure 'A'**.

#### **HOLDING COMPANY**

ACME Cleantech Solutions Private Limited continues to be holding company.

#### **CHANGES IN THE NATURE OF BUSINESS**

There has been no change in the nature of the business of the Company.

#### **CONSOLIDATED FINANCIAL STATEMENTS**

In respect of subsidiaries, the Company has prepared Consolidated Financial Statements in accordance with the Companies Act, 2013 and the applicable Indian Accounting Standards and the same is provided in the Annual Report.

#### **DIVIDEND**

Your Directors have not recommended any dividend for the year ended March 31, 2019.

#### **TRANSFER TO RESERVES**

No amount was transferred to the reserves during the financial year ended 31st March, 2019.

#### **SHARE CAPITAL**

During the period under review, the Company has not increased its Authorised share capital.

The Paid up capital of the company as on March 31, 2019 was Rs. 104,44,15,820/-.



## **DEBENTURES**

During the period under review, the Company has not issued any Debenture.

The 65,00,000 Compulsory Convertible Debenture (CCDs) amounting to Rs. 650,00,00,000 as on March 31, 2019.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **Composition of Board at the end of Financial Year 2018-19**

- Mr. Manoj Kumar Upadhyay, Managing Director
- Mr. Shashi Shekhar, Whole Time Director
- Mr. Venkatraman Krishnan, Non-Executive Director
- Mrs. Rupa Devi Singh, Non-Executive Independent Director
- Mr. Pradeep Kumar Panja, Non-Executive Independent Director
- Mr. Atul Sabharwal, Non-Executive Independent Director

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr Manoj Kumar Upadhyay, Director, will retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

In accordance with the provisions of sections 196, 197 read with section II of part II of the Schedule V of the Companies Act 2013, and other applicable provisions of the Companies Act, 2013 and Rule 7 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company in its meeting held on September 26<sup>th</sup>, 2019 on the recommendation of Nomination & Remuneration Committee approved the reappointment and remuneration of Mr. Manoj Kumar Upadhyay (DIN: 01282332) as Chairman and Managing Director of the Company for a period of 3 (three years) with effect from December 1, 2019 to November 30, 2022 subject to approval of members of the Company and the Board will recommend the resolution to be place in the ensuing Annual General Meeting.

Mr Shashi Shekhar (DIN: 01747358) appointed as an Additional Director on the Board of Directors of the Company w.e.f April 9, 2018. He was appointed as a Whole-time Director designated as Vice Chairman of the Company for a period of three (3) years w.e.f April 9, 2018 and approved in the Extraordinary General Meeting held on 16<sup>th</sup> June, 2018.

None of the Directors of the Company are disqualified under section 164 (2) (a) & (b) of the Companies Act, 2013.

### **Composition of Key Managerial Personnel**

- Mr. Manoj Kumar Upadhyay, Managing Director
- Mr. Nikhil Dhingra, Chief Executive Officer
- Mr. Rajeev Gupta, Chief Financial Officer
- Mr. Rajesh Sodhi, Company Secretary

Mr. Ajay Khandelwal had resigned from the position of Chief Financial Officer on June 28, 2019 and Mr. Rajeev Gupta was appointed as Chief Financial Officer w.e.f. July 1, 2019.

## **DECLARATION BY INDEEPENDENT DIRECTORS**

The Independent Directors have given their declarations to the Company that they meet the criteria of Independence as provided in section 149 (7) read with Section 149 (6) of the Companies Act, 2013.

## **PERFORMANCE EVALUATION**

Pursuant to provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board and of the Committee of the Board, by way of feedback from the Directors.

Pursuant to para VII of Schedule IV of the Companies Act, 2013, a meeting of the Independent Directors was held to perform the followings:

- Review the performance of non-independent Directors and the Board as a whole;
- Review the performance of the Chairperson of the Company , taking into account view of executive directors and non-executive Directors
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## **POLICY ON APPOINTMENT AND REMUNERATION FOR DIRECTORS, KEY MANAGERIAL PERRSONNEL AND SENIOR MANAGEMENT EMPLOYEES**

The Nomination & Remuneration Committee of the Board of Directors has devised a policy for selection and appointment of Directors, KMP and senior management employees and the remuneration. It has formulated criteria for determining qualifications, positive attributes and independence of a Director. The Policy is enclosed as **Annexure 'B'**.

## **STATUTARY AUDITORS AND THEIR REPORT**

The Shareholders of the Company at their 1<sup>st</sup> Annual General Meeting held on December 16, 2016 approved appointment of M/s S. Tekriwal & Associates (FRN: 009612N) along with M/s Walker Chandlok & Co., LLP (FRN:001076N/NS00013), Chartered Accountants as Joint Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of 1<sup>st</sup> Annual General Meeting, until the conclusion of the 6<sup>th</sup> Annual General meeting.

The Notes on Financial Statements referred to in the Auditor's Report are self –explanatory and, therefore, do not call for further clarification. The Auditor's Report for Financial Year ended March 31, 2019 does not have any qualification, reservation or adverse remarks.

## **EXTRACTS OF ANNUAL RETRUN**

Pursuant to sub-section 3 (a) of section 134 and sub-section 3 of section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration ) Rules ,

2014, the extract of the Annual Return as at 31<sup>st</sup> March, 2019 in Form MGT-9 as enclosed will form part of this report and marked as **Annexure ‘C’**

### **COST AUDITORS**

During the year under review, cost audit was not applicable to the Company.

### **INTERNAL AUDITOR**

The Board of Directors of the Company had appointed M/s Khandelia & Sharma, Chartered Accountants as Internal Auditor for the Financial Year 2018-19 to conduct the Internal Audit. The scope, functioning, periodicity and methodology for conducting internal audit were approved by the board of directors.

### **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

During the year, four (4) board meetings were held and the maximum time gap between any two board meetings was less than 120 days.

### **SECRETARIAL STANDARDS**

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

### **SECRETARIAL AUDITOR**

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, the Board of Directors had appointed M/s DMK Associates, Company Secretaries as Secretarial Auditor to conduct the Secretarial Audit for the Financial Year 2018-19. The Secretarial Auditor Report of M/s DMK Associates, Company Secretaries, in Form MR-3, for the Financial Year ended 31<sup>st</sup> March, 2019 is enclosed as **Annexure ‘D’**.

There is no qualification, reservation or adverse remark made in their Secretarial Audit Report submitted to the Company

### **RISK MANAGEMENT**

The Board of Directors of the Company is responsible for the direction and establishment of internal controls to mitigate material business risks. The Company has formulated and adopted a Risk Management Policy to identify the elements of risk for achieving its business objectives and to provide reasonable assurance that all the material risks will be mitigated.

### **SHIFTING OF REGISTERED OFFICE**

Pursuant to section 12 & 13 of the Companies Act, 2013 members of the Company at its Extra Ordinary General Meeting held on March 30, 2018 accorded its consent subject to approval of central government through Regional Director for Shifting of its registered office from the “State of Haryana” to the “NCT of Delhi” and amendment in its Memorandum of Association in this respect. However, the Regional Director (Northern Region) vide its order dated May 2, 2018 has rejected the Company’s Application for shifting of registered office . However, the Company has filed fresh

application for the shifting of registered office on 10<sup>th</sup> July, 2018 and such application has been confirmed by the order of the Regional Director on 24<sup>th</sup> July, 2018 and Company has filed INC 22 on 7<sup>th</sup> August, 2018 for shifting of registered office w.e.f 6<sup>th</sup> August, 2018 , which was confirmed by ROC on 25<sup>th</sup> August, 2018.

### **COMPOSITION OF AUDIT COMMITTEE**

Your Directors have constituted Audit Committee (the “Audit Committee”) in compliance with the requirements of Section 177 and other applicable provisions, if any, of the Companies Act, 2013, including the rules framed there under :

1. Mr. Pradeep Kumar Panja, Non-Executive Independent Director (Chairman);
2. Mrs. Rupa Devi Singh , Non-Executive Independent Director (Member); and
3. Mr. Venkatraman Krishnan, Non-Executive Director (Member)

### **VIGIL MECHANISM**

In pursuance to the provisions of section 177 (9) & (10) of the Companies Act, 2013 , a vigil mechanism or whistle blower policy for directors and employees to report genuine concerns had been established and implemented.

### **COMPOSITION OF NOMINATION & REMUNERATION COMMITTEE**

Your Directors have constituted Nomination & Remuneration Committee (the “Remuneration Committee”) in compliance with the requirements of Section 178 (1) and other applicable provisions, if any, of the Companies Act, 2013 including the rules framed there under:

1. Mr. Atul Sabharwal, Non-Executive Independent Director (Chairman);
2. Mr. Pradeep Kumar Panja, Non-Executive Independent Director (Member); and
3. Mr. Venkatraman Krishnan, Non-Executive Director (Member).

### **COMPOSITION OF STAKEHOLDERS RELATIONSHIP COMMITTEE**

Your Directors have constituted Stakeholders Relationship Committee in compliance with the requirement of Section 178 (5) and other applicable provisions, if any, of the Companies Act 2013 including the rule framed there under:

1. Mr. Venkatraman Krishnan, Non-Executive Director (Chairman);
2. Mrs. Rupa Devi Singh, Non-executive Independent Director, (Member); and
3. Mr. Manoj Kumar Upadhyay, Managing Director (Member).

### **COMPOSITION OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Your Directors have constituted Corporate Social Responsibility Committee in compliance with the requirement of Section 135 and other applicable provisions, if any, of the Companies Act 2013 including the rule framed there under:

1. Mr. Manoj Kumar Upadhyay –Managing Director, (Chairman)

2. Mr Venkatraman Krishnan, Non-Executive Director, (Member); and
3. Mr Atul Sabharwal –Non-executive Independent Director (Member)

In terms of section 135 of the Companies Act, 2013, the Company is not required to spend any amount on CSR in view of average net loss incurred.

### **COMPOSITION OF OPERATIONAL COMMITTEE**

Your Directors have constituted the Operational Committee in order to delegate certain powers of the Board of directors to this committee as under:

1. Mr Manoj Kumar Upadhyay, Managing Director (Chairman)
2. Mr Shashi Shekhar, Whole-time Director (Member)
3. Mr Venkatraman Krishnan, Non-Executive Director (Member)

### **POLICIES/CODES FOR THE COMPANY**

Your Directors have framed various policies / codes in pursuant to the compliances of the Companies Act, 2013 and rules made there under (including, in each case, any statutory modification or re-enactment of such laws for the time being in force).

### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place the Prevention of Sexual Harassment (POSH) Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. During the year, no complaint was received under this Policy

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE**

As such there is no significant and material order has been passed by any Regulator/Court/Tribunals impacting the going concern status and Company's operation in future.

### **FRAUD REPORTING**

There have been no frauds reported by the Auditors of the Company to the Audit Committee or the Board of Directors under sub-section 12 of section 143 of the Companies Act, 2013 during the Financial Year.

### **INTERNAL FINANCIAL CONTROL**

Your Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting are operating effectively based on the internal control over financial reporting criteria established by the Company considering the essential components by internal control. Your Company

has laid down guidelines, policies, procedures and structure for appropriate internal financial controls across the Company.

## **DEPOSITS**

During the year, the Company did not invite or accept any deposits from the public under section 76 of the Companies Act, 2013.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of our knowledge and belief and according to the information and explanations obtained by us, your directors make the following statements in terms of section 134 (5) of the Companies Act, 2013:

- a) in the preparation of the annual financial statements for the year ended March 31, 2019, the applicable Indian accounting standards had been followed along with proper explanation relating to the material departures, if any;
- b) for the financial year ended March 31, 2019, such accounting policies as mentioned in the Notes to the financial statements have been applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for this period;
- c) the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual financial statements have been prepared on a going concern basis;
- e) the proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively;

## **PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186 OF THE COMPANY ACT, 2013**

In pursuant to the provisions of the Section 134 (3)(g) read with Section 186 of the Company Act, 2013 and rules made there under, the relevant details of loans given, investments made, by the Company during the year under review are given in Notes to the Standalone Financial Statements.

During the year under review, the Company has provided Corporate Guarantee in favour of Debenture Trustee, Axis Trustee Services Limited in respect of secured obligations up to an amount of Rs. 2000.00 million under the Debenture Trust Deed as amended, executed by ACME Cleantech Solutions Private Limited (Holding Company).

The Company has provided Corporate Guarantee of Rs 2,050 million in favour of UCO Bank to secure credit facilities sanctioned by UCO Bank to ACME Cleantech Solutions Private Limited (Holding Company).

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF COMPANIES ACT, 2013**

The particulars of related party transactions are provided in **Form AOC-2** is enclosed as **Annexure E** as required under section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. The Details are also provided in Note No. 32 of the Standalone Financial Statements.

### **BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

### **SWEAT EQUITY SHARES**

The Company has not issued any Sweat Equity Shares during the year under review.

### **GENERAL**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions took place on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Managing Director of the Company did not receive any remuneration or commission from any of its subsidiaries.

### **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF REPORT**

No significant and material orders has been passed by any regulatory authority, court or tribunal which shall impact the going concern status and company`s operations in future.

### **PARTICULARS OF EMPLOYEES**

The employee in respect of whom information is required to be given pursuant to Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is mentioned in **Annexure 'F'**.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO**


The particulars relating to conservation of energy and technology absorption are not applicable to the Company. However, efforts are being made to conserve and optimize the use of energy, wherever possible.

During the period under review, the foreign exchange earnings- NIL and Foreign exchange outgo-INR 22,79,109.

## **ACKNOWLEDGEMENTS**

Your Directors wish to place on record their appreciation for the continuous support extended by the employees, shareholders, customers, government authorities and bankers, lenders for their continued support and faith reposed in the Company.

For & on behalf of the Board of Directors of  
**ACME SOLAR HOLDINGS LIMITED**



Manoj Kumar Upadhyay  
DIN: 01282332  
Chairman & Managing Director

Place: Gurugram  
Date: September 26, 2019



**FORM AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

FORM AOC-1

**Part A Subsidiaries**

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Sl. No.	Particulars	Aarohi Solar Private Limited	ACME Babadham Solar Power Private Limited	ACME Bhiwadi Solar Power Private Limited	ACME Deoghar Solar Power Private Limited	ACME Fazilka Power Private Limited	ACME Hisar Solar Power Private Limited	ACME Jaipur Solar Power Private Limited	ACME Kaithal Solar Power Private Limited	ACME Karnal Solar Power Private Limited	ACME Koppal Solar Energy Private Limited	ACME Kurukshetra Solar Energy Private Limited	Dayanidhi Solar Power Private limited*	ACME Jaisalmer Solar Power Private Limited**	Vishwatma Solar Energy Private Limited***	ACME Mahbubnagar Solar Energy Private Limited	ACME Panipat Solar Power Private Limited
1	The date since when subsidiary was acquired	31/03/2017	06-05-2016	25/01/2016	30/04/2016	08-10-2016	22/01/2016	23/02/2017	25/01/2016	20/01/2016	15/07/2016	20/01/2016	04.04.2017	17.05.2017	02.05.2017	21/01/2016	20/01/2016
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
4	Share capital	2,01,70,660.00	2,34,55,530.00	2,05,17,750.00	74,09,940.00	2,08,53,610.00	2,05,17,750.00	62,89,58,000.00	2,35,37,260.00	2,05,17,750.00	2,34,78,410.00	47,33,82,000.00	1,84,06,390.00	2,07,36,640.00	2,02,16,440.00	28,49,37,000.00	1,00,000.00
5	Other equity	67,68,865.00	74,98,01,458.00	85,58,33,698.00	11,05,21,925.00	6,02,56,26,875.00	84,20,29,470.00	37,74,08,919.00	73,15,34,018.00	87,05,96,376.00	72,26,40,346.00	2,99,57,077.00	13,40,59,733.00	2,35,59,724.00	8,90,99,136.00	1,05,50,061.00	-8,82,675.00
6	Total assets	4,31,62,06,880.00	3,70,65,80,764.00	4,04,13,13,553.00	32,54,48,109.00	6,98,48,25,149.00	3,92,46,35,583.00	13,99,00,68,489.00	3,61,05,29,145.00	4,04,18,82,119.00	3,51,34,57,199.00	3,67,80,66,781.00	3,31,64,91,561.00	1,66,15,91,936.00	2,47,58,07,422.00	2,31,35,33,351.00	35,12,19,076.00
7	Total Liabilities	4,28,92,67,355.00	2,93,33,23,776.00	3,16,49,62,105.00	20,75,16,244.00	93,83,44,664.00	3,06,20,88,363.00	12,98,37,01,570.00	2,85,54,57,867.00	3,15,07,67,993.00	2,76,73,38,443.00	3,17,47,27,704.00	3,16,40,25,438.00	1,61,72,95,572.00	2,36,64,91,846.00	2,01,80,46,290.00	35,20,01,751.00
8	Investments	-	-	-	-	5,80,46,02,832.00	-	-	-	-	-	-	-	-	-	-	-
9	Turnover	59,60,33,814.00	35,36,43,535.00	26,18,43,784.00	-	17,34,84,715.00	30,24,57,216.00	54,10,33,185.00	33,40,17,437.00	28,56,74,934.00	33,51,67,635.00	52,69,56,968.00	48,59,20,789.00	23,48,68,606.00	34,60,22,236.00	28,86,34,747.00	-
10	Profit/(Loss) before taxation	-16,72,10,481.00	8,58,82,851.00	-6,52,43,491.00	-61,18,297.00	-35,84,029.00	-8,64,14,002.00	8,69,12,281.00	6,64,06,951.00	-4,58,96,519.00	5,74,62,097.00	2,90,20,073.00	-7,78,58,728.00	4,77,40,333.00	-5,09,51,384.00	-1,15,86,753.00	-2,06,182.00
11	Provision for taxation	-3,13,03,107.00	-2,54,51,970.00	1,90,96,505.00	-	-2,37,03,989.00	2,48,96,855.00	-2,30,95,269.00	-2,13,22,162.00	1,29,83,290.00	-1,68,28,739.00	-1,03,98,848.00	-5,69,03,390.00	2,19,40,681.00	-1,31,72,910.00	31,25,221.00	-
12	Profit/(Loss) after taxation	-19,85,13,588.00	6,04,30,881.00	-4,61,46,986.00	-61,18,297.00	-2,72,88,018.00	-6,15,17,147.00	6,38,17,012.00	4,50,84,789.00	-3,29,13,229.00	4,06,33,358.00	1,86,21,225.00	-13,47,62,118.00	6,96,81,014.00	-6,41,24,294.00	-84,61,532.00	-2,06,182.00
13	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Extent of shareholding (in percentage)	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

\* Acquired on April 4, 2017  
 \*\* Acquired on May 17, 2017  
 \*\*\* Acquired on May 2, 2017

**Notes:**

**1. Names of subsidiaries which are yet to commence operation.**

ACME Bhiwadi Solar Power Pvt. Ltd., ACME Deoghar Solar Power Pvt. Ltd., ACME Hisar Solar Power Pvt. Ltd  
 ACME Panipat Solar Power Pvt. Ltd., ACME Karnal Solar Power Pvt. Ltd., ACME Koppal Solar Energy Pvt. Ltd.  
 ACME Jodhpur Solar Power Pvt. Ltd., Vitanath Power Pvt. Ltd., ACME Jaipur Solar Power Pvt. Ltd.,  
 ACME Rewa Solar Energy Private Limited are under construction and yet to capitalise.

**2. Names of subsidiaries which have been sold during the year.**

ACME Cleantech Solution (s) Private Limited ceased to be subsidiaries of the Company w.e.f 13.03.2018  
 ACME Transport Solutions Private Limited ceased to be subsidiary of the Company w.e.f 19.09.2017



ACME Karimnagar Solar Power Private Limited	Sunworld Solar Power Private Limited	Neemuch Solar Power Private Limited	Purvanchal Solar Power Private Limited	Rewanchal Solar Power Private Limited	ACME Solar Power Pvt. Odisha Ltd.	ACME Raipur Solar Power Pvt. Ltd.	ACME Solar Energy (Madhya Pradesh) Pvt. Ltd	ACME Solar Technologies (Gujarat) Pvt. Ltd.	Dayakara Solar Power Private Limited	Grahati Solar Energy Private Limited	ACME Magadh Solar Power Pvt. Ltd.	ACME Nalanda Solar Power Pvt. Ltd.	Nirosha Power Private Limited	Vittanath Power Private Limited	ACME Solar Rooftop Systems Private Limited	Mihit Solar Power Private Limited	ACME Guledagudda Solar Energy Private Limited	ACME Kittur Solar Energy Pvt. Limited
10.08.2016	10.08.2016	10.08.2016	10.08.2016	10.08.2016	30.03.2017	29.03.2017	30.03.2017	30.03.2017	30.03.2017	30.03.2017	29.03.2017	29.03.2017	30.03.2017	6.1.2017	6.1.2017	6.1.2017	6.3.2018	6.3.2018
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
2,13,00,700.00	2,12,98,780.00	2,13,00,700.00	2,13,00,700.00	2,13,00,700.00	49,76,88,880.00	2,07,89,650.00	4,32,33,340.00	7,99,86,570	2,50,27,910.00	2,25,04,550.00	2,49,94,740.00	2,47,26,090.00	1,09,00,270.00	3,87,68,200.00	2,16,32,690.00	2,11,52,630.00	10,89,36,000.00	10,85,79,000.00
19,53,20,400.00	51,54,06,777.00	20,75,32,911.00	18,77,74,078.00	14,73,03,019.00	59,22,49,104.00	28,06,37,215.00	65,42,84,874.00	35,40,42,479.00	50,45,09,359.00	77,80,22,540.00	19,73,66,786.00	27,92,59,739.00	44,49,02,083.00	1,98,39,30,510.00	53,91,89,437.00	1,25,29,56,856.00	65,35,100.00	65,12,353.00
1,13,73,25,961.00	2,44,59,58,388.00	1,18,50,51,351.00	1,13,68,96,866.00	1,47,97,92,618.00	2,40,58,56,226.00	1,96,27,57,592.00	2,42,02,06,179.00	2,47,53,89,254.00	2,80,64,48,785.00	4,58,31,90,463.00	74,81,69,426.00	1,10,64,59,569.00	2,46,44,22,237.00	2,06,86,34,397.00	2,26,97,28,684.00	5,19,44,12,334.00	63,86,99,639.00	61,71,01,591.00
92,07,04,861.00	1,90,92,52,831.00	95,62,17,740.00	92,78,22,088.00	1,31,11,88,899.00	1,31,59,18,242.00	1,66,13,30,727.00	1,72,26,87,965.00	2,04,13,60,205.00	2,27,69,11,516.00	3,78,26,63,373.00	52,58,07,900.00	80,24,73,740.00	2,00,86,19,884.00	4,59,35,687.00	1,70,89,06,557.00	3,92,03,02,848.00	52,32,28,539.00	50,20,10,238.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,02,58,99,935.00	-	-	-	-
16,07,88,185.00	32,95,94,220.00	17,01,07,021.00	16,81,95,518.00	14,41,98,002.00	34,84,70,270.00	32,28,85,378.00	36,30,63,377.00	23,38,40,266.00	42,51,41,456.00	68,46,26,843.00	13,66,44,152.00	19,24,17,344.00	47,47,94,668.00	-	33,17,59,329.00	78,06,47,413.00	-	-
-24,17,334.00	7,25,733.00	1,16,26,228.00	84,17,948.00	-1,96,11,940.00	2,35,21,468.00	3,50,73,227.00	1,72,12,520.00	-6,07,70,310.00	3,27,09,459.00	3,79,58,292.00	3,06,79,604.00	3,33,07,893.00	11,10,44,648.00	-23,20,138.00	7,04,35,532.00	1,83,26,227.00	-17,24,617.00	-17,20,295.00
50,75,936.00	3,96,801.00	-2,64,26,877.00	-2,62,45,500.00	-2,62,28,560.00	-2,37,37,634.00	-2,84,44,172.00	8,34,63,080.00	10,28,82,124.00	-1,22,25,559.00	-2,22,16,397.00	-90,48,873.00	-99,32,612.00	-2,50,21,377.00	3,81,017.00	-1,01,98,997.00	-1,77,53,563.00	-	-
26,58,602.00	11,22,534.00	-1,48,00,649.00	-1,78,27,552.00	-4,58,40,500.00	-2,16,166.00	66,29,055.00	10,06,75,600.00	4,21,11,814.00	2,04,83,900.00	1,57,41,895.00	2,16,30,731.00	2,33,75,281.00	8,60,23,271.00	-19,39,121.00	6,02,36,535.00	5,72,664.00	-17,24,617.00	-17,20,295.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

By order of the Board of Directors  
For ACME Solar Holdings Limited

Date: 26/09/2019

Manoj Kumar Upadhyay  
Chairman & Managing Director  
DIN:01282332



**Part B Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

<b>Name of Associates or Joint Ventures</b>	N.A	N.A	N.A
<b>1. Latest audited Balance Sheet Date</b>	N.A	N.A	N.A
<b>2. Date on which the Associate or Joint Ventures held by the Company on the year end</b>	N.A	N.A	N.A
<b>3. Shares of Associate or Joint Ventures held by the company on the year end</b>	N.A	N.A	N.A
No. of Shares	N.A	N.A	N.A
No. of CCD	N.A	N.A	N.A
Amount of Investment in Associates or Joint Venture	N.A	N.A	N.A
Extent of Holding (in percentage)	N.A	N.A	N.A
<b>4. Description of how there is significant influence</b>	N.A	N.A	N.A
<b>5. Reason why the associate/joint venture is not consolidated</b>	N.A	N.A	N.A
<b>6. Net worth attributable to shareholding as per latest audited Balance Sheet</b>	N.A	N.A	N.A
<b>7. Profit or (Loss) for the year</b>	N.A	N.A	N.A
i. Considered in Consolidation	N.A	N.A	N.A
ii. Not Considered in Consolidation	N.A	N.A	N.A

**Notes:**

- Names of associates or joint ventures which are yet to commence operations. N.A.
- Names of associates or joint ventures which have been liquidated or sold during the year. N.A.

**By Order of the Board of Directors  
For ACME Solar Holdings Limited**

**Date: 26/09/2019  
Place: Gurugram**



**Manoj Kumar Upadhyay  
Chairman & Managing Director  
DIN: 01282332**



**ACME SOLAR HOLDINGS LIMITED**

**Remuneration Policy for the Directors, Key Managerial Personnel (KMP) and Members of Senior Management**

The Board of Directors of ACME Solar Holdings Limited (“the Company”) constituted the “Nomination and Remuneration Committee” at their meeting held on 18.09.2017 with immediate effect, consisting of three (3) Non-Executive Directors of which majority are Independent Directors.

**1. OBJECTIVE**

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 and the Rules made there under. The Key Objectives of the Committee would be:

- 1.1 To guide/recommend to the Board appointment and removal of Directors, KMP and Senior Management of the Company.
- 1.2 To recommend to the Board the Remuneration payable to the Directors, KMP and Senior Management.
- 1.3 To evaluate the performance of every member of the Board/KMP/member of Senior Management and provide necessary report to the Board for their further performance evaluation by the Board.
- 1.4 To attract, retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 1.5 To do such other acts/deeds as may prescribed by the Central Government.

**2. DEFINITIONS**

- 2.1 “Act” means the Companies Act, 2013 and Rules framed there under, as amended from time to time.
- 2.2 “Board” means Board of Directors of the Company.
- 2.3 “Committee” means the Nomination and Remuneration Committee of the Board
- 2.4 “Directors” mean Directors of the Company.
- 2.5 “Key Managerial Personnel” (KMP) means
  - i Chief Executive Officer or the Managing Director or the Manager
  - ii. whole-time Director
  - iii. Chief Financial Officer
  - iv. Company Secretary; and
  - v. such other officer as may be prescribed by the Central Government.

**ACME Solar Holdings Limited**  
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Tel: +91-124-7117000 Fax: +91-124-7117001 Email: [info@acme.in](mailto:info@acme.in)

2.6.” Senior Management” means personnel of the Company who are members of its core management team excluding the Board of Directors including Functional Heads.

### **3. ROLE OF THE COMMITTEE**

The Committee shall:

- 3.1 Identify persons who are qualified to become Directors and who may be appointed in senior management of the Company including KMP in accordance with the criteria laid down in this policy.
- 3.2 Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to remuneration of the Directors, KMP and employees in Senior Management.
- 3.4 Formulation of criteria for evaluation of independent directors and the Board.
- 3.5 Devising a policy on Board Diversity.
- 3.6 To lay down or amend policy for appointment and removal of Director, KMP and Senior Management Personnel.
- 3.7 Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.
- 3.8 To ensure that relationship of remuneration to performance is clear and meet appropriate benchmarks.
- 3.9 To ensure that the remuneration to Directors , KMP and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objective appropriate to the working of the Company and its goals.

#### **3.2.1 Appointment Criteria and qualifications**

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director , KMP or at Senior Management level and recommend to the Board his/her appointment and while doing so , take note of the followings:-

- i. The person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient /satisfactory for the concerned position.
- ii. The Company shall not appoint or employ at the same time a Managing Director and a Manager.

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- iii. The Company shall not appoint or continue the employment of any person as Managing Director /Manager/whole-time Director who is below the age of twenty one years or has attained the age of seventy years. Provided that the appointment of a person who has attained the age of seventy years or term of such person holding this position may be extended beyond the age of seventy years with the approval of the shareholders by passing a Special Resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
- iv. At the time of appointment of Director it should be ensured that number of Boards on which such Director serves a Director, including an alternate Directorship is restricted to twenty companies (including not more than ten public companies).
- v. An independent Director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.
- vi. Any vacancy in the office of Independent Director shall be filled by appointment of a new Independent Director within a period of not more than 180 days.

Provided that where the Company fulfils the requirement of Independent Directors in its Board even without filling the vacancy, the requirement of replacement by/appointment of a new Independent Director within the period of 180 days shall not apply.

### **3.2.2 Term/Tenure**

#### **a) Managing Director/Whole-time Director/Manager:**

The Company shall appoint or re-appoint any person as its Managing or Whole-time Director or Manager for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry his term.

#### **b) Independent Director:**

- i. An Independent Director shall not office for a term up to five consecutive years and will be eligible for re-appointment on passing of a special resolution by the company and disclosure of such appointment in the Board's Report.
- ii. No independent Director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after expiry of three (3) years of ceasing to become an Independent Director. Provided that an

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Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity either directly or indirectly.

### **3.2.3. Evaluation**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

### **3.2.4 Removal**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Act and the rules made there under.

### **3.2.5 Retirement**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, senior Management personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

### **3.3.1 General:**

- a. The remuneration/compensation/commission etc to Managing Director/ whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval.

The remuneration/compensation /commission etc shall be subject to the prior /past approval of the shareholders of the Company and the Central Government, if required.

- b. The remuneration and commission to be paid to a Managerial personnel shall be in accordance with the percentage/slabs/conditions laid down in the Act.

### **3.3.2 Remuneration to Whole-time /Executive / Managing Director, KMP and Senior Management Personnel:**

- a) **Fixed pay:**

The Managing Director/whole-time Director /KMP and senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee.

- b) **Minimum Remuneration:**

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if, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time / Managing Director/ Manager in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government, if required.

### 3.3.3 **Remuneration to Non-Executive /Independent Director**

#### a) **Commission**

Commission may be paid on profits within the monetary limit approved by the shareholders, subject to limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Act.

#### b) **Sitting Fees:**

The Non-Executive /Independent Director may receive remuneration by way of fees for attending the meeting of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time. Provided further that for independent directors and women directors, the sitting fees shall not be less than the sitting fee payable to other Directors.

#### c) **Stock option**

An independent Director shall not be entitled to any stock option of the Company.

#### d) **Re-imburement of expenses:**

An Independent director may receive re-imburement of expenses for participation in the Board and other meetings of the Company.

### 3.4 **Policy relating to loans/advances to employees of the Company**

Loans/advances to the employees shall be granted in accordance with their conditions of service and shall be as per the prevailing policy of the Company.

## 4. **CHAIRPERSON**

4.1 The members of the Committee present at the meeting shall chose one amongst them to acts as Chairperson, who shall be independent director.

4.2 The Chairperson of the Company may be appointed as a member of the Committee but shall not Chair the Committee.

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4.3 Chairperson of the Nomination and Remuneration Committee meeting or in his absence, any other member of the Committee authorised by him in this behalf shall attend the general meeting of the Company.

## 5. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

## 6. COMMITTEE MEMBERS' INTERESTS

6.1 A member of the committee is not entitled to be present when his or own remuneration is discussed at a meeting or when his or her performance is being evaluated.

6.2 The Committee may invite such executive, as it considers appropriate, to be present at the meeting of the Committee.

## 7. VOTING

7.1 Matters arising for determination at Committee meeting shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

7.2 In the case of equality of votes, the Chairman of the meeting will have a casting vote.

## 8. Minutes of Committee Meeting

Proceedings of all meeting must be minuted, tabled at the subsequent Board and Committee Meeting and shall be signed by the Chairman of the Committee within 30 days from the date of conclusion of such meeting.

For & on behalf of the Board of Directors of  
**ACME SOLAR HOLDINGS LIMITED**



Manoj Kumar Upadhyay  
DIN: 01282332  
Chairman & Managing Director

Place: Gurugram

Date: September 26, 2019

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**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**as on financial year ended on March 31, 2019**

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	U40106DL2015PLC337832
2.	Registration Date	03/06/2015
3.	Name of the Company	ACME SOLAR HOLDINGS LIMITED
4.	Category/Sub-category of the Company	Company limited by Shares/Non-Govt Company
5.	Address of the Registered office & contact details	104, MUNISH PLAZA, 20, ANSARI ROAD, DARYA GANJ NEW DELHI Central Delhi DL 110002 IN <a href="mailto:cs.acme@acme.in">cs.acme@acme.in</a>
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited C-101, 1 <sup>st</sup> Floor, 247 Park, Lal Bhadur Shastri Marg, Vikhroli (West), Mumbai-400 083, Maharashtra

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Management Consultancy activities	70200	24.55
2	Engineering, procurement and construction services	42201	75.45

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-**

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.	ACME Cleantech Solutions Pvt. Ltd.	U64202HR2003PTC035026	Holding	100%	Section 2(46)
2.	Devishi Renewable Energy Pvt. Ltd.	U40300HR2015PTC057265	Subsidiary	100%	Section 2(87)
3	Devishi Solar Power Pvt. Ltd.	U40300HR2015PTC057264	Subsidiary	100%	Section 2(87)
4	Eminent Solar Power Pvt. Ltd.	U40300HR2015PTC057266	Subsidiary	100%	Section 2(87)
5	Sunworld Energy Pvt. Ltd.	U40300HR2015PTC057269	Subsidiary	100%	Section 2(87)
6	ACME Kurukshetra Solar Energy Pvt. Ltd.	U40300HR2016PTC057873	Subsidiary	100%	Section 2(87)
7	ACME Yamunanagar Solar Power Pvt. Ltd.	U40300HR2016PTC057877	Subsidiary	100%	Section 2(87)
8	ACME Mahbubnagar Solar Energy Pvt. Ltd.	U40300HR2016PTC057909	Subsidiary	100%	Section 2(87)
9	ACME Panipat Solar Power Pvt. Ltd.	U40300HR2016PTC057867	Subsidiary	100%	Section 2(87)
10	ACME Hisar Solar Power Pvt. Ltd.	U40102HR2016PTC057935	Subsidiary	100%	Section 2(87)

11	ACME Bhiwadi Solar Power Pvt. Ltd.	U40106HR2016PTC057951	Subsidiary	100%	Section 2(87)
12	ACME Karnal Solar Power Pvt. Ltd.	U40109HR2016PTC057893	Subsidiary	100%	Section 2(87)
13	ACME Kaithal Solar Power Pvt. Ltd.	U40106HR2016PTC057950	Subsidiary	100%	Section 2(87)
14	ACME Fazilka Power Pvt. Ltd.	U40108HR2015PTC055470	Subsidiary	98%	Section 2(87)
15	ACME Solar Power Technology Pvt. Ltd.	U40106HR2015PTC055809	Subsidiary	99%	Section 2(87)
16	ACME Deoghar Solar Power Private Limited	U40300HR2016PTC063873	Subsidiary	100%	Section 2(87)
17	ACME Rewa Solar Energy Private Limited	U40106HR2017PTC067856	Subsidiary	100%	Section 2(87)
18	ACME Jaipur Solar Power Private Limited	U40106HR2010PTC070044	Subsidiary	100%	Section 2(87)
19	Aarohi Solar Private Limited	U32109HR2008PTC038030	Subsidiary	100%	Section 2(87)
20	Niranjana Solar Energy Private Limited	U40106HR2014PTC051626	Subsidiary	100%	Section 2(87)
21	ACME Rewari Solar Power Private Limited	U40300HR2016PTC057878	Subsidiary	100%	Section 2(87)
22	ACME Vijayapura Solar Energy Private Limited	U40300HR2016PTC065031	Subsidiary	100%	Section 2(87)
23	ACME Koppal Solar Energy Private Limited	U40106HR2016PTC065032	Subsidiary	100%	Section 2(87)
24	ACME Babadham Solar Power Private Limited	U40300HR2016PTC063972	Subsidiary	100%	Section 2(87)
25	ACME Nizamabad Solar Energy Private Limited	U40300HR2016PTC057876	Subsidiary	100%	Section 2(87)
26	ACME PV Powertech Private Limited	U40106HR2015PTC055817	Subsidiary	100%	Section 2(87)
27	ACME Warangal Solar Power Private Limited	U40300HR2016PTC057875	Subsidiary	100%	Section 2(87)
28	ACME Narwana Solar Power Private Limited	U40300HR2016PTC057894	Subsidiary	100%	Section 2(87)
29	ACME Medak Solar Energy Private Limited	U40300HR2016PTC057870	Subsidiary	100%	Section 2(87)
30	ACME Ranga Reddy Solar Power Private Limited	U40300HR2016PTC057871	Subsidiary	100%	Section 2(87)
31	ACME Karimnagar Solar Power Private Limited	U40300HR2016PTC057874	Subsidiary	100%	Section 2(87)
32	Sunworld Solar Power Private Limited	U40106HR2015PTC057174	Subsidiary	100%	Section 2(87)
33	Neemuch Solar Power Private Limited	U40106HR2014PTC067859	Subsidiary	100%	Section 2(87)
34	Purvanchal Solar Power Private Limited	U40107HR2014PTC067861	Subsidiary	100%	Section 2(87)
35	Rewanchal Solar Power Private Limited	U40108HR2014PTC067864	Subsidiary	100%	Section 2(87)
36	ACME Solar Energy Private Limited	U74140HR2010PTC041538	Subsidiary	100%	Section 2(87)
37	ACME Odisha Solar Power Private Limited	U40108HR2009PTC039102	Subsidiary	100%	Section 2(87)
38	ACME Solar Energy (Madhya Pradesh) Private Limited	U40300HR2009PTC038900	Subsidiary	100%	Section 2(87)
39	ACME Solar Technologies (Gujarat) Private Limited	U40105HR2009PTC038901	Subsidiary	100%	Section 2(87)
40	Dayakara Solar Power Private Limited	U40108HR2015PTC054362	Subsidiary	100%	Section 2(87)
41	Grahati Solar Energy Private Limited	U40108HR2015PTC054324	Subsidiary	100%	Section 2(87)
42	ACME Magadh Solar Power Private Limited	U40300HR2014PTC053995	Subsidiary	100%	Section 2(87)
43	ACME Nalanda Solar Power Private Limited	U40104HR2014PTC053996	Subsidiary	100%	Section 2(87)
44	ACME Jodhpur Solar Power Privhisarate Limited	U40300HR2007PTC036826	Subsidiary	100%	Section 2(87)
45	Nirosha Power Private Limited	U40106HR2015PTC054395	Subsidiary	100%	Section 2(87)
46	Vittanath Power Private Limited	U40106HR2015PTC054308	Subsidiary	100%	Section 2(87)
47	ACME Solar Rooftop Systems Private	U40106HR2015PTC054379	Subsidiary	100%	Section 2(87)







excess of Rs 1 lakh									
c) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2)</b>	0	0	0	0	0	0	0	0	0
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	0	0	0	0	0	0	0	0	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	104441582	<b>0</b>	104441582	<b>0</b>	104441582	<b>0</b>	104441582	<b>100</b>	<b>0</b>

\* 6 Shares out of 104441582 shares held in the name of six individuals; namely (1) Mr. Manoj Kumar Upadhyay (2) Mr. Ramamurthy Muthusamy (3) Mr. Rajesh Sodhi (4) MKU Holdings Pvt. Ltd. (5) VRS Infotech Private Limited (6) Mrs. Mamta Upadhyay, nominees of ACME Cleantech Solutions Private Limited

**ii. Shareholding of Promoters**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Acme Cleantech Solutions Pvt. Ltd.	104441582*	100%	104441582*	104441582*	100%	-	-
	<b>Total</b>	104441582	<b>100%</b>	104441582	104441582	<b>100%</b>	-	-

\* 6 Shares out of 104441582 shares held in the name of six individuals; namely (1) Mr. Manoj Kumar Upadhyay (Promoter of the Company) (2) Mr. Ramamurthy Muthusamy (3) Mr. Rajesh Sodhi (4) MKU Holdings Pvt. Ltd. (5) VRS Infotech Private Limited (6) Mrs. Mamta Upadhyay, nominees of ACME Cleantech Solutions Private Limited

**Change in Promoters' Shareholding (please specify, if there is no change)**

Sr. No.	Name	Shareholding at the beginning of the year/end of the year	Date	Increase/Decrease (-) in share-	Reason	Cumulative Shareholding during the year	
						No. of	% of total

		No. of Shares	% of total shares of the Company		holding		Shares	shares of the Company
1	ACME Cleantech Solutions Pvt. Ltd.	104441582	100%	01.04.2018				
		104441582	100%	31.03.2019			104441582	100%

**iii. Shareholding Pattern of top ten Shareholders:  
(Other than Directors, Promoters and Holders of GDRs and ADRs)**

S.no	Name of Shareholder	Shareholding at the beginning of the year /end of the year		Date	Increase/ Decrease (-) in share-holding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	<b>MKU Holdings Private Limited</b>	1*	Negligible	01.04.2018				
		1*	Negligible	31.03.2019				
2.	<b>VRS Infotech Private Limited</b>	1*	Negligible	01.04.2018				
		1*	Negligible	31.03.2019				
3.	<b>Rajesh Sodhi</b>	-	-	01.04.2018				
		1*	Negligible	31.03.2019				
4.	<b>Mamta Upadhyay</b>	-	-	01.04.2018				
		1*	Negligible	31.03.2019				
5.	<b>Ramamurthy Muthusamy**</b>	1*	Negligible	01.04.2018				
		1*	Negligible	31.03.2019				

\* Holds 1 share for the benefits of and on behalf of ACME Cleantech Solutions Private Limited.

\*\* Mr. Ramamurthy Muthusamy resigned from the directorship of the Company on 20.09.2017.

**iv. Shareholding of Directors and Key Managerial Personnel**

S. No.	Name of Shareholder	Shareholding at the beginning of the year /end of the year		Date	Increase/ Decrease (-) in share-holding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total				No. of Shares	% of total

			shares of the Company					shares of the Company
1	Manoj Kumar Upadhyay	1*	Negligible	01.04.2018				
		1*	Negligible	31.03.2019				
2	Mamta Upadhyay	1*	Negligible	01.04.2018				
		1*	Negligible	31.03.2019				
3	Rajesh Sodhi	1*	Negligible	01.04.2018				
		1*	Negligible	31.03.2019				

\* Holds 1 share for the benefits of and on behalf of ACME Cleantech Solutions Private Limited.

## V. INDEBTEDNESS

### Indebtedness of the Company including interest outstanding/accrued but not due for payment

(AMOUNT IN INR)

Particulars	Secured Loans excluding deposits	Unsecured Loans/CCDs	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	4,82,30,45,701	14,960,351,980	-	19,78,33,97,681
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	11,18,68,642	-	-	11,18,68,642
<b>Total (i+ii+iii)</b>	<b>4,93,49,14,343</b>	<b>14,930,351,980</b>	<b>-</b>	<b>19,89,52,66,323</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	8,10,06,22,498	4,42,89,19,083	-	12,52,95,41,581
* Reduction	(3,28,26,79,950)	(6,45,89,79,709)	-	(9,74,16,59,659)
<b>Net Change</b>	<b>4,81,79,42,548</b>	<b>(2,030,060,626)</b>	<b>-</b>	<b>2,78,78,81,922</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	9,75,28,56,891	12,93,02,91,353	-	22,68,31,48,244
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	47,16,48,739	-	-	47,16,48,739
<b>Total (i+ii+iii)</b>	<b>10,22,45,05,630</b>	<b>12,93,02,91,353</b>	<b>-</b>	<b>23,15,47,96,983</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in Rs. Million)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Manoj Kumar Upadhyay, Managing Director	Shashi Shekhar, Whole Time Director*	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	8.22	8.22
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify Profit Linked Incentive	10.08	-	10.08
	<b>Total (A)</b>	<b>10.08</b>	<b>8.22</b>	<b>18.30</b>
	Ceiling as per the Act		As per section 197 of the Companies Act, 2013 read with its Rules	

\*Appointed on 9<sup>th</sup> April, 2018

B. Remuneration to other directors:

(Amount in Rs. Million)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Pradeep Kumar Panja	Atul Sabharwal	Rupa Devi Singh	
	Independent Directors				
	• Fee for attending board, committee meetings	0.29	0.33	0.27	0.89
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	<b>Total (1)</b>	<b>0.29</b>	<b>0.33</b>	<b>0.27</b>	<b>0.89</b>
	Other Non-Executive Directors	Venkat Raman Krishnan			
	• Fee for attending board, committee meetings	0.62	NIL	NIL	0.62
	• Commission	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL
	<b>Total (2)</b>	<b>0.62</b>	<b>NIL</b>	<b>NIL</b>	<b>0.62</b>
	<b>Total (B)=(1+2)</b>	<b>0.91</b>	<b>0.33</b>	<b>0.27</b>	<b>1.51</b>
	<b>Total Managerial Remuneration (A+B)</b>	<b>1.51</b>			
	Overall Ceiling as per the Act	As per section 197 of the Companies Act, 2013 read with its Rules			

C. Remuneration to key managerial personnel other Than MD/MANAGER/WTD

(Amount in Rupees)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO Mr Nikhil Dhingra	CS Mr Rajesh Sodhi	CFO Mr Ajay Khandelwal*	CFO Mrs Vijaya Gupta**	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	55,98,405	41,98,825	84,03,622	8,01,574	1,90,02,426

2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify...	- -	- -	- -	- -	- -
5	Others, please specify	-	-	-	-	-
	<b>Total</b>	<b>55,98,405</b>	<b>41,98,825</b>	<b>84,03,622</b>	<b>8,01,574</b>	<b>1,90,02,426</b>

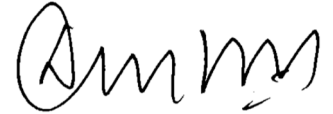
\*Mr. Ajay Khandelwal has resigned from the position of Chief Financial Officer on June 28, 2019.

\*\*Mrs. Vijaya Gupta has resigned on April 09, 2018

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
<b>B. DIRECTORS</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

**For and on behalf of the Board of  
ACME Solar Holdings Limited**



**Date: 26.09.2019  
Place: Gurugram**

**Manoj Kumar Upadhyay  
Chairman & Managing Director  
DIN: 01282332**



SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31.03.2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
M/s ACME Solar Holdings Limited  
104, Munish Plaza, 20, Ansari Road,  
Darya Ganj, New Delhi-110 002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ACME Solar Holdings Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company during the Audit Period);**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment(FDI), Overseas Direct Investment(ODI) and External Commercial Borrowings(ECB); **(No FDI, ODI and ECB was taken by the company during the Audit Period);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit Period);**

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit Period)**
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period);**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable as the Company is not registered as Registrars to an Issue and Share Transfer Agent);**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during the Audit Period);**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period);**

The company is in Infrastructure sector and is engaged in developing of On-Grid Solar Power projects using the latest PV technology and undertakes its Projects through its Subsidiaries/ Special Purpose vehicles (SPVs). Further as per the information provided no sector specific laws are applicable on the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS-2).
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Listing Agreements entered into by the Company with Stock Exchange(s), if applicable; **(Not applicable to the Company during the Audit Period);**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors, Women Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.



2. Adequate notice of at least seven days was given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting In compliance of the Act except few board meetings which were held at shorter notice in compliance of the Act.
3. Majority decision is carried through and recorded in the minutes of the meetings. Further as informed and verified from minutes, no dissent was given by any director in respect of the resolutions passed in the board and the committee meetings.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has not incurred any specific event / action that can have major bearing on the company's affairs in pursuance of above referred laws, rules, regulations; guidelines, standards etc.

**FOR DMK ASSOCIATES  
COMPANY SECRETARIES**



**(DEEPAK KUKREJA)  
FCS, LL.B, ACIS (UK)  
PARTNER  
CP No.8265  
FCS No. 4140**



**Date:** August 16, 2019  
**Place:** New Delhi

To,  
The Members,  
M/s ACME Solar Holdings Limited  
104, Munish Plaza, 20, Ansari Road,  
Darya Ganj, New Delhi-110 002

**Sub: Our Secretarial Audit for the Financial Year ended March 31, 2019 of even date is to be read along with this letter.**

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. As per the information provided by the Company, there are no pending cases filed by or against the company which will have major impact on the company.

FOR DMK ASSOCIATES  
COMPANY SECRETARIES



(DEEPAK KUKREJA)  
FCS, LL.B, ACIS (UK)  
PARTNER  
CP No.8265  
FCS No. 4140



Date: August 16, 2019  
Place: New Delhi

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

**FOR THE FINANCIAL YEAR ENDED 31.03.2019**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**To,  
The Members,  
M/s ACME Solar Holdings Limited  
104, Munish Plaza, 20, Ansari Road,  
Darya Ganj, New Delhi-110 002**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ACME Solar Holdings Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder ;  
**(Not applicable to the Company during the Audit Period);**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment(FDI), Overseas Direct Investment(ODI) and External Commercial Borrowings(ECB); **(No FDI, ODI and ECB was taken by the company during the Audit Period);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit Period);**

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit Period)**
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period);**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable as the Company is not registered as Registrars to an Issue and Share Transfer Agent);**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during the Audit Period);**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period);**

The company is in Infrastructure sector and is engaged in developing of On-Grid Solar Power projects using the latest PV technology and undertakes its Projects through its Subsidiaries/ Special Purpose vehicles (SPVs). Further as per the information provided no sector specific laws are applicable on the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS-2).
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Listing Agreements entered into by the Company with Stock Exchange(s), if applicable; **(Not applicable to the Company during the Audit Period);**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above . Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors, Women Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice of at least seven days was given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking

and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting In compliance of the Act except few board meetings which were held at shorter notice in compliance of the Act.

3. Majority decision is carried through and recorded in the minutes of the meetings. Further as informed and verified from minutes, no dissent was given by any director in respect of the resolutions passed in the board and the committee meetings.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has not incurred any specific event / action that can have major bearing on the company's affairs in pursuance of above referred laws, rules, regulations; guidelines, standards etc.

**FOR DMK ASSOCIATES  
COMPANY SECRETARIES**

**Sd/-  
(DEEPAK KUKREJA)  
FCS, LL.B, ACIS (UK)  
PARTNER  
CP No.8265  
FCS No. 4140**

Date: August 16, 2019  
Place: New Delhi

**ANNEXURE I**

**To,  
The Members,  
M/s ACME Solar Holdings Limited  
104, Munish Plaza, 20, Ansari Road,  
Darya Ganj, New Delhi-110 002**

**Sub: Our Secretarial Audit for the Financial Year ended March 31, 2019 of even date is to be read along with this letter.**

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. As per the information provided by the Company, there are no pending cases filed by or against the company which will have major impact on the company.

**FOR DMK ASSOCIATES  
COMPANY SECRETARIES**

**Sd/-  
(DEEPAK KUKREJA)  
FCS, LL.B, ACIS (UK)  
PARTNER  
CP No.8265  
FCS No. 4140**

Date: August 16, 2019  
Place: New Delhi



**FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

**Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis.-**

There were no contracts or arrangements or transactions entered into during the year ended 31<sup>st</sup> March, 2019, which were not at arm's length basis.

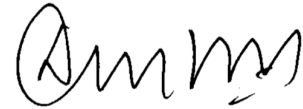
**2. Details of material contracts or arrangements or transactions at arm's length basis.**

The details of material contracts or arrangements or transactions at arm's length basis for the year ended 31<sup>st</sup> March 2019 are as follows:

SL. No.	Particulars	Details		
a)	Name(s) of the related party & nature of relationship	ACME Cleantech Solutions Private Limited , Holding Company	ACME Jaipur Solar Power Private Limited	
b)	Nature of contracts / arrangements / transaction	Operation and Maintenance Expenses	Engineering, Procurement and Construction (EPC) Supply	Engineering, Procurement and Construction (EPC) Supply
c)	Duration of the contracts / arrangements / transaction	Contract shall be valid 1 <sup>st</sup> December 2017 to 30 <sup>th</sup> November 2018.	As per EPC Contract	As per EPC Contract
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	The related party transaction (RPT) entered into during the year under review is in ordinary course and on arms' length basis. Transaction Value for the F.Y. 2018-19 is INR 36.34	The related party transaction (RPT) entered into during the year under review is in ordinary course and on arms' length basis. Transaction Value for the F.Y. 2018-19 is INR 1207.54 Millions	The related party transaction (RPT) entered into during the year under review is in ordinary course and on arms' length basis. Transaction Value for the F.Y. 2018-19 is INR 861.07 Millions

		Millions	
e)	Date(s) of approval by the Board	Since the RPT is in ordinary course and on arms' length basis, approval of the Board is not applicable.	Since the RPT is in ordinary course and on arms' length basis, approval of the Board is not applicable.
f)	Amount paid as advances, if any	Engineering, Procurement and Construction advance - NIL	Engineering, Procurement and Construction advance - NIL

For & on behalf of the Board of Directors of  
**ACME SOLAR HOLDINGS LIMITED**



Manoj Kumar Upadhyay  
DIN: 01282332  
Chairman & Managing Director

Place: Gurugram  
Date: September 26, 2019

Annexure- 'F'

**Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the Period ended March 31, 2019**

S. No.	Name of Employee	Designation	Qualification	Age	Date of Joining	Experience (in Years)	Gross Remuneration	Last Employment	% Shareholding in Company
1	Manoj Kumar Upadhyay	MD		49 Yrs	01-Dec-16		10,083,337/-	ACSPL	
2	Nikhil Dhingra	CEO	B.Tech & MBA/PGP from IIM (Bangalore)	39 yrs	01-Dec-16	14 Yrs	5,598,405/-	ACSPL	
3	AJAY KHANDELWAL	CFO- F&A	CA	52 yrs	27-Aug-18	28 yrs	8,403,622/-	Jindal Power	
4	Shashi Shekhar	Vice Chairman		62 yrs	2-Jan-18	32 yrs	8,222,500/-		
5	Ankur Kumar	President-BD	B.Com & PGPM(MBA) from IIM	42 yrs	01-Dec-16	14 yrs	14,29,595/-	ACSPL	
6	Sudhir Pathak	VP-Engineering	B-tech from IIT BHU	45 yrs	27-Oct-16	22 yrs	3,09,619	Welspun Energy	
7	Sandeep Kashyap	President	PGDBM(IMT)	47 yrs	1-Feb-17	22 yrs	911,376/-	Sungroup	
8	Vijaya Gupta	CFO – F&A	CA	51 yrs	15-Nov-17	24 yrs	801,574/-	Jindal Steel	
9	Arvind Kumar Singhatiya	EVP - Corp Affairs	MBA, MBL	40 yrs	28-sep-17	17 yrs	5,13,187/-	OLA	
10	Vivek Srivastava	EVP- BI	B.E.	44 yrs	27-Nov-17	20 yrs	1,285,403/-	E&Y	

**Notes:**

1. None of the above except Mr. Manoj Kumar Upadhyay is relative of directors or key managerial personnel of the Company.
2. The above table is based on payouts made during the year.
3. All the employees are on company's roll.

For & on behalf of the Board of Directors of  
**ACME SOLAR HOLDINGS LIMITED**



Manoj Kumar Upadhyay  
DIN: 01282332  
Chairman & Managing Director

Place: Gurugram  
Date: September 26, 2019

**Independent Auditor's Report**

**To the Members of ACME Solar Holdings Limited (formerly ACME Solar Holdings Private Limited)**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

1. We have audited the accompanying standalone financial statements of ACME Solar Holdings Limited (formerly ACME Solar Holdings Private Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2019, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information other than the Financial Statements and Auditor's Report thereon**

4. The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.



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### Responsibilities of Management for the Standalone Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such



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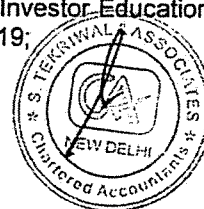
disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.

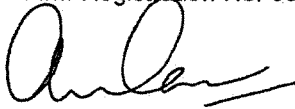
#### **Report on Other Legal and Regulatory Requirements**

11. As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V of the Act.
12. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.
13. Further to our comments in Annexure A, as required by section 143(3) of the Act, we report that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the standalone financial statements dealt with by this report are in agreement with the books of account;
  - d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
  - e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of section 164(2) of the Act;
  - f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 19 August 2019 as per Annexure B expressed unmodified opinion;
  - g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2019;
    - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2019;
    - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2019;



- iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm Registration No: 001076N/N500013



Anamitra Das  
Partner  
Membership No. 062191

UDIN: 19062191AAAAB6

Place: Gurugram  
Date: 19 August 2019

21<sup>st</sup> Floor, DLF Square,  
Jacaranda Marg, DLF Phase II,  
Gurugram, Haryana 122002



For S. Tekriwal & Associates  
Chartered Accountants  
Firm Registration No: 009612N

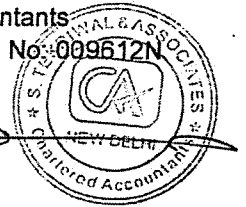


Shishir Tekriwal  
Partner  
Membership No. 088262

UDIN: 19088262AAAAA8786

Place: Gurugram  
Date: 19 August 2019

B4/237, LGF,  
Safdarjung Enclave,  
New Delhi-110029



~~Annexure A to the Independent Auditor's Report of even date to the members of ACME Solar Holdings Limited (formerly ACME Solar Holdings Private Limited), on the standalone financial statements for the year ended 31 March 2019~~

**Annexure A**

~~Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:~~

- (i) The Company does not have any fixed assets. Accordingly, the provisions of clause 3(i) of the Order are not applicable.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's product. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution or any bank or any dues to debenture-holders during the year. The Company has no loans or borrowings payable to government.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purpose for which the loans were obtained.
- (x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.

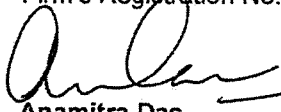




Annexure A to the Independent Auditor's Report of even date to the members of ACME Solar Holdings Limited (formerly ACME Solar Holdings Private Limited), on the standalone financial statements for the year ended 31 March 2019 (cont'd)

- (xi) Managerial remuneration has been paid/provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076NN500013



Anamitra Das

Partner

Membership No.: 062191

UDIN: 19062191 AAAABG3693

Place: Gurugram

Date: 19 August 2019

21<sup>st</sup> Floor, DLF Square,  
Jacaranda Marg, DLF Phase II,  
Gurugram, Haryana 122002

For S. Tekriwal & Associates

Chartered Accountants

Firm Registration No: 009612N



Shishir Tekriwal

Partner

Membership No.: 088262

UDIN: 19088262 AAAARE8486

Place: Gurugram

Date: 19 August 2019

B4/237, LGF,  
Safdarjung Enclave,  
New Delhi-110029

**Annexure B**

**Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. In conjunction with our audit of the standalone financial statements of ACME Solar Holdings Limited (formerly ACME Solar Holdings Private Limited) ("the Company") as of and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company of as of that date.

**Management's Responsibility for Internal Financial Controls**

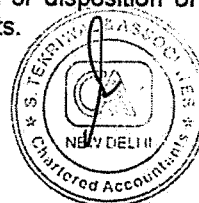
2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

**Meaning of Internal Financial Controls over Financial Reporting**

6. A Company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.



### Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

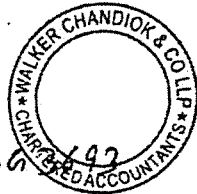
### Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Walker ChandioK & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



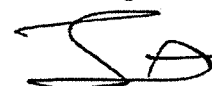
Anamitra Das  
Partner  
Membership No.: 062191  
Place: Gurugram  
Date: 19 August 2019



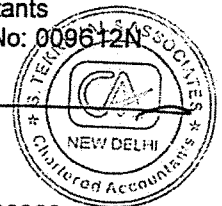
UDIN: 19062191A AAABG 192

21<sup>st</sup> Floor, DLF Squire,  
Jacaranda Marg, DLF Phase II,  
Gurugram, Haryana 122002

For S. Tekriwal & Associates  
Chartered Accountants  
Firm Registration No: 009612N



Shishir Tekriwal  
Partner  
Membership No. 088262  
Place: Gurugram  
Date: 19 August 2019



UDIN: 19088262AAAARE8786

B4/237, LGF,  
Safdarjung Enclave,  
New Delhi-110029

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
Standalone Balance Sheet as at 31 March 2019

In ₹ million unless otherwise stated

	Notes	As at 31 March 2019	As at 31 March 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Financial assets</b>			
Investments	3	36,910.83	32,054.43
Deferred tax assets	4	50.27	25.81
Income tax assets (net)	5	99.54	40.99
Other non-current assets	6	1.82	1.70
<b>Total non-current assets</b>		<b>37,062.46</b>	<b>32,122.93</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	7	1,020.51	11.53
Cash and cash equivalents	8	210.61	123.20
Bank balances other than above	9	125.84	-
Loans	10	3,295.78	2,396.30
Other financial assets	11	714.70	210.50
Other current assets	12	17.43	74.07
<b>Total current assets</b>		<b>5,384.87</b>	<b>2,815.60</b>
<b>TOTAL ASSETS</b>		<b>42,447.33</b>	<b>34,938.53</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	13	1,044.42	1,044.42
Instrument entirely in the nature of equity	14	-	-
Other equity	15	13,575.54	13,682.18
		<b>14,619.96</b>	<b>14,726.60</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Long term borrowings	16	6,500.00	10,816.69
Provisions	17	1.28	1.07
<b>Total non-current liabilities</b>		<b>6,501.28</b>	<b>10,817.76</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Short term borrowings	18	6,571.78	8,966.70
Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		0.19	3.65
Total outstanding dues of creditors other than micro enterprises and small enterprises		92.90	102.03
Other financial liabilities	20	14,456.64	192.45
Provisions	21	0.09	-
Other current liabilities	22	204.49	129.34
<b>Total current liabilities</b>		<b>21,326.09</b>	<b>9,394.17</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>42,447.33</b>	<b>34,938.53</b>

Summary of significant accounting policies and other explanatory information  
The accompanying notes are integral part of the financial statements  
This is the balance sheet referred to in our report of even date

1-38

For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076/N/S500013

Anamitra Das  
Partner

Membership No: 062191

UDIN: 19062191 AAAA BG 3693

For S. Tekriwal & Associates

Chartered Accountants

Firm's Registration No.: 0096121

Shishir Tekriwal  
Partner

Membership No: 088262

UDIN: 1908262 AAAB AA 48786

Place: Gurugram

Date: 19 August 2019

For and on behalf of the Board of Directors

Manoj Kumar Upadhyay

Chairman and Managing Director

DIN No 01282332

Nikhil Dhingra

Chief Executive Officer

Rajeev Gupta

Chief Financial Officer

Rajesh Sodhi

Company Secretary

Place: Gurugram

Date: 19 August 2019

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
Standalone Statement of Profit and Loss for the year ended 31 March 2019

In ₹ million unless otherwise stated

	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>Revenue</b>			
Revenue from operations	23	2,109.21	1,394.04
Other income	24	447.71	231.33
		<b>2,556.92</b>	<b>1,625.37</b>
<b>Expenses</b>			
Cost of materials consumed	25	691.95	544.85
Employee benefits expense	26	38.52	517.35
Finance costs	27	1,125.11	347.43
Other expenses	28	827.60	290.38
		<b>2,683.18</b>	<b>1,700.01</b>
<b>Loss before tax</b>		<b>(126.26)</b>	<b>(74.64)</b>
<b>Tax expense</b>			
Current tax		5.04	-
Deferred tax expense/(benefits)	4	(24.52)	(25.38)
<b>Total tax expense/(benefits)</b>		<b>(19.48)</b>	<b>(25.38)</b>
<b>Loss for the year</b>		<b>(106.78)</b>	<b>(49.26)</b>
<b>Other comprehensive gain/(loss)</b>			
<b>Items that will not be reclassified to profit and loss</b>			
Remeasurements of defined benefit plans		0.20	13.43
Income tax relating to items that will not be reclassified to profit or loss		(0.06)	(3.81)
<b>Other comprehensive (loss)/gain</b>		<b>0.14</b>	<b>9.62</b>
<b>Total comprehensive loss</b>		<b>(106.64)</b>	<b>(39.64)</b>
<b>Loss per share</b>	30		
Basic loss per share		(1.02)	(0.50)
Diluted loss per share		(1.02)	(0.50)

Summary of significant accounting policies and other explanatory information 1-38  
The accompanying notes are integral part of the financial statements  
This is the statement of profit and loss referred to in our report of even date

For Walker Chandiook & Co LLP  
Chartered Accountants

Firm's Registration No.: 001076/NS00013

  
Anamitra Das

Partner

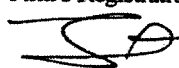
Membership No: 062191

UDIN: 19062191AAAAB63693

For S. Tekriwal & Associates

Chartered Accountants

Firm's Registration No. 009612/NS00013

  
Shishir Tekriwal

Partner

Membership No: 088262

UDIN: 19088262AAAAR68706


Place: Gurugram

Date: 19 August 2019


For and on behalf of the Board of Directors

  
Manoj Kumar Upadhyay

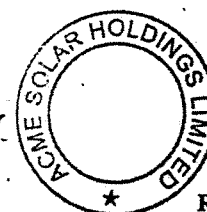
Chairman and Managing Director  
DIN No 01282332

  
Nikhil Dhingra

Chief Executive Officer

  
Rajeev Gupta

Chief Financial Officer



  
Rajesh Sodhi

Company Secretary

Place: Gurugram

Date: 19 August 2019

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
Standalone Statement of Cash Flows for the year ended 31 March 2019

In ₹ million unless otherwise stated

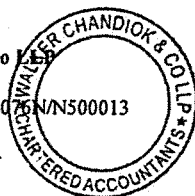
	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>A CASH-FLOW FROM OPERATING ACTIVITIES</b>		
Loss before tax	(126.26)	(74.64)
Adjustments for:		
Finance cost	1,125.11	347.43
Interest income	(447.71)	(229.10)
Gain on sale of investment	-	(2.23)
Loss on foreign exchange fluctuations	-	0.34
Operating profit before working capital changes	551.14	41.80
<b>Movement in working capital</b>		
(Increase)/decrease in trade receivables	(1,008.98)	99.20
(Increase) in other current and non-current financial assets	(95.92)	(46.01)
(Increase)/decrease in other current and non-current assets	56.52	(64.87)
(decrease)/increase in trade payables	(12.59)	105.68
Increase/(decrease) in other current and non-current financial liabilities	4,151.55	27.89
Increase/(decrease) in current and non-current provisions	0.50	(0.90)
Increase/(decrease) in other current and non-current liabilities	75.15	131.43
Cash generated from operating activities post working capital changes	3,717.37	294.22
Income tax paid (net)	(63.59)	(45.48)
Net cash flow generated from operating activities (A)	3,653.78	248.74
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received from deposits	0.60	13.95
Interest received from others	44.59	35.37
Investment in subsidiaries	(4,856.40)	(5,103.29)
Proceeds from sale of investment	-	32.39
Fixed deposit	(124.60)	293.27
Loans to related parties	(906.48)	(2,085.01)
Net cash flow used in investing activities (B)	(5,842.29)	(6,813.32)
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long term borrowings	(2,664.45)	(1,433.31)
Proceeds from long term borrowings	8,100.62	5,750.00
Proceeds from short term borrowings (net)	(2,394.92)	2,600.66
Finance costs paid	(765.33)	(235.56)
Net cash flow generated from financing activities (C)	2,275.92	6,681.79
Increase/(decrease) in cash and cash equivalents (A+B+C)	87.41	117.21
Cash and cash equivalents at the beginning of the year	123.20	5.99
Cash and cash equivalents at the end of the year	210.61	123.20

Summary of significant accounting policies and other explanatory information  
The accompanying notes are integral part of the financial statements  
This is the statement of cash flow referred to in our report of even date

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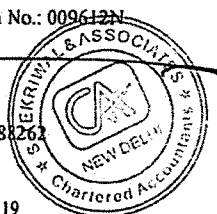
For Walker Chandio & Co  
Chartered Accountants  
Firm's Registration No.: 001076/WN/500013

Anamitra Das  
Partner  
Membership No: 062191



For S. Tekriwal & Associates  
Chartered Accountants  
Firm's Registration No.: 009612N

Shistir Tekriwal  
Partner  
Membership No: 081262



Place: Gurgaon  
Date: 19 August 2019

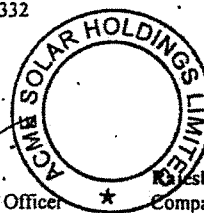
For and on behalf of the Board of Directors

Manoj Kumar Upadhyay  
Chairman and Managing  
DIN No 01282332

Nikhil Dhingra  
Chief Executive Officer

Rajeev Gupta  
Chief Financial Officer

Kesh Sodhi  
Company Secretary



Place: Gurgaon  
Date: 19 August 2019

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
Standalone Statement of changes in equity for the year ended 31 March 2019

A Equity share capital

In ₹ million unless otherwise stated

Particulars	Balance as on 1 April 2017	Issue of equity share capital during the year	Balance as at 31 March 2018	Converted during the year	Balance as at 31 March 2019
Equity share capital	899.40	145.02	1,044.42	-	1,044.42

B Instrument entirely in the nature of equity

Particulars	Balance as on 1 April 2017	Issue of equity share capital	Balance as at 31 March 2018	Converted during the year	Balance as at 31 March 2019
Compulsory convertible debentures (CCD)	250.00	(250.00)	-	-	-

C Other equity

In ₹ million unless otherwise stated

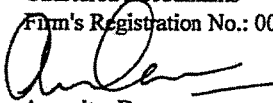
Description	Reserves		Total
	Securities premium	Retained earnings	
Balance as on 1 April 2017	0.70	(18.24)	(17.54)
Profit for the year	-	(49.26)	(49.26)
Other comprehensive income (net of income tax)	-	9.62	9.62
<b>Total comprehensive income</b>	-	<b>(39.64)</b>	<b>(39.64)</b>
<b>Transaction with owners in the their capacity as owners</b>			
Conversion of CCD into equity share capital	13,739.36	-	13,739.36
<b>Balance as at 31 March 2018</b>	<b>13,740.06</b>	<b>(57.88)</b>	<b>13,682.18</b>
Loss for the year	-	(106.78)	(106.78)
Other comprehensive income (net of income tax)	-	0.14	0.14
<b>Total comprehensive income</b>	-	<b>(106.64)</b>	<b>(106.64)</b>
<b>Balance as at 31 March 2019</b>	<b>13,740.06</b>	<b>(164.52)</b>	<b>13,575.54</b>

Summary of significant accounting policies and other explanatory information  
The accompanying notes are integral part of the financial statements  
This is the statement of changes in equity referred to in our report of even date.

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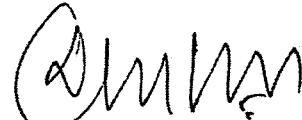
For Walker Chandiook & Co LLP  
Chartered Accountants

Firm's Registration No.: 001076NA500016

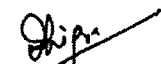
  
Anamitra Das  
Partner  
Membership No: 062191



For and on behalf of the Board of Directors



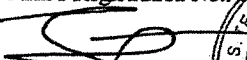
Manoj Kumar Upadhyay  
Chairman and Managing Director  
DIN No 01282332

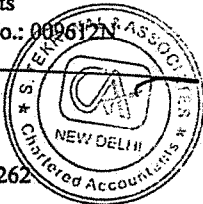


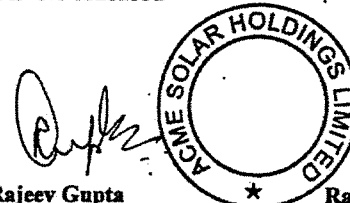
Nikhil Dhingra  
Chief Executive Officer

For S. Tekriwal & Associates  
Chartered Accountants

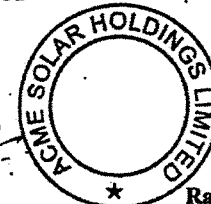
Firm's Registration No.: 009612N

  
Shishir Tekriwal  
Partner  
Membership No: 088262





Rajeev Gupta  
Chief Financial Officer



  
Rajesh Sodhi  
Company Secretary

Place: Gurugram  
Date: 19 August 2019

Place: Gurugram  
Date: 19 August 2019

**I) Corporate information**

The Company 'ACME Solar Holdings Limited' (formerly known as ACME Solar Holdings Private Limited) (the Company) was incorporated as of 3 June 2015 under the Companies Act, 2013. The Company is domiciled in India with its registered office situated at Plot 152, Sector 44, Gurugram, Haryana – 122002, India.

The Company, together with its subsidiaries, are engaged in the business of establishing, commissioning, setting up, operating and maintaining power generation using solar, fossil and alternate source of energy and act as owners, manufacturers, engineers, procurers, buyers, sellers, distributors, dealers and contractors for setting up of power plant using glass bases mirrors, photo voltaic, boilers, turbines and/or other equipments for generating, distribution and supplying of electricity and other products using solar, fossil and alternate source of energy under conditions of direct ownership or through its affiliates, associates or subsidiaries. The Company became public limited w.e.f 13 May 2017.

**ii) Application of new and revised Indian Accounting Standard (Ind AS)**

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements.

**a. Accounting standards or amendments in the accounting standards adopted on/from 1 April 2018**

Ind-AS 115, "Revenue from Contracts with Customers" issued on March 28, 2018, which provides a unified five step model for determining the timing, measurement and recognition of revenue. The focus of the new standard is to recognize revenue as performance obligations are met rather than based on the transfer of risks and rewards. Ind-AS 115 includes a comprehensive set of disclosure requirements including qualitative and quantitative information about contracts with customers to understand the nature, amount, timing and uncertainty of revenue.

The standard supersedes the erstwhile standard, viz., Ind-AS 18 "Revenue" and Ind-AS 11 "Construction Contracts". Ind-AS 115 clarifies how to identify a performance obligation, determine whether a company is a principal or an agent. The Company's revenue is predominantly derived from the single performance obligation i.e. sale of electricity in which the transfer of risks and rewards of ownership and the fulfilment of the Company's performance obligation occur at the same time. Henceforth, the adoption of this standard did not have a material impact on the financial statements of the Company.

**b. Standards issued but not yet effective**

On 30 March 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2019, notifying Ind AS 116, 'Leases'. The effective date for adoption is financial periods beginning on or after 1 April 2019

**Ind AS 116 – Leases**

Current Lease standard provides two lease models - finance Lease (on balance sheet) and operating lease (off balance sheet). Under the new standard, lessees will have a single on balance sheet accounting model for all leases, with exemptions for short-term leases and leases of low value assets. Lessor accounting is substantially unchanged. Lessors and lessees will have additional disclosure requirements. The objective is to provide relevant information that gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

The effective date for adoption of Ind AS 116 is financial period beginning on or after 1 April 2019. The Company is evaluating the requirements of the standard and its impact on its financial statements.

**c. Amendments to other Ind Ass issued but not yet effective**

On 30 March 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2019, notifying below amendments and all amendments are effective from financial year beginning on or after 1 April 2019

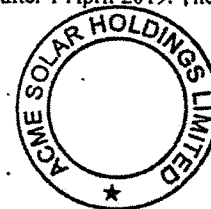
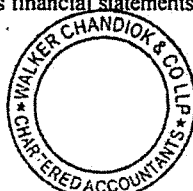
**Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments**

Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12.

According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is financial periods beginning on or after 1 April 2019. The Company is evaluating the requirements of the standard and its impact on its financial statements.





**Ind AS 12 – Income taxes :**

In connection with accounting for dividend distribution taxes, the amendment clarifies that an entity shall recognise the income tax consequences of dividends in statement of profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

The effective date for application of this amendment is financial period beginning on or after 1 April 2019. The Company is currently evaluating the effect of this amendment on the financial statements.

**Ind AS 19 – Employee Benefits :**

In connection with accounting for plan amendments, curtailments and settlements, the amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

The effective date for application of this amendment is financial period beginning on or after 1 April 2019. The Company is currently evaluating the effect of this amendment on the financial statements

**2 Significant Accounting Policies**

**2.1 Basis of preparation**

The financial statements of the Company comprises of Balance Sheet as at 31 March 2019 and 31 March 2018 and the statement of profit and loss, cash flow statement, statement of changes in equity and summary of significant accounting policies and other explanatory information for the year ended 31 March 2019 and 31 March 2018.

The financial statements have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies Indian Accounting Standards Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 ("Ind AS").

The financial statements are presented in Indian Rupees (₹), which is also the functional currency of the Company. All amounts have been rounded-off to the nearest million unless otherwise indicated.

**2.2 Use of Estimates**

The preparation of financial information in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**2.3 Foreign currency translation**

**Foreign currency transactions and balances**

Foreign currency transactions are translated into the functional currency of the entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate).

Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in statemnet of profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

**2.4 Revenue**

Effective 1 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contract that were not completed as of 1 April 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The adoption of the standard did not have any material impact on the financial statements of the Company.

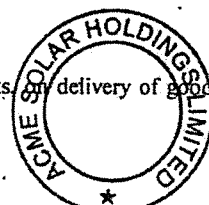
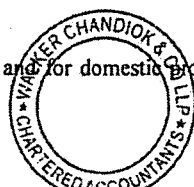
Revenue from contracts with customer is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange of those goods or services.

**A) Rendering of services**

The Company generates revenue from rendering of services including operation and maintenance and management services. Consideration received for services is recognised as revenue in the year when the service is performed by reference to the stage of completion at the reporting date, when outcome can be assessed reliably. A contract's stage of completion is issued by management by comparing the work completed with the scope of work.

**B) Engineering, procurement and construction contract**

Revenue for imported products is recognised on high sea sale basis and for domestic products, by delivery of goods which is when the title passes to the customers.



### C) Interest income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of the financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the Statement of profit or loss.

### 2.5 Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Investment income earned on the investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

### 2.6 Property, plant and equipment

Property, plant and equipments are carried at cost less accumulated depreciation. The cost of items of the property, plant and equipment comprises its purchase price net of any trade discount and rebate, any import duties and other taxes (other than those subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed asset up to the date the asset is ready for its intended use.

Whenever significant parts of the property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

For plant and machineries subject to power purchase agreements under the Electricity Act 2003, depreciation is charged on the basis of the relevant tariff regulations under such Act. For other fixed assets, depreciation is charged on the basis of the useful lives as prescribed in the Schedule II of Companies Act, 2013 on a straight line basis.

### 2.7 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Customer contracts are amortised on a unit of production basis.

### 2.8 Leases

#### Finance leases

Finance leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments under such leases are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised.

If there is no reasonable certainty that the Company will obtain the ownership by the end of lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

#### Operating leases

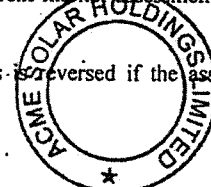
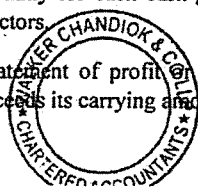
Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straight-line basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

### 2.9 Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The date used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

Impairment losses is charged in the statement of profit or loss. Further, impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.



## 2.10 Financial instruments

### Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument, and these are measured initially at:

- fair value, in case of financial instruments subsequently carried at fair value through profit or loss (FVTPL);
- fair value adjusted for transaction costs, in case of all other financial instruments.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when the underlying obligation specified in the contract is discharged, cancelled or expires.

### Classification and subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVOCI)
- Financial assets, derivatives and equity instruments at FVTPL
- Equity instruments measured at FVOCI

#### Financial assets at amortised cost

'Financial assets' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

#### Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### Trade receivables

The Company applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

#### Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided otherwise provides for 12 month expected credit losses.

### Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in statement of profit and loss.

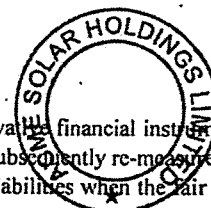
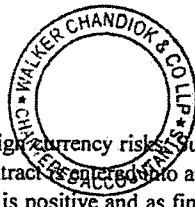
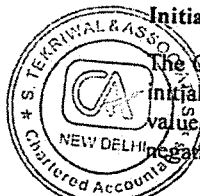
### Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or; to realise the assets and settle the liabilities simultaneously.

### Derivative financial instruments

#### Initial recognition and subsequent measurement

The Company uses derivative financial instruments to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The change in fair value of derivative is charged to statement of profit and loss.



## 2.11 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future opening results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax liabilities are generally recognised in full, although Ind AS 12, Income Taxes, specifies limited exemptions.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

The Company recognises MAT credit available as an deferred tax asset only to the extent that there is reasonable evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward.

## 2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition. Cash and cash equivalent are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

## 2.13 Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resource is remote.

Contingent liabilities are disclosed by way of note unless the possibility of outflow is remote. Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

## 2.14 Post-employment benefits

### Post-employment benefits plans

The Company provides post-employment benefits through various defined contribution and defined benefit plans.

### Defined contribution plans

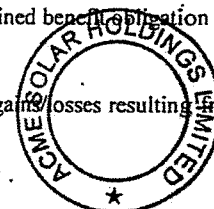
The Company pays fixed contribution into independent entities in relation to several state plans and insurances for individual employees. The Company has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

### Defined benefit plans

Under the Company's defined benefit plans, the amount of pension benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the Company, even if plan assets for funding the defined benefit plan have been set aside. Plan assets may include assets specifically designated to a long-term benefit fund as well as qualifying insurance policies.

The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date less the fair value of plan assets.

Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.



Service cost of the Company's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Net interest expense on the net defined benefit liability is included in the statement of profit and loss. Gains and losses resulting from re-measurements of the net defined benefit liability are included in other comprehensive income.

## 2.15 Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

### Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forward can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties.

### Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

### Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

### Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

### Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available.

## 2.16 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## 2.17 Segment reporting

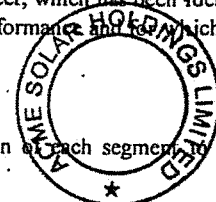
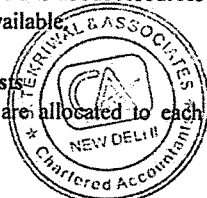
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM') [Chairperson and Chief Financial Officer].

### Identification of segments

In accordance with Ind AS 108 Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Company's CODM to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components. Results of the operating segments are reviewed regularly by the CODM [Chairperson and Chief Financial Officer, which has been identified as the CODM], to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

### Allocation of common costs

Common allocable costs are allocated to each segment accordingly to the relative contribution of each segment to the total common costs.



ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)

**Summary of significant accounting policies and other explanatory information**

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**Unallocated items**

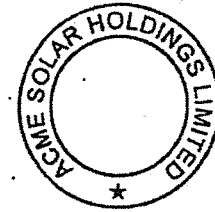
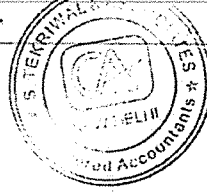
Unallocated items include general corporate income and expense items which are not allocated to any business segment.

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**Segment accounting policies**

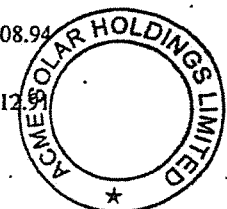
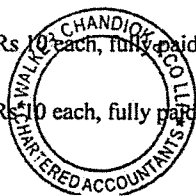
The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

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ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
Summary of significant accounting policies and other explanatory information

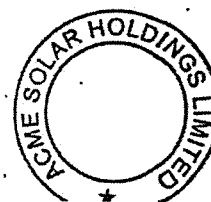
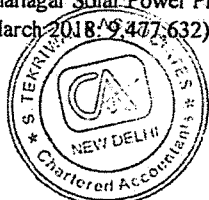
	<i>In ₹ million unless otherwise stated</i>	
	As at	As at
	31 March 2019	31 March 2018
<b>3 Investments</b>		
<b>Investment in subsidiaries</b>		
<b>A Investment in equity instruments (at cost)</b>		
Devishi Renewable Energy Private Limited	119.60	119.60
2,182,726 (as at 31 March 2018: 2,182,726) equity share of Rs 10 each, fully paid up		
Devishi Solar Power Private Limited	119.60	119.60
2,106,490 (as at 31 March 2018: 2,106,490) equity share of Rs 10 each, fully paid up		
Eminent Solar Power Private Limited	119.60	119.60
2,143,927 (as at 31 March 2018: 2,143,927) equity share of Rs 10 each, fully paid up		
Sunworld Energy Private Limited	119.60	119.60
2,143,927 (as at 31 March 2018: 2,143,927) equity share of Rs 10 each, fully paid up		
Acme Panipat Solar Power Private Limited	0.10	0.10
10,000 (as at 31 March 2018: 10,000) equity share of Rs 10 each, fully paid up		
Acme Rewari Solar Power Private Limited	473.39	473.39
47,338,200 (as at 31 March 2018: 47,338,200) equity share of Rs 10 each, fully paid up		
Acme Kurushetra Solar Energy Private Limited	473.39	473.39
47,338,200 (as at 31 March 2018: 47,338,200) equity share of Rs 10 each, fully paid up		
Acme Yamunanagar Solar Power Private Limited	187.43	187.43
18,742,500 (as at 31 March 2018: 18,742,500) equity share of Rs 10 each, fully paid up		
Acme Mahbubnagar Solar Energy Private Limited	284.94	284.94
28,493,700 (as at 31 March 2018: 28,493,700) equity share of Rs 10 each, fully paid up		
Acme Karnal Solar Power Private Limited	471.75	471.75
2,051,775 (as at 31 March 2018: 2,051,775) equity share of Rs 10 each, fully paid up		
Acme Bhiwadi Solar Power Private Limited	471.75	471.75
2,051,775 (as at 31 March 2018: 2,051,775) equity share of Rs 10 each, fully paid up		
Acme Hisar Solar Power Private Limited	471.75	471.75
2,051,775 (as at 31 March 2018: 2,051,775) equity share of Rs 10 each, fully paid up		
Acme Kaithal Solar Power Private Limited	365.72	365.72
2,353,726 (as at 31 March 2018: 2,353,726) equity share of Rs 10 each, fully paid up		
ACME Deoghar Solar Power Private Limited	125.10	125.10
740,994 (as at 31 March 2018: 740,994) equity share of Rs 10 each, fully paid up		
Aarooi Solar Private Limited	403.82	403.82
2,017,066 (as at 31 March 2018: 2,017,066) equity share of Rs 10 each, fully paid up		
Niranjana Solar Energy Private Limited	79.87	79.87
2,036,357 (as at 31 March 2018: 2,036,357) equity share of Rs 10 each, fully paid up		
ACME Solar Energy Private Limited	4,080.70	4,080.70
306,083 (as at 31 March 2018: 306,083) equity share of Rs 10 each, fully paid up		
ACME Babadham Solar Power Private Limited	364.45	364.45
2,345,553 (as at 31 March 2018: 2,345,553) equity share of Rs 10 each, fully paid up		
ACME Koppal Solar Energy Private Limited	364.80	364.80
2,347,841 (as at 31 March 2018: 2,347,841) equity share of Rs 10 each, fully paid up		
ACME Vijayapura Solar Energy Private Limited	365.98	365.98
2,355,360 (as at 31 March 2018: 2,355,360) equity share of Rs 10 each, fully paid up		
ACME Jaipur Solar Power Private Limited	819.50	819.50
62,895,800 (as at 31 March 2018: 62,895,800) equity share of Rs 10 each, fully paid up		
ACME Rewa Solar Energy Private Limited	625.36	625.36
56,851,819 (as at 31 March 2018: 56,851,819) equity share of Rs 10 each, fully paid up		
Acme Fazilka Power Private Limited	3,113.14	3,113.14
2,085,359 (as at 31 March 2018: 2,085,359) equity share of Rs 10 each, fully paid up		
Acme Solar Power Technology Power Private Limited	496.96	496.96
2,080,237 (as at 31 March 2018: 2,080,237) equity share of Rs 10 each, fully paid up		
Acme Kittur Solar Energy Private Limited	108.58	-
10,857,900 (as at 31 March 2018: Nil) equity share of Rs 10 each, fully paid up		
Acme Sidlaghatta Solar Energy Private Limited	144.43	-
14,443,200 (as at 31 March 2018: Nil) equity share of Rs 10 each, fully paid up		
Acme Guledagudda Solar Energy Private Limited	108.94	-
10,893,600 (as at 31 March 2018: Nil) equity share of Rs 10 each, fully paid up		
Acme Hukkeri Solar Energy Private Limited	112.50	-
11,291,400 (as at 31 March 2018: Nil) equity share of Rs 10 each, fully paid up		



ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
Summary of significant accounting policies and other explanatory information

In ₹ million unless otherwise stated

	As at 31 March 2019	As at 31 March 2018
Acme Kudligi Solar Energy Private Limited 14,280,000 (as at 31 March 2018: Nil) equity share of Rs 10 each, fully paid up	142.80	-
ACME Sandur Solar Energy Private Limited 14,830,800 (as at 31 March 2018: Nil) equity share of Rs 10 each, fully paid up	148.31	-
Acme Chittorgarh Solar Energy Private Limited 136,842,000 (as at 31 March 2018: Nil) equity share of Rs 10 each, fully paid up	1,710.50	-
Acme Hanumangarh Solar Energy Private Limited 10,000 (as at 31 March 2018: Nil) equity share of Rs 10 each, fully paid up	0.10	-
Acme Jaigarh Solar Energy Private Limited 10,000 (as at 31 March 2018: Nil) equity share of Rs 10 each, fully paid up	0.10	-
Acme Phalodi Solar Energy Private Limited 10,000 (as at 31 March 2018: Nil) equity share of Rs 10 each, fully paid up	0.10	-
Acme Raisar Solar Energy Private Limited 10,000 (as at 31 March 2018: Nil) equity share of Rs 10 each, fully paid up	0.10	-
Acme Dhaulpur Powertech Private Limited 10,000 (as at 31 March 2018: Nil) equity share of Rs 10 each, fully paid up	0.10	-
Acme Heergarh Powertech Private Limited 10,000 (as at 31 March 2018: Nil) equity share of Rs 10 each, fully paid up	0.10	-
Acme Aklera Power Technology Private Limited 10,000 (as at 31 March 2018: Nil) equity share of Rs 10 each, fully paid up	0.10	-
Vishwatma Solar Energy Private limited 2,021,644 (as at 31 March 2018: 2,021,644) equity share of Rs 10 each, fully paid up	336.55	336.55
ACME Jaisalmer Solar Power Private Limited 2,073,664 (as at 31 March 2018: 2,073,664) equity share of Rs 10 each, fully paid up	236.00	236.00
Dayanidhi Solar Power Private limited 1,840,639 (as at 31 March 2018: 1,840,639) equity share of Rs 10 each, fully paid up	436.40	436.40
ACME Jodhpur Solar Power Private Limited 58,841,819 (as at 31 March 2018: 58,841,819) equity share of Rs 10 each, fully paid up	645.26	645.26
<b>Total (A)</b>	<b>18,649.68</b>	<b>16,172.51</b>
<b>B Investment in compulsory convertible debentures (carried at cost)</b>		
ACME Solar Energy Private Limited 646,500 (as at 31 March 2018: 646,500) compulsory convertible debenture of Rs 1000 each, fully paid up	646.85	646.85
ACME Kurukshetra Solar Energy Private Limited Nil (as at 31 March 2018: 19,774,696) compulsory convertible debenture of Rs 23 each, fully paid up	-	454.82
ACME Rewari Solar Power Private Limited Nil (as at 31 March 2018: 19,774,696) compulsory convertible debenture of Rs 23 each, fully paid up	-	454.82
ACME Bhiwadi Solar Power Private Limited 1,962,121 (as at 31 March 2018: 1,962,121) compulsory convertible debenture of Rs 231 each, fully paid up	453.25	453.25
ACME Hisar Solar Power Private Limited 1,962,121 (as at 31 March 2018: 1,962,121) compulsory convertible debenture of Rs 231 each, fully paid up	453.25	453.25
ACME Karnal Solar Power Private Limited 1,962,121 (as at 31 March 2018: 1,962,121) compulsory convertible debenture of Rs 231 each, fully paid up	453.25	453.25
ACME Mahbubnagar Solar Energy Private Limited Nil (as at 31 March 2018: 15,209,056) compulsory convertible debenture of Rs 18 each, fully paid up	-	273.76
ACME Yamunanagar Solar Power Private Limited Nil (as at 31 March 2018: 9,477,632) compulsory convertible debenture of Rs 19 each, fully paid up	-	180.08

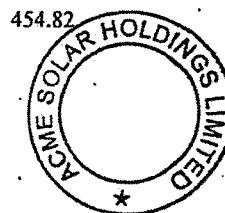
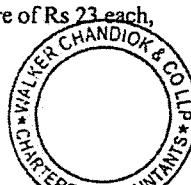




**ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)**  
**Summary of significant accounting policies and other explanatory information**

*In ₹ million unless otherwise stated*

	<i>In ₹ million unless otherwise stated</i>	
	As at	As at
	31 March 2019	31 March 2018
ACME Solar Power Technology Private Limited 1,989,450 (as at 31 March 2018: 1,989,450) compulsory convertible debenture of Rs 240 each, fully paid up	477.47	477.47
Devishi Renewable Energy Private Limited 2,171,819 (as at 31 March 2018: 2,171,819) compulsory convertible debenture of Rs 55 each, fully paid up	119.45	119.45
Devishi Solar Power Private Limited 2,095,615 (as at 31 March 2018: 2,095,615) compulsory convertible debenture of Rs 57 each, fully paid up	119.45	119.45
Sunworld Energy Private Limited 2,133,036 (as at 31 March 2018: 2,133,036) compulsory convertible debenture of Rs 56 each, fully paid up	119.45	119.45
Eminent Solar Power Private Limited 2,133,036 (as at 31 March 2018: 2,133,036) compulsory convertible debenture of Rs 56 each, fully paid up	119.45	119.45
ACME Babadham Solar Power Private Limited 2,244,577 (as at 31 March 2018: 2,244,577) compulsory convertible debenture of Rs 156 each, fully paid up	350.15	350.15
ACME Kaithal Solar Power Private Limited 2,252,429 (as at 31 March 2018: 2,252,429) compulsory convertible debenture of Rs 156 each, fully paid up	351.38	351.38
ACME Koppal Solar Energy Private Limited 2,246,775 (as at 31 March 2018: 2,246,775) compulsory convertible debenture of Rs 156 each, fully paid up	350.50	350.50
ACME Vijayapura Solar Energy Private Limited 2,254,000 (as at 31 March 2018: 2,254,000) compulsory convertible debenture of Rs 156 each, fully paid up	351.62	351.62
ACME Fazilka Power Private Limited 1,993,975 (as at 31 March 2018: 1,993,975) compulsory convertible debenture of Rs 1500 each, fully paid up	2,990.96	2,990.96
<b>Total (B)</b>	<b>7,356.48</b>	<b>8,719.96</b>
<b>C Investment in compulsory convertible debentures (at amortised cost)</b>		
ACME Solar Energy Private Limited 3,442,428 (as at 31 March 2018: 3,442,428) compulsory convertible debenture of Rs 1000 each, fully paid up	3,446.38	3,446.38
Aarohi Solar Private Limited 1,922,261 (as at 31 March 2018: 1,922,261) compulsory convertible debenture of Rs 283 each, fully paid up	544.00	544.00
ACME Jaisalmer Solar Power Private Limited 2,011,818 (as at 31 March 2018: 2,011,818) compulsory convertible debenture of Rs 110 each, fully paid up	221.30	221.30
Dayanidhi Solar Power Private limited 1,782,591 (as at 31 March 2018: 1,782,591) compulsory convertible debenture of Rs 247 each, fully paid up	440.30	440.30
Niranjana Solar Energy Private Limited 1,975,000 (as at 31 March 2018: 1,975,000) compulsory convertible debenture of Rs 112 each, fully paid up	221.20	221.20
Vishwatma Solar Energy Private limited 1,960,355 (as at 31 March 2018: 1,960,355) compulsory convertible debenture of Rs 169 each, fully paid up	331.30	331.30
ACME Kurukshetra Solar Energy Private Limited 19,774,696 (as at 31 March 2018: Nil) compulsory convertible debenture of Rs 23 each, fully paid up	454.82	-
ACME Rewari Solar Power Private Limited 19,774,696 (as at 31 March 2018: Nil) compulsory convertible debenture of Rs 23 each, fully paid up	454.82	-



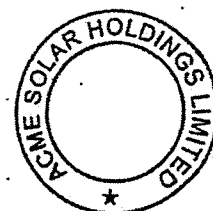
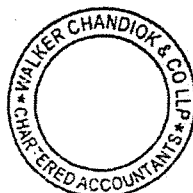
**ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)**  
**Summary of significant accounting policies and other explanatory information**

*In ₹ million unless otherwise stated*

	As at 31 March 2019	As at 31 March 2018
ACME Mahbubnagar Solar Energy Private Limited 15,209,056 (as at 31 March 2018: Nil) compulsory convertible debenture of Rs 18 each, fully paid up	273.76	-
ACME Yamunanagar Solar Power Private Limited 9,477,632 (as at 31 March 2018: Nil) compulsory convertible debenture of Rs 19 each, fully paid up	180.08	-
ACME Kittur Solar Energy Private Limited 104,321 (as at 31 March 2018: Nil) compulsory convertible debenture of Rs 1,000 each, fully paid up	104.32	-
Acme Sidlaghatta Solar Energy Private Limited 138,768 (as at 31 March 2018: Nil) compulsory convertible debenture of Rs 1,000 each, fully paid up	138.77	-
ACME Guledagudda Solar Energy Private Limited 104,664 (as at 31 March 2018: Nil) compulsory convertible debenture of Rs 1,000 each, fully paid up	104.66	-
ACME Hukkeri Solar Energy Private Limited 108,486 (as at 31 March 2018: Nil) compulsory convertible debenture of Rs 1,000 each, fully paid up	108.49	-
ACME Kudligi Solar Energy Private Limited 137,200 (as at 31 March 2018: Nil) compulsory convertible debenture of Rs 1,000 each, fully paid up	137.20	-
ACME Sandur Solar Energy Private Limited 142,492 (as at 31 March 2018: Nil) compulsory convertible debenture of Rs 1,000 each, fully paid up	142.49	-
ACME Chittorgarh Solar Energy Private Limited 1,643,000 (as at 31 March 2018: Nil) compulsory convertible debenture of Rs 1,000 each, fully paid up	1,643.30	-
ACME Jaipur Solar Power Private Limited 756,000 (as at 31 March 2018: 756,000) compulsory convertible debenture of Rs 1000 each, fully paid up	756.00	756.00
ACME Rewa Solar Energy Private Limited 600,740 (as at 31 March 2018: 600,740) compulsory convertible debenture of Rs 1000 each, fully paid up	600.74	600.74
ACME Jodhpur Solar Power Private Limited 600,740 (as at 31 March 2018: 600,740) compulsory convertible debenture of Rs 1000 each, fully paid up	600.74	600.74
<b>Total (C)</b>	<b>10,904.67</b>	<b>7,161.96</b>
<b>Total amount investments (A+B+C)</b>	<b>36,910.83</b>	<b>32,054.43</b>
<b>Aggregate of unquoted investments</b>	<b>36,910.83</b>	<b>32,054.43</b>
<b>Aggregate amount of quoted investments at market value</b>	-	-
<b>Aggregate of impairment amount in investments</b>	-	-



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**ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)**  
**Summary of significant accounting policies and other explanatory information**

*In ₹ million unless otherwise stated*

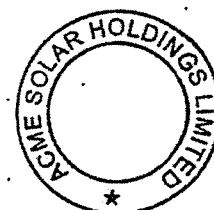
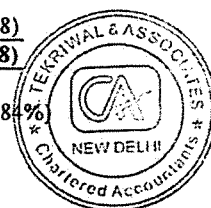
4	Deferred tax assets (net)	As at	As at
		31 March 2019	31 March 2018
<b>Deferred tax assets arising on:</b>			
	Employee benefits:	0.40	0.31
	Unabsorbed depreciation and business losses	49.87	25.50
		<b>50.27</b>	<b>25.81</b>
	Deferred tax assets	50.27	25.81
	Deferred tax liabilities	-	-
	<b>Deferred tax (net)</b>	<b>50.27</b>	<b>25.81</b>

Particulars	As at 31 March 2018	(Expenses)/benefit recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2019
<b>Assets</b>				
Employee benefits	0.31	0.15	(0.06)	0.40
Unabsorbed depreciation and business losses	25.50	24.37	-	49.87
<b>Total</b>	<b>25.81</b>	<b>24.52</b>	<b>(0.06)</b>	<b>50.27</b>

**Effective tax reconciliation**

Particulars	For year ended 31 March 2019	For year ended 31 March 2018
Loss before tax	(126.26)	(74.64)
Applicable tax rate	29.12%	28.84%
<b>Expected tax expense [A]</b>	<b>(36.77)</b>	<b>(21.53)</b>
Expenses not considered in determining taxable profit	4.47	0.41
Impact of change in tax rate	(0.35)	(0.21)
Taxes for earlier years	13.17	(4.05)
<b>Total adjustments [B]</b>	<b>17.29</b>	<b>(3.85)</b>
<b>Actual tax expense [C=A+B]</b>	<b>(19.48)</b>	<b>(25.38)</b>
Total tax incidence	(19.48)	(25.38)
<b>Tax expense recognized in Statement of profit and loss [D]</b>	<b>(19.48)</b>	<b>(25.38)</b>

The applicable tax rate is the rate applicable to domestic Company – 31 March 2019 : 29.12% (31 March 2018 : 28.84%)



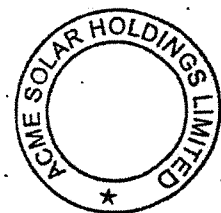
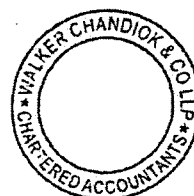
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
Summary of significant accounting policies and other explanatory information

In ₹ million unless otherwise stated

	As at 31 March 2019	As at 31 March 2018
<b>5 Current tax asset (net)</b>		
Advance tax (net of provisions)	99.54	40.99
	<u>99.54</u>	<u>40.99</u>
<b>6 Other non-current assets</b>		
Capital advances	1.82	1.70
	<u>1.82</u>	<u>1.70</u>
<b>7 Trade receivables</b>		
Considered good- unsecured*	1,020.51	11.53
	<u>1,020.51</u>	<u>11.53</u>
*This includes trade receivable from holding company and other related parties. (refer note 32)		
<b>8 Cash and cash equivalents</b>		
Balances with banks		
-Current accounts	210.61	31.88
Term deposits with original maturity upto 3 months	-	91.32
	<u>210.61</u>	<u>123.20</u>
<b>9 Bank balance other than above</b>		
Fixed deposits with maturity for more than 3 months and less than 12 months*	125.84	-
	<u>125.84</u>	<u>-</u>
*Fixed deposits of ₹ 125.84 million (March 2018: ₹ nil) is used as collateral for letter of credits.		
<b>10 Loans</b>		
(Considered good- unsecured)		
Security deposits	-	7.00
Loan to related parties*	3,295.78	2,389.30
	<u>3,295.78</u>	<u>2,396.30</u>
*These are interest free loans and repayable on demand. (refer note 32)		
<b>11 Other financial assets (current)</b>		
Recoverable from related parties	36.27	12.23
Unbilled revenue	118.92	40.04
Interest accrued on compulsory convertible debentures	559.51	158.23
	<u>714.70</u>	<u>210.50</u>
<b>12 Other current assets</b>		
Advances to vendors	16.50	54.21
Deposits with government authorities	-	8.42
Prepaid expenses	0.18	7.96
Advance to employees	0.75	3.48
	<u>17.43</u>	<u>74.07</u>



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**ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)**

**Summary of significant accounting policies and other explanatory information**

**13 Equity Share Capital**

Particulars	In ₹ million unless otherwise stated			
	As at 31 March 2019		As at 31 March 2018	
	No. of shares	Amount	No. of shares	Amount
Authorised	1,00,00,00,000	10,000.00	1,00,00,00,000	10,000.00
Issued and subscribed and fully paid up	10,44,41,582	1,044.42	10,44,41,582	1,044.42
<b>Total</b>	<b>10,44,41,582</b>	<b>1,044.42</b>	<b>10,44,41,582</b>	<b>1,044.42</b>

**1. Reconciliation of equity capital outstanding at the beginning and at the end of the reporting year**

Particulars	For the year ended		For the year ended	
	31 March 2019		31 March 2018	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	10,44,41,582	1,044.42	8,99,40,480	899.40
Issued/converted during the year	-	-	1,45,01,102	145.02
Outstanding at the end of the year	10,44,41,582	1,044.42	10,44,41,582	1,044.42

**2. Shares held by holding company**

Particulars	As at 31 March 2019		As at 31 March 2018	
	No of shares	Amount	No of shares	Amount
	ACME Cleantech Solutions Private Limited*	10,44,41,582	1,044.42	10,44,41,582

\* Includes 6 nominee shares each held by Manoj Kumar Upadhyay, Mamta Upadhyay, Ramamurthy Muthusamy, Rajesh Sodhi, MKU Holdings Private Limited and VRS Infotech Private Limited.

**3. Number of shares held by each shareholder holding more than 5% Shares in the company**

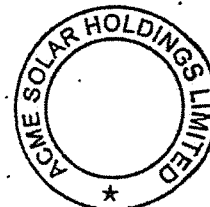
Particulars	As at 31 March 2019		As at 31 March 2018	
	No of shares	% Holding	No of shares	% Holding
	ACME Cleantech Solution Private Limited	10,44,41,582	100%	10,44,41,582

**4. Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The parent company declares and pays dividends in Indian rupees. In the event of liquidation of the parent company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

**5. Details of shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and brought back during the last 5 years for each class of shares**

The Company has allotted 89,003,600 equity shares of ₹ 10 each fully paid up on 20 March 2017 pursuant to bonus issue approved by the shareholder. For the purpose of bonus issue, 95 equity shares were allotted for every 1 share held. This bonus shares have been issued using securities premium reserve account.



**ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)**  
**Summary of significant accounting policies and other explanatory information**

*In ₹ million unless otherwise stated*

	As at 31 March 2019	As at 31 March 2018
<b>14 Instrument entirely in the nature of equity</b>		
<b>Compulsorily convertible debentures (CCD)*</b>		
Opening balance	-	250.00
CCD converted into equity share capital	-	(250.00)
Closing balance	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
*Refer note 16 for terms of compulsorily convertible debentures.		
<b>15 Other equity</b>		
<b>Securities premium</b>		
Opening balance	13,740.06	0.70
Conversion of CCD during the year	-	13,739.36
Balances at the end of the year	<u>13,740.06</u>	<u>13,740.06</u>
<b>Retained earnings</b>		
Opening balance	(57.88)	(18.24)
Net loss during the year	(106.78)	(49.26)
Remeasurement of post-employment benefit obligation during the year	0.20	13.43
Tax effect on remeasurement during the year	(0.06)	(3.81)
Balances at the end of the year	<u>(164.52)</u>	<u>(57.88)</u>
<b>Total other equity</b>	<u>13,575.54</u>	<u>13,682.18</u>

**Nature and purpose of other reserves**

**Securities premium**

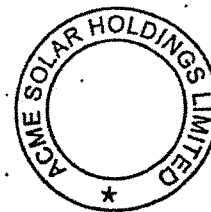
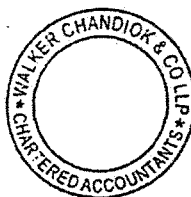
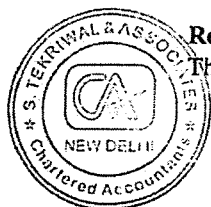
Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**Retained earnings**

All the profits or losses made by the Company are transferred to retained earnings from Statement of Profit and Loss.

**Remeasurement of defined benefit plans**

This represents the actuarial gains/losses recognised in other comprehensive income.



ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
Summary of significant accounting policies and other explanatory information

In ₹ million unless otherwise stated

	As at 31 March 2019	As at 31 March 2018
<b>16 Long term borrowings</b>		
<b>Secured</b>		
<b>Term loans</b>		
<b>From other parties*</b>		
Financial institutions	-	4,316.69
	-	4,316.69
*Refer note 33 for terms of borrowing		
<b>Unsecured</b>		
Compulsory convertible debentures	6,500.00	6,500.00
	<b>6,500.00</b>	<b>10,816.69</b>

**Terms of Compulsory Convertible Debentures**

The Company has issued 20,134,415 and 250,000 compulsory convertible debenture (CCD's) of ₹ 1000 each respectively. Each of these instruments carry NIL rate of interest and may be converted into equity shares at the option of CCD holder and the Company after the date of allotment. In case no option is exercised by any of them then CCD's shall be compulsory converted into equity shares on expiry of thirty years from the date of allotment.

The 20,134,415 CCD's conversion ratio would be arrived by dividing the investment value on the date of conversion, by fair market value of equity shares on that date. The 250,000 CCD's had a fixed conversion ratio of 22 equity shares for each lot of 10 CCD's.

On 19 September 2017, the terms of 6,500,000 CCDs of such outstanding CCDs ("CCD conversion") were amended into Non-Convertible Debentures (NCD) and balance 13,884,415 outstanding CCDs has been converted into instrument entirely in the nature of equity. These 13,884,415 would have a fixed conversion ratio of 10,444,158 for each lot of 10,000,000 CCD's.

These unsecured 6,500,000 NCD carries rate of interest 8% per annum with a moratorium period of one year and the maximum tenure of the NCDs is up to 5 years with an option to the borrower and the lender to redeem the NCDs at any time.

On 27 December 2017, the Company has converted its outstanding 13,884,415 CCDs of face value of ₹ 1,000 each to 14,501,102 fully paid equity shares of ₹ 10 each including premium of ₹ 947.47 each aggregating to ₹ 13,884.37 million in accordance with CCDs terms as mentioned above.

On 30 March 2018, the Company has changed the terms of its outstanding 6,500,000 NCDs of ₹ 1,000 each aggregating ₹ 6,500 million and conversion it into CCDs on the below mentioned terms and conditions:

- CCDs shall have face value of ₹ 1,000 each,
- CCDs shall be unsecured and their holders shall not be entitled to have any claim on any asset of the Company
- Rate of interest 8% per annum with moratorium period of one year from 19 September 2017.
- CCD may be converted into equity shares at any time at the option of CCD holders and the Company after the date of allotment. In case no option exercised by any CCD holders then these shall be compulsory converted into equity shares on expiry of thirty years from the date of allotment. These shall be mandatorily converted into as many number of equity shares as arrived by dividing the investment amount as on the date of conversion by fair value of equity shares as on date of conversion.

During the current year, moratorium period for interest accrued and payment has been expired. CCDs holders has waived the interest accrued on these CCDs for the current year.

**17 Provisions (non-current)**

**Provision for employee benefits**

Gratuity	0.76	0.38
Compensated absences	0.52	0.69
	<b>1.28</b>	<b>1.07</b>

**18 Short term borrowings**

**Secured**

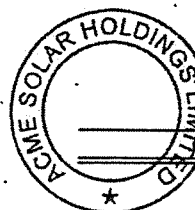
**From other parties#**

Suppliers credit	141.47	506.35
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**Unsecured**

**Repayable on demand : \*\***

From Holding Company	849.40	5,004.91
From other related parties	580.91	3,455.44
	<b>1,430.31</b>	<b>8,460.35</b>



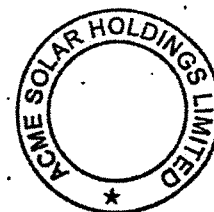
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
Summary of significant accounting policies and other explanatory information

In ₹ million unless otherwise stated

	As at 31 March 2019	As at 31 March 2018
#These are secured by first pari-pasu charge by way of 51% shares and all the receivables of the Company.		
**These are interest free and are repayable on demand. (refer note 32)		
<b>19 Trade payables</b>		
Due to micro enterprises and small enterprises	0.19	3.65
Due to others	92.90	102.03
	<b>93.09</b>	<b>105.68</b>
Note:		
a Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006'):		
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	0.19	3.65
ii) The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payments made to the supplier beyond the appointed day during accounting year	-	-
iii) The amount of interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
iv) The amount if interest accrued and remaining unpaid at the end of each accounting year, and	-	-
v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
	<b>0.19</b>	<b>3.65</b>
The above information regarding dues to micro enterprises and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 has been determined to the extent identified and information available with the company pursuant to Section 22 of the Micro, Small and Medium enterprises Development Act (MSMED), 2006.		
<b>20 Other financial liabilities (current)</b>		
Current maturities of long-term borrowings	9,752.86	-
Employee related dues	27.67	60.64
Interest accrued	471.65	111.87
Advance received from customers (refer note 32)	4,146.37	-
Payable to related parties (refer note 32)	0.18	-
Other payables	57.91	19.94
	<b>14,456.64</b>	<b>192.45</b>
<b>21 Provisions</b>		
<b>Provision for employee benefits</b>		
Gratuity	0.06	-
Compensated absences	0.03	-
	<b>0.09</b>	<b>-</b>
<b>22 Other current liabilities</b>		
Payable to statutory authorities	204.49	129.34
	<b>204.49</b>	<b>129.34</b>



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ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
Summary of significant accounting policies and other explanatory information

	In ₹ million unless otherwise stated	
	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>23 Revenue from operations</b>		
Sale of goods and services		
Management services*	40.60	342.21
Sale from engineering, procurement and construction services**	2,068.61	1,051.83
	<u>2,109.21</u>	<u>1,394.04</u>

\*Revenue from management services under the agreement entered with the Holding Company amounting of ₹ Nil (31 March 2018 : ₹ 187.45 million). Revenue from operation and maintenance services under the agreement entered with the Holding Company and subsidiary company amounting of ₹ nil (31 March 2018 : 154.76 million) and ₹ 40.60 million (31 March 2018 : ₹ nil) respectively.

\*\*Revenue from sale of engineering, procurement and construction services under the agreement entered with the Holding Company and subsidiary companies amounting of ₹ 1,207.54 million (31 March 2018 : ₹ 1,051.83 million) and ₹ 861.07 million (31 March 2018 : ₹ nil) respectively.

<b>24 Other income</b>		
Interest income on		
- Bank deposits	1.84	13.99
- Compulsory convertible debentures	445.87	215.11
Net gain on sale of investment	-	2.23
	<u>447.71</u>	<u>231.33</u>

**Revenue from contracts with customers**

**a) Disaggregation of revenue**

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Particulars	In ₹ million unless otherwise stated	
	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>(A) Revenue from contracts with customers</b>		
Based on nature of goods/services		
Management services	40.60	342.21
Sale from engineering, procurement and construction services	2,068.61	1,051.83
<b>(B) Other revenue</b>		
(i) Interest income	447.71	229.10
(iii) Net gain on sale of investments	-	2.23
<b>Total revenue</b>	<u>2,556.92</u>	<u>1,625.37</u>

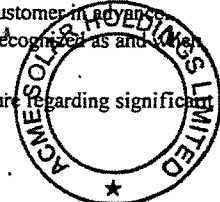
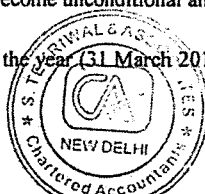
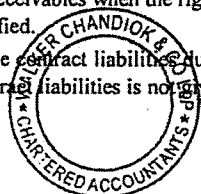
**b) Contract balances**

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	In ₹ million unless otherwise stated	
	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>Receivables</b>		
Trade receivables (gross)	1,020.51	11.53
Unbilled revenue for passage of time	118.92	40.04
Less : Allowances for doubtful debts	-	-
<b>Net receivables (a)</b>	<u>1,139.43</u>	<u>51.57</u>
<b>Contract assets</b>		
Unbilled revenue other than passage of time	-	-
<b>Total contract assets (b)</b>	<u>-</u>	<u>-</u>
<b>Contract liabilities</b>		
Advance from customer	-	-
<b>Total contract liabilities (c)</b>	<u>-</u>	<u>-</u>
<b>Total (a+b-c)</b>	<u>1,139.43</u>	<u>51.57</u>

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

There are no contract assets and the contract liabilities during the year (31 March 2018: nil), therefore disclosure regarding significant changes in contract assets and contract liabilities is not given.



c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

In ₹ million unless otherwise stated

Particulars	For the year ended	For the year ended
	31 March 2019	31 March 2018
Revenue as per contract	2,109.21	1,394.04
Less: adjustments	-	-
Revenue from contract with customers	<u>2,109.21</u>	<u>1,394.04</u>

d) Transaction price - remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting year and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

25 Cost of materials consumed

Cables	57.06	223.66
Module mounting structure	500.79	192.46
Transformer	127.85	-
Operation and maintenance material and service consumed	-	61.56
Scada	-	15.30
Connectors	0.16	12.63
Job work and labour charges	0.72	13.72
Others	5.37	25.52
	<u>691.95</u>	<u>544.85</u>

26 Employee benefits expense

Salaries, wages and bonus	37.45	495.06
Contribution to provident and other funds	1.07	22.29
	<u>38.52</u>	<u>517.35</u>

27 Finance costs

- Interest on loans	995.53	338.26
- Interest on delayed payment of taxes	-	0.48
- Other borrowing costs	129.58	8.69
	<u>1,125.11</u>	<u>347.43</u>

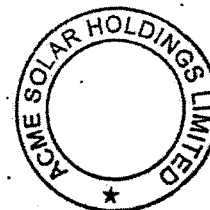
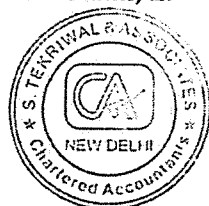
28 Other expenses

Operation and maintenance expenses	37.04	78.07
Consumption of stores and spares	-	0.36
Service cost	746.91	22.50
Repairs and maintenance - plant and machinery	-	1.11
Repairs and maintenance - others	0.11	0.17
Rent and hire charges	0.83	16.45
Rates and taxes	16.44	31.43
Insurance	-	3.21
Legal and professional fees	11.19	110.36
Payment to auditors (refer note a below)	0.59	0.58
Loss on foreign exchange fluctuations	-	0.34
Bidding expenses	7.64	19.94
Bank charges	0.21	0.23
Miscellaneous expenses	6.64	5.63
	<u>827.60</u>	<u>290.38</u>

Note a :

Payment to auditors (inclusive of taxes) as:

Auditor	0.55	0.52
Taxation matter	0.04	0.06
	<u>0.59</u>	<u>0.58</u>



ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
Summary of significant accounting policies and other explanatory information

29 Financial Instruments

(i) Fair value hierarchy

There are no financial assets or liabilities measured at fair value in these financial statements.

(ii) Financial Instruments by category

Particulars	31 March 2019		31 March 2018	
	FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Financial assets</b>				
Investments*	-	10,904.67	-	7,161.96
Loans	-	3,295.78	-	2,396.30
Other financial assets	-	714.70	-	210.50
Trade receivable	-	1,020.51	-	11.53
Cash and cash equivalents	-	210.61	-	123.20
Other bank balances	-	125.84	-	-
<b>Total financial assets</b>	-	<b>16,272.11</b>	-	<b>9,903.49</b>
<b>Financial liabilities</b>				
Borrowings	-	13,071.78	-	19,783.39
Other financial liabilities	-	14,456.64	-	192.45
Trade payables	-	93.09	-	105.68
<b>Total financial liabilities</b>	-	<b>27,621.51</b>	-	<b>20,081.52</b>

The amortised cost of the financial assets and liabilities approximate to the fair value on the respective reporting dates.  
\*Investment in equity shares of subsidiaries/associates and in CCD's which are entirely in the nature of equity, carried at cost have not been disclosed in the statement above.

(vi) Risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

i) Credit risk rating

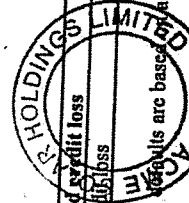
The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.  
A: Low credit risk on financial reporting date  
B: Moderate credit risk  
C: High credit risk

The Company provides for expected credit loss based on the following:

Asset group	Basis of categorisation	
	Cash and cash equivalents, other bank balances, loans, investments and other financial	Provision for expected credit loss 12 month expected credit loss
Low credit risk		

Based on business environment in which the Company operates, there have been no defaults on financial assets of the company by the counterparty. Loss rates reflecting defaults are based on historical actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or liquidation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. There have been no cases of write off with the Company.



Credit rating	Particulars	31 March 2019	31 March 2018
A: Low credit risk	Cash and cash equivalents, other bank balances, loans, investments and other financial assets	16,272.11	9,903.49

**b) Credit risk exposure**

**(i) Provision for expected credit losses**

The Company provides for 12 month expected credit losses for following financial assets –

Particulars	In ₹ million unless otherwise stated		
	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
<b>31 March 2019</b>			
Investments			
Cash and cash equivalents*	10,904.67	-	10,904.67
Other bank balances	210.61	-	210.61
Trade receivables	125.84	-	125.84
Loans	1,020.51	-	1,020.51
Other financial assets	3,295.78	-	3,295.78
	714.70	-	714.70
<b>31 March 2018</b>			
Investments*			
Cash and cash equivalents*	7,161.96	-	7,161.96
Trade receivables	123.20	-	123.20
Loans	11.53	-	11.53
Other financial assets	2,396.30	-	2,396.30
	210.50	-	210.50

Following is the trade receivables ageing:

Particulars	Not Due	Less than 6 months	More than 6 months	Total
31 March 2019	-	1,020.51	-	1,020.51
31 March 2018	-	11.53	-	11.53

The above represents current and non-current portion.

\*the credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

**(B) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.



ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
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**Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

31 March 2019	In ₹ million unless otherwise stated			
	On demand	Less than 1 year	1 - 5 years	More than 5 years
<b>Non-derivatives</b>				<b>Total</b>
Borrowings*	6,430.30	10,575.81	-	17,006.11
Suppliers credit	-	141.76	-	141.76
Trade payable	-	93.09	-	93.09
Other financial liabilities	-	4,232.13	-	4,232.13
Suppliers credit**	-	151.94	-	151.94
<b>Total</b>	<b>6,430.30</b>	<b>15,194.73</b>	-	<b>21,625.03</b>
<b>31 March 2018</b>				<b>Total</b>
<b>Non-derivatives</b>				
Borrowings*	8,460.35	785.89	5,327.02	14,573.26
Trade payable	-	105.68	-	105.68
Supplier credits	-	543.82	-	543.82
Other financial liabilities	-	80.58	-	80.58
<b>Total</b>	<b>8,460.35</b>	<b>1,515.97</b>	<b>5,327.02</b>	<b>15,303.34</b>

\*this includes the long term and short term borrowings except buyers credit and compulsorily convertible debentures, the Company does not expect any cash outflow at the time of conversion of these liability classified compulsorily convertible debenture.

**(C) Market risk**

**(i) Foreign exchange risk**

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The company as per its overall strategy uses forward contracts and swaps to mitigate its risks associated with fluctuations in foreign currency and interest rates on borrowings and such contracts are not designated as hedges under Ind AS 109. The company does not use forward contracts and swaps for speculative purposes.

**b) Interest rate risk**

**i) Liabilities**

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. The Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

**Interest rate risk exposure**

Below is the overall exposure of the Company to interest rate risk:

Particulars	In ₹ million unless otherwise stated	
	31 March 2019	31 March 2018
Variable rate borrowing*	9,894.34	506.35
Fixed rate borrowing	6,500.00	0,815.69
<b>Total borrowings</b>	<b>16,394.34</b>	<b>1,322.04</b>

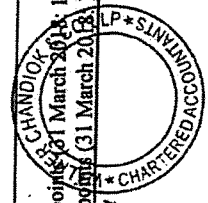
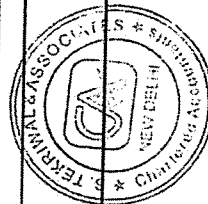
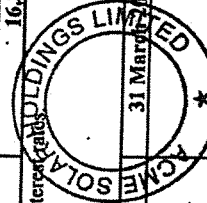
\*these are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in interest rates.

**Sensitivity**

Below is the sensitivity of profit or loss changes in interest rates.

Particulars	31 March 2019	31 March 2018
<b>Interest sensitivity*</b>		
Interest rates – increase by 100 basis points (31 March 2019; 100 basis points;)	98.94	\$ 0.06
Interest rates – decrease by 100 basis points (31 March 2018; 100 basis points;)	(98.94)	(\$ 0.06)

\* Holding all other variables constant



**ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)**  
**Summary of significant accounting policies and other explanatory information**

**ii) Assets**

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**Interest rate risk exposure**

Below is the overall exposure of the borrowing:

Particulars	31 March 2019	31 March 2018
Variable rate deposits	-	-
Fixed rate deposits	125.84	91.32
<b>Total deposits</b>	<b>125.84</b>	<b>91.32</b>

**c) Price risk**

The Company does not have any other price risk than interest rate risk and foreign currency risk as disclosed above.

**(i) Capital management**

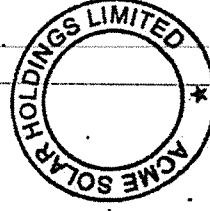
For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep an optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade payables, less cash and cash equivalents.

Particulars	31 March 2019	31 March 2018
Borrowings *	6,571.78	13,283.39
Trade payables	93.09	105.68
Other financial liabilities	14,456.64	192.45
Less: Cash and cash equivalents	210.61	123.20
<b>Net debt (A)</b>	<b>20,910.90</b>	<b>13,458.32</b>
Equity*	21,119.96	21,226.60
<b>Total Equity (B)</b>	<b>21,119.96</b>	<b>21,226.60</b>
<b>Capital and net debt (C)</b>	<b>42,030.86</b>	<b>34,684.92</b>
<b>Gearing ratio (%) (A/C)</b>	<b>50.00</b>	<b>39.00</b>

*In ₹ million unless otherwise stated*

\* Compulsorily convertible debentures of ₹ 6,500 million (31 March 2018 : ₹ 6,500 million) held by Holding Company, has been considered as equity for the purpose of calculation of gearing ratio. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants and attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.



**ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)**

**Summary of significant accounting policies and other explanatory information**

**30 Earnings per share**

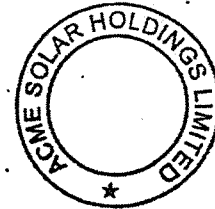
Both the basic and diluted earnings per share have been calculated using the profit/loss attributable to shareholders of the Company as the numerator.

The reconciliation of the weighted average number of shares for the purposes of diluted earnings per share to the weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

*In ₹ million unless otherwise stated*

Particulars	For year ended	For year ended
	31 March 2019	31 March 2018
Loss attributable to owners	(106.78)	(49.26)
Number of equity shares	10,44,41,582	10,44,41,582
Weighted average number of shares used in basic earnings per share*	10,44,41,582	9,79,07,093
Weighted average number of shares used in diluted earnings per share*	10,44,41,582	9,79,07,093
Basic loss per share	(1.02)	(0.50)
Diluted loss per share	(1.02)	(0.50)

\* Compulsorily convertible Debentures, which are convertible into variable number of equity share based upon the fair value of the equity shares on the date of conversion, have not been considered in the calculation of earnings per share.



ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
Summary of significant accounting policies and other explanatory information

31 Employee benefits

**Defined contribution**

Contributions are made to the recognised provident and family pension fund, cover all eligible employees under applicable Acts. Both the employees and the Company make pre-determined contributions to the provident fund. The contributions are normally based upon a proportion of the employee's salary. The Company has recognized an amount of Rs 1.07 million (March 31, 2018: Rs 22.29 million) towards employer's contribution in provident fund and other funds in the Statement of Profit and Loss.

**Defined benefit obligation**

Provision for gratuity, payable to eligible employees on retirement/separation, is based upon an actuarial valuation as at the balance sheet date. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The obligations are actuarially determined using the 'Projected Unit Credit Method' as at the balance sheet date. Gains/ losses on changes in actuarial assumptions are accounted in Other Comprehensive Income as identified by the Management of the Company.

**Other long term employee benefits**

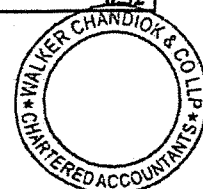
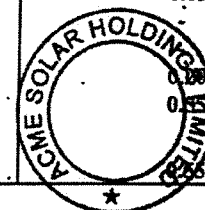
Provision for compensated absences, payable to eligible employees on availment/ retirement/ separation, is based upon an actuarial valuation as at the balance sheet date. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The obligation are actuarially determined using the 'Projected Unit Credit Method' as at the balance sheet date. Gains/ losses on changes in actuarial assumptions are accounted in Other Comprehensive Income.

In ₹ million unless otherwise stated

Particulars	Gratuity	
	31 March 2019	31 March 2018
<b>Reconciliation of net obligation recognised in the Balance sheet:</b>		
Present value of obligations	1.36	0.69
Fair value of plan assets	0.55	0.32
Net obligation as at the end of the year	0.81	0.37
<b>Movement in net defined benefit obligation</b>		
Net obligation as at the beginning of the year	0.37	9.64
Net amount recognised as expenses in the Statement of Profit and Loss	0.36	4.16
Benefits paid	(0.09)	-
Acquisition adjustment - with related party*	0.37	-
Remeasurements- actuarial (gains) / losses	(0.20)	(13.43)
Net defined benefit obligation as at the end of the year	0.81	0.37
<b>Expenses recognised in the Statement of Profit and Loss</b>		
Current service cost	0.34	3.62
Interest cost	0.05	1.33
Interest income on plan assets	(0.03)	(0.79)
Expenses charged to the Statement of Profit and Loss	0.36	4.16
Remeasurements- actuarial (gains) / losses recognised in other comprehensive income	(0.20)	(13.43)

Particulars	Gratuity	
	31 March 2019	31 March 2018
<b>Reconciliation of defined-benefit obligation:</b>		
Obligations as at the beginning of the year	0.69	21.41
Current service cost	0.34	3.62
Interest cost	0.05	1.33
Benefits paid	(0.09)	(0.09)
Acquisition adjustment - with related party*	0.37	(5.66)
Remeasurements- actuarial (gains) / losses	0.00	(19.92)
Obligations as at the end of the year	1.36	0.69
<b>Reconciliation of plan assets:</b>		
Plan assets as at the beginning of the year	0.32	11.77
Interest income	0.03	0.79
Acquisition adjustment - with related party*	-	(5.66)
Benefits paid	-	(0.09)
Remeasurements- actuarial gains / (losses)	-	(6.49)
Plan assets as at the end of the year	0.32	0.32
<b>Plan assets consists of the following:</b>		
Insurance company products (quoted)		0.32

\* Liability and plan asset transferred to/from the Holding Company.





Breakup of Actuarial (gain) / loss		In ₹ million unless otherwise stated	
Particulars	31 March 2019	31 March 2018	
Actuarial (gain)/loss on arising from change in demographic assumption	-	-	
Actuarial (gain)/loss on arising from change in financial assumption	-	(0.04)	
Actuarial (gain)/loss on arising from experience adjustment	0.00	(19.88)	
Actuarial gain/(loss) on return on assets	(0.20)	6.49	
<b>Total actuarial (gain)/loss</b>	<b>(0.20)</b>	<b>(13.43)</b>	

The actuarial valuation in respect of commitments and expenses relating to unfunded Gratuity are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

(a) Economic Assumptions

Particulars	31 March 2019	31 March 2018
Discount rate	7.70%	7.70%
Expected return on plan assets	7.70%	7.70%
Expected rate of salary increase	7.00%	7.00%

(b) Demographic Assumptions

Particulars	31 March 2019	31 March 2018
Retirement Age	58 years	58 years
Mortality Table	Indian Assured Lives Mortality (IALM) (2006-08) modified Ult	Indian Assured Lives Mortality (IALM) (2006-08) modified Ult

(c) Sensitivity analysis of defined benefit obligation

Particulars	Gratuity	
	31 March 2019	31 March 2018
<b>a) Impact of the change in discount rate</b>		
i) Impact due to increase of 0.50% (31 March 2018: .50%)	(0.05)	0.66
ii) Impact due to decrease of 0.50% (31 March 2018: .50%)	0.05	0.71
<b>b) Impact of the change in salary increase</b>		
i) Impact due to decrease of 0.50% (31 March 2018: .50%)	0.05	0.68
ii) Impact due to increase of 0.50% (31 March 2018: .50%)	(0.05)	0.71

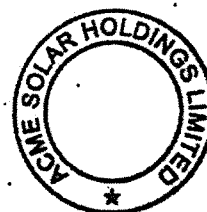
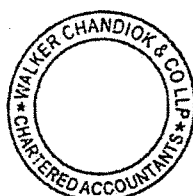
Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

(d) Maturity profile of defined benefit obligation

	Gratuity	
	31 March 2019	31 March 2018
Less than 1 year	0.06	0.09
Year 1 to 5	0.24	0.51
More than 5 years	1.07	2.09

The contribution expected to be made by the Company during the next financial year 2019-20 of ₹ 0.55 million (2018-19: ₹ 0.33 million).



32 Related parties

I List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Ultimate Holding Company

MKU Holdings Private Limited

Holding Company

ACME Cleantech Solutions Private Limited

Subsidiaries

ACME Panipat Solar Power Private Limited

ACME Mahubnagar Solar Energy Private Limited

ACME Rewari Solar Power Private Limited

ACME Kurukshetra Solar Energy Private Limited

ACME Yamunanagar Solar Power Private Limited

ACME Hisar Solar Power Private Limited

ACME Bhiwadi Solar Power Private Limited

ACME Karnal Solar Power Private Limited

ACME Kaithal Solar Power Private Limited

Devishi Renewable Energy Private Limited

Devishi Solar Power Private Limited

Eminent Solar Power Private Limited

Sunworld Energy Private Limited

ACME Deoghar Solar Power Private Limited

ACME Rewa Solar Energy Private Limited

Aarohi Solar Private Limited

Niranjana Solar Energy Private Limited

ACME Vijayapura Solar Energy Private Limited

ACME Koppal Solar Energy Private Limited

ACME Babadham Solar Power Private Limited

Acme Cleantech Solutions (S) Private Limited #

ACME Solar Power Technology Private Limited

ACME Fazilka Power Private Limited

ACME Nizamabad Solar Energy Private Limited

ACME PV Powertech Private Limited

ACME Warangal Solar Power Private Limited

ACME Narwana Solar Power Private Limited

ACME Medak Solar Energy Private Limited

ACME Ranga Reddy Solar Power Private Limited

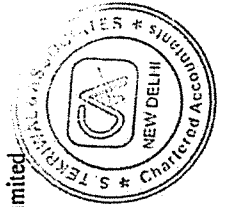
ACME Karimnagar Solar Power Private Limited

Sunworld Solar Power Private Limited

Neemuch Solar Power Private Limited

Purvanchal Solar Power Private Limited

Rewanchal Solar Power Private Limited



**ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)**  
**Summary of significant accounting policies and other explanatory information**

ACME Solar Energy Private Limited

ACME Odisha Solar Power Private Limited

ACME Raipur Solar Power Private Limited

ACME Solar Energy (Madhya Pradesh) Private Limited

ACME Solar Technologies (Gujarat) Private Limited

Dayakara Solar Power Private Limited

Grahati Solar energy Private Limited

ACME Magadh Solar Power Private Limited

ACME Nalanda Solar Power Private Limited

ACME Jodhpur Solar Power Private Limited

Nirosha Power Private Limited

Vitanath Power Private Limited

ACME Solar Rooftop Systems Private Limited

Mihit Solar Power Private Limited

ACME Jaipur Solar Power Private Limited

Vishwatma Solar Energy Private Limited\*

Dayanidhi Solar Power Private Limited\*\*

ACME Jaisalmer Solar Power Private Limited\*\*\*

\* Acquired on 2 May 2017

\*\* Acquired on 4 April 2017

\*\*\* Acquired on 17 May 2017

**Key Management Personnel and directors**

Manoj Kumar Upadhyay (Chairman and Managing Director)

Nikhil Dhingra (Chief Executive Officer)

**Non executive directors**

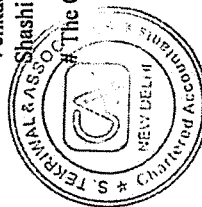
Pradeep Kumar Panja

Atul Sabharwal

Rupa Devi

Venkatraman Krishnan

Shashi Shekhar

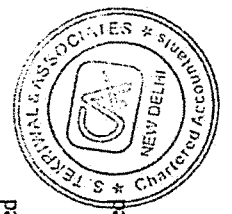
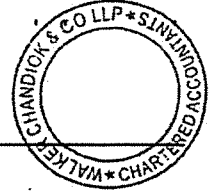
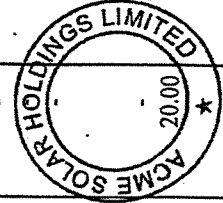


\* The Company has sold 100% shares of its wholly owned subsidiaries namely ACME Cleantech Solutions (S) Private Limited to ACME Cleantech Solutions Private Limited on 15 March 2018.



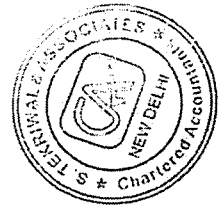
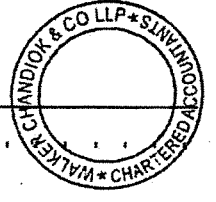
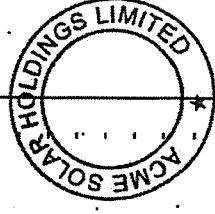
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
Summary of significant accounting policies and other explanatory information

S. No.	Particulars	In ₹ million unless otherwise stated			
		31-Mar-19 Holding Company	31-Mar-18 Holding Company	31-Mar-19 Subsidiary Company	31-Mar-18 Subsidiary Company
A	Transaction with Related Parties				
1	Investment made in equity instruments				
	ACME Jaipur Solar Power Private Limited	-	-	-	819.40
	ACME Rewa Solar Energy Private Limited	-	-	-	625.26
	ACME Jodhpur Solar Power Private Limited	-	-	-	645.26
	ACME Kitur Solar Energy Private Limited	-	-	108.58	-
	Acme Sidlaghatta Solar Energy Private Limited	-	-	144.43	-
	ACME Guledagudda Solar Energy Private Limited	-	-	108.94	-
	ACME Hukkeri Solar Energy Private Limited	-	-	112.91	-
	ACME Kudligi Solar Energy Private Limited	-	-	142.80	-
	ACME Sandur Solar Energy Private Limited	-	-	148.31	-
	ACME Hanumangarh Solar Energy Private Limited	-	-	0.10	-
	ACME Jaigarh Solar Energy Private Limited	-	-	0.10	-
	ACME Chitorgarh Solar Energy Private Limited	-	-	1,710.50	-
	ACME Phalodi Solar Energy Private Limited	-	-	0.10	-
	ACME Raisar Solar Energy Private Limited	-	-	0.10	-
	ACME Dhaulpur Powertech Private Limited	-	-	0.10	-
	ACME Heeragarh Powertech Private Limited	-	-	0.10	-
	ACME Aklera Power Technology Private Limited	-	-	0.10	-
2	Investment made in compulsorily convertible debentures				
	ACME Jodhpur Solar Power Private Limited	-	-	-	600.74
	ACME Rewa Solar Energy Private Limited	-	-	-	600.74
	ACME Jaipur Solar Power Private Limited	-	-	-	756.00
	ACME Kitur Solar Energy Private Limited	-	-	104.32	-
	Acme Sidlaghatta Solar Energy Private Limited	-	-	138.77	-
	ACME Guledagudda Solar Energy Private Limited	-	-	104.66	-
	ACME Hukkeri Solar Energy Private Limited	-	-	108.49	-
	ACME Kudligi Solar Energy Private Limited	-	-	137.20	-
	ACME Sandur Solar Energy Private Limited	-	-	142.49	-
	ACME Chitorgarh Solar Energy Private Limited	-	-	1,643.30	-
3	Purchase of investments				
	ACME Cleantech Solutions Private Limited	1,032.42	-	-	-
	Acme Solar Energy Power Limited	-	-	-	-
4	Sale of investments				
	ACME Cleantech Solutions Private Limited	-	32.39	-	-
	Acme Solar Energy Power Limited	-	-	-	-



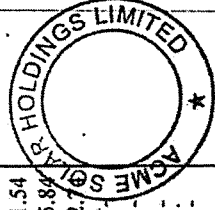
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
Summary of significant accounting policies and other explanatory information

S. No.	Particulars	In ₹ million unless otherwise stated			
		31-Mar-19 Holding Company	31-Mar-18 Holding Company	31-Mar-19 Subsidiary Company	31-Mar-18 Subsidiary Company
5	Reimbursement expenses received from ACME Cleantech Solutions Private Limited	94.31	173.81	-	-
6	Reimbursement expenses incurred on behalf of ACME Cleantech Solutions Private Limited	0.33	-	-	-
	Acme Solar Power Technology Private Limited	-	-	-	0.12
	Purvachal Solar Power Private Limited	-	-	-	0.12
	Acme Odisha Solar Power Private Limited	-	-	1.28	0.06
	Acme Narwana Solar Power Private Limited	-	-	-	0.12
	ACME Kartimnagar Solar Power Private Limited	-	-	-	0.12
	Acme Warangal Solar Power Private Limited	-	-	-	0.12
	Neemuch Solar Power Private Limited	-	-	-	0.12
	Rewanchal Solar Power Private Limited	-	-	-	0.12
	Devishi Renewable Energy Private Limited	-	-	-	0.12
	Devishi Solar Power Private Limited	-	-	-	0.12
	Acme Fazilka Power Private Limited	-	-	-	0.12
	ACME Deoghar Solar Power Private Limited	-	-	-	0.12
	Sunworld Energy Private Limited	-	-	-	0.12
	Eminent Solar Power Private Limited	-	-	-	0.12
	Sunworld Solar Power Private Limited	-	-	-	0.12
	ACME Ranga Reddy Solar Power Private Limited	-	-	-	0.12
	ACME Medak Solar Energy Private Limited	-	-	-	0.12
	ACME Nizamabad Solar Energy Private Limited	-	-	-	0.12
	ACME PV Powertech Private Limited	-	-	0.42	0.12
	Vittanath Power Private Limited	-	-	-	0.12
	ACME Solar Energy Private Limited	-	-	-	0.25
	ACME Panipat Solar Power Private Limited	-	-	-	0.31
	ACME Chittoor Solar Energy Private Limited	-	-	-	0.12
	ACME Jaisalmer Solar Power Private limited	-	-	-	0.12
	Aarohi Solar Private Limited	-	-	17.38	-
	ACME Magadh Solar Power Private Limited	-	-	0.40	-
	Nirosha Power Private Limited	-	-	0.40	-
	ACME Nalanda Solar Power Private Limited	-	-	0.42	-
	Dayanidhi Solar Power Private limited	-	-	0.38	-
	Vishwatma Solar Energy Private limited	-	-	0.42	-
	Niranjana Solar Energy Private Limited	-	-	0.40	-
	ACME Kaithal Solar Power Private Limited	-	-	0.40	-
	ACME Solar Rooftop Systems Private Limited	-	-	0.20	-
	ACME Vijayapura Solar Energy Private Limited	-	-	0.42	-
				0.20	-



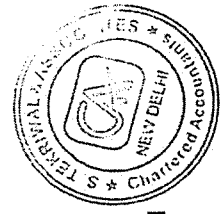
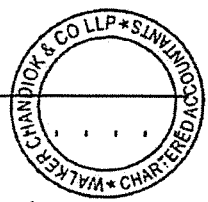
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
Summary of significant accounting policies and other explanatory information

S. No.	Particulars	In ₹ million unless otherwise stated			
		31-Mar-19 Holding Company	31-Mar-18 Holding Company	31-Mar-19 Subsidiary Company	31-Mar-18 Subsidiary Company
7	Income from management services rendered to ACME Cleantech Solutions Private Limited	-	187.45	-	-
8	Operation and maintenance income from ACME Cleantech Solutions Private Limited Acme Solar Energy Power Limited ACME Hisar Solar Power Private Limited ACME Bhiwadi Solar Power Private Limited ACME Karnal Solar Power Private Limited	-	154.76	-	9.64
9	Operation and maintenance expenses ACME Cleantech Solutions Private Limited	36.34	-	-	-
10	Revenue from sale of engineering, procurement and construction services ACME Cleantech Solutions Private Limited ACME Jaipur Solar Power Private Limited	1,207.54	1,051.83	-	-
11	Repayment of borrowings ACME Cleantech Solutions Private Limited Acme Solar Energy (MP) Private Limited ACME Jaipur Solar Power Private Limited ACME Jodhpur Solar Power Private Limited ACME Medak Solar Energy Private Limited ACME PV Powertech Private Limited Acme Rewa Solar Energy Private Limited Acme Cleantech Solutions (S) Private Limited Acme Solar Energy Private Limited Dayakara Solar Power Private Limited Grahathi Solar Energy Private Limited Mihit Solar Power Private Limited ACME Solar Technologies (Gujarat) Private Limited ACME Guledagudda Solar Energy Private Limited ACME Hukkeri Solar Energy Private Limited ACME Kittur Solar Energy Private Limited ACME Kudligi Solar Energy Private Limited Niranjana Solar Energy Private Limited ACME Sandur Solar Energy Private Limited Acme Sidlaghatta Solar Energy Private Limited	4,194.05	7,293.25	861.07	1.17 1,676.35 1,956.00 45.00 122.12 1,217.00 9.12 450.00 21.54 35.84 22.74 36.54 34.49 148.48 15.00 215.36 223.15 241.28 282.39 33.58 293.16 285.59



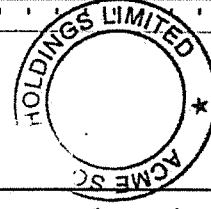
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
Summary of significant accounting policies and other explanatory information

S. No.	Particulars	In ₹ million unless otherwise stated			
		31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	Holding Company	Holding Company	Subsidiary Company	Subsidiary Company	Key management personnel
12	Receipt of borrowings				
	Acme Solar Energy Private Limited	-	-	-	-
	Grahati Solar Energy Private Limited	-	-	39.35	1,486.57
	Dayakara Solar Power Private Limited	-	-	23.12	167.28
	Mihit Solar Power Private Limited	-	-	32.51	139.97
	Acme Solar Energy (MP) Private Limited	-	-	34.20	193.93
	ACME Jaipur Solar Power Private Limited	-	-	-	135.11
	ACME Jodhpur Solar Power Private Limited	-	-	-	1,576.35
	ACME Medak Solar Energy Private Limited	-	-	-	1,956.00
	ACME Odisha Solar Power Private Limited	-	-	-	45.00
	Acme Rewa Solar Energy Private Limited	-	-	-	155.60
	ACME Solar Technologies (Gujarat) Private Limited	-	-	-	1,217.00
	ACME PV Powertech Private Limited	-	-	0.24	126.14
	Acme Cleantech Solutions (S) Private Limited	-	-	-	122.12
	ACME Cleantech Solutions Private Limited	-	-	-	33.11
	ACME Guledagudda Solar Energy Private Limited	6,349.56	7,751.46	-	-
	ACME Hukkeri Solar Energy Private Limited	-	-	213.52	-
	ACME Kitur Solar Energy Private Limited	-	-	221.30	-
	ACME Kudligi Solar Energy Private Limited	-	-	239.43	-
	Niranjana Solar Energy Private Limited	-	-	279.93	-
	ACME Sandur Solar Energy Private Limited	-	-	7.34	-
	Acme Sidlaghatta Solar Energy Private Limited	-	-	290.70	-
		-	-	283.13	-
13	Loan given				
	ACME Raipur Solar Power Private Limited	-	-	3.73	1.72
	Vishwatma Solar Energy Private Limited	-	-	9.46	40.70
	Dayanidhi Solar Power Private Limited	-	-	12.73	41.85
	Niranjana Solar Energy Private Limited	-	-	-	25.87
	ACME Jaisalmer Solar Power Private Limited	-	-	7.29	32.92
	Acme Solar Power Technology Private Limited	-	-	227.31	27.44
	Aarohi Solar Power Private Limited	-	-	14.85	43.71
	ACME Solar Rooftop System Private Limited	-	-	0.29	1.99
	ACME Jaipur Solar Power Private Limited	-	-	1.99	1,569.40
	Acme Kaithal Solar Power Private Limited	-	-	84.38	20.00
	Devishi Renewable Energy Private Limited	-	-	3.34	6.34
	Devishi Solar Power Private Limited	-	-	0.53	6.34
	Sunworld Energy Private Limited	-	-	0.53	5.96
	ACME Karimnagar Solar Power Private Limited	-	-	0.67	4.35



ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
 Summary of significant accounting policies and other explanatory information

S. No.	Particulars	In ₹ million unless otherwise stated			
		31-Mar-19 Holding Company	31-Mar-18 Holding Company	31-Mar-19 Subsidiary Company	31-Mar-18 Subsidiary Company
	Acme Mahbubnagar Solar Energy Private Limited	-	-	5.76	0.30
	Rewanchal Solar Power Private Limited	-	-	25.13	24.55
	ACME Medak Solar Energy Private Limited	-	-	0.75	40.35
	Neemuch Solar Power Private Limited	-	-	0.80	2.80
	ACME Fazilika Power Private Limited	-	-	3.43	3.65
	Acme Narwana Solar Power Private Limited	-	-	0.05	0.11
	ACME Nizamabad Solar Energy Private Limited	-	-	56.18	186.59
	ACME PV Powertech Private Limited	-	-	3.10	123.97
	Sunworld Solar Power Private Limited	-	-	70.00	57.16
	ACME Ranagareddy Solar Power Private Limited	-	-	5.30	10.26
	Purvanchal Solar Power Private Limited	-	-	0.01	0.11
	Acme Warangal Solar Power Private Limited	-	-	4.71	0.11
	Acme Rewari Solar Power Private Limited	-	-	23.71	2.61
	Acme Yamunanagar Solar Power Private Limited	-	-	0.68	0.20
	Acme Kurukshetra Solar Private Limited	-	-	23.70	2.61
	Babadham Solar Power Private Limited	-	-	112.68	20.00
	Vijayapura Solar Energy Private Limited	-	-	91.00	20.00
	ACME Rewa Solar Energy Private Limited	-	-	14.82	-
	ACME Jodhpur Solar Power Private Limited	-	-	13.17	-
	ACME Panipat Solar Power Private Limited	-	-	0.24	-
	ACME Koppal Solar Energy Private Limited	-	-	137.29	-
	ACME Kamal Solar Power Private Limited	-	-	157.63	-
	ACME Hisar Solar Power Private Limited	-	-	137.99	-
	Eminent Solar Power Private Limited	-	-	0.14	-
	ACME Deoghar Solar Power Private Limited	-	-	43.19	-
	ACME Hanumangarh Solar Energy Private Limited	-	-	0.39	-
	ACME Jaigarh Solar Energy Private Limited	-	-	0.75	-
	ACME Chittorgarh Solar Energy Private Limited	-	-	3,355.60	-
	ACME Phalodi Solar Energy Private Limited	-	-	44.57	-
	ACME Raisar Solar Energy Private Limited	-	-	49.92	-
	ACME Dhaulpur Powertech Private Limited	-	-	40.49	-
	ACME Bhiwadi Solar Power Private Limited	-	-	137.28	-
	ACME Aklera Power Technology Private Limited	-	-	3.54	-
	Dubey Energy Private Limited	-	-	-	-
	Banola Power Private Limited	-	-	-	-
	Muthusamy Power Private Limited	-	-	-	-





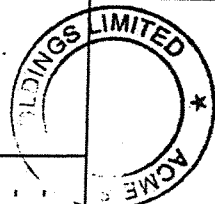
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
Summary of significant accounting policies and other explanatory information

S.No.	Particulars	In ₹ million unless otherwise stated			
		31-Mar-19 Holding Company	31-Mar-18 Holding Company	31-Mar-19 Subsidiary Company	31-Mar-18 Subsidiary Company
14	Interest income from compulsory convertible debentures				
	Acme Jaisalmer Solar Power Private Limited	-	-	21.84	22.13
	Vishwatma Solar Energy Private Limited	-	-	32.69	33.13
	Dayanidhi Solar Power Private Limited	-	-	43.45	44.03
	Niranjana Solar Energy Private Limited	-	-	21.83	22.12
	Aarohi Solar Power Private Limited	-	-	53.69	54.40
	Acme Solar Energy Private Limited	-	-	39.30	39.30
	ACME Rewa Solar Energy Private Limited	-	-	28.75	-
	ACME Jodhpur Solar Power Private Limited	-	-	29.21	-
	Acme Kurukshehra Solar Private Limited	-	-	52.80	-
	Acme Rewari Solar Power Private Limited	-	-	52.80	-
	Acme Yamunanagar Solar Power Private Limited	-	-	42.35	-
	Acme Mahbubnagar Solar Energy Private Limited	-	-	27.17	-
15	Remuneration paid				
	Manoj Kumar Upadhaya	-	-	-	32.08
	Nikhil Dhingra	-	-	-	13.48
16	Post employment benefits*				
	Nikhil Dhingra	-	-	-	0.90
17	Sitting fees paid				
	Pardeep Panja	-	-	-	0.40
	Atul Sabharwal	-	-	-	0.28
	Rupa Devi	-	-	-	0.12
	Venkaraman Krishnan	-	-	-	0.30

\* Does not include the provision made for gratuity and compensated absences, as they are determined on an actuarial basis for all the employees together.

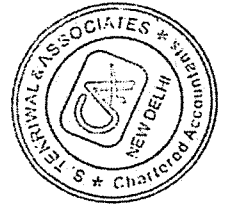
Note A: During the previous year, ACME Kurukshehra Solar Energy Private Limited has issued 11,210,000 number of bonus shares to the Company  
Note B: During the previous year, ACME Rewari Solar Power Private Limited has issued 11,210,000 number of bonus shares to Company.

B	Particulars	31-Mar-19		31-Mar-18	
		Key management personnel	Key management personnel	Key management personnel	Key management personnel
1	Outstanding balances				
	Short term borrowings				
	Grahati Solar Energy Private Limited	316.52	321.37	-	-
	Dayakara Solar Power Private Limited	317.45	304.03	-	-
	Mihit Solar Power Private Limited	342.17	206.19	-	-
	ACME Solar Energy Private Limited	799.37	799.37	-	-



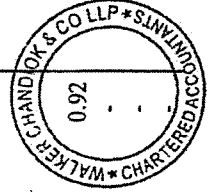
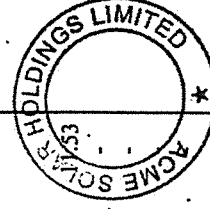
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
Summary of significant accounting policies and other explanatory information

S. No.	Particulars	In ₹ million unless otherwise stated					
		31-Mar-19 Holding Company	31-Mar-18 Holding Company	31-Mar-19 Subsidiary Company	31-Mar-18 Subsidiary Company	31-Mar-19 Key management personnel	31-Mar-18 Key management personnel
	ACME Odisha Solar Power Private Limited	-	-	155.60	155.60	-	-
	Acme Solar Energy (MP) Private Limited	-	-	902.54	936.74	-	-
	ACME Solar Technologies (Gujarat) Private Limited	-	-	746.91	732.14	-	-
	Niranjana Solar Energy Private Limited	-	-	0.35	-	-	-
	ACME Cleantech Solutions Private Limited	2,849.40	5,004.91	-	-	-	-
2	Loans						
	Acme Solar Energy Private Limited	-	-	-	-	-	-
	ACME Raipur Solar Power Private Limited	-	-	-	-	-	-
	ACME Jaisalmer Solar Power Private Limited	-	-	5.45	1.72	-	-
	Vishwatma Solar Energy Private Limited	-	-	0.45	32.92	-	-
	Dayanidhi Solar Power Private Limited	-	-	0.46	40.70	-	-
	Niranjana Solar Energy Private Limited	-	-	0.05	41.85	-	-
	Acme Solar Power Technology Private Limited	-	-	-	25.87	-	-
	Aarohi Solar Power Private Limited	-	-	291.46	64.14	-	-
	ACME Solar Rooftop System Private Limited	-	-	0.05	62.71	-	-
	ACME Jaipur Solar Power Private Limited	-	-	5.22	4.93	-	-
	Devishi Renewable Energy Private Limited	-	-	1,571.69	1,569.70	-	-
	Devishi Solar Power Private Limited	-	-	14.08	11.34	-	-
	Sunworld Energy Private Limited	-	-	8.27	7.74	-	-
	ACME Karimnagar Solar Power Private Limited	-	-	6.49	5.96	-	-
	Rewanchal Solar Power Private Limited	-	-	0.77	4.35	-	-
	ACME Medak Solar Energy Private Limited	-	-	13.61	24.55	-	-
	Neemuch Solar Power Private Limited	-	-	0.75	40.35	-	-
	Acme Kurukshetra Solar Private Limited	-	-	3.60	2.80	-	-
	ACME Fazilika Power Private Limited	-	-	26.30	2.61	-	-
	ACME Nizamabad Solar Energy Private Limited	-	-	7.08	3.65	-	-
	Acme Kaithal Solar Power Private Limited	-	-	167.56	186.59	-	-
	ACME PV Powertech Private Limited	-	-	103.14	20.00	-	-
	Sunworld Solar Power Private Limited	-	-	127.07	123.97	-	-
	Acme Narwana Solar Power Private Limited	-	-	77.93	57.16	-	-
	Acme Rewari Solar Power Private Limited	-	-	0.16	0.11	-	-
	Purvanchal Solar Power Private Limited	-	-	26.32	2.61	-	-
	Acme Yamunanagar Solar Power Private Limited	-	-	0.11	0.11	-	-
	Acme Mahbubnagar Solar Energy Private Limited	-	-	0.88	0.20	-	-
	Babadham Solar Power Private Limited	-	-	1.06	0.30	-	-
	Vijayapura Solar Energy Private Limited	-	-	129.59	20.00	-	-
	Acme Warangal Solar Power Private Limited	-	-	101.82	20.00	-	-
	ACME Ranagareddy Solar Power Private Limited	-	-	4.82	0.11	-	-
		-	-	5.30	10.26	-	-



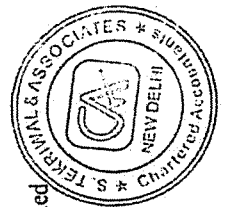
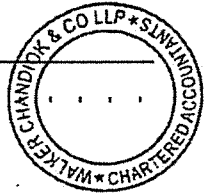
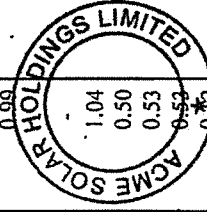
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
Summary of significant accounting policies and other explanatory information

S. No.	Particulars	In ₹ million unless otherwise stated				
		31-Mar-19 Holding Company	31-Mar-18 Holding Company	31-Mar-19 Subsidiary Company	31-Mar-18 Subsidiary Company	31-Mar-19 Key management personnel
	ACME Jodhpur Solar Power Private Limited	-	-	13.17	-	-
	ACME Aklera Power Technology Private Limited	-	-	3.54	-	-
	ACME Bhiwadi Solar Power Private Limited	-	-	97.28	-	-
	ACME Chittorgarh Solar Energy Private Limited	-	-	1.90	-	-
	ACME Deoghar Solar Power Private Limited	-	-	43.19	-	-
	ACME Dhaulpur Powertech Private Limited	-	-	40.49	-	-
	Eminent Solar Power Private Limited	-	-	0.14	-	-
	ACME Hanumangarh Solar Energy Private Limited	-	-	0.39	-	-
	ACME Hisar Solar Power Private Limited	-	-	77.99	-	-
	ACME Jaigarh Solar Energy Private Limited	-	-	9.75	-	-
	ACME Karnal Solar Power Private Limited	-	-	77.63	-	-
	ACME Koppal Solar Energy Private Limited	-	-	128.00	-	-
	ACME Panipat Solar Power Private Limited	-	-	0.24	-	-
	ACME Phalodi Solar Energy Private Limited	-	-	44.57	-	-
	ACME Raisal Solar Energy Private Limited	-	-	49.92	-	-
	ACME Rewa Solar Energy Private Limited	-	-	14.82	-	-
	Dubey Energy Private Limited	-	-	0.08	-	-
	Banola Power Private Limited	-	-	0.08	-	-
	Muthusamy Power Private Limited	-	-	0.07	-	-
<b>3</b>	<b>Related party payable</b>					
	ACME Cleantech Solutions Private Limited	-	-	-	-	-
	ACME Solar Energy Private Limited	-	-	0.18	-	-
<b>4</b>	<b>Capital Advance</b>					
	Acme Jodhpur Solar Power Private Limited	-	-	0.20	0.20	-
<b>5</b>	<b>Trade receivable</b>					
	ACME Solar Energy Private Limited	-	-	11.53	-	-
	ACME Bhiwadi Solar Power Pvt Ltd	-	-	3.38	-	-
	ACME Karnal Solar Power Pvt Ltd	-	-	3.38	-	-
	ACME Hisar Solar Power Pvt Ltd	-	-	3.38	-	-
	ACME Jaipur Solar Power Pvt Ltd	-	-	998.84	-	-
<b>6</b>	<b>Related party receivable</b>					
	ACME Cleantech Solutions Private Limited	0.92	-	-	-	-
	Acme Solar Power Technology Private Limited	-	-	0.20	0.20	-
	Purvanchal Solar Power Private Limited	-	-	0.02	0.14	-
	Acme Jaisalmer Solar Power Private Limited	-	-	0.43	0.03	-



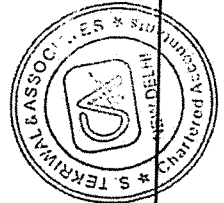
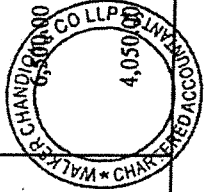
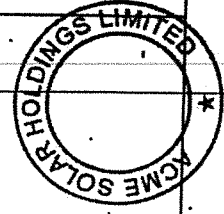
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
Summary of significant accounting policies and other explanatory information

S. No.	Particulars	In ₹ million unless otherwise stated			
		31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	Holding Company	Holding Company	Subsidiary Company	Subsidiary Company	Key management personnel
	Aarohi Solar Power Private Limited	-	-	0.40	-
	ACME Magadh Solar Power Private Limited	-	-	0.42	-
	Nirosha Power Private Limited	-	-	0.38	-
	ACME Nalanda Solar Power Private Limited	-	-	0.42	-
	Dayanidhi Solar Power Private Limited	-	-	0.48	-
	ACME Koppal Solar Energy Private Limited	-	-	2.41	0.08
	Acme Odisha Solar Power Private Limited	-	-	1.35	0.07
	ACME Raipur Solar Power Private Limited	-	-	0.62	0.14
	Acme Narwana Solar Power Private Limited	-	-	0.02	0.62
	ACME Karimnagar Solar Power Private Limited	-	-	0.02	0.14
	Acme Warangal Solar Power Private Limited	-	-	0.12	0.14
	Neemuch Solar Power Private Limited	-	-	0.01	0.14
	Rewanchal Solar Power Private Limited	-	-	0.01	0.13
	ACME Solar Technologies (Gujarat) Private Limited	-	-	0.05	0.05
	Devishi Renewable Energy Private Limited	-	-	0.27	0.39
	Devishi Solar Power Private Limited	-	-	0.27	0.39
	Acme Fazilka Power Private Limited	-	-	1.30	1.30
	Acme Kaithal Solar Power Private Limited	-	-	0.51	0.31
	Acme Bhiwadi Solar Power Private Limited	-	-	0.30	0.30
	Acme Karnal Solar Power Private Limited	-	-	0.21	0.21
	Acme Hisar Solar Power Private Limited	-	-	0.11	0.11
	Acme Yamunanagar Solar Power Private Limited	-	-	1.13	1.13
	Acme Mahabunagar Solar Energy Private Limited	-	-	0.63	0.63
	ACME Solar Rooftop System Private Limited	-	-	0.42	-
	ACME Deoghhar Solar Power Private Limited	-	-	0.53	0.53
	Sunworld Energy Private Limited	-	-	0.87	0.99
	ACME Vijayapura Solar Energy Private Limited	-	-	0.20	-
	ACME Jaipur Solar Power Private Limited	-	-	-	-
	Eminent Solar Power Private Limited	-	-	-	-
	Babadham Solar Power Private Limited	-	-	0.91	1.04
	Acme Rewari Solar Power Private Limited	-	-	0.50	0.50
	Acme Kurukshetra Solar Private Limited	-	-	0.53	0.53
	Sunworld Solar Power Private Limited	-	-	0.53	0.53
	ACME Ranga Reddy Solar Power Private Limited	-	-	-	0.12
	ACME Medak Solar Energy Private Limited	-	-	-	0.12
	ACME Nizamabad Solar Energy Private Limited	-	-	-	0.12
	ACME PV Powertech Private Limited	-	-	0.42	0.12
	Vitanath Power Private Limited	-	-	-	0.25
	ACME Solar Energy Private Limited	-	-	-	0.31



**ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)**  
**Summary of significant accounting policies and other explanatory information**

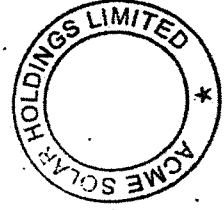
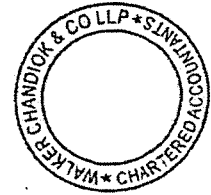
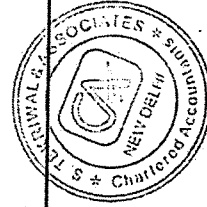
S.No.	Particulars	In ₹ million unless otherwise stated			
		31-Mar-19 Holding Company	31-Mar-18 Holding Company	31-Mar-19 Subsidiary Company	31-Mar-18 Subsidiary Company
	ACME Panipat Solar Power Private Limited	-	-	-	-
	ACME Chittorgarh Solar Energy Private Limited	-	-	17.38	-
	Vishwatma Solar Energy Private Limited	-	-	0.40	-
	Niranjana Solar Energy Pvt Ltd	-	-	0.40	-
	ACME Jodhpur Solar Power Private Limited	-	-	0.20	-
7	<b>Unbilled revenue</b>				
	ACME Cleantech Solutions Private Limited	118.92	40.04	-	-
8	<b>Interest accrued from compulsory convertible debentures</b>				
	Aarohi Solar Private Limited	-	-	97.28	48.96
	Dayanidhi Solar Power Private Limited	-	-	78.73	39.63
	Niranjana Solar Energy Private Limited	-	-	39.56	19.91
	ACME Jaisalmer Solar Power Private Limited	-	-	39.56	19.92
	Vishwatma Solar Energy Private Limited	-	-	59.23	29.82
	ACME Rewa Solar Energy Private Limited	-	-	25.88	-
	ACME Jodhpur Solar Power Private Limited	-	-	26.29	-
	ACME Solar Energy Private Limited	-	-	35.37	-
	Acme Kurukshetra Solar Private Limited	-	-	47.52	-
	Acme Rewari Solar Power Private Limited	-	-	47.52	-
	Acme Yamunanagar Solar Power Private Limited	-	-	24.45	-
	Acme Mahbubnagar Solar Energy Private Limited	-	-	38.11	-
9	<b>Customer advances received</b>				
	ACME Chittorgarh Solar Energy Private Limited	-	-	3,153.22	-
	ACME Kitar Solar Energy Private Limited	-	-	131.37	-
	Acme Sidlaghatta Solar Energy Private Limited	-	-	177.05	-
	ACME Guledagudda Solar Energy Private Limited	-	-	128.95	-
	ACME Hukkeri Solar Energy Private Limited	-	-	108.50	-
	ACME Kudligi Solar Energy Private Limited	-	-	180.85	-
	ACME Sandur Solar Energy Private Limited	-	-	156.60	-
	ACME Deoghar Solar Power Private Limited	-	-	109.83	-
10	<b>Compulsory convertible debentures</b>				
	ACME Cleantech Solutions Private Limited	6,500.00	-	-	-
11	<b>Bank guarantee given</b>				
	ACME Cleantech Solutions Private Limited	1,190.00	-	-	-



ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
 Summary of significant accounting policies and other explanatory information

33. Terms of borrowings

S.no.	Nature of loan	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
1	Term loan	<p>a) First Ranking Security: Pledge of 51% equity shares and securities of the borrower held by the promoter company. Pledge of the project company securities. Its charge over all receivables of the borrower from the business of the project companies, any amounts in the designated account.</p> <p>b) Second Ranking Security: Charge over all receivables of the promoter company from the ACME Solar Energy Private Limited (ASEPL) Business, including all ACME Cleantech Solutions Private Limited free cash, Acme Cleantech Solutions Private Limited designated account, investor holdco designated account. Pledge over 51% of the full paid up equity shares and Acme Cleantech Solutions Private Limited promoter instruments of the promoter company</p> <p>c) Corporate guarantee: Corporate guaranteee of Acme Solar Energy Private Limited to the extent of Rs. 3000 million.</p>	<p>Interest rate is 15.25%. Out of which fixed interest rate of 9% is paid annually and balance interest will be paid on repayment of borrowings</p>	<p>1. Loan shall be repaid on the maturity date i.e 36 months from the initial drawdown date.</p> <p>2. Loan shall be repaid on the date falling 2 years from Initial Drawdown Date, such outstanding dues shall be repaid to the Lenders, so as to reduce the eligible commitment.</p>	<p>1. In the event the divestment proceeds, top up amount, EPC margin and free cash are deposited in the designated account are not utilized for the purposes, all such amounts lying in the designated account at the end of each financial year, shall be utilized by the borrower to repay the loans as mandatory prepayment.</p> <p>2. In the event of occurrence of a change in control event, prepay all the loans which are outstanding.</p> <p>3. In the event of occurrence of any liquidation event or liquidity event, including on account of any divestment of the project or ASEPL project</p>



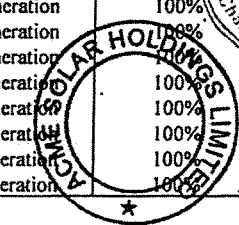
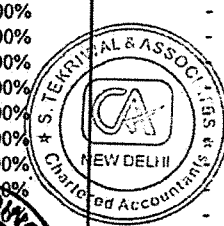
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
Summary of significant accounting policies and other explanatory information

34. Interests in subsidiaries

Composition of the Company

Set-out below details of the subsidiaries held directly and indirectly by the Company:

Name of the subsidiary	Country of incorporation and principal place of business	Principal activity	Proportion of ownership interests held by the Company at year end	
			As at 31 March 2019	As at 31 March 2018
ACME Panipat Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Mahbubnagar Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Rewari Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Kurukshetra Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Yamunanagar Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Hisar Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Bhiwadi Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Karnal Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Kaithal Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
Devishi Renewable Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
Devishi Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
Eminent Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
Sunworld Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Solar Power Technology Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Fazilka Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Nizamabad Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME PV Powertech Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Warangal Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Narwana Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Medak Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Ranga Reddy Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Karimnagar Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
Sunworld Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
Necemuch Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
Purvanchal Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
Rewanchal Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Investment company	100%	100%
ACME Odisha Solar Power Pvt. Ltd.	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Raipur Solar Power Pvt. Ltd.	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Solar Energy (Madhya Pradesh) Pvt. Ltd.	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Solar Technologies (Gujarat) Pvt. Ltd.	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
Dayakara Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
Grahati Solar energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Magadh Solar Power Pvt. Ltd.	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Nalanda Solar Power Pvt. Ltd.	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Jodhpur Solar power Pvt. Ltd.	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
Nirosha Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
Vittanath Power Private Limited-Holding Company	Plot No. 152, Sector 44, Gurgaon, India	Investment company	100%	100%
ACME Solar Rooftop Systems Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
Mihit Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Deoghar Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Rewa Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Jaipur Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
Aarohi Solar Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
Niranjana Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Vijayapura Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Koppal Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Babadham Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
Vishwatma Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
Dayanidhi Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Jaisalmer Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Kittur Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
Acme Sidlaghatta Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Guledagudda Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Hukkeri Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Kudligi Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Sandur Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Hanumangarh Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Jaigarh Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Chittorgarh Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Phalodi Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Raisalra Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Dhaulpur Powertech Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Heergarh Powertech Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Aklera Power Technology Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%



## 35 Segment information

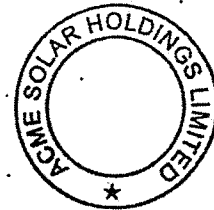
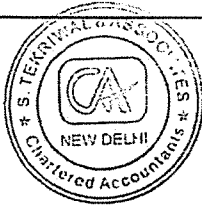
The accounting policies adopted for segment reporting are in line with those of the Company with the following additional policies for segment reporting:

- Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.
- Revenue, interest, income tax and other expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have included under "unallocated expenses"
- Assets and liabilities, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, are shown as unallocated corporate assets and liabilities respectively.

## Primary segment

In ₹ million unless otherwise stated

Particulars	Management services		Construction of solar projects		Total	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
External sales	40.60	342.21	2,068.61	1,051.83	2,109.21	1,394.04
Other income (unallocated)	-	-	-	-	447.71	231.33
<b>Total revenue</b>	<b>40.60</b>	<b>342.21</b>	<b>2,068.61</b>	<b>1,051.83</b>	<b>2,556.92</b>	<b>1,625.37</b>
Expenses	37.04	656.98	1,477.38	542.90	1,514.42	1,199.88
<b>Total expenses</b>	<b>37.04</b>	<b>656.98</b>	<b>1,477.38</b>	<b>542.90</b>	<b>1,514.42</b>	<b>1,199.88</b>
<b>Segment results</b>	<b>3.56</b>	<b>(314.77)</b>	<b>591.23</b>	<b>508.93</b>	<b>594.79</b>	<b>194.16</b>
Unallocated expenses (net of other income)					(721.05)	(268.80)
Tax benefit/(expenses)		-	-	-	19.48	25.38
<b>Loss as per statement of profit and loss</b>					<b>(106.78)</b>	<b>(49.26)</b>
Segment assets	21.67	51.57	1,134.26	1,106.04	1,155.93	1,157.61
Unallocated assets		-	-	-	41,291.40	33,780.92
<b>Total assets</b>					<b>42,447.33</b>	<b>34,938.53</b>
Segment liabilities	29.04	61.71	234.56	648.78	263.60	710.49
Unallocated liabilities		-	-	-	27,563.77	19,501.44
<b>Total liabilities</b>					<b>27,827.37</b>	<b>20,211.93</b>





ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
 Summary of significant accounting policies and other explanatory information

36 Reconciliation of liabilities from financing activities

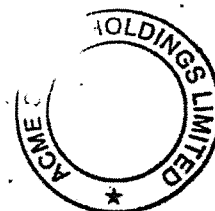
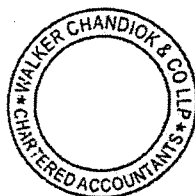
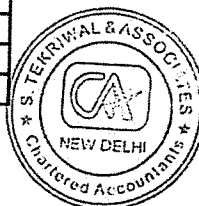
In ₹ million unless otherwise stated

Particulars	As at 31 March 2018	Cash flows		Non cash changes	As at 31 March 2019
		Additions	Payments	Interest expenses	
Long-term borrowings (including current maturities)	10,816.69	8,100.62	(2,664.45)	-	16,252.86
Short-term borrowings (net)	8,966.70		(2,394.92)	-	6,571.78
Interest accrued but not due on borrowings	111.87		(765.33)	1,125.11	471.65
<b>Total liabilities from financial activities</b>	<b>19,895.26</b>	<b>8,100.62</b>	<b>(5,824.70)</b>	<b>1,125.11</b>	<b>23,296.29</b>

Further, as per paragraph 60 of the IND AS 7 'Statement of Cash Flows', when the Company applies these amendments, it is not required to provide comparative information for the preceding periods, hence movement in net debts has been provided for current year only.

37 Details of assets pledged

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Current</b>		
Trade receivables	1,020.51	11.53
Cash and bank equivalents	210.61	123.20
Bank balances other than above	125.84	-
Loans	3,295.78	2,396.30
Other financial assets	714.70	210.50
<b>Total</b>	<b>5,367.44</b>	<b>2,741.53</b>
<b>Non current</b>		
Investments	36,910.83	32,054.43
<b>Total</b>	<b>36,910.83</b>	<b>32,054.43</b>



**38 Subsequent Events**

The outstanding term loan from financial institutions as on 31 March 2019 amounting to Rs 9,752.86 million along with interest accrued thereon and working capital loan taken from financial institutions amounting to Rs 152.36 million has repaid in full on 27 June 2019.

On this date, the Company has issued non-convertible debenture to the financial institution of Rs 12,000 million which are repayable 50% each on 7 July 2021 and 7 July 2022 respectively.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076/N/1500013



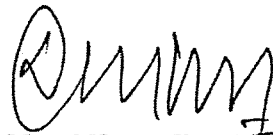
Anamitra Das

Partner

Membership No: 062191



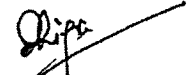
For and on behalf of the Board of Directors



Manoj Kumar Upadhyay

Chairman and Managing Director

DIN No 01282332



Nikhil Dhillon

Chief Executive Officer

For S. Tekriwal & Associates

Chartered Accountants

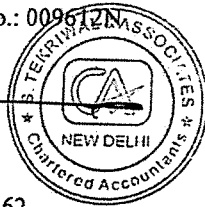
Firm's Registration No.: 009612N



Shishir Tekriwal

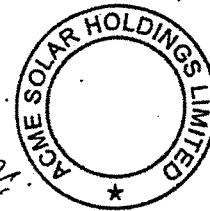
Partner

Membership No: 088262



Rajeev Gupta

Chief Financial Officer



Rajesh Sodhi

Company Secretary

Place: Gurugram

Date: 19 August 2019

Place: Gurugram

Date: 19 August 2019

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## Independent Auditor's Report

To the Members of ACME Solar Holdings Limited (formerly ACME Solar Holdings Private Limited)

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

1. We have audited the accompanying consolidated financial statements of ACME Solar Holdings Limited (formerly ACME Solar Holdings Private Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. 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 reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group as at 31 March 2019, and its consolidated loss (consolidated financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in paragraph 11 of the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our opinion.

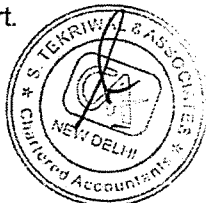
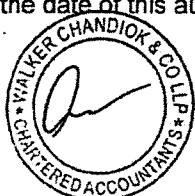
#### Information other than the Consolidated Financial Statements and Auditor's Report thereon

4. The Holding Company's Board of Directors is responsible for the other information. Other information does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.



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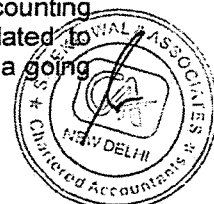
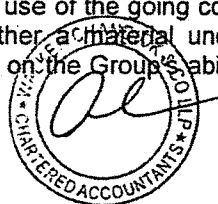
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## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

5. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The respective Board of Directors/management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial statements, management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Group's financial reporting process.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
9. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.



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concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. 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.

#### Other Matter

11. The financial statements of fourteen subsidiaries as considered in the consolidated financial statements, which reflect total assets of Rs. 7,406.49 millions and net assets of Rs. 2,588.52 millions as at 31 March 2019 and total revenue of Rs. Nil and net cash inflows amounting to Rs. 1,085.11 millions for the year ended on that date, have been solely audited by one of the joint auditors, S. Tekriwal & Associates, Chartered Accountants. Further, the financial statements of one subsidiary as considered in the consolidated financial statements, which reflect total assets of Rs. 7,681.98 millions and net assets of Rs. 710.43 millions as at 31 March 2019 and total revenue of Rs. 378.62 millions and net cash outflows amounting to Rs. 975.85 millions for the year ended on that date have been audited by one of the joint auditors, Walker ChandioK & Co LLP, Chartered Accountants jointly with another firm of Chartered Accountants.

12. Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

#### Report on Other Legal and Regulatory Requirements

13. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 11, on separate financial statements of the subsidiaries, we report that the Holding Company paid remuneration to their directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 65 subsidiary companies have not paid or provided for any managerial remuneration during the year.


14. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, we report, to the extent applicable, that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act;



- e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies, none of the directors of the Group companies are disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate report in 'Annexure A';
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries :
- The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 45 to the consolidated financial statements.;
  - the Holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2019;
  - there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies during the year ended 31 March 2019;
  - the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these consolidated financial statements. Hence, reporting under this clause is not applicable.

For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm Registration No: 001076N/N500013



Anamitra Das  
Partner

Membership No. 062191

UDIN: 19062191A AAAA 5988

Place: Gurugram

Date: 19 August 2019

21<sup>st</sup> Floor, DLF Square,  
Jacaranda Marg, DLF Phase II,  
Gurugram, Haryana 122002

For S. Tekriwal & Associates  
Chartered Accountants  
Firm Registration No: 009612N



Shishir Tekriwal  
Partner

Membership No. 088262

UDIN: 19088262A AAAAR 5988

Place: Gurugram

Date: 19 August 2019

B4/237, LGF,  
Safdarjung Enclave,  
New Delhi-110029

## Annexure A

### Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Act')

1. In conjunction with our audit of the consolidated financial statements of the ACME Solar Holding Limited (formerly ACME Solar Holdings Private Limited) (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as of and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting (IFCoFR) of the Holding Company and its subsidiary Companies, as of that date.

#### Management's Responsibility for Internal Financial Controls

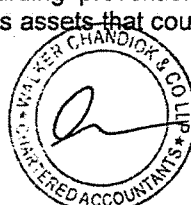
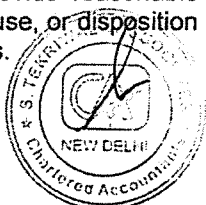
2. The respective Board of Directors of the Holding Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and its subsidiaries, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on the IFCoFR of the Holding Company and its subsidiary Companies as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the IFCoFR of the Holding Company and its subsidiary companies as aforesaid.

#### Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

- ~~7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.~~

#### **Opinion**

8. In our opinion and based on the consideration of the reports of the other auditors on IFCoFR of the subsidiary companies, the Holding Company and its subsidiary companies, have in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Holding Company and its subsidiary companies considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **Other matter**

9. IFCoFR insofar as it relates to certain subsidiary companies included in consolidated financial statements of the Group, which reflect total assets of Rs. 7,406.49 millions and net assets of Rs. 2,588.52 millions as at 31 March 2019, and total revenue of Rs. Nil and net cash inflows amounting to Rs. 1,085.11 millions for the year ended on that date, have been solely audited by one of the joint auditors, S. Tekriwal & Associates, Chartered Accountants and the financial statements of one subsidiary company included in consolidated financial statements of the Group, which reflect total assets of Rs. 7,681.98 million and net assets of Rs. 710.43 millions as at 31 March 2019, and total revenue of Rs. 378.62 millions and net cash outflows amounting to Rs. 975.85 millions for the year ended on that date have been audited by one of the joint auditors, Walker Chandiook & Co LLP, Chartered Accountants jointly with another firm of Chartered Accountants. Our opinion is not modified in respect of this matter.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013



**Anamitra Das**  
Partner

Membership No. 062191

UDIN: 19062191AAAAB48896

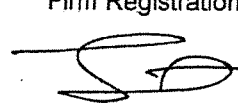
Place: Gurugram

Date: 19 August 2019

21<sup>st</sup> Floor, DLF Squire,  
Jacaranda Marg, DLF Phase II,  
Gurugram, Haryana 122002



**For S. Tekriwal & Associates**  
Chartered Accountants  
Firm Registration No: 009642N



**Shishir Tekriwal**  
Partner

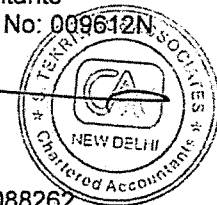
Membership No. 088262

UDIN: 19088262AAAARD5988

Place: Gurugram

Date: 19 August 2019

B4/237, LGF,  
Safdarjung Enclave,  
New Delhi-110029





ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
Consolidated Balance Sheet as at 31 March 2019

In ₹ million unless otherwise stated

	Notes	As at 31 March 2019	As at 31 March 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	1,05,752.21	79,905.62
Capital work-in-progress	4	528.36	5,047.28
Intangible assets	5	3.46	3.61
<b>Financial assets</b>			
Loans	6	37.50	20.21
Other financial assets	7	678.84	2,376.88
Deferred tax assets	8	355.86	218.39
Income tax assets (net)	9	289.22	204.25
Other non-current assets	10	4,839.46	12,107.56
<b>Total non-current assets</b>		<b>1,12,484.91</b>	<b>99,883.80</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	11	5,470.28	1,729.76
Cash and cash equivalents	12	4,069.17	5,454.47
Bank balance other than above	13	11,968.54	17,296.47
Loans	14	722.48	238.13
Other financial assets	15	7,176.28	1,021.13
Other current assets	16	514.91	641.84
<b>Total current assets</b>		<b>29,921.66</b>	<b>25,381.80</b>
<b>TOTAL ASSETS</b>		<b>1,42,406.57</b>	<b>1,26,265.60</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	17	1,044.42	1,044.42
Instrument entirely in the nature of equity	18	-	-
Other equity	19	10,059.51	10,527.76
		<b>11,103.93</b>	<b>11,572.18</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Long term borrowings	20	91,424.42	81,030.16
Other financial liabilities	21	-	141.37
Long term Provisions	22	3.40	1.07
Deferred tax liabilities	8	2,245.44	1,920.64
Other non-current liabilities	23	2,526.87	768.27
<b>Total non-current liabilities</b>		<b>96,200.13</b>	<b>83,861.51</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Short term borrowings	24	4,649.49	11,709.23
Trade payables	25	-	-
Total outstanding dues of micro enterprises and small enterprises		5.85	3.65
Total outstanding dues of creditors other than micro enterprises and small enterprises		333.41	325.94
Other financial liabilities	26	29,577.95	18,561.00
Other current liabilities	27	433.74	195.59
Short term provisions	28	0.15	-
Income tax liabilities (net)	29	101.92	36.50
<b>Total current liabilities</b>		<b>35,102.51</b>	<b>30,831.91</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,42,406.57</b>	<b>1,26,265.60</b>

Summary of significant accounting policies and other explanatory information

1-50

The accompanying notes are integral part of the financial statements

This is the balance sheet referred to in our report of even date

For Walker Chandiook & Co LLP

Chartered Accountants  
Firm's Registration No.: 001876/N/S00013

Anamitra Das  
Partner

Membership number: 062191

UDIN: 19062191AAAABH8828

For S. Tekriwal & Associates

Chartered Accountants

Firm's Registration No.: 009612/N/S00012

Shishir Tekriwal  
Partner

Membership number: 088262

UDIN: 19062191AAAABH8828

Place: Gurugram

Date: 19 August 2019

For and on behalf of the Board of Directors

Manoj Kumar Upadhyay  
Chairman and Managing Director  
DIN No 01282332

Nikhil Dhingra  
Chief Executive Officer

Rajeev Gupta  
Chief Financial Officer

Rajesh Sodhi  
Company Secretary

Place: Gurugram

Date: 19 August 2019

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
Consolidated Statement of Profit and Loss for the year ended 31 March 2019

In ₹ million unless otherwise stated

	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>Revenue</b>			
Revenue from operations	30	16,718.99	10,961.34
Other income	31	1,304.23	901.32
		<u>18,023.22</u>	<u>11,862.66</u>
<b>Expenses</b>			
Cost of materials consumed	32	691.95	544.85
Employee benefits expense	33	100.25	517.58
Finance costs	34	10,173.20	6,503.15
Depreciation and amortisation expense	35	5,708.07	3,668.95
Other expenses	36	1,407.89	1,070.12
		<u>18,081.36</u>	<u>12,304.65</u>
<b>Loss before tax</b>		<b>(58.14)</b>	<b>(441.99)</b>
<b>Tax expense</b>			
Current tax	8	223.35	61.24
Deferred tax		187.17	1,900.31
<b>Total tax expense</b>		<b>410.52</b>	<b>1,961.55</b>
<b>Loss for the year</b>		<b>(468.66)</b>	<b>(2,403.54)</b>
<b>Other comprehensive loss</b>			
<b>Items that will not be reclassified to profit and loss</b>			
Remeasurements of defined benefit plans		0.57	13.43
Income tax relating to items that will not be reclassified to profit or loss		(0.16)	(3.81)
<b>Items that will be reclassified to profit and loss</b>			
Exchange gain on translating the financial statements of foreign operations		-	(0.61)
<b>Other comprehensive gain</b>		<b>0.41</b>	<b>9.01</b>
<b>Total comprehensive loss</b>		<b>(468.25)</b>	<b>(2,394.53)</b>
<b>Loss attributable to</b>			
Owners of equity holder of the Company		(468.66)	(2,403.54)
Non-controlling interest		-	-
		<u>(468.66)</u>	<u>(2,403.54)</u>
<b>Total comprehensive loss attributable to</b>			
Owners of equity holder of the Company		(468.25)	(2,394.53)
Non-controlling interest		-	-
		<u>(468.25)</u>	<u>(2,394.53)</u>
<b>Loss per share</b>			
Basic loss per share	39	(4.49)	(24.55)
Diluted loss per share		(4.49)	(24.55)

Summary of significant accounting policies and other explanatory information 1-50  
The accompanying notes are integral part of the financial statements  
This is the statement of profit and loss referred to in our report of even date

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076/N/S00013

Anamitra Das

Partner

Membership number: 062191

UDIN: 19062191AAAA BH8826

For S. Tekriwal & Associates

Chartered Accountants

Firm's Registration No.: 009612/N/S00013

Shishi Tekriwal

Partner

Membership number: 088262

UDIN: 1908262AAAA RD5908

Place: Gurugram

Date: 19 August 2019

For and on behalf of the Board of Directors

Manoj Kumar Upadhyay  
Chairman and Managing Director  
DIN No 01282332

Nikhil Dhingra  
Chief Executive Officer

Rajeev Gupta  
Chief Financial Officer

Rajesh Sodhi  
Company Secretary

Place: Gurugram

Date: 19 August 2019

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)

Consolidated Statement of Cash Flows for the year ended 31 March 2019

In ₹ million unless otherwise stated

For the year ended  
31 March 2019

For the year ended  
31 March 2018

**A CASH FLOW FROM OPERATING ACTIVITIES**

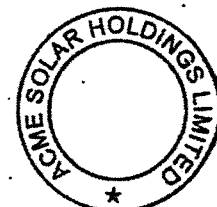
Loss before tax	(58.14)	(441.99)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	5,708.07	3,668.95
Provision for doubtful debts	4.72	5.75
Finance cost	10,173.20	6,503.15
Interest income	(1,130.40)	(599.20)
Amortisation of deferred income	(96.85)	-
Amortisation of deferred expenses	20.38	9.98
Gain on derivative contracts	(292.20)	(344.85)
Net gain on sale of investments	-	(31.03)
Advance written off	-	18.33
Liabilities no longer required written back	(5.59)	(15.02)
Foreign exchange loss unrealised	174.19	63.74
Foreign exchange loss realised on borrowings	86.52	679.52
<b>Operating profit before working capital changes</b>	<b>14,583.90</b>	<b>9,517.33</b>
<b>Movement in working capital</b>		
Increase in trade receivables	(3,745.24)	(779.52)
(Increase)/decrease in other current and non-current financial assets	(1,379.89)	194.43
Increase in other current and non-current assets	(62.21)	(2,165.95)
Increase in trade payables	9.67	278.64
(Decrease)/increase in other current and non-current financial liabilities	(9.92)	244.33
Increase/(decrease) in current and non-current provisions	3.05	(2.75)
Increase in other current and non-current liabilities	261.67	196.78
<b>Cash flow from operating activities post working capital changes</b>	<b>9,661.03</b>	<b>7,483.29</b>
Income tax paid (net of refund)	(264.00)	(212.69)
<b>Net cash flow generated from operating activities (A)</b>	<b>9,397.03</b>	<b>7,270.60</b>

**B CASH FLOWS FROM INVESTING ACTIVITIES**

Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(20,164.69)	(17,772.66)
Interest received	1,260.84	549.39
Investment for acquisition of subsidiary	-	(1,029.92)
Proceeds from sale of subsidiary	-	32.39
Deposits with lender	(208.20)	-
Maturity/(proceeds) from term deposits (net)	7,768.90	(8,190.42)
Loans given to related parties	(855.74)	(84.66)
Repayment of loans given to related parties	388.02	-
<b>Net cash flows used in investing activities (B)</b>	<b>(11,810.87)</b>	<b>(26,495.88)</b>

**C CASH FLOWS FROM FINANCING ACTIVITIES**

Proceeds from long term borrowings	27,573.24	32,878.28
Repayment of long term borrowings	(9,613.70)	(4,346.45)
Repayment from short term borrowings (net of proceeds)	(7,104.67)	(195.22)
Finance costs paid	(9,595.36)	(5,800.48)
Foreign exchange loss realised	(230.97)	(679.52)
<b>Net cash flow generated from financing activities (C)</b>	<b>1,028.54</b>	<b>21,856.61</b>



ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)

Consolidated Statement of Cash Flows for the year ended 31 March 2019

In ₹ million unless otherwise stated

	For the year ended 31 March 2019	For the year ended 31 March 2018
(Decrease)/increase in cash and cash equivalents (A+B+C)	(1,385.30)	2,631.33
Cash and cash equivalents at the beginning of the year	5,454.47	2,823.14
Cash and cash equivalents at the end of the year	4,069.17	5,454.47

\*refer note 47 for reconciliation of liabilities from financing activities

#refer note 12 for cash and cash equivalents details

Summary of significant accounting policies and other explanatory information

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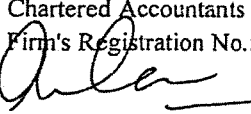
The accompanying notes are integral part of the financial statements

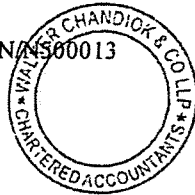
This is the statement of cash flows referred to in our report of even date

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/MS00013

  
Anamitra Das  
Partner

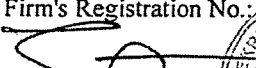


Membership number: 062191

For S. Tekriwal & Associates

Chartered Accountants

Firm's Registration No.: 009612N

  
Shishir Tekriwal  
Partner




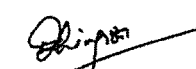
Membership number: 088262

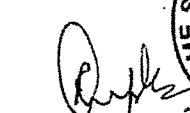
Place: Gurugram


Date: 19 August 2019

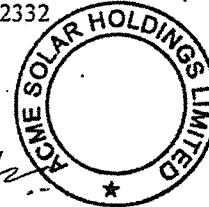
For and on behalf of the Board of Directors

  
Manoj Kumar Upadhyay  
Chairman and  
Managing Director  
DIN No 01282332

  
Nikhil Dhingra  
Chief Executive Officer

  
Rajeev Gupta  
Chief Financial Officer

  
Rajesh Sodhi  
Company Secretary



Place: Gurugram

Date: 19 August 2019

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
Consolidated Statement of Changes in Equity for the year ended 31 March 2019

*In ₹ million unless otherwise stated*

Particulars	Balance as on	Issued during the	Balance as at	Conversion during the year	As at	
	1 April 2017	year	31 March 2018		31 March 2019	
<b>A Equity share capital</b>						
Equity share capital	899.40	145.02	1,044.42	-	1,044.42	
<b>B Instrument entirely in the nature of equity</b>						
Particulars	Balance as on	Issued during the	Balance as at	Conversion during the year	As at	
Compulsory convertible debentures	1 April 2017	year	31 March 2018		31 March 2019	
	250.00	(250.00)	-	-	-	
<b>C Other equity</b>						
Particulars	Capital reserve	Securities premium	Retained earnings	Total	Non Controlling Interest	Total Equity
Balance as on 1 April 2017	(7,492.27)	9,280.16	(1,577.00)	210.89	4.01	214.90
Loss for the year	-	-	(2,403.54)	(2,403.54)	-	(2,403.54)
Exchange difference on translation of foreign operation	-	-	(0.61)	(0.61)	-	(0.61)
Remeasurement of defined benefit plans	-	-	9.62	9.62	-	9.62
Total comprehensive income	-	-	(2,394.53)	(2,394.53)	-	(2,394.53)
Transaction with owners in their capacity as owners	(1,029.92)	-	-	(1,029.92)	-	(1,029.92)
Adjustments due to acquisition of investment debentures	-	13,739.36	-	13,739.36	-	13,739.36
Share of non controlling interest purchased	-	-	1.96	1.96	(4.01)	(2.05)
Balance as at 31 March 2018	(8,522.19)	23,019.52	(3,969.57)	10,527.76	-	10,527.76
Loss for the year	-	-	(468.66)	(468.66)	-	(468.66)
Remeasurement of defined benefit plans (net of taxes)	-	-	0.41	0.41	-	0.41
Total comprehensive income	-	-	(468.25)	(468.25)	-	(468.25)
Balance as at 31 March 2019	(8,522.19)	23,019.52	(4,437.82)	10,059.51	-	10,059.51

Summary of significant accounting policies and other explanatory information  
The accompanying notes are integral part of the financial statements  
This is the statement of changes in equity referred to in our report of event date

1-50

For Walker Chandok & Co LLP  
Chartered Accountants  
Firm's Registration No.: 1076/NNS/500013  
ANAMITRA DAS  
Partner  
Membership number: 062191

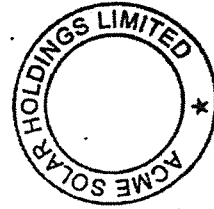
For S. Tekriwal & Associates  
Chartered Accountants  
Firm's Registration No.: 009612N  
SHISHIR TEKRIWAL  
Partner  
Membership number: 088292

Place: Gurugram  
Date: 19 August 2019

For and on behalf of the Board of Directors

Manoj Kumar Upadhyay  
Chairman and Managing Director  
DIN No 01282332

Nikhil Dhillon  
Chief Executive Officer



Rajeev Gupta  
Chief Financial Officer

Rajesh Sodhi  
Company Secretary

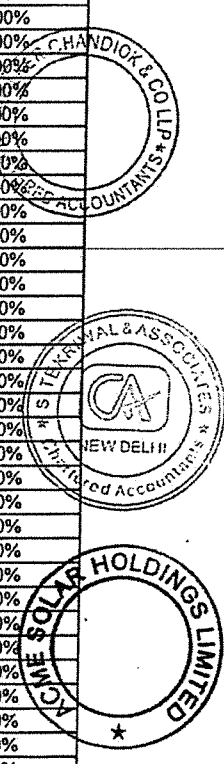
1 i) Corporate information

The Company 'ACME Solar Holdings Limited' (formerly known as ACME Solar Holdings Private Limited) (Holding Company) was incorporated as of 3 June 2015 under the Companies Act, 2013. The Company is domiciled in India with its registered office situated at Plot 152, Sector 44, Gurugram, Haryana – 122002, India. The Group's "Holding Company" is ACME Cleantech Solutions Private Limited and the Ultimate Holding Company is MKU Holdings Private Limited. The Holding Company and together with its subsidiaries (called "The Group") are engaged in the business of establishing, commissioning, setting-up, operating and maintaining power generation using solar, fossil and alternate source of energy and act as owners, manufacturers, engineers, procurers, buyers, sellers, distributors, dealers and contractors for setting up of power plant using glass bases mirrors, photo voltaic, boilers, turbines and/or other equipments for generating, distribution and supplying of electricity and other products using solar, fossil and alternate source of energy under conditions of direct ownership or through its affiliates, associates or subsidiaries.

The Group owns and operates various solar energy projects with installed capacity of 1,814 MW in various states. These projects are intended to sell the power generated, under long term power purchase agreements with state electricity boards. The Group is developing and constructing various solar energy projects with capacity of 2,105 MW in various states.

Subsidiaries comprise operational and construction solar energy plants as at 31 March 2019 as follows:

Name of the Company	Plant nature	Plant location	Capacity (In MW)	Proportion of ownership interests held by the Group at year end as at	
				31 March 2019	31 March 2018
ACME Rewa Solar Energy Private Limited	Operational	Rajasthan	100	100%	100%
ACME Jaipur Solar Power Private Limited	Operational	Madhya Pradesh	250	100%	100%
Aarohi Solar Private Limited	Operational	Andhra Pradesh	50	100%	100%
Niranjana Solar Energy Private Limited	Operational	Andhra Pradesh	20	100%	100%
Dayanidhi Solar Power Private limited	Operational	Andhra Pradesh	40	100%	100%
ACME Jaisalmer Solar Power Private limited	Operational	Andhra Pradesh	20	100%	100%
Vishwatma Solar Energy Private limited	Operational	Andhra Pradesh	30	100%	100%
ACME Mahbubnagar Solar Energy Private Limited	Operational	Telangana	30	100%	100%
ACME Rewari Solar Power Private Limited	Operational	Karnataka	50	100%	100%
ACME Kurukshetra Solar Energy Private Limited	Operational	Karnataka	50	100%	100%
ACME Yamunanagar Solar Power Private Limited	Operational	Telangana	20	100%	100%
ACME Hisar Solar Power Private Limited	Operational	Andhra Pradesh	50	100%	100%
ACME Bhiwadi Solar Power Private Limited	Operational	Andhra Pradesh	50	100%	100%
ACME Karnal Solar Power Private Limited	Operational	Andhra Pradesh	50	100%	100%
ACME Vijayapura Solar Energy Private Limited	Operational	Karnataka	40	100%	100%
ACME Koppal Solar Energy Private Limited	Operational	Karnataka	40	100%	100%
ACME Kaithal Solar Power Private Limited	Operational	Karnataka	40	100%	100%
ACME Babadham Solar Power Private Limited	Operational	Karnataka	40	100%	100%
Devishi Renewable Energy Private Limited	Operational	Uttarakhand	12.5	100%	100%
Devishi Solar Power Private Limited	Operational	Uttarakhand	12.5	100%	100%
Eminent Solar Power Private Limited	Operational	Uttarakhand	12.5	100%	100%
Sunworld Energy Private Limited	Operational	Uttarakhand	12.5	100%	100%
ACME Solar Power Technology Private Limited	Operational	Telangana	50	100%	100%
ACME Fazilka Power Private Limited	Operational	Telangana	15	100%	100%
ACME Nizamabad Solar Energy Private Limited	Operational	Telangana	50	100%	100%
ACME PV Powertech Private Limited	Operational	Telangana	50	100%	100%
ACME Warangal Solar Power Private Limited	Operational	Telangana	15	100%	100%
ACME Narwana Solar Power Private Limited	Operational	Telangana	15	100%	100%
ACME Medak Solar Energy Private Limited	Operational	Telangana	45	100%	100%
ACME Ranga Reddy Solar Power Private Limited	Operational	Telangana	30	100%	100%
ACME Karimnagar Solar Power Private Limited	Operational	Telangana	15	100%	100%
Sunworld Solar Power Private Limited	Operational	Telangana	30	100%	100%
Neemuch Solar Power Private Limited	Operational	Telangana	15	100%	100%
Purvanchal Solar Power Private Limited	Operational	Telangana	15	100%	100%
Rewanchal Solar Power Private Limited	Operational	Telangana	15	100%	100%
ACME Odisha Solar Power Private Limited	Operational	Odisha	25	100%	100%
ACME Raipur Solar Power Private Limited	Operational	Chhattisgarh	30	100%	100%
ACME Solar Energy (Madhya Pradesh) Private Limited	Operational	Madhya Pradesh	25	100%	100%
ACME Solar Technologies (Gujarat) Private Limited	Operational	Gujarat	15	100%	100%
Dayakara Solar Power Private Limited	Operational	Telangana	30	100%	100%
Grahati Solar energy Private Limited	Operational	Telangana	50	100%	100%
ACME Magadh Solar Power Private Limited	Operational	Bihar	10	100%	100%
ACME Nalanda Solar Power Private Limited	Operational	Bihar	15	100%	100%
ACME Jodhpur Solar power Private Limited	Operational	Rajasthan	100	100%	100%
Nirosha Power Private Limited	Operational	Uttar Pradesh	30	100%	100%
ACME Solar Rooftop Systems Private Limited	Operational	Punjab	30	100%	100%
Mihit Solar Power Private Limited	Operational	Punjab	74	100%	100%
ACME Deoghar Solar Power Private Limited	Under construction	Rajasthan	300	100%	100%
ACME Kittur Solar Energy Private Limited	Under construction	Karnataka	15	100%	100%
Acme Sidlaghatta Solar Energy Private Limited	Under construction	Karnataka	20	100%	100%
ACME Guledagudda Solar Energy Private Limited	Under construction	Karnataka	15	100%	100%
ACME Hukkeri Solar Energy Private Limited	Under construction	Karnataka	15	100%	100%
ACME Kudligi Solar Energy Private Limited	Under construction	Karnataka	20	100%	100%
ACME Sandur Solar Energy Private Limited	Under construction	Karnataka	20	100%	100%
ACME Chittorgarh Solar Energy Private Limited	Under construction	Rajasthan	250	100%	100%
ACME Phalodi Solar Energy Private Limited	Under construction	Rajasthan	300	100%	100%
ACME Raisar Solar Energy Private Limited	Under construction	Rajasthan	300	100%	100%
ACME Dhaulpur Powertech Private Limited	Under construction	Rajasthan	300	100%	100%



ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)

Summary of significant accounting policies and other explanatory information

ACME Heergarh Powertech Private Limited	Under construction	Rajasthan	300	100%	100%
ACME Aklera Power Technology Private Limited	Under construction	Rajasthan	250	100%	100%
ACME Solar Energy Private Limited	Investment Company	Gurgaon	-	100%	100%
ACME Panipat Solar Power Private Limited	Shell	Gurgaon	-	100%	100%
Vittanath Power Private Limited	Investment Company	Gurgaon	-	100%	100%
ACME Jaigarh Solar Energy Private Limited	Shell	Gurgaon	-	100%	100%
ACME Hanumangarh Solar Energy Private Limited	Shell	Gurgaon	-	100%	100%

ii) Application of new and revised Indian Accounting Standard (Ind AS)

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements.

a. Accounting standards or amendments in the accounting standards adopted on/from 1 April 2018

Ind-AS 115, "Revenue from Contracts with Customers" issued on March 28, 2018, which provides a unified five step model for determining the timing, measurement and recognition of revenue. The focus of the new standard is to recognize revenue as performance obligations are met rather than based on the transfer of risks and rewards. Ind-AS 115 includes a comprehensive set of disclosure requirements including qualitative and quantitative information about contracts with customers to understand the nature, amount, timing and uncertainty of revenue.

The standard supersedes the erstwhile standard, viz., Ind-AS 18 "Revenue" and Ind-AS 11 "Construction Contracts". Ind-AS 115 clarifies how to identify a performance obligation, determine whether a Group is a principal or an agent. The Group's revenue is predominantly derived from the single performance obligation i.e. sale of electricity in which the transfer of risks and rewards of ownership and the fulfilment of the Group's performance obligation occur at the same time. Therefore, the adoption of this standard did not have a material impact on the financial statements of the Group.

b. Standards issued but not yet effective

On 30 March 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2019, notifying Ind AS 116, 'Leases'. The effective date for adoption is financial periods beginning on or after 1 April 2019.

Ind AS 116 – Leases

Current Lease standard provides two lease models - finance Lease (on balance sheet) and operating lease (off balance sheet). Under the new standard, lessees will have a single on balance sheet accounting model for all leases, with exemptions for short-term leases and leases of low value assets. Lessor accounting is substantially unchanged. Lessors and lessees will have additional disclosure requirements. The objective is to provide relevant information that gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

The effective date for adoption of Ind AS 116 is financial period beginning on or after 1 April 2019. The Group is evaluating the requirements of the standard and its impact on its financial statements.

c. Amendments to other Ind AS issued but not yet effective

On 30 March 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2019, notifying below amendments and all amendments are effective from financial year beginning on or after 1 April 2019

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments

Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12.

According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is financial periods beginning on or after 1 April 2019. The Group is evaluating the requirements of the standard and its impact on its financial statements.

Ind AS 12 – Income taxes :

In connection with accounting for dividend distribution taxes, the amendment clarifies that an entity shall recognise the income tax consequences of dividends in statement of profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

The effective date for application of this amendment is financial period beginning on or after 1 April 2019. The Group is currently evaluating the effect of this amendment on the financial statements.

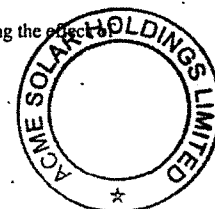
Ind AS 19 – Employee Benefits :

In connection with accounting for plan amendments, curtailments and settlements, the amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and

- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

The effective date for application of this amendment is financial period beginning on or after 1 April 2019. The Group is currently evaluating the effect of this amendment on the financial statements



## 2 Significant Accounting Policies

### 2.1 Basis of preparation

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") and other relevant provisions of the Act

The Consolidated financial statements of the Group comprises of the Consolidated Balance Sheet as at 31 March 2019; 31 March 2018; the Consolidated Profit and Loss, Consolidated Cash Flow Statement, Consolidated Statement of Changes in Equity and a summary of Significant Accounting Policies and Other explanatory Information for the year ended 31 March 2019 and 31 March 2018.

### 2.2 Basis of consolidation

The Group's Consolidated financial statements comprise the financial statements of Holding Company and all of its subsidiaries as at 31 March 2019.

The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company. Subsidiaries are all entities over which, Holding Company exercises control. Holding Company exercises control only if it has the following:

- power over the entity
- exposure, or rights, to variable returns from its involvement with the entity; and
- the ability to use its power over the entity to affect the amount of its returns.

The Holding Company or any of its subsidiaries, whether it controls an entity, if facts and circumstances indicate that there are changes to one or more of the three elements of control.

The difference between the cost of investment in subsidiaries (investee company) to the Group and the proportionate share in the equity of the investee Company as at the date of acquisition of stake is recognised in the Consolidated Financial Statements as Goodwill or Capital Reserve, as the case may be. Goodwill arising on consolidation is tested for impairment at the Balance Sheet date. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded.

The financial statements of the companies under the Group are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation.

These financial statements are prepared by applying uniform accounting policies in use at the Group

The Consolidation of the financial statements of subsidiaries begins on the date control is established.

### 2.3 Use of Estimates

The preparation of consolidated financial information in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

### 2.4 Business combinations

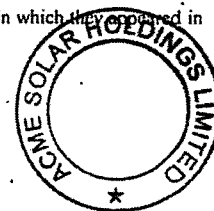
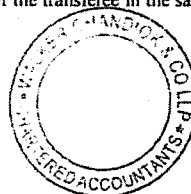
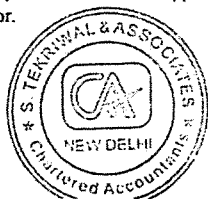
Business combinations are accounted for using the acquisition method. The acquisition method involves the recognition of the acquiree's identifiable assets and liabilities, including contingent liabilities, regardless of whether they were recorded in the financial statements prior to acquisition. On initial recognition, the assets and liabilities of the acquired subsidiary are included in the consolidated balance sheet at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies. Goodwill is stated after separating out identifiable intangible assets. Goodwill represents the excess of acquisition cost over the fair value of the Group's share of the identifiable net assets of the acquiree at the date of acquisition. Any excess of identifiable net assets over acquisition cost is recognised in the other comprehensive income on the acquisition date and accumulated in equity as capital reserve. Acquisition related costs are accounted for as expenses in the period in which they are incurred and the services are received.

Business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties, both before and after the business combination, and where that control is not transitory, is referred to as business combinations of entities under common control. The accounting policy of the Group is to account for the assets and liabilities of acquired entities at their book values in its consolidated financial statements. The book value of the assets and liabilities of an acquired entity is the book value as reflected in the standalone financial statements. The excess of the fair value of the consideration paid (in cash and in kind) over the acquirer's proportionate share of the net asset value acquired is adjusted in other equity. The consolidated financial statements and financial information presented for comparative year are since the common control existed.

As per Ind AS 103, common control business transaction include transactions, such as transfer of subsidiaries, between entities within the Group and the business combination under common control is being accounted for using pooling of interest method.

The following accounting has been followed:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods has been as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statement of the transferee.
- The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.





## 2.5 Investments in associates and joint ventures

An associate is an entity over which the investor has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

Investments in associates and joint ventures are accounted for using the equity method, unless the investment qualifies for specific exemption.

Under the equity method, on initial recognition the investment in an associate or a joint venture is recognised at cost. The carrying amount of the investment in associates and joint ventures is increased or decreased to recognise the Group's share of the profit or loss after the date of acquisition. The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Unrealised gains and losses on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

## 2.6 Foreign currency translation

### Functional and presentation currency

The consolidated financial statements are presented in Indian Rupee, which is also the functional currency of the Holding Company. All amounts have been rounded-off to the nearest million unless otherwise indicated.

### Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the respective Group entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate).

Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

### Translating Financial Statements of foreign operations

In the Group consolidated financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than the Group's functional currency are translated into Group's functional currency upon consolidation. The functional currency of the entities in the Group has remained unchanged during the reporting period.

On consolidation, assets and liabilities have been translated into Group's functional currency at the closing rate at the reporting date. Income and expenses have been translated into Group's functional currency at the average rate over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognised in the currency translation reserve in equity. On disposal of a foreign operation, the related cumulative translation differences recognised in equity are reclassified to profit or loss and are recognised as part of the gain or loss on disposal.

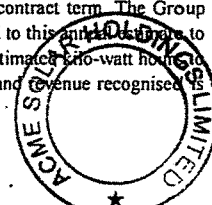
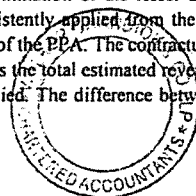
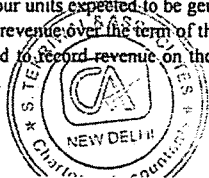
## 2.7 Revenue

Effective 1 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contract that were not completed as of 1 April 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The adoption of the standard did not have any material impact on the financial statements of the Group.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

### A) Sale of electricity

- i) Revenue from supply of power is recognised net of any cash rebates and consumption, when the power is supplied and units of electricity are delivered as it best depicts the value of the customer and complete satisfaction of performance obligation.  
Revenue from sale of power is recognized when persuasive evidence of an arrangement exists, the fee is fixed or determinable, solar energy kilowatts are supplied and collectability is reasonably assured. Revenue is based on the solar energy kilowatts actually supplied to customers multiplied by the rate per kilo-watt hour agreed to in the respective power purchase agreement (PPAs). The solar energy kilowatts supplied by the Group are validated by the customer prior to billing and recognition of revenue.
- ii) Where Power Purchase Agreement's (PPAs) include scheduled rate changes, revenue is recognized at lower of the amount billed or by applying the average rate to the energy output estimated over the term of the PPA. The determination of the lesser amount is undertaken annually based on the cumulative amount that would have been recognized had each method been consistently applied from the beginning of the contract term. The Group estimates the total kilowatt hour units expected to be generated over the entire term of the PPA. The contractual rates are applied to this and the estimate to determine the total estimated revenue over the term of the PPA. The Group then uses the total estimated revenue and the total estimated kilo-watt hours to compute the average rate used to record revenue on the actual energy output supplied. The difference between actual billing and revenue recognised recorded as unearned revenue.



**B) Rendering of services**

The Group generates revenue from rendering of services including operation and maintenance and management services. Consideration received for services is recognised as revenue in the year when the service is performed by reference to the stage of completion at the reporting date, when outcome can be assessed reliably. A contract's stage of completion is issued by management by comparing the work completed with the scope of work.

**C) Engineering, procurement and construction contract**

Revenue for imported products is recognised on high sea sale basis and for domestic products, on delivery of goods which is when the title passes to the customers.

**D) Interest income**

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of the financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the Statement of profit or loss.

**D) Claims**

Claims i.e. late payment interest recoverable from customer, insurance claim and liquidated damages, are recognised on acceptance or actual receipt of the claim, whichever is earlier, considering the uncertainty as to measurement or ultimate collectability of revenue.

**2.8 Borrowing costs**

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Investment income earned on the investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are amortised basis effective interest rate (EIR) over the term of loan in the period in which they are incurred and reported in finance costs.

**2.9 Property, plant and equipment**

Property, plant and equipments are carried at cost less accumulated depreciation. The cost of items of the property, plant and equipment comprises its purchase price net of any trade discount and rebate, any import duties and other taxes (other than those subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed asset up to the date the asset is ready for its intended use.

Whenever significant parts of the property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

For plant and machineries subject to power purchase agreements under the Electricity Act 2003, depreciation is charged on the basis of the relevant tariff regulations under such Act. For other fixed assets, depreciation is charged on the basis of the useful lives as prescribed in the Schedule II of Companies Act, 2013 on a straight line basis.

**2.10 Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Customer contracts are amortised on a unit of production basis.

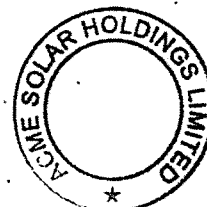
**2.11 Leases**

**Group as a lessee**

**Finance leases**

Finance leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments under such leases are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised.

If there is no reasonable certainty that the Group will obtain the ownership by the end of lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.



### Operating leases

Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straight-line basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

### 2.12 Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The date used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

Impairment losses is charged in the statement of profit or loss. Further, impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

### 2.13 Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grant will be received.

Government grants relating to income are determined and recognised in the statement of profit and loss over the period necessary to match them with the cost that they are intended to compensate, on a systematic basis and presented within other income.

Government grants relating to the assets are presented as deferred income and such income are recognised in the statement of profit and loss over the period on a systematic basic within other income.

### 2.14 Financial instruments

#### Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument, and these are measured initially at:

- fair value, in case of financial instruments subsequently carried at fair value through profit or loss (FVTPL);
- fair value adjusted for transaction costs, in case of all other financial instruments.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when the underlying obligation specified in the contract is discharged, cancelled or expires.

#### Classification and subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVOCI)
- Financial assets, derivatives and equity instruments at FVTPL
- Equity instruments measured at FVOCI

#### Financial assets at amortised cost

'Financial assets' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

#### Impairment of financial assets

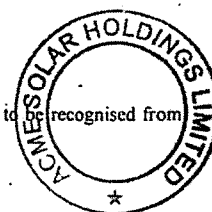
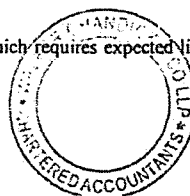
In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### Trade receivables

The Group applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.



**Other financial assets**

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life-time impairment loss is provided otherwise provides for 12-month expected credit losses.

**Classification and subsequent measurement of financial liabilities**

Financial liabilities are measured subsequently at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

**Offsetting of financial assets and financial liabilities**

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or, to realise the assets and settle the liabilities simultaneously.

**Derivative financial instruments**

**Initial recognition and subsequent measurement**

The Group uses derivative financial instruments to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

**2.15 Current versus non-current classification**

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
  - Held primarily for the purpose of trading
  - Expected to be realised within twelve months after the reporting year, or
  - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

**2.16 Income taxes**

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

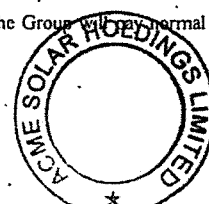
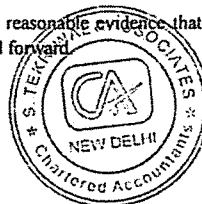
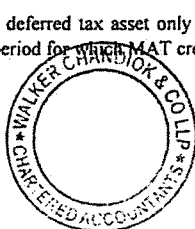
Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future opening results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax liabilities are generally recognised in full, although Ind AS 12, Income Taxes, specifies limited exemptions.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

The Group recognises MAT credit available as deferred tax asset only to the extent that there is reasonable evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward.



#### 2.17 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition. Cash and cash equivalent are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

#### 2.18 Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resource is remote.

Contingent liabilities are disclosed by way of note unless the possibility of outflow is remote. Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

#### 2.19 Post-employment benefits

##### Post-employment benefits plans

The Group provides post-employment benefits through various defined contribution and defined benefit plans.

##### Defined contribution plans

The Group pays fixed contribution into independent entities in relation to several state plans and insurances for individual employees. The Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

##### Defined benefit plans

Under the Group's defined benefit plans, the amount of pension benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the Group, even if plan assets for funding the defined benefit plan have been set aside. Plan assets may include assets specifically designated to a long-term benefit fund as well as qualifying insurance policies.

The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date less the fair value of plan assets.

Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

Service cost of the Group's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Net interest expense on the net defined benefit liability is included in profit and loss. Gains and losses resulting from re-measurements of the net defined benefit liability are included in other comprehensive income.

#### 2.20 Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

##### Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forward can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties.

##### Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

##### Estimation uncertainty

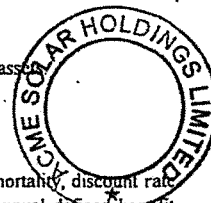
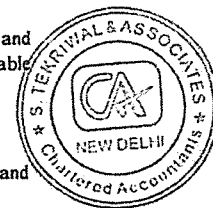
Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

##### Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

##### Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.



**Fair value measurement**

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available.

**2.21 Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**2.22 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM') [Chairperson and Chief Financial Officer].

**Identification of segments**

In accordance with Ind AS 108 Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Group's CODM to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Results of the operating segments are reviewed regularly by the CODM [Chairperson and Chief Financial Officer, which has been identified as the CODM], to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

**Allocation of common costs**

Common allocable costs are allocated to each segment accordingly to the relative contribution of each segment to the total common costs.

**Unallocated items**

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

**Segment accounting policies**

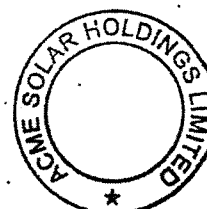
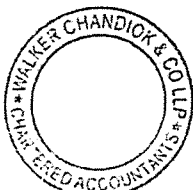
The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

**2.23 Non-current assets held for sale**

The Group classifies non-current assets and disposal groups as held for sale/ distribution to owners if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other noncurrent assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.



**ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)**  
**Summary of significant accounting policies and other explanatory information**

**3 Property, Plant and Equipment**

Details of the Group's property, plant and equipment and their carrying amounts are as follows:

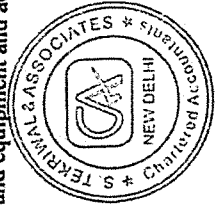
Particulars	In ₹ million unless otherwise stated					
	Land- Freehold	Buildings	Plant and equipments	Office equipments	Vehicles	Total
<b>Gross block</b>						
Balance as on 1 April 2017	2,554.77	32.01	48,336.06	1.97	2.60	50,927.41
Addition during the year	1,080.46	1.11	34,680.29	-	-	35,761.86
Balance as at 31 March 2018	3,635.23	33.12	83,016.35	1.97	2.60	86,689.27
Addition during the year	416.34	-	34,509.60	-	-	34,925.94
Adjustment (refer note below)	-	-	(3,371.43)	-	-	(3,371.43)
Balance as at 31 March 2019	4,051.57	33.12	1,14,154.52	1.97	2.60	1,18,243.78
<b>Accumulated depreciation</b>						
Balance as on 1 April 2017	-	7.18	3,105.48	1.34	0.85	3,114.85
Depreciation charge for the year	-	2.82	3,665.32	0.34	0.32	3,668.80
Balance as at 31 March 2018	-	10.00	6,770.80	1.68	1.17	6,783.65
Depreciation charge for the year	-	2.23	5,705.11	0.26	0.32	5,707.92
Balance as at 31 March 2019	-	12.23	12,475.91	1.94	1.49	12,491.57
<b>Net block</b>						
Balance as at 31 March 2018	3,635.23	23.12	76,245.55	0.29	1.43	79,905.62
Balance as at 31 March 2019	4,051.57	20.89	1,01,678.61	0.03	1.11	1,05,752.21

**Note:-**

- During the year, Central Electricity Regulatory Commission has passed its order dated 9 October 2018, allowing increase in taxes due to change in tax regime from service tax to goods and service tax an amount of ₹ 1,997.44 million. As a result an amount of ₹ 1,962.78 million and ₹ 34.66 has been adjusted from the property, plant and equipment and prepaid expenses respectively. Correspondingly, recoverable from the customer has been recorded. Accordingly, impact on depreciation for the previous period has been recorded in current year by ₹ 24.62 million
- During the current year, Group has received the reimbursement for construction of transmission line amounting to ₹ 37.39 million, from Bihar State Power Transmission Company Limited. The same has been adjusted from the property, plant and equipment and accordingly, impact on depreciation for the previous period has been recorded in the current year by ₹ 5.00 million
- During the current year, Group has received the account on plant and equipment purchased in the previous years from Holding Company, ACME Cleantech Solutions Private Limited, amounting to ₹ 1,371.26 million. The same has been adjusted from the property, plant and equipment and accordingly, impact on depreciation for the previous period has been recorded in the current year by ₹ 181.47 million.

(i) Refer note 48 for details of assets pledged

(ii) Refer note 41 for details of expenditures capitalised during the year



ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
Summary of significant accounting policies and other explanatory information

In ₹ million unless otherwise stated

	As at	
	31 March 2019	31 March 2018
<b>4 Capital work-in-progress</b>		
Opening balance	5,047.28	10,994.71
Additions during the year	29,990.68	28,733.97
Transfer to property, plant and equipments	(34,509.60)	(34,681.40)
	<b>528.36</b>	<b>5,047.28</b>

**5 Intangible assets**

Details of the Group's other intangible assets and their carrying amounts are as follows:

Particulars	Customer Contracts	Total
Balance as on 1 April 2017	3.76	3.76
Acquired during the year	-	-
Balance as at 31 March 2018	3.76	3.76
Acquired during the year	-	-
Balance as at 31 March 2019	3.76	3.76
<b>Accumulated amortisation</b>		
Balance as on 1 April 2017	-	-
Amortisation during the year	0.15	0.15
Balance as at 31 March 2018	0.15	0.15
Amortisation during the year	0.15	0.15
Balance as at 31 March 2019	0.30	0.30
Carrying amount as at 31 March 2018	3.61	3.61
Carrying amount as at 31 March 2019	3.46	3.46

**6 Loans**

Considered good-unsecured  
Security deposits

	As at 31 March 2019	As at 31 March 2018
	37.50	20.21
	<b>37.50</b>	<b>20.21</b>

**7 Other financial assets (non current)**

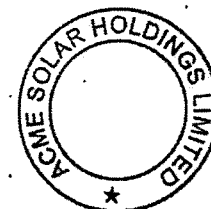
Term deposits with maturity beyond 12 months\*  
Viability gap funding

	As at 31 March 2019	As at 31 March 2018
	-	2,376.88
	678.84	-
	<b>678.84</b>	<b>2,376.88</b>

\*Term deposits of ₹ nil (March 2018: ₹ 1,081.74 million) is pledged with banks on account of Debt Service Reserve Account (DSRA) and term deposits of ₹ nil (March 2018: ₹ 1,295.14 million) is used as collateral for letter of credits, supplier's credit and bank guarantees for equipment purchase/performance bank guarantees/ earnest money deposits for our solar power projects.



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Summary of significant accounting policies and other explanatory information

In ₹ million unless otherwise stated

8 Deferred tax assets (net)	As at	As at
	31 March 2019	31 March 2018
<b>Deferred tax assets arising on:</b>		
Unabsorbed depreciation and business losses	8,394.95	5,204.61
Viability gap funding	540.66	-
Deferred income	190.08	152.28
Minimum alternate tax	324.86	121.80
Derivative contract	7.91	70.83
Employee benefits	1.00	0.30
Others	-	1.12
<b>Deferred tax liabilities arising on:</b>		
Property, plant and equipment	(11,329.60)	(7,253.19)
Derivative contract	(19.44)	-
	<b>(1,889.58)</b>	<b>(1,702.25)</b>
Deferred tax assets	355.86	218.39
Deferred tax liabilities	2,245.44	1,920.64
<b>Deferred tax (net)</b>	<b>(1,889.58)</b>	<b>(1,702.25)</b>

Particulars	As at 31 March 2018	(Expenses)/benefits recognised in statement of profit and loss	(Expenses)/benefits recognised in other comprehensive income	As at 31 March 2019
<b>Assets</b>				
Unabsorbed depreciation and business losses	5,204.61	3,190.34	-	8,394.95
Viability gap funding	-	540.66	-	540.66
Deferred income	152.28	37.80	-	190.08
Minimum alternate tax	121.80	203.06	-	324.86
Derivative contract	70.83	(62.92)	-	7.91
Employee benefits	0.30	0.86	(0.16)	1.00
Others	1.12	(1.12)	-	-
<b>Liabilities</b>				
Property, plant and equipment	(7,253.19)	(4,076.41)	-	(11,329.60)
Derivative contract	-	(19.44)	-	(19.44)
<b>Total</b>	<b>(1,702.25)</b>	<b>(187.17)</b>	<b>(0.16)</b>	<b>(1,889.58)</b>

The Group has tax losses which arose in India of Rs 26,996.33 million (31 March 2018: Rs 25,579.91 million) that are available for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as these may not be used due to reversal in tax holiday period.

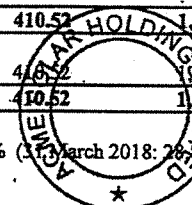
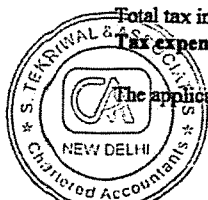
**MAT credit expiry in Group**

Particulars	Amount
31 March 2034	198.36
31 March 2033	66.17
31 March 2027	35.19
31 March 2026	10.26
31 March 2025	11.87
31 March 2024	3.01
<b>Total</b>	<b>324.86</b>

**Effective tax reconciliation**

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Loss before tax	(58.14)	(441.99)
Applicable tax rate	29.12%	28.84%
<b>Expected tax expense [A]</b>	<b>(16.93)</b>	<b>(127.47)</b>
Expenses not considered in determining taxable profit/losses	134.28	14.74
Reversal during tax holiday period	284.85	2,168.77
Taxes for earlier years	22.96	-
Impact for changes in tax rates	(0.16)	(2.55)
Others	(14.48)	(91.94)
<b>Total adjustments [B]</b>	<b>427.45</b>	<b>2,089.02</b>
<b>Actual tax expense [C=A+B]</b>	<b>410.52</b>	<b>1,961.55</b>
<b>Total tax incidence</b>	<b>410.52</b>	<b>1,961.55</b>
<b>Tax expense recognized in Statement of profit and loss [D]</b>	<b>410.52</b>	<b>1,961.55</b>

The applicable tax rate is the domestic tax rate applicable to the Holding Company. 31 March 2019: 29.12% (31 March 2018: 28.84%).

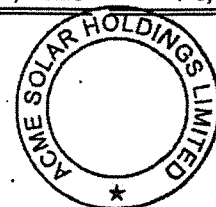
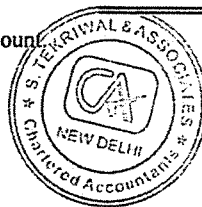
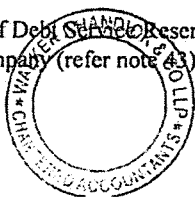


ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
Summary of significant accounting policies and other explanatory information

	<i>In ₹ million unless otherwise stated</i>	
	As at	As at
	31 March 2019	31 March 2018
<b>9 Income tax assets (net)</b>		
Advance income tax (net of provision)	289.22	204.25
	<u>289.22</u>	<u>204.25</u>
<b>10 Other non-current assets</b>		
Deposits with government authorities	-	9.77
Deposits under protest against demand (refer note 45)	47.10	26.00
Prepaid expenses	2,581.88	2,548.25
Capital advances	2,210.48	9,523.54
	<u>4,839.46</u>	<u>12,107.56</u>
<b>11 Trade receivables</b>		
Unsecured, considered good	5,470.28	1,729.76
Credit impaired	10.47	5.75
	<u>5,480.75</u>	<u>1,735.51</u>
Less:- Allowance for doubtful trade receivables	(10.47)	(5.75)
	<u>5,470.28</u>	<u>1,729.76</u>
<b>12 Cash and cash equivalents</b>		
Cheques in hand	0.64	
Balances with banks		
-Current accounts*	3,511.53	5,075.92
Term deposits with original maturity upto 3 months**	557.00	378.55
	<u>4,069.17</u>	<u>5,454.47</u>
*Balance with banks of ₹ 443.39 million (March 2018: ₹ nil) is pledged with banks on account of Debt Service Reserve Account.		
**Term deposits of ₹ 16.39 million (March 2018: ₹ nil) is used as collateral for letter of credits, supplier's credit and bank guarantees for equipment purchase/performance bank guarantees/ earnest money deposits for solar power projects.		
<b>13 Bank balances other than above</b>		
Term deposits with maturity for more than 3 months and less than 12 months*	11,968.54	17,296.47
	<u>11,968.54</u>	<u>17,296.47</u>
*Term deposits of ₹ 1,924.79 million (March 2018: ₹ 236.39 million) is pledged with banks on account of Debt Service Reserve Account and ₹ 9,998.23 million (March 2018: 16,778.08 million) is used as collateral for letter of credits, supplier's credit and bank guarantees for equipment purchase/performance bank guarantees/ earnest money deposits for solar power projects.		
<b>14 Loans</b>		
<b>Considered good-unsecured</b>		
Security deposits*	170.10	153.47
Loan to related parties (unsecured) (refer note 43)	552.38	84.66
	<u>722.48</u>	<u>238.13</u>
*this includes security deposit with related parties. (refer note 43)		
<b>15 Other financial assets (current)</b>		
Derivative asset	66.77	4.39
Viability gap funding	1,200.60	-
Deposits with lender*	208.20	-
Recoverable from related parties (refer note 43)	2,151.43	13.85
Unbilled revenue**	1,551.84	1,002.89
Recoverable from customers (refer note 3)	1,997.44	-
	<u>7,176.28</u>	<u>1,021.13</u>

\* Deposits is pledged with lenders on account of Debt Service Reserve Account

\*\* Includes unbilled revenue from Holding Company (refer note 43)



**ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)**  
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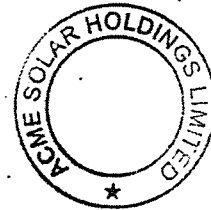
*In ₹ million unless otherwise stated*

	<i>In ₹ million unless otherwise stated</i>	
	<i>As at</i>	<i>As at</i>
	<b>31 March 2019</b>	<b>31 March 2018</b>
<b>16 Other current assets</b>		
Advances to vendors	40.63	80.52
Prepaid ancillary borrowing cost*	183.16	328.06
Prepaid expenses	274.75	215.68
Balance with government authorities	15.36	
Advance to employees	1.01	3.48
Others	-	14.10
	<b>514.91</b>	<b>641.84</b>

\*represents current portion of cost incurred attributable to borrowings, sanctioned but not drawn/disbursed as at the reporting date.



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ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
Summary of significant accounting policies and other explanatory information

17 Equity Share Capital

Particulars	In ₹ million unless otherwise stated			
	As at 31 March 2019		As at 31 March 2018	
	Number of shares	Amount	Number of shares	Amount
Authorised	1,00,00,00,000	10,000.00	1,00,00,00,000	10,000.00
Issued and subscribed and fully paid up	10,44,41,582	1,044.42	10,44,41,582	1,044.42
<b>Total</b>	<b>10,44,41,582</b>	<b>1,044.42</b>	<b>10,44,41,582</b>	<b>1,044.42</b>

1. Reconciliation of equity capital outstanding at the beginning and at the end of the reporting year

Particulars	For the year ended 31 March 2019		For the year ended 31 March 2018	
	Number of shares	Amount	Number of shares	Amount
	At the beginning of the year	10,44,41,582	1,044.42	8,99,40,480
Issued during the year	-	-	1,45,01,102	145.02
Outstanding at the end of the year	10,44,41,582	1,044.42	10,44,41,582	1,044.42

2. Shares held by Holding Company

Particulars	As at 31 March 2019		As at 31 March 2018	
	Number of shares	Amount	Number of shares	Amount
	ACME Cleantech Solutions Private Limited*	10,44,41,582	1,044.42	10,44,41,582

\* Includes 6 shares held by nominee shareholders

3. Number of shares held by each shareholder holding more than 5% Shares in the company

Particulars	As at 31 March 2019		As at 31 March 2018	
	Number of shares	% Holding	Number of shares	% Holding
	ACME Cleantech Solution Private Limited	10,44,41,582	100%	10,44,41,582

4. Terms/rights attached to equity shares

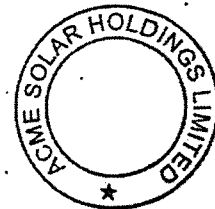
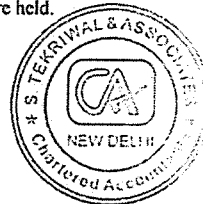
The Holding Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

5. Buy back of shares

Since the date of incorporation, the Holding Company has not bought back any of its equity shares.

6. Details of shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and brought back during the last 5 years for each class of shares

The Holding Company has allotted 89,003,600 equity shares of ₹ 10 each fully paid up on 20 March, 2017 pursuant to bonus issue approved by the shareholder. For the purpose of bonus issue, 95 equity shares were allotted for every 1 share held.



ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)

Summary of significant accounting policies and other explanatory information

	<i>In ₹ million unless otherwise stated</i>	
	As at 31 March 2019	As at 31 March 2018
<b>18 Instrument entirely in the nature of equity</b>		
<b>Compulsorily convertible debentures (CCD)</b>		
Opening balance	-	250.00
CCD converted into equity share capital	-	(250.00)
Closing balance	-	-
<b>19 Other equity</b>		
<b>Securities premium</b>		
Opening balance	23,019.52	9,280.16
Share capital issued/converted during the year	-	13,739.36
Balances at the end of the year	<u>23,019.52</u>	<u>23,019.52</u>
<b>Capital Reserve</b>		
Opening balance	(8,522.19)	(7,492.27)
Additions/(adjustments) due to acquisition/(disposal) of investment	-	(1,029.92)
Balances at the end of the year	<u>(8,522.19)</u>	<u>(8,522.19)</u>
<b>Retained earnings</b>		
Opening balance	(3,969.57)	(1,577.00)
Net loss during the year	(468.66)	(2,403.54)
Share of non controlling interest purchased	-	1.96
Remeasurement of post-employment benefit obligation during the year	0.57	13.43
Tax effect on remeasurement during the year	(0.16)	(3.81)
Exchange difference on translation of foreign operation for the year	-	(0.61)
Balances at the end of the year	<u>(4,437.82)</u>	<u>(3,969.57)</u>
<b>Total other equity</b>	<u>10,059.51</u>	<u>10,527.76</u>

**Nature and purpose of other reserves**

**Securities premium reserve**

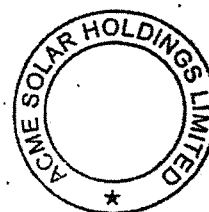
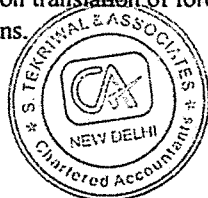
Securities premium reserve represents premium received on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

**Capital reserve**

This represents the capital reserve arisen on accounting for business combination under common control business combinations. The amount of capital reserve represents the difference between the consideration paid for acquisition and the share capital of the merged entities.

**Retained earnings**

All the profits or losses made by the Group are transferred to retained earnings from statement of profit and loss and it also includes pre-acquisition profits of entities acquired under common control of business combination. Remeasurement of defined benefit plans represents the actuarial gains/(losses) recognised in other comprehensive income. Exchange difference on translation of foreign operation represents the exchange gains/(losses) on account of translation of foreign operations.



ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
Summary of significant accounting policies and other explanatory information

In ₹ million unless otherwise stated

As at 31 March 2019 As at 31 March 2018

20 Long terms borrowings

Secured #

Term loans

From banks\*

Rupee loan 774.99 1,282.43

From other parties\*

Financial institutions 82,117.89 71,272.89

Foreign currency loan 2,031.54 1,974.84

84,924.42 74,530.16

\*Refer note 44 for details of loans

Unsecured

Compulsory convertible debentures 6,500.00 6,500.00

91,424.42 81,030.16

#Net of prepaid ancillary borrowings cost of ₹ 998.05 million (31st March, 2018: ₹ 798.77 million)

Terms of compulsory convertible debentures

(a) The Company has issued 20,134,415 and 250,000 compulsory convertible debenture (CCD's) of ₹ 1000 each respectively. Each of these instruments carry NIL rate of interest and may be converted into equity shares at the option of CCD holder and the Company after the date of allotment. In case no option is exercised by any of them then CCD's shall be compulsory converted into equity shares on expiry of thirty years from the date of allotment.

The 20,134,415 CCD's conversion ratio would be arrived by dividing the investment value on the date of conversion, by fair market value of equity shares on that date. The 250,000 CCD's had a fixed conversion ratio of 22 equity shares for each lot of 10 CCD's.

(b) On 19 September 2017, the terms of 6,500,000 CCDs of such outstanding CCDs ("CCD conversion") were amended into Non-Convertible Debentures (NCD) and balance 13,884,415 outstanding CCDs has been converted into instrument entirely in the nature of equity. These 13,884,415 would have a fixed conversion ratio of 10,444,158 for each lot of 10,000,000 CCD's.

These unsecured 6,500,000 NCD carries rate of interest 8% per annum with a moratorium period of one year and the maximum tenure of the NCDs is up to 5 years with an option to the borrower and the lender to redeem the NCDs at any time.

(c) On 27 December 2017, the Company has converted its outstanding 13,884,415 CCDs of face value of ₹ 1,000 each to 14,501,102 fully paid equity shares of ₹ 10 each including premium of ₹ 947.47 each aggregating to ₹ 13,884.37 million in accordance with CCDs terms as mentioned above.

(d) On 30 March 2018, the Company has changed the terms of its outstanding 6,500,000 NCDs of ₹ 1,000 each aggregating ₹ 6,500 million and conversion it into CCDs on the below mentioned terms and conditions:

- CCDs shall have face value of ₹ 1,000 each,
- CCDs shall be unsecured and their holders shall not be entitled to have any claim on any asset of the Company
- Rate of interest 8% per annum with moratorium period of one year from 19 September 2017
- CCD may be converted into equity shares at any time at the option of CCD holders and the Company after the date of allotment. In case no option exercised by any CCD holders then these shall be compulsory converted into equity shares on expiry of thirty years from the date of allotment. These shall be mandatorily converted into as many number of equity shares as arrived by dividing the investment amount as on the date of conversion by fair value of equity shares as on date of conversion.

During the current year, moratorium period for interest accrued and payment has been expired. CCDs holders has waived the interest accrued on these CCDs for the current year.

21 Other financial liabilities (non current)

Derivative financial liabilities 78.04

Liabilities against performance guarantee 63.33

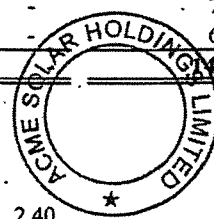
22 Long term Provisions

Provision for employee benefits

Gratuity (refer note 42) 2.40 0.38

Compensated absences 1.00 0.69

ACME SOLAR HOLDINGS LIMITED  
78.04  
63.33  
1.37



2.40 0.38  
1.00 0.69  
3.40 1.07

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
Summary of significant accounting policies and other explanatory information

In ₹ million unless otherwise stated

As at As at  
31 March 2019 31 March 2018

**23 Other non-current liabilities**

Deferred revenue #

2,526.87 768.27

2,526.87 768.27

# refer note 2.7 (A) (ii) and 2.13 under significant accounting policies.

**24 Short term borrowings**

**Secured**

Buyer's /supplier's credit\*

867.79 6,269.62

Working capital loan

493.13 -

**Unsecured**

Repayable on demand\*\* :

From Holding Company

3,288.57 5,439.61

4,649.49 11,709.23

\*The buyer's/ supplier's credit are secured by bank deposits against irrevocable letter of credit.

\*\*These are interest free loans and are repayable on demand. (refer note 43)

**25 Trade payables**

Due to micro and small enterprises

5.85 3.65

Due to others

333.41 325.94

339.26 329.59

**26 Other financial liabilities (current)**

Current maturities of long term borrowings#

15,068.08 6,924.94

Employee related dues

29.22 60.64

Interest accrued

1,231.01 715.59

Derivative financial liability

27.15 178.93

Payable to capital creditors

12,305.99 9,843.64

Liabilities against performance guarantee

65.42 75.00

Payable to related parties (refer note 43)

660.39 481.54

Other payables

190.69 280.72

29,577.95 18,561.00

#Net of prepaid ancillary borrowings cost of ₹ 78.04 million (31st March, 2018: ₹ 33.21 million)

**27 Other current liabilities**

Payable to statutory authorities\*

326.94 195.59

Deferred revenue

106.80 -

433.74 195.59

\*includes amounts payable on account of goods and service tax, tax deducted at source etc.

**28 Short term provisions**

**Provision for employee benefits**

Gratuity (refer note 42)

0.09 -

Compensated absences

0.06 -

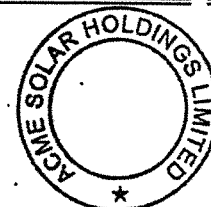
0.15 -

**29 Income tax liabilities (net)**

Provision for tax (net of advance tax)

101.92 36.50

101.92 36.50



ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
Summary of significant accounting policies and other explanatory information

	<i>In ₹ million unless otherwise stated</i>	
	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>30 Revenue from operations</b>		
<b>Sale of goods and services</b>		
Sale of electricity	15,449.95	9,567.27
Management services*	-	332.57
Sale from engineering, procurement and construction services**	1,256.93	1,051.83
<b>Other operating revenue</b>		
Other operating revenue	4.95	9.67
Late payment surcharges	7.16	-
	<b>16,718.99</b>	<b>10,961.34</b>

\*income earned under the cross charge and operation and maintenance services agreement entered with the Holding Company amounting ₹ nil (31 March 2018: ₹ 332.57 million) (refer note 43).

\*\*income earned under the agreement entered with the holding company amounting ₹ 1,256.93 (31 March 2018: 1,051.83 million) pertains to revenue from rendering of engineering, procurement and construction services (refer note 43).

**Major customers**

Revenue of 3 customers (31 March 2018: 4 Customers) of the Group's revenue is ₹ 9,768.56 million (31 March 2018: ₹ 6,692.25 million) which is more than 10% of the Group's total revenue.

The Group has revenue from sale of electricity, providing operations and management services and engineering, procurement and construction services to ancillary industries. The country of operations is Company's country of domicile (i.e., India). (refer note 43).

**31 Other income**

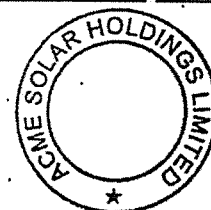
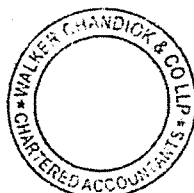
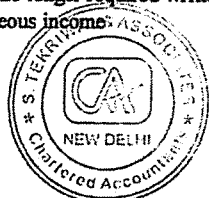
Interest income on		
- Bank deposits	1,078.92	598.19
- Others	51.48	1.01
Net gain on sale of investments	-	31.03
Amortisation of deferred income	96.85	-
Liabilities no longer required written back	5.59	15.02
Gain on exchange fluctuation (net)	31.49	232.70
Insurance claim received	33.09	20.52
Miscellaneous income	6.81	2.85
	<b>1,304.23</b>	<b>901.32</b>

**Revenue from contracts with customers**

**a) Disaggregation of revenue**

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Particulars	<i>In ₹ million unless otherwise stated</i>	
	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>(A) Revenue from contracts with customers</b>		
Based on nature of goods/services		
Sale of electricity	15,449.95	9,567.27
Management services	-	332.57
Sale from engineering, procurement and construction services	1,256.93	1,051.83
Other operating revenue	4.95	9.67
Late payment surcharges	7.16	-
<b>(B) Other revenue</b>		
(i) Interest income	1,130.40	599.20
(ii) Insurance claim received	33.09	20.52
(iii) Net gain on sale of investments	-	31.03
(iv) Amortisation of deferred income	96.85	-
(v) Gain on exchange fluctuation (net)	31.49	232.70
(vi) Liabilities no longer required written back	5.59	15.02
(vii) Miscellaneous income	6.81	2.85
<b>Total revenue</b>	<b>18,023.22</b>	<b>11,862.66</b>





ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)

Summary of significant accounting policies and other explanatory information

In ₹ million unless otherwise stated

	For the year ended 31 March 2019	For the year ended 31 March 2018
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b) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

In ₹ million unless otherwise stated

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>Receivables</b>		
Trade receivables (gross)	5,480.75	1,735.51
Unbilled revenue for passage of time	1,551.84	1,002.89
Less : Allowances for doubtful debts	(10.47)	(5.75)
<b>Net receivables (a)</b>	<b>7,022.12</b>	<b>2,732.65</b>
<b>Contract assets</b>		
Unbilled revenue other than passage of time	-	-
<b>Total contract assets (b)</b>	<b>-</b>	<b>-</b>
<b>Contract liabilities</b>		
Advance from customer	-	-
<b>Total contract liabilities (c)</b>	<b>-</b>	<b>-</b>
<b>Total (a+b-c)</b>	<b>7,022.12</b>	<b>2,732.65</b>

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

There are no contract assets and the contract liabilities during the year (31 March 2018: nil), therefore disclosure regarding significant changes in contract assets and contract liabilities is not given.

c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

In ₹ millions unless otherwise stated

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue as per Contract	16,518.08	10,864.10
Less: adjustments		
Cash rebate	114.78	32.01
Other adjustments	86.13	65.23
<b>Revenue from contract with customers</b>	<b>16,718.99</b>	<b>10,961.34</b>

d) Transaction price - remaining performance obligation

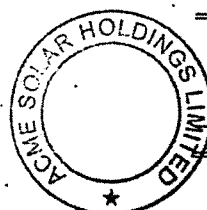
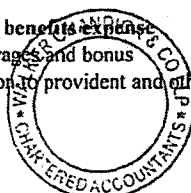
The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

32 Cost of materials consumed

Cables	57.06	223.66
Module mounting structure	500.79	192.46
Transformer	127.86	-
Operation and maintenance material and service consumed	-	61.56
Scada	-	15.30
Connectors	0.16	12.63
Job work and labour charges	0.72	13.72
Others	5.36	25.52
	<b>691.95</b>	<b>544.85</b>

33 Employee benefits expense

Salaries, wages and bonus	97.91	495.29
Contribution to provident and other funds	2.34	22.29
	<b>100.25</b>	<b>517.58</b>



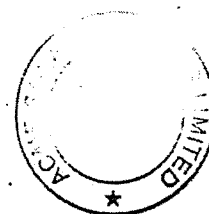
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)

Summary of significant accounting policies and other explanatory information

In ₹ million unless otherwise stated

	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>34 Finance costs</b>		
<b>Interest cost</b>		
Interest on loans	9,478.42	5,497.28
Interest on delayed payment of taxes	2.09	12.38
Foreign exchange fluctuation to the extent regarded as an adjustment to interest cost	144.45	631.11
Other borrowing costs	548.24	362.38
	<b>10,173.20</b>	<b>6,503.15</b>
<b>35 Depreciation and amortisation expense</b>		
Depreciation on tangible assets	5,707.92	3,668.80
Amortisation on intangible assets	0.15	0.15
	<b>5,708.07</b>	<b>3,668.95</b>
<b>36 Other expenses</b>		
Operation and maintenance expenses	866.89	595.89
Consumption of stores and spares	-	0.36
Service cost	21.86	22.50
Job processing and other machining charges (including contract labour charges)	2.82	3.47
Security services	9.54	-
Repairs and maintenance - plant and machinery	60.57	8.20
Repairs and maintenance - others	0.11	0.17
Rent and hire charges*	138.39	70.07
Amortisation of deferred expenses	20.38	9.98
Rates and taxes	85.04	81.06
Insurance	53.55	33.70
Legal and professional fees	70.91	157.67
Payment to auditors	22.51	24.22
Bidding expenses	33.13	19.94
Provision for doubtful trade receivables	4.72	5.75
Liquidated damages	-	5.00
Advances written off	-	18.33
Bank charges	2.73	2.08
Miscellaneous expenses	14.74	11.73
	<b>1,407.89</b>	<b>1,070.12</b>

\*this represents the lease expenses for land taken for solar power projects



**ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)**

**Summary of significant accounting policies and other explanatory information**

**37 Business combination under common control**

**A Acquisition of Dayanidhi Solar Power Private Limited**

On 15 March 17, the Group acquired 901,912 shares of Dayanidhi Solar Power Private Limited (referred to as "Dayanidhi") from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited), representing 49% of total capital of Dayanidhi. The Group further acquired 938,726 shares, representing remaining 51% of total capital on 04 April 2017. Dayanidhi was a subsidiary of ACME Cleantech Solutions Limited from 05 November 2014 and therefore it was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

*In ₹ million unless otherwise stated*

Particulars	Amount
Consideration transferred	436.54
Carrying amount of identifiable net assets	390.84
Other equity	14.22
Pre-acquisition profit due to restatement of prior period	(59.92)

**B Acquisition of ACME Jaisalmer Solar Power Private Limited**

On 15 March 17, the Group acquired 1,016,093 shares of ACME Jaisalmer Solar Power Private Limited (referred to as "Jaisalmer") from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited), representing 49% of total capital of Jaisalmer. The Group further acquired 1,016,096 shares, representing remaining 49% of total capital on 17 May 2017. Jaisalmer was a subsidiary of ACME Cleantech Solutions Limited from 05 November 2014 and therefore it was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

*In ₹ million unless otherwise stated*

Particulars	Amount
Consideration transferred	233.82
Carrying amount of identifiable net assets	248.44
Other equity and minority interest	(7.29)
Pre-acquisition profit due to restatement of prior period	21.91

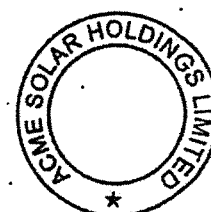
On 20 November 2017, the Company acquired the balance 2% shares of ACME Jaisalmer Solar Power Private Limited from ACME Cleantech Solutions Private Limited for sale consideration of Rs. 2.01 million which has impact on retained earnings amounting Rs. 1.96 million.

**C Acquisition of Vishwatma Solar Energy Private Limited**

On 15 March 17, the Group acquired 990,604 shares of ACME Vishwatma Solar Energy Private Limited (referred to as "Vishwatma") from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited), representing 49% of total capital of Vishwatma. The Group further acquired 1,031,039 shares, representing remaining 51% of total capital on 01 May 2017. Vishwatma was a subsidiary of ACME Cleantech Solutions Limited from 05 November 2014 and therefore it was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

*In ₹ million unless otherwise stated*

Particulars	Amount
Consideration transferred	336.54
Carrying amount of identifiable net assets	343.32
Other equity	(0.18)
Pre-acquisition profit due to restatement of prior period	6.96



ACME Solar Holdings Limited (formerly known as ACMI Solar Holdings Private Limited)  
Summary of significant accounting policies and other explanatory information

38 Financial Instruments

(i) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data, the instrument is included in level 3.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Financial assets and liabilities measured at fair value – recurring fair value measurements

	In ₹ million unless otherwise stated			
	Level 1	Level 2	Level 3	Total
<b>31 March 2019</b>				
Financial assets				
Derivative financial asset	-	66.77	-	66.77
Total financial asset	-	66.77	-	66.77
Financial liability				
Derivative financial liability	-	27.15	-	27.15
Total financial liability	-	27.15	-	27.15
<b>31 March 2018</b>				
Financial assets				
Derivative financial asset	-	4.39	-	4.39
Total financial asset	-	4.39	-	4.39
Financial liability				
Derivative financial liability	-	256.97	-	256.97
Total financial liability	-	256.97	-	256.97

(iii) Financial Instruments

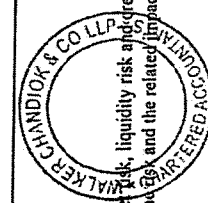
Financial Instruments by category

Particulars	31 March 2019		31 March 2018	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
<b>Financial assets</b>				
Loans				
Derivative financial asset	-	759.98	-	258.34
Other financial assets	66.77	-	4.39	-
Trade receivable	-	7,788.35	-	3,393.62
Cash and cash equivalents	-	5,470.28	-	1,729.76
Bank balance other than above	-	4,069.17	-	5,454.47
Total financial assets	66.77	11,968.54	4.39	17,296.47
<b>Financial liabilities</b>				
Borrowings				
Other financial liabilities	-	96,073.91	-	92,739.39
Trade payables	-	29,550.80	-	18,445.40
Derivative financial liabilities	-	339.26	-	329.59
Total financial liabilities	27.15	1,25,963.97	4.39	1,11,514.38

\*Fair value through profit and loss

(v) Risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risks and the related impact in the financial statements.



ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
Summary of significant accounting policies and other explanatory information

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

i) Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date  
B: Moderate credit risk  
C: High credit risk

The Group provides for expected credit loss based on the following:

Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans, investments and other financial assets	12 month expected credit loss

Based on business environment in which the Group operates, there have been no defaults on financial assets of the Group by the counterparties. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. There have been no cases of write off with the Group.

ii) Credit rating

Particulars	31 March 2019	31 March 2018
A: Low credit risk	19,245.41	25,419.84
*Cash and cash equivalents and bank deposits		
Cash and cash equivalents, other bank balances, loans, investments and other financial assets*	19,245.41	25,419.84

b) Credit risk exposure

(i) Provision for expected credit losses

The Group provides for 12 month expected credit losses for following financial assets -

Particulars	31 March 2019	31 March 2018
Cash and cash equivalents*		
Bank balance other than above*	4,069.17	4,069.17
Loans	11,968.54	11,968.54
Other financial assets	729.15	729.15
	2,478.55	2,478.55

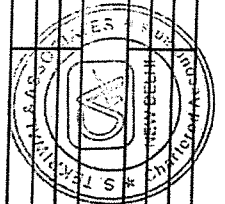
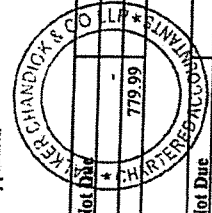
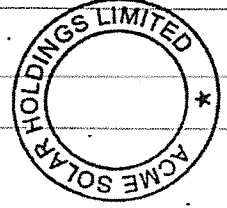
31 March 2018

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents*			
Bank balance other than above*	5,454.47		5,454.47
Loans	17,296.47		17,296.47
Other financial assets	238.13		238.13
	2,430.77		2,430.77

Group's major trade receivables and other receivables as at 31 March 2019 amounting to Rs 10,132.06 million (31 March 2018: Rs 2,712.82 million) are with, government owned counterparty. Therefore, these receivables are considered high quality and accordingly no life time expected credit losses are recognised on such receivables based on simplified approach.

Following is the trade receivables ageing:

Particulars	Not Due	Less than 6 months	More than 6 months	Total
Related parties				
Others	779.99	3,987.70	-	4,767.69
		702.59		5,470.28
31 March 2018				
Related parties				
Others	794.32	927.93	7.51	1,729.76



**ACME Solar Holdings Limited (formerly known as ACMI Solar Holdings Private Limited)**  
**Summary of significant accounting policies and other explanatory information**

(B) **Liquidity risk**  
 \*the credit risk for cash and cash equivalents and other bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

**Financing arrangement**

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

	31 March 2019	31 March 2018
Long-term borrowings	10,012.26	24,103.79
Working capital facilities	1,269.77	-

**Maturities of financial liabilities**

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

	31 March 2019				Total
	On demand	Less than 1 year	1 - 5 years	More than 5 years	
<b>Non-derivatives</b>					
Borrowings*		3,288.57	53,071.35	1,06,560.48	1,88,976.75
Trade payable	-	26,056.35	-	-	339.26
Payable to capital creditors	-	339.26	-	-	12,305.99
Other financial liabilities	-	12,305.99	-	-	945.72
Buyers/suppliers credit/bills payable**	-	945.72	-	-	885.69
Derivative financial liabilities	-	885.69	-	-	27.15
<b>Total</b>	<b>3,288.57</b>	<b>40,560.16</b>	<b>53,071.35</b>	<b>1,06,560.48</b>	<b>2,03,480.56</b>

	31 March 2018				Total
	On demand	Less than 1 year	1 - 5 years	More than 5 years	
<b>Non-derivatives</b>					
Borrowings*		5,439.61	48,697.46	92,242.66	1,57,959.02
Trade payable	-	11,579.29	-	-	329.59
Capital creditors	-	329.59	-	-	9,843.64
Other financial liabilities	-	9,843.64	-	-	961.23
Buyers credit**	-	961.23	-	-	10,818.12
Derivative financial liabilities	-	10,818.12	-	-	78.04
<b>Total</b>	<b>5,439.61</b>	<b>33,710.80</b>	<b>48,775.50</b>	<b>92,242.66</b>	<b>1,80,168.57</b>

\* this includes the long term and short term borrowings except buyers credit, suppliers credit, bills payable and compulsorily convertible debentures (the Group does not expect any cash outflow at the time of conversion of these liability classified compulsorily convertible debenture).

\*\* this includes the buyers credit and interest on the same till maturity.

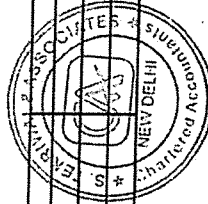
(C) **Market risk**

(i) **Foreign exchange risk**

The Group has exposure in foreign exchange risk arising from foreign currency transactions (imports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. The Group as per its overall strategy uses forward contracts and swaps to mitigate its risks associated with fluctuations in foreign currency and interest rates on borrowings. The Group does not use forward contracts and swaps for speculative purposes.

**Foreign currency risk exposure**

Particulars	Currency	31 March 2019	31 March 2018
Foreign currency loan*	USD	30.89	31.98
Buyers credit/suppliers credit/bills payable**	USD	10.50	153.94
Forward contract outstanding***	USD	(41.39)	(180.45)
	INR	2,136.47	726.32
	INR		(2,862.79)
	INR		(11,736.89)



**ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)**  
**Summary of significant accounting policies and other explanatory information**

- \* includes long term borrowings and current maturities of long term borrowings.
- \*\* This includes the buyers credit/suppliers credit/bills payable (currently classified under short term borrowings and current maturities of long term borrowings) and interest on the same till maturity.
- \*\*\* includes foreign exchange contracts i.e. aggregate of note a and b mentioned here in below.

**Sensitivity**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

**Particulars**

	31 March 2019	31 March 2018
INR/USD- Increase by 6.81% (31 March 2018: 4.24%)*	Increase by 6.81%	Increase by 4.24%
* Holding all other variables constant	0.00	15.11
	(0.00)	Decrease by 4.24%
		(15.11)

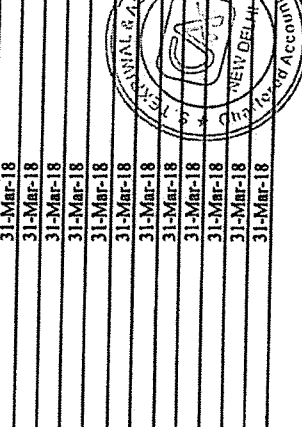
**Derivatives and Hedged foreign Currency Exposure**

(a) The following are the outstanding forward exchange contracts entered into by the Group, for hedge purpose:

Year Ended	Currency Type	Foreign Currency	Amount (in INr)	Buy/Sell	No. of contracts
31-Mar-19	USD	41.39	2,862.79	Buy	7
31-Mar-18	USD	82.96	5,396.06	Buy	42

(b) Details of contracts outstanding as at year end to hedge against foreign currency exposure.

Year Ended	Currency Type	Notional Foreign currency	Start Date	End date	Floating rate	Fixed rate
31-Mar-19	USD	8.68	08-Mar-17	31-Mar-20	USD LIBOR 6M+ 3%	0.06%
31-Mar-19	USD	6.24	06-Oct-16	30-Sep-19	USD LIBOR 6M+3%	0.27%
31-Mar-19	USD	4.02	06-Oct-16	30-Sep-19	USD LIBOR 6M+ 3%	0.27%
31-Mar-19	USD	3.96	06-Oct-16	30-Sep-19	USD LIBOR 6M+ 3%	0.27%
31-Mar-19	USD	7.99	06-Oct-16	30-Sep-19	USD LIBOR 6M+ 3%	0.27%
31-Mar-19	USD	6.40	11-Feb-19	06-Feb-20	-	-
31-Mar-18	USD	4.10	05-Feb-19	10-Feb-20	-	-
31-Mar-18	USD	5.10	28-Mar-16	09-Aug-18	-	-
31-Mar-18	USD	5.12	27-May-16	10-Aug-18	-	-
31-Mar-18	USD	1.06	27-May-16	09-Aug-18	-	-
31-Mar-18	USD	1.14	10-Jun-16	23-Jul-18	-	-
31-Mar-18	USD	2.57	10-Jun-16	24-Jul-18	-	-
31-Mar-18	USD	1.49	04-Jul-16	22-Aug-18	-	-
31-Mar-18	USD	0.66	24-Jan-17	22-Aug-18	-	-
31-Mar-18	USD	2.89	08-Mar-17	22-Aug-18	-	-
31-Mar-18	USD	2.49	23-Jun-16	31-Mar-20	USD LIBOR 6M+ 3%	0.06%
31-Mar-18	USD	0.65	04-Jul-16	02-Aug-18	-	-
31-Mar-18	USD	0.53	04-Jul-16	24-Aug-18	-	-
31-Mar-18	USD	1.75	19-Jul-16	24-Aug-18	-	-
31-Mar-18	USD	0.39	19-Jul-16	22-Aug-18	-	-
31-Mar-18	USD	0.78	19-Jul-16	22-Aug-18	-	-
31-Mar-18	USD	1.44	19-Jul-16	22-Aug-18	-	-
31-Mar-18	USD	4.19	17-Nov-16	23-Aug-18	-	-
31-Mar-18	USD	1.62	23-Jun-17	30-Sep-19	USD LIBOR 6M+3%	0.27%
31-Mar-18	USD	3.60	22-Jul-16	09-Aug-18	-	-
31-Mar-18	USD	3.10	04-Jul-16	21-Sep-18	-	-
31-Mar-18	USD	1.97	04-Jul-16	05-Oct-18	-	-
31-Mar-18	USD	0.97	19-Jul-16	23-Aug-18	-	-
31-Mar-18	USD	0.92	19-Jul-16	23-Aug-18	-	-
31-Mar-18	USD	6.69	06-Oct-16	30-Sep-19	USD LIBOR 6M+ 3%	0.27%
31-Mar-18	USD	2.41	26-May-16	17-Aug-18	-	-
31-Mar-18	USD	2.19	07-Jul-16	06-Aug-18	-	-



**CME Solar Holdings Limited (formerly known as ACMS Solar Holdings Private Limited)**  
**Summary of significant accounting policies and other explanatory information**

	31-Mar-18	USD	07-Jul-16	06-Aug-18
31-Mar-18	1.43	USD	07-Jul-16	06-Aug-18
31-Mar-18	0.92	USD	22-Jul-16	09-Aug-18
31-Mar-18	1.93	USD	19-Jul-16	22-Aug-18
31-Mar-18	2.28	USD	19-Jul-16	22-Aug-18
31-Mar-18	2.85	USD	19-Jul-16	22-Aug-18
31-Mar-18	0.48	USD	19-Jul-16	22-Aug-18
31-Mar-18	1.29	USD	19-Jul-16	22-Aug-18
31-Mar-18	1.13	USD	19-Jul-16	22-Aug-18
31-Mar-18	3.89	USD	09-Aug-16	22-Aug-18
31-Mar-18	4.09	USD	09-Aug-16	22-Aug-18
31-Mar-18	4.13	USD	06-Oct-16	30-Sep-19
31-Mar-18	2.37	USD	17-Nov-16	30-Sep-19
				10.27%
				10.27%

b) **Interest rate risk**  
 i) **Liabilities**  
 The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2018, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Group's investments in fixed deposits all pay fixed interest rates.

**Interest rate risk exposure**  
 Below is the overall exposure of the Group to interest rate risk:

Particulars	31 March 2019	31 March 2018
Variable rate borrowing*	1,01,353.42	83,408.03
Fixed rate borrowing	6,500.00	10,816.69
<b>Total borrowings</b>	<b>1,07,853.42</b>	<b>94,224.72</b>

\* this includes long term borrowings (except compulsorily convertible debentures amounting to Rs 6,500 million (31 March 2018: Rs 6,500 million), since it carries NIL rate of interest), short term borrowings (except loan from holding company and related parties) amounting to Rs 3,288.57 million (31 March 18: Rs 6,912.41 million).

**Sensitivity**  
 Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	31 March 2019	31 March 2018
Interest sensitivity*		
Interest rates – increase by 100 basis points (31 March 2018: 100 basis points)	1,013.53	834.08
Interest rates – decrease by 100 basis points (31 March 2018: 100 basis points)	(1,013.53)	(834.08)

\* Holding all other variables constant

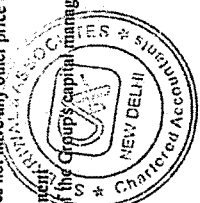
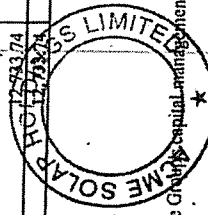
ii) **Assets**  
 The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**Interest rate risk exposure**  
 Below is the overall exposure of the borrowing:

Particulars	31 March 2019	31 March 2018
Variable rate deposits	20,519.74	20,519.90
Fixed rate deposits	20,538.74	20,519.90
<b>Total deposits</b>	<b>41,058.48</b>	<b>41,039.80</b>

c) **Price risk**  
 The Company does not have any other price risk than interest rate risk and foreign currency risk as disclosed above.

(vi) **Capital management**  
 For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.



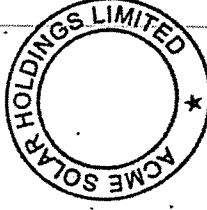
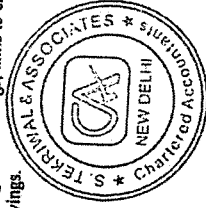


ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
Summary of significant accounting policies and other explanatory information

Particulars	31 March 2019	31 March 2018
Borrowings*	88,706.12	80,476.12
Trade Payables	339.26	329.59
Other financial liabilities**	29,577.95	18,702.37
Less: Cash and cash equivalents	4,069.17	5,454.47
Net debt (A)	1,14,554.16	94,053.61
Equity*		
Total Equity (B)	17,603.93	18,072.18
Capital and net debt (C)	17,603.93	18,072.18
Gearing ratio (%) (A/C)	132,158.09	1,12,125.79
	86.68	83.88

\* Borrowings include long term borrowings and short term borrowings except suppliers and buyers credit amounting ₹ 867.79 million (31 March 2018: ₹ 5,763.27 million) since the same is backed by fixed deposits. Compulsorily convertible debentures of Rs 6,500 million (31 March 2018: ₹ 6,500 million) held by Group's Holding Company, has been considered as equity for the purpose of calculation of gearing ratio.

\*\* Represents current and non-current portion.  
In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants and attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.



ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)

Summary of significant accounting policies and other explanatory information

39 Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the parent company as the numerator, i.e. no adjustments to profit were necessary in year ended 31 March 2019 and 31 March 2018.

The reconciliation of the weighted average number of shares for the purposes of diluted earnings per share to the weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

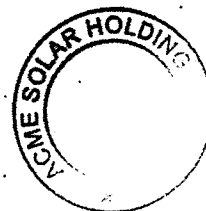
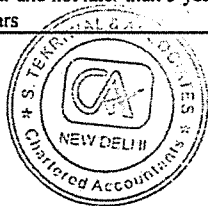
Particulars	In ₹ million unless otherwise stated	
	For year ended 31 March 2019	For year ended 31 March 2018
Loss attributable towards owners of equity holder of Company during the year	(468.66)	(2,403.54)
Number of equity shares	10,44,41,582	10,44,41,582
Weighted average number of shares used in basic earnings per share*	10,44,41,582	9,79,07,093
Weighted average number of shares used in diluted earnings per share*	10,44,41,582	9,79,07,093
Basic loss per share	(4.49)	(24.55)
Diluted loss per share	(4.49)	(24.55)

\* Compulsorily convertible debentures, which are convertible into variable number of equity share based upon the fair value of the equity shares on the date of conversion, have not been considered in the calculation of earnings per share.

40 Leases

The lease rentals charged during the period is as under. The Group has taken land on rent which are being classified as operating leases. The future minimum lease rentals are as follows:

Particulars	In ₹ million unless otherwise stated	
	For year ended 31 March 2019	For year ended 31 March 2018
1) Lease rentals recognised during the year (including amortization) (including taxes)	138.39	70.07
2) Future minimum lease payments		
Not later than 1 year	83.00	71.32
Later than 1 year and not later than 5 years	366.59	318.66
Later than 5 years	3,318.85	3,243.21



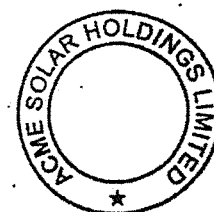
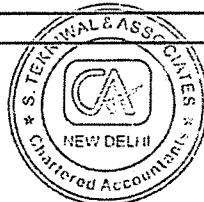
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
 Summary of significant accounting policies and other explanatory information

41 Capitalisation of expenditure

The expenditure incidental to the setting up of the project is included in capital work in progress (CWIP) which is apportioned to the assets on completion of the project and commencement of commercial operations. The Group has capitalised the following expenses to the cost of fixed asset/ capital work-in-progress::

*In ₹ million unless otherwise stated*

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Opening balance	545.32	252.83
Installation expense	-	8.46
Insurance expense	9.79	34.75
Legal and professional fees	51.09	30.15
Transmission line expenses	2.79	65.16
Land development expenses	285.35	39.15
Civil work	-	0.21
Job processing and other machining charges	-	10.82
Rent and hire charges	160.28	79.07
Rates and taxes	44.74	56.09
Finance cost (net of interest income)	429.50	1,176.38
Miscellaneous expenses	1.33	-
Project management expenses	-	269.71
Operation and maintenance expenses (solar park expenses)	35.65	-
Bidding expenses	148.36	125.76
<b>Total</b>	<b>1,714.20</b>	<b>2,148.54</b>
Less: transfer to property, plant and equipment	1,185.85	1,603.22
<b>Net amount included in capital work in progress</b>	<b>528.35</b>	<b>545.32</b>



42 Employee benefits

**Defined contribution**

Contributions are made to the recognised provident and family pension fund, cover all eligible employees under applicable Acts. Both the employees and the Company make pre-determined contributions to the provident fund. The contributions are normally based upon a proportion of the employee's salary. The Company has recognized an amount of Rs 2.34 million (March 31, 2018: Rs 22.29 million) towards employer's contribution in provident fund and other funds in the Statement of Profit and Loss.

**Defined benefit obligation**

Provision for gratuity, payable to eligible employees on retirement/separation, is based upon an actuarial valuation as at the balance sheet date. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The obligations are actuarially determined using the 'Projected Unit Credit Method' as at the balance sheet date. Gains/losses on changes in actuarial assumptions are accounted in Other Comprehensive Income as identified by the Management of the Company.

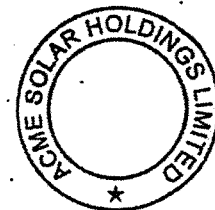
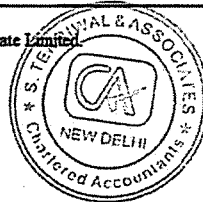
**Other long term employee benefits**

Provision for compensated absences, payable to eligible employees on availment/ retirement/ separation, is based upon an actuarial valuation as at the balance sheet date. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The obligation are actuarially determined using the 'Projected Unit Credit Method' as at the balance sheet date. Gains/ losses on changes in actuarial assumptions are accounted in Other Comprehensive Income.

	Gratuity	
	31 March 2019	31 March 2018
<b>Reconciliation of obligation recognised in the Balance sheet:</b>		
Present value of obligations	3.04	0.69
Fair value of plan assets	0.55	0.32
Net obligation in the balance sheet	2.49	0.37
<b>Movement in net obligation recognised in the Balance sheet:</b>		
Net liability as at the beginning of the year	0.37	9.64
Net amount recognised as expenses in the Statement of Profit and Loss	1.16	4.16
Benefits paid	(0.09)	-
Acquisition adjustment - with related party*	1.62	-
Remeasurements	(0.57)	(13.43)
Net obligation as at the end of the year	2.49	0.37
<b>Expenses recognised in the Statement of Profit and Loss</b>		
Current service cost	1.03	3.62
Interest cost	0.15	1.33
Interest income on plan assets	(0.02)	(0.79)
Expenses charged to the Statement of Profit and Loss	1.16	4.16
<b>Remeasurements- actuarial (gains) / losses recognised in other comprehensive income</b>	<b>(0.57)</b>	<b>(13.43)</b>

	Gratuity	
	31 March 2019	31 March 2018
<b>Reconciliation of defined-benefit obligation:</b>		
Obligations as at the beginning of the year	0.69	21.41
Current service cost	1.03	3.62
Interest cost	0.15	1.33
Benefits paid	(0.09)	(0.09)
Remeasurements- Actuarial (gains) / losses	(0.36)	(19.92)
Acquisition adjustment - with related party*	1.62	(5.66)
Obligations as at the end of the year	3.04	0.69
<b>Reconciliation of Plan assets:</b>		
Plan assets as at the beginning of the year	0.32	11.77
Interest income	0.02	0.79
Acquisition adjustment - with related party*	-	(5.66)
Paid benefits	-	(0.09)
Remeasurements- Actuarial gains/ (losses)	0.21	(6.49)
Plan assets as at the end of the year	0.55	0.32
<b>Plan assets consists of the following:</b>		
Insurance company products (quoted)	0.55	0.32

\* Liability and plan asset transferred to/from the Holding Company - Acme Cleantech Solutions Private Limited.



**Breakup of Actuarial (gain) / loss**

Particulars	31 March 2019	31 March 2018
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumption	-	(0.04)
Actuarial (gain)/loss on arising from experience adjustment	(0.36)	(19.88)
Actuarial (gain)/loss on return on assets	(0.21)	6.49
<b>Total actuarial (gain)/loss</b>	<b>(0.57)</b>	<b>(13.43)</b>

The actuarial valuation in respect of commitments and expenses relating to unfunded Gratuity are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

**(a) Economic Assumptions**

	31 March 2019	31 March 2018
Discount rate	7.70%	7.70%
Expected return on plan assets	7.70%	7.70%
Expected rate of salary increase	7.00%	7.00%

**(b) Demographic Assumptions**

	31 March 2019	31 March 2018
Retirement Age	58 years	58 years
Mortality Table	Indian Assured Lives Mortality (IALM) (2006-08) modified Ult	Indian Assured Lives Mortality (IALM) (2006-08) modified Ult

**(c) Sensitivity analysis of defined benefit obligation**

	Gratuity	
	31 March 2019	31 March 2018
<b>a) Impact of the change in discount rate</b>		
i) Impact due to increase of 0.50% (31 March 2018: .50%)	(0.15)	0.66
ii) Impact due to decrease of 0.50% (31 March 2018: .50%)	0.16	0.71
<b>b) Impact of the change in salary increase</b>		
i) Impact due to decrease of 0.50% (31 March 2018: .50%)	0.16	0.68
ii) Impact due to increase of 0.50% (31 March 2018: .50%)	(0.15)	0.71

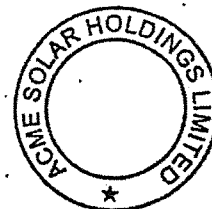
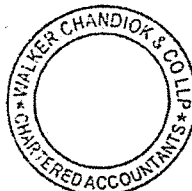
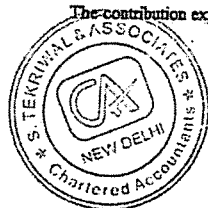
Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

**(d) Maturity profile of defined benefit obligation**

	Gratuity	
	31 March 2019	31 March 2018
Less than 1 year	0.09	0.09
Year 1 to 5	1.22	0.51
More than 5 years	5.59	2.09

The contribution expected to be made by the Company during the financial year 2019-20 is ₹ 0.55 million (2018-19 is ₹ 0.33 million).



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**ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)**  
**Summary of significant accounting policies and other explanatory information**

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**43 Related parties**

**I List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures**

**Ultimate Holding Company**

MKU Holdings Private Limited

**Intermediate Holding Company**

ACME Cleantech Solutions Private Limited

**Companies where Ultimate Holding Company exercises control**

ACME Energy Solutions Private Limited

VKS Infotech Private Limited

**Fellow Subsidiaries**

Sunworld Innovations Private Limited

Mahisagar Power Private Limited

Banola Power Private Limited

Yogesh Power Private Limited

Moolchand Industrial Estates Private Limited

Dubey Energy Private Limited

Muthusamy Power Private Limited

ACME Energy Solutions Private Limited

Acme Telepower (Mauritius) Private Limited

Saibliss Power Private Limited

Midastouch Power Private Limited

Indigenous Power Private Limited

Sanchaya Power Private Limited

Acme Cleantech Solutions (S) Private Limited\*

**Key management personnel and directors**

Manoj Kumar Upadhyay (Chairman and Managing Director)

Nikhil Dhingra (Chief Executive Officer)

**Non executive director**

Pardeep Kumar Panja

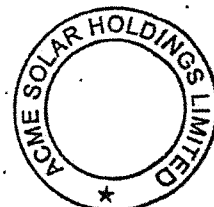
Atul Sabharwal

Rupa Devi

Venkatraman Krishnan

Shashi Shekhar

\* The Company has sold 100% shares of its wholly owned subsidiaries namely Acme Cleantech Solutions (S) Private Limited to ACME Cleantech Solutions Private Limited on 15 March 2018.



ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
Summary of significant accounting policies and other explanatory information

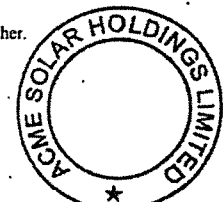
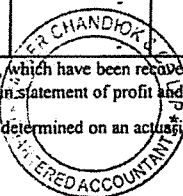
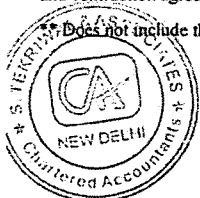
II Transactions with related parties and outstanding balances

In ₹ million unless otherwise stated

S.No	Particular	For the year ended 31 March 2019	For the year ended 31 March 2018	For the year ended 31 March 2019	For the year ended 31 March 2018	For the year ended 31 March 2019	For the year ended 31 March 2018
A.	Transaction with Related Parties	Holding company	Holding company	Key management personnel	Key management personnel	Other	Other
1	Purchase of investments in subsidiaries from ACME Cleantech Solutions Private Limited	-	1,032.42	-	-	-	-
2	Sale of investments in subsidiaries to ACME Cleantech Solutions Private Limited	-	32.39	-	-	-	-
3	Purchase of goods and services from ACME Cleantech Solutions Private Limited	28,506.74	27,250.89	-	-	-	-
	ACME Energy Solutions Private Limited	-	-	-	-	-	19.79
4	Sale of goods and services to ACME Cleantech Solutions Private Limited	1,256.93	1,051.83	-	-	-	-
5	Payment made on the behalf of * ACME Cleantech Solutions Private Limited	119.18	-	-	-	-	-
6	Reimbursement expenses borne by ACME Cleantech Solutions Private Limited	598.54	570.13	-	-	-	-
	MKU Holdings Private Limited	-	0.24	-	-	-	-
	Dubey Energy Private Limited	-	-	-	-	0.05	0.09
	Sanchaya Power Pvt Ltd	-	-	-	-	0.05	-
	Indigenous Power Pvt Ltd	-	-	-	-	0.04	-
	Midastouch Power Pvt Ltd	-	-	-	-	0.03	-
	Saibliss Power Pvt Ltd	-	-	-	-	0.06	-
	Moolchand Industrial Estate	-	-	-	-	1.31	-
7	Project management services expenses ACME Cleantech Solutions Private Limited	-	269.71	-	-	-	-
8	Operation and maintenance expenses given to ACME Cleantech Solutions Private Limited	683.42	521.59	-	-	-	-
9	Operation and maintenance income from ACME Cleantech Solutions Private Limited	-	145.12	-	-	-	-
10	Income from management services rendered to ACME Cleantech Solutions Private Limited	-	187.45	-	-	-	-
11	Repayment of short term borrowing taken from ACME Cleantech Solutions Private Limited	6,655.44	11,114.89	-	-	-	-
12	Engineering procurement and construction advance ACME Cleantech Solutions Private Limited	1,600.64	17,703.12	-	-	-	-
13	Discount against property, plant and equipment ACME Cleantech Solutions Private Limited	1,371.26	-	-	-	-	-
14	Receipt of loan ACME Cleantech Solutions Private Limited	4,504.40	9,052.76	-	-	-	-
	Acme Telepower (Mauritius) Private Limited	-	-	-	-	-	33.11
15	Repayment of loan given ACME Cleantech Solutions Private Limited	388.02	-	-	-	-	-
16	Loan given ACME Cleantech Solutions Private Limited	855.74	84.66	-	-	-	-
	Acme Telepower (Mauritius) Private Limited	-	-	-	-	-	9.12
	Dubey Energy Private Limited	-	-	-	-	0.08	-
	Muthusamy Power Private Limited	-	-	-	-	0.08	-
	Banola Power Private Limited	-	-	-	-	0.08	-
17	Remuneration paid Manoj Kumar Upadhaya	-	-	-	32.08	-	-
	Nikhil Dhingra	-	-	-	13.48	-	-
18	Post employment benefits** Nikhil Dhingra	-	-	-	0.90	-	-
19	Sitting fees paid Pardeep Panja	-	-	0.29	0.40	-	-
	Atul Sabharwal	-	-	0.33	0.28	-	-
	Rupa Devi	-	-	0.27	0.12	-	-
	Venkatraman Krishnan	-	-	0.62	0.30	-	-

\* During the current year, Customers have charged liquidated damages of ₹ 101.00 million, which have been recovered with applicable taxes from vendor as per engineering, procurement and construction agreement and same has been adjusted with expenses, therefore no impact in statement of profit and loss.

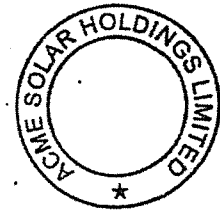
\*\* Does not include the provision made for gratuity and compensated absences, as they are determined on an actuarial basis for all the employees together.



In ₹ million unless otherwise stated

S.No	Particular	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
B.	Outstanding Balances	Holding company	Holding company	Key management personnel	Key management personnel	Other	Other
1	Unbilled revenue ACME Cleantech Solutions Private Limited	118.92	40.04	-	-	-	-
2	Trade payables ACME Cleantech Solutions Private Limited	207.05	222.45	-	-	-	-
3	Short term borrowings taken ACME Cleantech Solutions Private Limited	3,288.57	5,439.61	-	-	-	-
4	Loan given ACME Cleantech Solutions Private Limited	552.38	84.66	-	-	-	-
5	Corporate guarantee given by Holding Company with respect to borrowings ACME Cleantech Solutions Private Limited	57,546.17	40,373.13	-	-	-	-
6	Security deposit given* Moolchand Industrial Estates Private Limited	-	-	-	-	138.01	138.01
7	Capital advance ACME Cleantech Solutions Private Limited	2,167.76	9,257.01	-	-	-	-
8	Payable to capital creditor ACME Cleantech Solutions Private Limited ACME Energy Solutions Private Limited	12,220.76 -	9,827.50 -	- -	- -	19.79	19.79
9	Related party payable ACME Cleantech Solutions Private Limited Sanchaya Power Pvt Ltd Indigenous Power Pvt Ltd Midastouch Power Pvt Ltd Dubey Energy Private Limited Mku Holdings Private Limited Saibliss Power Pvt Ltd Moolchand Industrial Estates Private Limited VRS Infotech Private Limited	655.53 - - - - 0.54 - - -	481.54 - - - - - - - -	- - - - - - - - -	- - - - - - - - -	- 0.09 0.08 0.03 0.11 - 0.11 3.07 0.83	- - - - - - - - -
10	Related party recoverable ACME Cleantech Solutions Private Limited	2,151.43	13.70	-	-	-	-
11	Compulsorily convertible debentures ACME Cleantech Solutions Private Limited	6,500.00	6,500.00	-	-	-	-
12	Guarantees issued by Group ACME Cleantech Solutions Private Limited	5,996.05	3,569.40	-	-	-	-

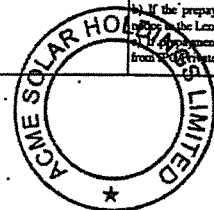
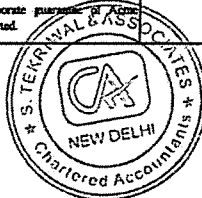
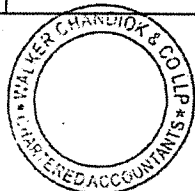
\* The Group has given security deposits to related party, which is measured at amortised cost as per Ind AS 109 - Financial Instruments. The difference in gross carrying amount and amortised cost value is accounted for as prepaid expense (current and non-current) and is being amortised over the tenure of security deposits.



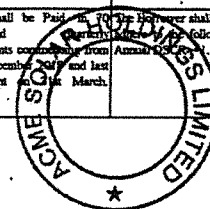
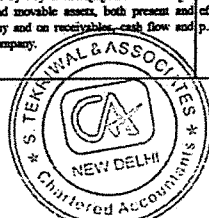
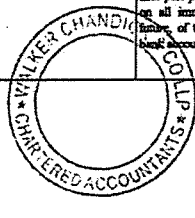


44 Terms of Borrowings

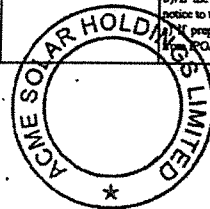
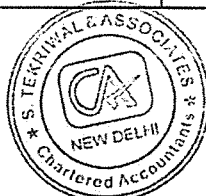
S.No	Nature of loan	Name of Company	Lender	Nature of Securities	Interest Rate	Tenure of Repayment	Prepayment of Loan amount
1	Term loan*	Niranjana Solar Energy Private Limited	State Bank	a) Primary Security: Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. b) Collateral Security: All the term lenders shall have a second charge on reciprocal basis on cash flow of other 4 projects SPVs. c) Corporate Guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.	Base rate + 225bps	Repayment of the term loan in 65 structured instalments.	A pre-payment penalty of 1% of the amount repaid shall be levied. However, no pre-payment charges shall be payable if the prepayment is effected in any of the following events: a) At the instance of the lenders. b) If the prepayment is made with advance notice to the Lenders. c) If prepayment is made from funds raised from IPO/Private Equity by the Borrower.
2	Term loan*	Niranjana Solar Energy Private Limited	Tata Cleantech Capital Limited	a) Primary Security: Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. b) Collateral Security: All the term lenders shall have a second charge on reciprocal basis on cash flow of all 5 projects SPVs. c) Corporate Guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.	Base rate + 225bps	Repayment of the term loan in 65 structured instalments.	A pre-payment penalty of 1% of the amount repaid shall be levied. However, no pre-payment charges shall be payable if the prepayment is effected in any of the following events: a) At the instance of the lenders. b) If the prepayment is made with advance notice to the Lenders. c) If prepayment is made from funds raised from IPO/Private Equity by the Borrower.
3	Term loan*	Niranjana Solar Energy Private Limited	Pfc Green Energy Limited	a) Primary Security: Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. b) Collateral Security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA equivalent of 2 quarters interest and principal repayment. c) Corporate Guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited. d) Additional Collateral: All the term lenders shall have a second charge on reciprocal basis on cash flow of all 5 projects SPVs.	Effective rate (11.50% and 11.00%)	Repayment of the term loan in 65 structured instalments.	Not applicable
4	Term loan*	Niranjana Solar Energy Private Limited	India Infrastructure Finance Company Limited	a) Primary Security: Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. b) Collateral Security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA equivalent of 2 quarters interest and principal repayment. c) Corporate Guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.	Base rate + 225bps	Repayment of the term loan in 65 structured instalments.	A pre-payment penalty of 1% of the amount repaid shall be levied. However, no pre-payment charges shall be payable if the prepayment is effected in any of the following events: a) At the instance of the lenders. b) If the prepayment is made with advance notice to the Lenders. c) If prepayment is made from funds raised from IPO/Private Equity by the Borrower.
5	Term loan	Niranjana Solar Energy Private Limited	L&T Finance Limited	a) Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. b) Corporate Guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.	PLR (i.e. currently 16.00% p.a) 5.25% spread. At present effective interest rate is 10.75% p.a	Loan shall be Paid in 70 structured quarterly instalments commencing from 31st December 2018 and last instalment on 31st March, 2036.	The Borrower shall during the term of facility adhere to the following financial covenants. Annual DSCR>=1.10.
6	Term loan	Niranjana Solar Energy Private Limited	L&T Infrastructure Finance Company Limited	a) Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. b) Corporate Guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.	PLR (i.e. currently 16.00% p.a) 5.25% spread. At present effective interest rate is 10.75% p.a	Loan shall be Paid in 70 structured quarterly instalments commencing from 31st December 2018 and last instalment on 31st March, 2036.	The Borrower shall during the term of facility adhere to the following financial covenants. Annual DSCR>=1.10.
7	Term loan	Niranjana Solar Energy Private Limited	IFCL UK Loan	a) Primary Security: Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. b) Collateral Security: Pledge of 51% equity shares of the borrower c) Corporate Guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.	LIBOR + 3%	Repayment of the term loan in 65 structured instalments.	A pre-payment penalty of 2% of the amount repaid shall be levied. However, no pre-payment charges shall be payable if the prepayment is effected in any of the following events: a) At the instance of the lenders. b) If the prepayment is made with advance notice to the lenders. c) If prepayment is made from funds raised from IPO/Private Equity by the Borrower.
8	Term loan*	Aarohi Solar Private Limited	State Bank	a) Primary Security: Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. b) Collateral Security: All the term lenders shall have a second charge on reciprocal basis on cash flow of other 4 projects SPVs. c) Corporate Guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.	Base rate + 225bps	Repayment of the term loan in 65 structured instalments.	A pre-payment penalty of 1% of the amount repaid shall be levied. However, no pre-payment charges shall be payable if the prepayment is effected in any of the following events: a) At the instance of the lenders. b) If the prepayment is made with advance notice to the Lenders. c) If prepayment is made from funds raised from IPO/Private Equity by the Borrower.
9	Term loan*	Aarohi Solar Private Limited	Tata Cleantech Capital Limited	a) Primary Security: Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. b) Collateral Security: All the term lenders shall have a second charge on reciprocal basis on cash flow of all 5 projects SPVs. c) Corporate Guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.	Base rate + 225bps	Repayment of the term loan in 65 structured instalments.	A pre-payment penalty of 1% of the amount repaid shall be levied. However, no pre-payment charges shall be payable if the prepayment is effected in any of the following events: a) At the instance of the lenders. b) If the prepayment is made with advance notice to the Lenders. c) If prepayment is made from funds raised from IPO/Private Equity by the Borrower.



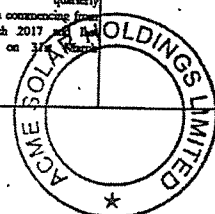
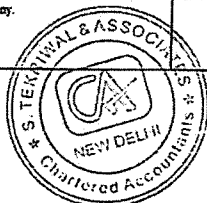
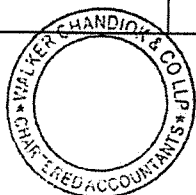
10	Term loan*	Aurohi Solar Private Limited	Pfc Green Energy Limited	a) Primary Security: Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. b) Collateral Security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA equivalent of 2 quarters interest and principal repayment. c) Corporate Guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited. d) Additional Collateral: All the term lenders shall have a second charge on reciprocal basis on cash flow of all 5 projects SPVs.	Effective rate (11.50% and 11.00%)	Repayment of the term loan in 65 structured instalments	Not applicable
11	Term loan*	Aurohi Solar Private Limited	India Infrastructure Finance Company Limited	a) Primary Security: Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. b) Collateral Security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA equivalent of 2 quarters interest and principal repayment. c) Corporate Guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.	Base rate + 225bps	Repayment of the term loan in 65 structured instalments	A pre-payment penalty of 1% of the amount repaid shall be levied. However, no pre-payment charges shall be payable if the prepayment is effected in any of the following events: a) At the instance of the lenders. b) If the prepayment is made with advance notice to the Lenders. c) If prepayment is made from funds raised from IPO/Private Equity by the Borrower.
12	Term loan	Aurohi Solar Private Limited	L&T Finance Limited	a) Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. b) Corporate Guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.	PLR (i.e. currently 16.00% p.a) 5.25% spread. At present effective interest rate is 10.75% p.a	Loan shall be Paid in 70 structured quarterly instalments commencing from 31st December 2018 and last instalment on 31st March, 2036.	The Borrower shall during the term of facility adhere to the following financial covenants. Annual DSCR>=1.10.
13	Term loan	Aurohi Solar Private Limited	L&T Infrastructure Finance Company Limited	a) Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. b) Corporate Guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.	PLR (i.e. currently 16.00% p.a) 5.25% spread. At present effective interest rate is 10.75% p.a	Loan shall be Paid in 70 structured quarterly instalments commencing from 31st December 2018 and last instalment on 31st March, 2036.	The Borrower shall during the term of facility adhere to the following financial covenants. Annual DSCR>=1.10.
14	Term loan	Aurohi Solar Private Limited	L&T Infra Debt Fund Limited	a) Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. b) Corporate Guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.	PLR (i.e. currently 16.00% p.a) 6.00% spread. At present effective interest rate is 10.00% p.a	Loan shall be Paid in 70 structured quarterly instalments commencing from 31st December 2018 and last instalment on 31st March, 2036.	The Borrower shall during the term of facility adhere to the following financial covenants. Annual DSCR>=1.10.
15	Term loan	Aurohi Solar Private Limited	IFCL UN Loan	a) Primary Security: Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. b) Collateral Security: Pledge of 51% equity shares of the borrower c) Corporate Guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.	LIBOR + 3%	Repayment of the term loan in 65 structured instalments.	A pre-payment penalty of 2% of the amount repaid shall be levied. However, no pre-payment charges shall be payable if the prepayment is effected in any of the following events: a) At the instance of the lenders. b) If the prepayment is made with advance notice to the lenders. c) If prepayment is made from funds raised from IPO/Private Equity by the Borrower.
16	Term loan*	Dayanidhi Solar Power Private Limited	Sate Bank	a) Primary Security: Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. b) Collateral Security: All the term lenders shall have a second charge on reciprocal basis on cash flow of other 4 projects SPVs. c) Corporate Guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.	Base rate + 225bps	Repayment of the term loan in 65 structured instalments.	A pre-payment penalty of 1% of the amount repaid shall be levied. However, no pre-payment charges shall be payable if the prepayment is effected in any of the following events: a) At the instance of the lenders. b) If the prepayment is made with advance notice to the Lenders. c) If prepayment is made from funds raised from IPO/Private Equity by the Borrower.
17	Term loan*	Dayanidhi Solar Power Private Limited	Tata Cleantech Capital Limited	a) Primary Security: Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. b) Collateral Security: All the term lenders shall have a second charge on reciprocal basis on cash flow of all 5 projects SPVs. c) Corporate Guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.	Base rate + 225bps	Repayment of the term loan in 65 structured instalments.	A pre-payment penalty of 1% of the amount repaid shall be levied. However, no pre-payment charges shall be payable if the prepayment is effected in any of the following events: a) At the instance of the lenders. b) If the prepayment is made with advance notice to the Lenders. c) If prepayment is made from funds raised from IPO/Private Equity by the Borrower.
18	Term loan*	Dayanidhi Solar Power Private Limited	Pfc Green Energy Limited	a) Primary Security: Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. b) Collateral Security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA equivalent of 2 quarters interest and principal repayment. c) Corporate Guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited. d) Additional Collateral: All the term lenders shall have a second charge on reciprocal basis on cash flow of all 5 projects SPVs.	Effective rate (11.50% and 11.00%)	Repayment of the term loan in 65 structured instalments.	Not applicable
19	Term loan*	Dayanidhi Solar Power Private Limited	India Infrastructure Finance Company Limited	a) Primary Security: Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. b) Collateral Security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA equivalent of 2 quarters interest and principal repayment. c) Corporate Guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.	Base rate + 225bps	Repayment of the term loan in 65 structured instalments.	A pre-payment penalty of 1% of the amount repaid shall be levied. However, no pre-payment charges shall be payable if the prepayment is effected in any of the following events: a) At the instance of the lenders. b) If the prepayment is made with advance notice to the Lenders. c) If prepayment is made from funds raised from IPO/Private Equity by the Borrower.
20	Term loan	Dayanidhi Solar Power Private Limited	L&T Finance Limited	a) Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company.	PLR (i.e. currently 16.00% p.a) 5.25% spread. At present effective interest rate is 10.75% p.a	Loan shall be Paid in 70 structured quarterly instalments commencing from 31st December 2018 and last instalment on 31st March, 2036.	The Borrower shall during the term of facility adhere to the following financial covenants. Annual DSCR>=1.10.



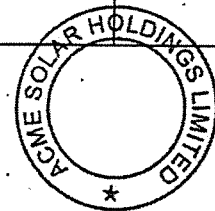
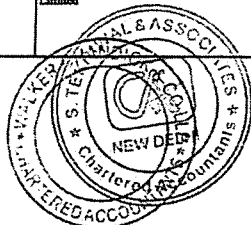
21	Term loan	Dayanidhi Solar Power Private Limited	L&T Infrastructure Finance Company Limited	a) Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company.	PLR (i.e. currently 16.00% p.a) 5.25% spread. At present effective interest rate is 10.75% p.a	Loan shall be Paid in 70 structured quarterly instalments commencing from 31st December 2018 and last instalment on 31st March 2036.	The Borrower shall during the term of facility adhere to the following financial covenants. Annual DSCR >= 1.10.
22	Term loan	Dayanidhi Solar Power Private Limited	L&T Infra Debt Fund Limited	a) Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company.	PLR (i.e. currently 16.00% p.a) 6.00% spread. At present effective interest rate is 10.00% p.a	Loan shall be Paid in 70 structured quarterly instalments commencing from 31st December 2018 and last instalment on 31st March 2036.	The Borrower shall during the term of facility adhere to the following financial covenants. Annual DSCR >= 1.10.
23	Term loan	Dayanidhi Solar Power Private Limited	IFCL UK Loan	a) Primary Security: Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. b) Collateral Security: Pledge of 51% equity shares of the borrower Corporate guarantee of Acme Cleantech Solutions Private Limited.	LIBOR + 3%	Repayment of the term loan in 65 structured instalments.	A pre-payment penalty of 2% of the amount repaid shall be levied. However, no pre-payment charges shall be payable if the prepayment is effected in any of the following events: a) At the instance of the lenders. b) If the prepayment is made with advance notice to the Lenders. c) If prepayment is made from funds raised from IPO/Private Equity by the Borrower.
24	Term loan*	ACME Jaisalmer Solar Power Private Limited	State Bank	a) Primary Security: Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. b) Collateral Security: All the term lenders shall have a second charge on reciprocal basis on cash flow of other 4 projects SPVs. c) Corporate Guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.	Base rate + 225bps	Repayment of the term loan in 65 structured instalments.	A pre-payment penalty of 1% of the amount repaid shall be levied. However, no pre-payment charges shall be payable if the prepayment is effected in any of the following events: a) At the instance of the lenders. b) If the prepayment is made with advance notice to the Lenders. c) If prepayment is made from funds raised from IPO/Private Equity by the Borrower.
25	Term loan*	ACME Jaisalmer Solar Power Private Limited	Tata Cleantech Capital Limited	a) Primary Security: Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. b) Collateral Security: All the term lenders shall have a second charge on reciprocal basis on cash flow of all 5 projects SPVs. c) Corporate Guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.	Base rate + 225bps	Repayment of the term loan in 65 structured instalments.	A pre-payment penalty of 1% of the amount repaid shall be levied. However, no pre-payment charges shall be payable if the prepayment is effected in any of the following events: a) At the instance of the lenders. b) If the prepayment is made with advance notice to the Lenders. c) If prepayment is made from funds raised from IPO/Private Equity by the Borrower.
26	Term loan*	ACME Jaisalmer Solar Power Private Limited	Pfc Green Energy Limited	a) Primary Security: Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. b) Collateral Security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA equivalent of 2 quarters interest and principal repayment. c) Corporate Guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited. d) Additional Collateral: All the term lenders shall have a second charge on reciprocal basis on cash flow of all 5 projects SPVs.	Effective rate (11.50% and 11.00%)	Repayment of the term loan in 65 structured instalments.	Not applicable
27	Term loan*	ACME Jaisalmer Solar Power Private Limited	India Infrastructure Finance Company Limited	a) Primary Security: Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. b) Collateral Security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA equivalent of 2 quarters interest and principal repayment. c) Corporate Guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.	Base rate + 225bps	Repayment of the term loan in 65 structured instalments.	A pre-payment penalty of 1% of the amount repaid shall be levied. However, no pre-payment charges shall be payable if the prepayment is effected in any of the following events: a) At the instance of the lenders. b) If the prepayment is made with advance notice to the Lenders. c) If prepayment is made from funds raised from IPO/Private Equity by the Borrower.
28	Term loan	ACME Jaisalmer Solar Power Private Limited	L&T Finance Limited	a) Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. b) Corporate Guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.	PLR (i.e. currently 16.00% p.a) 5.25% spread. At present effective interest rate is 10.75% p.a	Loan shall be Paid in 70 structured quarterly instalments commencing from 31st December 2018 and last instalment on 31st March 2036.	The Borrower shall during the term of facility adhere to the following financial covenants. Annual DSCR >= 1.10.
29	Term loan	ACME Jaisalmer Solar Power Private Limited	L&T Infrastructure Finance Company Limited	a) Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. b) Corporate Guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.	PLR (i.e. currently 16.00% p.a) 5.25% spread. At present effective interest rate is 10.75% p.a	Loan shall be Paid in 70 structured quarterly instalments commencing from 31st December 2018 and last instalment on 31st March 2036.	The Borrower shall during the term of facility adhere to the following financial covenants. Annual DSCR >= 1.10.
30	Term loan	ACME Jaisalmer Solar Power Private Limited	IFCL UK Loan	a) Primary Security: Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. b) Collateral Security: Pledge of 51% equity shares of the borrower Corporate guarantee of Acme Cleantech Solutions Private Limited.	LIBOR + 3%	Repayment of the term loan in 65 structured instalments.	A pre-payment penalty of 2% of the amount repaid shall be levied. However, no pre-payment charges shall be payable if the prepayment is effected in any of the following events: a) At the instance of the lenders. b) If the prepayment is made with advance notice to the lenders. c) If prepayment is made from funds raised from IPO/Private Equity by the Borrower.
31	Term loan*	Vishwama Solar Energy Private Limited	State Bank	a) Primary Security: Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. b) Collateral Security: All the term lenders shall have a second charge on reciprocal basis on cash flow of other 4 projects SPVs. c) Corporate Guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.	Base rate + 225bps	Repayment of the term loan in 65 structured instalments.	A pre-payment penalty of 1% of the amount repaid shall be levied. However, no pre-payment charges shall be payable if the prepayment is effected in any of the following events: a) At the instance of the lenders. b) If the prepayment is made with advance notice to the Lenders. c) If prepayment is made from funds raised from IPO/Private Equity by the Borrower.



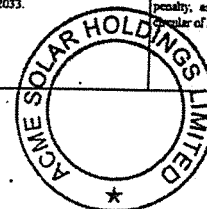
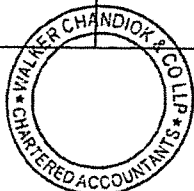
32	Term loan*	Vishwama Solar Energy Private Limited	Tata Cleantech Capital Limited	a) Primary Security: Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. b) Collateral Security: All the term lenders shall have a second charge on reciprocal basis on cash flow of all 5 projects SPVs. c) Corporate Guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.	Base rate + 225bps	Repayment of the term loan in 65 structured instalments.	A pre-payment penalty of 1% of the amount repaid shall be levied. However, no pre-payment charges shall be payable if the prepayment is effected in any of the following events: a) At the instance of the lenders. b) If the prepayment is made with advance notice to the Lenders. c) If prepayment is made from funds raised from IPO/Private Equity by the Borrower.
33	Term loan*	Vishwama Solar Energy Private Limited	Pfc Green Energy Limited	a) Primary Security: Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. b) Collateral Security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA equivalent of 2 quarters interest and principal repayment. c) Corporate Guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited. d) Additional Collateral: All the term lenders shall have a second charge on reciprocal basis on cash flow of all 5 projects SPVs.	Effective rate (11.50% and 11.00%)	Repayment of the term loan in 65 structured instalments	Not applicable
34	Term loan*	Vishwama Solar Energy Private Limited	India Infrastructure Finance Company Limited	a) Primary Security: Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. b) Collateral Security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA equivalent of 2 quarters interest and principal repayment. c) Corporate Guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.	Base rate + 225bps	Repayment of the term loan in 65 structured instalments	A pre-payment penalty of 1% of the amount repaid shall be levied. However, no pre-payment charges shall be payable if the prepayment is effected in any of the following events: a) At the instance of the lenders. b) If the prepayment is made with advance notice to the Lenders. c) If prepayment is made from funds raised from IPO/Private Equity by the Borrower.
35	Term loan	Vishwama Solar Energy Private Limited	L&T Finance Limited	a) Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. b) Corporate Guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.	PLR (i.e. currently 16.00% p.a) 5.25% spread. At present effective interest rate is 10.75% p.a	Loan shall be Paid in 70 structured quarterly instalments commencing from 31st December 2018 and last instalment on 31st March 2036.	The Borrower shall during the term of facility adhere to the following financial covenants: Annual DSCR >= 1.10.
36	Term loan	Vishwama Solar Energy Private Limited	L&T Infrastructure Finance Company Limited	a) Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. b) Corporate Guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.	PLR (i.e. currently 16.00% p.a) 5.25% spread. At present effective interest rate is 10.75% p.a	Loan shall be Paid in 70 structured quarterly instalments commencing from 31st December 2018 and last instalment on 31st March 2036.	The Borrower shall during the term of facility adhere to the following financial covenants: Annual DSCR >= 1.10.
37	Term loan	Vishwama Solar Energy Private Limited	IFCL UK Loan	a) Primary Security: Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. b) Collateral Security: Pledge of 51% equity shares of the borrower Corporate guarantee of Acme Cleantech Solutions Private Limited.	LIBOR + 3%	Repayment of the term loan in 65 structured instalments.	A pre-payment penalty of 2% of the amount repaid shall be levied. However, no pre-payment charges shall be payable if the prepayment is effected in any of the following events: a) At the instance of the lenders. b) If the prepayment is made with advance notice to the lenders. c) If prepayment is made from funds raised from IPO/Private Equity by the Borrower.
38	Term loan	Dayakam Solar Power Private Limited	Power Finance Corporation Limited	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. Corporate Guarantee: Acme Cleantech Solutions Private Limited	10.60% p.a payable monthly with 10 years resale without any exit clause	Loan shall be Paid in 71 structured quarterly instalments commencing from 15th April 2018 and last instalment on 15th July 2035.	Any Prepayment of the Rupee Loan shall be made with prior permission and at the sole discretion of lender and compliance with such terms & condition. Any such prepayment shall be applied first to any costs and/or fees then
39	Term loan	Grabati Solar Energy Private Limited	Power Finance Corporation Limited	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. Corporate Guarantee: ACME Cleantech Solutions Private Limited	10.60% p.a payable monthly with 10 years without any exit clause	Loan shall be Paid in 71 structured quarterly instalments commencing from 15th April 2018 and last instalment on 15th October 2036.	Any Prepayment of the Rupee Loan shall be made with prior permission and at the sole discretion of lender and compliance with such terms & condition. Any such prepayment shall be applied first to any costs and/or fees then
40	Term loan	Mihit Solar Power Private Limited	Power Finance Corporation Limited	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. Corporate Guarantee: Acme Cleantech Solutions Private Limited	9.60% p.a payable monthly with 10 years without any exit clause	Loan shall be Paid in 71 structured quarterly instalments commencing from 15th April 2018 and last instalment on 15th October 2036.	Any Prepayment of the Rupee Loan shall be made with prior permission and at the sole discretion of lender and compliance with such terms & condition. Any such prepayment shall be applied first to any costs and/or fees then
41	Term loan	Acme Solar Technologies (Gujarat) Private Limited	L & T Infra Debt Fund	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company.	The rate of interest is 10% p.a. subject to revision at the end of 3rd year from the date of first disbursement and every year thereafter.	Loan shall be Paid in 57 structured quarterly instalments commencing from 31st March 2017 and last instalment on 31st March 2031.	due, then to unpaid interest
42	Term loan	Acme Solar Technologies (Gujarat) Private Limited	India Infra debt Limited	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company.	The rate of interest is 10% p.a. subject to revision at the end of 3rd year from the date of first disbursement and every year thereafter.	Loan shall be Paid in 57 structured quarterly instalments commencing from 31st March 2017 and last instalment on 31st March 2031.	and finally to the principal amount of the Rupee
43	Term loan	Acme Solar Technologies (Gujarat) Private Limited	L & T Financial Service Limited	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company.	L&T PLR (i.e. currently 15.5% p.a) -4% initial spread. At present effective interest rate is 11.50% p.a	Loan shall be Paid in 57 structured quarterly instalments commencing from 31st March 2017 and last instalment on 31st March 2031.	Term Loan to be prepaid.



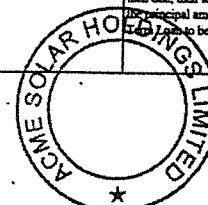
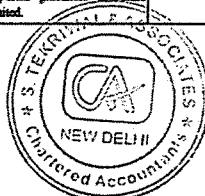
44	Term loan	Acme Solar Energy(MP) Private Limited	L & T Financial Service Limited	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company.	L&T PLR (i.e. currently 15.5% p.a.) -4.00% initial spread. At present effective interest rate is 11.50% p.a	Loan shall be Paid in 61 structured quarterly instalments commencing from 31st March 2017 and last instalment on 31st March 2032.	The borrower is subject to prepayment premium of 1% on the prepayment amount if loan is paid before due dates, no other prepayment facilities shall levied if prepayment is made at the instance of lender.
45	Term loan	Acme Solar Energy(MP) Private Limited	India Infra debt Limited	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company.	The rate of interest is 10% p.a. subject to revision at the end of 3rd year from the date of first disbursement and every year thereafter.	Loan shall be Paid in 61 structured quarterly instalments commencing from 31st March 2017 and last instalment on 31st March 2032.	No Prepayment shall be allowed for 3 years from the date of first disbursements unless effected by the instance of lender . Further prepayment after expiry of initial locking period shall be allowed without payment of Prepayment Premium at the end of every year . Except for permitted period mention above prepayment charges @2% shall be levied .
46	Term loan	Acme Solar Energy(MP) Private Limited	L & T Infra Debt Fund	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company.	The rate of interest is 10% p.a. subject to revision at the end of 3rd year from the date of first disbursement and every year thereafter.	Loan shall be Paid in 61 structured quarterly instalments commencing from 31st March 2017 and last instalment on 31st March 2032.	No Prepayment shall be allowed for 3 years from the date of first disbursements unless effected by the instance of lender . Further prepayment after expiry of initial locking period shall be allowed without payment of Prepayment Premium at the end of every year . Except for permitted period mention above prepayment charges @2% shall be levied .
47	Term loan	Acme Solar Energy(MP) Private Limited	India Infrastructure Finance Company Limited	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company.	L&T PLR (i.e. currently 15.5% p.a.) -6.35% initial spread. At present effective interest rate is 9.15% p.a	Loan shall be Paid in 61 structured quarterly instalments commencing from 31st March 2017 and last instalment on 31st March 2032.	The borrower is subject to prepayment premium of 1% on the prepayment amount if loan is paid before due dates, no other prepayment facilities shall levied if prepayment is made at the instance of lender.
48	Term loan	Acme Madhah Solar Power Private Limited	Ptc India Financial Services Ltd.	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. Corporate Guarantor: ASEPL Till Release Date, Promoter Till Release Date.	PLR (i.e. currently 13.90% p.a.) 3.0% spread. At present effective interest rate is 10.90% p.a	Loan shall be Paid in 60 structured quarterly instalments commencing from 30th Sep 2017 and last instalment on 30th June 2032.	The borrower shall be entitled to prepay the facility or any part thereof , together with all interests , other charges and monies due & payables up to the date of such prepayment on a pro-rata basis among the lenders.
49	Term loan	Acme Nalanda Solar Power Private Limited	Ptc India Financial Services Ltd.	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. Corporate Guarantor: ASEPL Till Release Date, Promoter Till Release Date.	PLR (i.e. currently 13.90% p.a.) 3.0% spread. At present effective interest rate is 10.90% p.a	Loan shall be Paid in 60 structured quarterly instalments commencing from 30th Sep 2017 and last instalment on 30th June 2032.	The borrower shall be entitled to prepay the facility or any part thereof , together with all interests , other charges and monies due & payables up to the date of such prepayment on a pro-rata basis among the lenders.
50	Term loan	Nirokha Power Private Limited	Ptc India Financial Services Ltd.	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. Corporate Guarantor: ASEPL starting from 12 years from SCOD till repayment of PFS Loan, Promoter Till Release Date.	PLR (i.e. currently 15.25% p.a.) 4.25% spread. At present effective interest rate is 11.15% p.a	Loan shall be Paid in 59 structured quarterly instalments commencing from 31st December 2017 and last instalment on 30th June 2032.	The borrower shall be entitled to prepay the facility or any part thereof , together with all interests , other charges and monies due & payables up to the date of such prepayment on a pro-rata basis among the lenders.
51	Term loan	Acme Solar Rooftop System Private Limited	Indian Renewable Energy Development Agency Limited	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. Corporate Guarantor: ACME Cleantech Solutions Private Limited	Floating rate of interest @ 10.20% p.a.	Loan shall be Paid in 60 structured quarterly instalments commencing from 30th June 2017 and last instalment on 31st March 2032.	Not applicable
52	Term loan	Acme Odisha Solar Power Private Limited	L & T Financial Service Limited	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company.	PLR (i.e. currently 15.50% p.a.) 4.25% spread. At present effective interest rate is 11.25% p.a	Loan shall be Paid in 71 structured quarterly instalments commencing from 30th June 2017 and last instalment on 31st Dec. 2034.	The borrower is subject to prepayment premium of 1% on the prepayment amount if loan is paid before due dates, no other prepayment facilities shall levied if prepayment is made at the instance of lender
53	Term loan	Acme Odisha Solar Power Private Limited	India Infra debt Limited	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company.	PLR (i.e. currently 15.50% p.a.) 4.75% spread. At present effective interest rate is 9.75% p.a	Loan shall be Paid in 71 structured quarterly instalments commencing from 30th June 2017 and last instalment on 31st Dec. 2034.	The borrower is subject to prepayment premium of 1% on the prepayment amount if loan is paid before due dates, no other prepayment facilities shall levied if prepayment is made at the instance of lender
54	Term loan	Acme Odisha Solar Power Private Limited	State Bank	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company.	PLR (i.e. currently 15.50% p.a.) 5.00% spread. At present effective interest rate is 10.50% p.a	Loan shall be Paid in 71 structured quarterly instalments commencing from 30th June 2017 and last instalment on 31st Dec. 2034.	The borrower is subject to prepayment premium of 1% on the prepayment amount if loan is paid before due dates, no other prepayment facilities shall levied if prepayment is made at the instance of lender
55	Term loan	Sunworld Energy Private Limited	Indian Renewable Energy Development Agency Limited	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. Corporate Guarantor: ACME Cleantech Solutions Private Limited	Floating rate of interest @10.20% p.a to 10.99% p.a.	Loan shall be Paid in 60 structured quarterly instalments commencing from 30th June 2018 and last instalment on 31st March 2033.	Not applicable



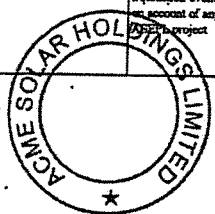
56	Term loan	Devishi Renewable Energy Private Limited	Indian Renewable Energy Development Agency Limited	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. Corporate Guarantee: ACME Cleantech Solutions Private Limited	Floating rate of interest @10.20% p.a to 11.93% p.a.	Loan shall be Paid in 60 structured quarterly instalments commencing from 30th June 2018 and last instalment on 31st March 2033.	Not applicable
57	Term loan	Devishi Solar Power Private Limited	Indian Renewable Energy Development Agency Limited	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. Corporate Guarantee: ACME Cleantech Solutions Private Limited	Floating rate of interest @10.20% p.a to 11.93% p.a.	Loan shall be Paid in 60 structured quarterly instalments commencing from 30th June 2018 and last instalment on 31st March 2033.	Not applicable
58	Term loan	Eminent Solar Power Private Limited	Indian Renewable Energy Development Agency Limited	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. Corporate Guarantee: ACME Cleantech Solutions Private Limited	Floating rate of interest @10.20% p.a to 10.99% p.a.	Loan shall be Paid in 60 structured quarterly instalments commencing from 30th June 2018 and last instalment on 31st March 2033.	Not applicable
59	Term loan	Acme Karimgarh Solar Power Private Limited	REC Loan	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. Corporate Guarantee: ACME Cleantech Solutions Private Limited	10.00% p.a. to 10.25% p.a. with reset after every three years	Loan shall be Paid in 60 structured quarterly instalments commencing from 30th June 2018 and last instalment on 31st March 2033.	Any Prepayment of the Rupee Loan shall be made with prior permission and at the sole discretion of lender and on terms & condition, including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing Loan policy circular of REC.
60	Term loan	Acme Fazilka Power Private Limited	REC Loan	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. Corporate Guarantee: ACME Cleantech Solutions Private Limited	10.25% p.a. with reset after every three years	Loan shall be Paid in 60 structured quarterly instalments commencing from 30 June 2018 and last instalment on 31st March 2033.	Any Prepayment of the Rupee Loan shall be made with prior permission and at the sole discretion of lender and on terms & condition, including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing Loan policy circular of REC.
61	Term loan	Neemuch Solar Power Private Limited	REC Loan	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company.	10.00% p.a. to 10.25% with reset after every three years	Loan shall be Paid in 60 structured quarterly instalments commencing from 31st Dec 2018 and last instalment on 30th Sep 2033.	Any Prepayment of the Rupee Loan shall be made with prior permission and at the sole discretion of lender and on terms & condition, including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing Loan policy circular of REC.
62	Term loan	Acme Ranja Roddy Solar Private Limited	REC Loan	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company.	10.00% p.a. to 10.25% p.a. with reset after every 3/10 years	Loan shall be Paid in 60 structured quarterly instalments commencing from 30th Sep 2018 and last instalment on 30th June 2033.	Any Prepayment of the Rupee Loan shall be made with prior permission and at the sole discretion of lender and on terms & condition, including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing Loan policy circular of REC.
63	Term loan	Acme Solar Power Technologies Private Limited	Power Finance Corporation Limited	a) Primary Security: Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. b) Collateral Security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA equivalent of 2 quarters interest and principal repayment. c) Corporate guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.	10.50% p.a. with reset after every three years	Loan shall be Paid in 60 structured quarterly instalments commencing from 15th July 2018 and last instalment on 15th June 2034.	Not applicable
64	Term loan	Acme Wazirpur Solar Power Private Limited	Power Finance Corporation Limited	a) Primary Security: Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. b) Collateral Security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA equivalent of 2 quarters interest and principal repayment. c) Corporate guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.	10.50% p.a. with reset after every three years	Loan shall be Paid in 60 structured quarterly instalments commencing from 15th July 2018 and last instalment on 15th January 2033.	Not applicable
65	Term loan	Acme Nuzabad Solar Energy Private Limited	Power Finance Corporation Limited	a) Primary Security: Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA, to be maintained by borrower. b) Collateral Security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA equivalent of 2 quarters interest and principal repayment. c) Corporate guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.	10.50% p.a. with reset after every three years	Loan shall be Paid in 60 structured quarterly instalments commencing from 15th July 2018 and last instalment on 14th July 2030.	Not applicable
66	Term loan	Rewanchal Solar Power Pvt Ltd	REC Loan	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. Corporate Guarantee: ACME Cleantech Solutions Private Limited	10.00% p.a. to 10.25% p.a. with reset after every three years	Loan shall be Paid in 60 structured quarterly instalments commencing from 30th June 2018 and last instalment on 31st March 2033.	Any Prepayment of the Rupee Loan shall be made with prior permission and at the sole discretion of lender and on terms & condition, including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing Loan policy circular of REC.



67	Term loan	Acme Pv Powertech Private Limited	L & T Infra Debt Fund	a) Primary Security: Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA to be maintained by borrower. b) Collateral Security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA equivalent of 2 quarters interest and principal repayment.	10.25% - 11.00% p.a. with reset after every three years	Loan shall be Paid in 60 structured quarterly Installments commencing from 15th July 2018 and last installment on 15th April 2023.	Not applicable
68	Term loan	Acme Pv Powertech Private Limited	Indian Renewable Energy Development Agency Limited	a) Primary Security: Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA to be maintained by borrower. b) Collateral Security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA equivalent of 2 quarters interest and principal repayment.	10.00% - 10.90% p.a. with reset after every three years	Loan shall be Paid in 60 structured quarterly Installments commencing from 31st December 2018 and last installment on 30th September 2035.	Not applicable
69	Term loan	Acme Pv Powertech Private Limited	Pix India Financial Services Ltd.	a) Primary Security: Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA to be maintained by borrower. b) Collateral Security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA equivalent of 2 quarters interest and principal repayment.	10.00% - 10.90% p.a. with reset after every three years	Loan shall be Paid in 60 structured quarterly Installments commencing from 15th July 2018 and last installment on 15th April 2023.	Not applicable
70	Term loan	Acme Narwana Solar Power Private Limited	Power Finance Corporation Limited	a) Primary Security: Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA to be maintained by borrower. b) Collateral Security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA equivalent of 2 quarters interest and principal repayment. c) Corporate guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.	10.50% p.a. with reset after every three years	Loan shall be Paid in 60 structured quarterly Installments commencing from 15th July 2018 and last installment on 15th January 2033.	Not applicable
71	Term loan	Sunworld Solar Power Private Limited	REC Loan	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. Corporate Guarantee: ACME Cleantech Solutions Private Limited.	10.00% p.a. to 10.50% with reset after every 3/10 years	Loan shall be Paid in 60 structured quarterly Installments commencing from 30th Sep 2018 and last installment on 30th June 2033.	Any Prepayment of the Rupee Loan shall be made with prior permission and at the sole discretion of lender and on terms & condition, including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing Loan policy circular of REC.
72	Term loan	Acme Raipur Solar Power Private Limited	L & T Financial Service Limited	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. Corporate Guarantee: ACME Odisha Solar Private Limited, ACME Raipur Solar Power Private Limited.	PLR (i.e. currently 15.5% p.a.) - 2.25% spread. At present effective interest rate is 11.25% p.a.	Loan shall be Paid in 72 structured quarterly Installments commencing from 30th June 2017 and last installment on 31st Mar. 2035.	The borrower is subject to prepayment premium of 1% on the prepayment amount if loan is paid before due dates, no other prepayment facilities shall be levied if prepayment is made at the instance of lender.
73	Term loan	Acme Raipur Solar Power Private Limited	India Infradebt Limited	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. Corporate Guarantee: ACME Odisha Solar Private Limited, ACME Raipur Solar Power Private Limited.	PLR (i.e. currently 15.5% p.a.) - 5.75% spread. At present effective interest rate is 9.75% p.a.	Loan shall be Paid in 72 structured quarterly Installments commencing from 30th June 2017 and last installment on 31st Mar. 2035.	The borrower is subject to prepayment premium of 1% on the prepayment amount if loan is paid before due dates, no other prepayment facilities shall be levied if prepayment is made at the instance of lender.
74	Term loan	Acme Raipur Solar Power Private Limited	State Bank	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. Corporate Guarantee: ACME Odisha Solar Private Limited, ACME Raipur Solar Power Private Limited.	PLR (i.e. currently 15.5% p.a.) - 5.00% spread. At present effective interest rate is 10.50% p.a.	Loan shall be Paid in 72 structured quarterly Installments commencing from 30th June 2017 and last installment on 31st Mar. 2035.	The borrower is subject to prepayment premium of 1% on the prepayment amount if loan is paid before due dates, no other prepayment facilities shall be levied if prepayment is made at the instance of lender.
75	Term loan	Purvachal Solar Power Private Limited	REC Loan	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company.	10.00% p.a. to 10.25% with reset after every three years	Loan shall be Paid in 60 structured quarterly Installments commencing from 30th June 2018 and last installment on 31st March 2033.	Any Prepayment of the Rupee Loan shall be made with prior permission and at the sole discretion of lender and on terms & condition, including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing Loan policy circular of REC.
76	Term loan	Acme Medak Solar Energy Private Limited	REC Loan	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. Corporate Guarantee: ACME Cleantech Solutions Private Limited.	10.00% p.a. to 10.50% p.a. with reset after every 3/10 years	Loan shall be Paid in 60 structured quarterly Installments commencing from 30th Sep 2018 and last installment on 30th June 2033.	Any Prepayment of the Rupee Loan shall be made with prior permission and at the sole discretion of lender and on terms & condition, including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing Loan policy circular of REC.
77	Term loan	Acme Yammanagar Solar Power Private Limited	Power Finance Corporation Limited	a) Primary Security: Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA to be maintained by borrower. b) Collateral Security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA equivalent of 2 quarters interest and principal repayment. c) Corporate guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.	10.50% p.a. with reset after every three years	Loan shall be Paid in 60 structured quarterly Installments commencing from 15th October 2018 and last installment on 15th July 2033.	N/A
78	Term loan	Acme Mahabubnagar Solar Energy Private Limited	Power Finance Corporation Limited	a) Primary Security: Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on TRA & DSRA to be maintained by borrower. b) Collateral Security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA equivalent of 2 quarters interest and principal repayment. c) Corporate guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.	10.50% p.a. to 11.50% p.a. with reset after every three years	Loan shall be Paid in 60 structured quarterly Installments commencing from 15th October 2018 and last installment on 15th July 2033.	Any Prepayment of the Rupee Loan shall be made with prior permission and at the sole discretion of lender and on terms & condition, including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing Loan policy circular of REC.

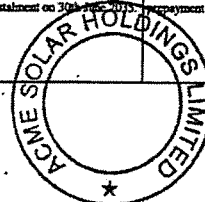
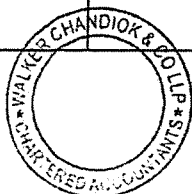


79	Term loan	Acme Reson Solar Power Private Limited	Power Finance Corporation Limited	<p>a) Primary Security: Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present &amp; future of the company and current assets and on TRA &amp; DSRA, to be maintained by borrower.</p> <p>b) Collateral Security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA equivalent of 2 quarters interest and principal repayment.</p> <p>c) Corporate guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.</p>	10.25% p.a. to 10.50% p.a. with reset after every three years	Loan shall be Paid in 60 structured quarterly instalments commencing from 15th October 2018 and last instalment on 15th July 2033.	Any Prepayment of the Rupee Loan shall be made with prior permission and at the sole discretion of lender and compliance with such terms & condition. Any such prepayment shall be applied first to any costs and/or fees then due, then to unpaid interest and finally to the principal amount of the Rupee Term Loan to be prepaid.
80	Term loan	Acme Kurukshetra Solar Private Limited	Power Finance Corporation Limited	<p>a) Primary Security: Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present &amp; future of the company and current assets and on TRA &amp; DSRA, to be maintained by borrower.</p> <p>b) Collateral Security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA equivalent of 2 quarters interest and principal repayment.</p> <p>c) Corporate guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.</p>	10.25% p.a. to 10.50% p.a. with reset after every three years	Loan shall be Paid in 60 structured quarterly instalments commencing from 15th October 2018 and last instalment on 15th July 2033.	Any Prepayment of the Rupee Loan shall be made with prior permission and at the sole discretion of lender and compliance with such terms & condition. Any such prepayment shall be applied first to any costs and/or fees then due, then to unpaid interest and finally to the principal amount of the Rupee Term Loan to be prepaid.
81	Term loan	Acme Karnal Solar Power Private Limited	REC Loan	<p>Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company.</p> <p>Corporate Guarantee: ACME Cleantech Solutions Private Limited</p>	10.25% p.a. to 11.25% p.a. with reset after every three years	Loan shall be Paid in 60 structured quarterly instalments commencing from 31st December 2018 and last instalment on 30th June 2034.	Any Prepayment of the Rupee Loan shall be made with prior permission and at the sole discretion of lender and on terms & condition, including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing Loan policy circular of REC.
82	Term loan	Acme Kaithal Solar Power Private Limited	Power Finance Corporation Limited	<p>a) Primary Security: Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present &amp; future of the company and current assets and on TRA &amp; DSRA, to be maintained by borrower.</p> <p>b) Collateral Security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA equivalent of 2 quarters interest and principal repayment.</p> <p>c) Corporate guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.</p>	10.50% p.a. with reset after every three years	Loan shall be Paid in 68 structured quarterly instalments commencing from 15th October 2018 and last instalment on 15th April 2036.	Any Prepayment of the Rupee Loan shall be made with prior permission and at the sole discretion of lender and compliance with such terms & condition. Any such prepayment shall be applied first to any costs and/or fees then due, then to unpaid interest and finally to the principal amount of the Rupee Term Loan to be prepaid.
83	Term loan	Acme Bhivadi Solar Power Private Limited	REC Loan	<p>Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company.</p> <p>Corporate Guarantee: ACME Cleantech Solutions Private Limited</p>	10.50% p.a. to 11.50% p.a. with reset after every 3/10 years	Loan shall be Paid in 60 structured quarterly instalments commencing from 31st December 2018 and last instalment on 30th June 2034.	Any Prepayment of the Rupee Loan shall be made with prior permission and at the sole discretion of lender and on terms & condition, including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing Loan policy circular of REC.
84	Term loan	Acme Hisar Solar Power Private Limited	REC Loan	<p>Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company.</p> <p>Corporate Guarantee: ACME Cleantech Solutions Private Limited</p>	10.25% p.a. to 11.25% p.a. with reset after every three years	Loan shall be Paid in 60 structured quarterly instalments commencing from 31st December 2018 and last instalment on 30th June 2034.	Any Prepayment of the Rupee Loan shall be made with prior permission and at the sole discretion of lender and on terms & condition, including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing Loan policy circular of REC.
85	Term loan	Babadhan Solar Power Private Limited	Power Finance Corporation Limited	<p>a) Primary Security: Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present &amp; future of the company and current assets and on TRA &amp; DSRA, to be maintained by borrower.</p> <p>b) Collateral Security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA equivalent of 2 quarters interest and principal repayment.</p> <p>c) Corporate guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.</p>	10.50% p.a. with reset after every three years	Loan shall be Paid in 68 structured quarterly instalments commencing from 15th October 2019 and last instalment on 15th April 2036.	Any Prepayment of the Rupee Loan shall be made with prior permission and at the sole discretion of lender and compliance with such terms & condition. Any such prepayment shall be applied first to any costs and/or fees then due, then to unpaid interest and finally to the principal amount of the Rupee Term Loan to be prepaid.
86	Term loan	Vijayapura Solar Energy Private Limited	Power Finance Corporation Limited	<p>a) Primary Security: Term loans from financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present &amp; future of the company and current assets and on TRA &amp; DSRA, to be maintained by borrower.</p> <p>b) Collateral Security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA equivalent of 2 quarters interest and principal repayment.</p> <p>c) Corporate guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.</p>	10.50% p.a. with reset after every three years	Loan shall be Paid in 68 structured quarterly instalments commencing from 15th October 2019 and last instalment on 15th April 2036.	Any Prepayment of the Rupee Loan shall be made with prior permission and at the sole discretion of lender and compliance with such terms & condition. Any such prepayment shall be applied first to any costs and/or fees then due, then to unpaid interest and finally to the principal amount of the Rupee Term Loan to be prepaid.
87	Term loan	ACME Solar Holding Limited	Power Finance Pvt Ltd	<p>a) First Ranking Security: Pledge of 51% equity shares and securities of the borrower held by the promoter company. Pledge of the project company securities. Its charge over all receivables of the borrower from the business of the project companies, any amounts in the designated account.</p> <p>b) Second Ranking Security: Charge over all receivables of the promoter company from the ASEPL Business, including all ACSPL free cash, ACSPL designated account, investor holdco designated account. Pledge over 51% of the full paid up equity shares and ACSPL promoter instruments of the promoter company.</p> <p>c) Corporate guarantee: Corporate guarantee of Acme Solar Energy Private Limited to the extent of Rs. 300 Crore.</p>	Fixed interest rate of 9.00 percent per annum and return on repayment of 14.25 to 15.25 percent after adjusting for fixed interest already paid	<p>1. Loan shall be repaid on the maturity date i.e. 36 months from the initial drawdown date.</p> <p>2. Loan shall be repaid on the date falling 2 years from Initial Drawdown Date, such outstanding dues shall be repaid to the Lenders, so as to reduce the eligible commitment.</p>	<p>1. In the event the divestment proceeds, top up amount, EPC margin and free cash are deposited in the designated account are not utilized for the purposes, all such amounts lying in the designated account at the end of each financial year, shall be utilized by the borrower to repay the loans as mandatory prepayment.</p> <p>2. In the event of occurrence of a change in control event, prepay all the loans which are outstanding.</p> <p>3. In the event of occurrence of any liquidation event or liquidity event, including account of any divestment of the project or the project.</p>



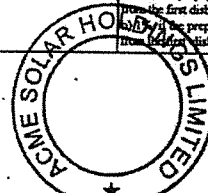
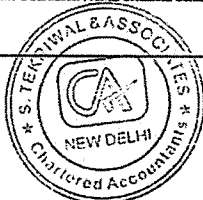
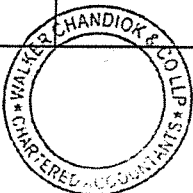


88	Term loan	ACME Jaipur Solar Power Private Limited	Pic India Financial Services Ltd.	a) Primary Security: mortgage on all immovables properties of the borrowers together with all buildings, structures and appurtenances thereon and the remainder, both present and future. Pledge on investments, if any of the borrower. Charge on all reserves and permitted investments and the bank accounts of the borrower including but not limited to TRA and DSRA. b) Corporate guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.	PLR (Currently rate is 15.50%) - 4.75% spread rate i.e. effective interest rate is 9.75%	Loan shall be Paid in 79 structured quarterly instalments commencing from 31st March 2019 and last instalment on 30th September 2038.	The borrower is subject to prepayment premium of 1% on the prepayment amount if loan is paid before due dates, no other prepayment facilities shall levied if prepayment is made at the instance of lender
89	Term loan	ACME Jaipur Solar Power Private Limited	L & T Infrastructure Financial Company Limited	a) Primary Security: mortgage on all immovables properties of the borrowers together with all buildings, structures and appurtenances thereon and the remainder, both present and future. Pledge on investments, if any of the borrower. Charge on all reserves and permitted investments and the bank accounts of the borrower including but not limited to TRA and DSRA. b) Corporate guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.	PLR (Currently rate is 15.50%) - 4.75% spread rate i.e. effective interest rate is 10.75%	Loan shall be Paid in 79 structured quarterly instalments commencing from 31st March 2019 and last instalment on 30th September 2038.	The borrower is subject to prepayment premium of 1% on the prepayment amount if loan is paid before due dates, no other prepayment facilities shall levied if prepayment is made at the instance of lender
90	Term loan	ACME Jaipur Solar Power Private Limited	L & T Financial Service Limited	a) Primary Security: mortgage on all immovables properties of the borrowers together with all buildings, structures and appurtenances thereon and the remainder, both present and future. Pledge on investments, if any of the borrower. Charge on all reserves and permitted investments and the bank accounts of the borrower including but not limited to TRA and DSRA. b) Corporate guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.	PLR (Currently rate is 15.50%) - 4.75% spread rate i.e. effective interest rate is 10.75%	Loan shall be Paid in 79 structured quarterly instalments commencing from 30th June 2019 and last instalment on 31st December 2037.	The borrower is subject to prepayment premium of 1% on the prepayment amount if loan is paid before due dates, no other prepayment facilities shall levied if prepayment is made at the instance of lender
91	Term loan	ACME Jodhpur Solar Power Private Limited	Power Finance Corporation Limited	a) primary Security: The facility together with all interest, additional interest, liquidated damages, further interest, prepayment premium, all and any other fees, financing charges, remuneration payable to the lenders, cost, expenses and other monies whatsoever as stipulated in or payable under the financing documents. b) Collateral security: pledge of shares - atleast 51% of project equity till currency of PFC loan. On repayment of 50% loan, PFC may consider to release 25% pledge of shares. DSRA - Atleast 2 quarters c) Corporate guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.	10.25% p.a. with reset after every three years	Loan shall be Paid in 76 structured quarterly instalments commencing from 15th July 2020 and last instalment on 15th april 2039.	Any Prepayment of the Rupee Loan shall be made with prior permission and at the sole discretion of lender and compliance with such terms & condition. Any such prepayment shall be applied first to any costs and/or fees then due, then to unpaid interest and finally to the principal amount of the Rupee Term Loan to be prepaid.
92	Term loan	ACME Rewa Solar Energy Private Limited	Power Finance Corporation Limited	a) primary Security: The facility together with all interest, additional interest, liquidated damages, further interest, prepayment premium, all and any other fees, financing charges, remuneration payable to the lenders, cost, expenses and other monies whatsoever as stipulated in or payable under the financing documents. b) Collateral security: pledge of shares - atleast 51% of project equity till currency of PFC loan. On repayment of 50% loan, PFC may consider to release 25% pledge of shares. DSRA - Atleast 2 quarters c) Corporate guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.	10.25% p.a. with reset after every three years	Loan shall be Paid in 76 structured quarterly instalments commencing from 15th July 2019 and last instalment on 15th October 2038.	Any Prepayment of the Rupee Loan shall be made with prior permission and at the sole discretion of lender and compliance with such terms & condition. Any such prepayment shall be applied first to any costs and/or fees then due, then to unpaid interest and finally to the principal amount of the Rupee Term Loan to be prepaid.
93	Term loan#	Dayakera Solar Power Private Limited	L & T Infra Debt Fund	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. Corporate Guarantee: Acme Cleantech Solutions Private Limited	PLR (i.e. currently 15.5% p.a) - 5% initial spread. At present effective interest rate is 10.50% p.a	Loan shall be Paid in 74 structured quarterly instalments commencing from 31st march 2017 and last instalment on 30th June 2035.	The borrower is subject to prepayment premium of 1% on the prepayment amount if loan is paid before due dates, no other prepayment facilities shall levied if prepayment is made at the instance of lender
94	Term loan#	Dayakera Solar Power Private Limited	UBI	Primary Security: Term loan from lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. Corporate Guarantee: Acme Cleantech Solutions Private Limited	Floating rate of interest @10.50% p.a	Loan shall be Paid in 74 structured quarterly instalments commencing from 31st march 2017 and last instalment on 30th June 2035.	The borrower is subject to prepayment premium of 1% on the prepayment amount if loan is paid before due dates, no other prepayment facilities shall levied if prepayment is made at the instance of lender
95	Term loan#	Dayakera Solar Power Private Limited	Andhra Bank	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. Corporate Guarantee: Acme Cleantech Solutions Private Limited	PLR (i.e. currently 15.5% p.a) - 5% initial spread. At present effective interest rate is 10.50% p.a	Loan shall be Paid in 74 structured quarterly instalments commencing from 31st march 2017 and last instalment on 30th June 2035.	The borrower is subject to prepayment premium of 1% on the prepayment amount if loan is paid before due dates, no other prepayment facilities shall levied if prepayment is made at the instance of lender
96	Term loan#	Grahati Solar Energy Private Limited	L & T Infra Debt Fund	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. Corporate Guarantee: ACME Cleantech Solutions Private Limited	PLR (i.e. currently 15.5% p.a) - 5% initial spread. At present effective interest rate is 10.50% p.a	Loan shall be Paid in 74 structured quarterly instalments commencing from 31st march 2017 and last instalment on 30th June 2035.	The borrower is subject to prepayment premium of 1% on the prepayment amount if loan is paid before due dates, no other prepayment facilities shall levied if prepayment is made at the instance of lender
97	Term loan#	Grahati Solar Energy Private Limited	UBI	Primary Security: Term loan from lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. Corporate Guarantee: ACME Cleantech Solutions Private Limited	Floating rate of interest @10.50% p.a	Loan shall be Paid in 74 structured quarterly instalments commencing from 31st march 2017 and last instalment on 30th June 2035.	The borrower is subject to prepayment premium of 1% on the prepayment amount if loan is paid before due dates, no other prepayment facilities shall levied if prepayment is made at the instance of lender
98	Term loan#	Grahati Solar Energy Private Limited	Andhra Bank	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. Corporate Guarantee: ACME Cleantech Solutions Private Limited	PLR (i.e. currently 15.5% p.a) - 5% initial spread. At present effective interest rate is 10.50% p.a	Loan shall be Paid in 74 structured quarterly instalments commencing from 31st march 2017 and last instalment on 30th June 2035.	The borrower is subject to prepayment premium of 1% on the prepayment amount if loan is paid before due dates, no other prepayment facilities shall levied if prepayment is made at the instance of lender



99	Term loan	Mhit Solar Power Private Limited	L & T Infra Debt Fund	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. Corporate Guarantor: Acme Cleantech Solutions Private Limited	PLR (i.e. currently 15.5% p.a) - 5% initial spread. At present effective interest rate is 10.50% p.a	Loan shall be Paid in 74 structured quarterly installments commencing from 31st March 2017 and last instalment on 30th June 2035.	The borrower is subject to prepayment premium of 1% on the prepayment amount if loan is paid before due dates, no other prepayment facilities shall be levied if prepayment is made at the instance of lender
100	Term loan	Mhit Solar Power Private Limited	UBI	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. Corporate Guarantor: Acme Cleantech Solutions Private Limited	PLR (i.e. currently 15.5% p.a) - 5% initial spread. At present effective interest rate is 10.50% p.a	Loan shall be Paid in 74 structured quarterly installments commencing from 31st March 2017 and last instalment on 30th June 2035.	The borrower is subject to prepayment premium of 1% on the prepayment amount if loan is paid before due dates, no other prepayment facilities shall be levied if prepayment is made at the instance of lender
101	Term loan	Mhit Solar Power Private Limited	Andhra Bank	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. Corporate Guarantor: Acme Cleantech Solutions Private Limited	PLR (i.e. currently 15.5% p.a) - 5% initial spread. At present effective interest rate is 10.50% p.a	Loan shall be Paid in 74 structured quarterly installments commencing from 31st March 2017 and last instalment on 30th June 2035.	The borrower is subject to prepayment premium of 1% on the prepayment amount if loan is paid before due dates, no other prepayment facilities shall be levied if prepayment is made at the instance of lender
102	Term loan	ACME Koppal Solar Energy Private Limited	Power Finance Corporation Limited	a) primary Security: The facility together with all interest, additional interest, liquidated damages, further interest, prepayment premium, all and any other fees, financing charges, remuneration payable to the lenders, cost, expenses and other monies whatsoever as stipulated in or payable under the financing documents. b) Collateral security: pledge of shares - atleast 51% of project equity till currency of PFC loan. On repayment of 50% loan PFC may consider to release 25% pledge of shares. DSRA - Atleast 2 quarters c) Corporate guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.	10.50% p.a. with reset after every three years	Loan shall be Paid in 68 structured quarterly installments commencing from 15th April 2019 and last instalment on 15th April 2036.	Any Prepayment of the Rupee Loan shall be made with prior permission and at the sole discretion of lender and compliance with such terms & condition. Any such prepayment shall be applied first to any costs and/or fees then due, then to unpaid interest and finally to the principal amount of the Rupee Term Loan to be prepaid.
103	Term loan	Acme Okuba Solar Power Private Limited	Ptc India Financial Services Ltd.	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. Corporate Guarantor: ACME Solar Energy Private Limited	PFS Reference rate (i.e. currently 15.50% p.a)-4.25 % spread. Present effective rate of interest is 11.25%	Loan shall be Paid in 71 structured quarterly installments commencing from 30th June 2017 and last instalment on 31st December 2034.	Not applicable
104	Term loan	Acme Raipur Solar Power Private Limited	Ptc India Financial Services Ltd.	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. Corporate Guarantor: ACME Solar Energy Private Limited	PFS Reference rate (i.e. currently 15.50% p.a)-4.25 % spread. Present effective rate of interest is 11.25%	Loan shall be Paid in 71 structured quarterly installments commencing from 30th June 2017 and last instalment on 31st December 2034.	Not applicable
105	Term loan	ACME Kitar Solar Energy Private Limited	REC Loan	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. Corporate Guarantor: ACME Cleantech Solutions Private Limited	10.25% p.a. with reset after every three years	Loan shall be Paid in 72 structured quarterly installments commencing from 31 Dec 2020 and last instalment on 30-Sep 2038.	The Borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to following prepayment premium to be charged on prepaid amount:- a) 2%, if prepayment made within 3 years from the first disbursement. b) 1%, if the prepayment is made after 3 years from the first disbursement.
106	Term loan	ACME Sidlaghatta Solar Energy Private Limited	REC Loan	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. Corporate Guarantor: ACME Cleantech Solutions Private Limited	10.25% p.a. with reset after every three years	Loan shall be Paid in 72 structured quarterly installments commencing from 31 Dec 2020 and last instalment on 30-Sep 2038.	The Borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to following prepayment premium to be charged on prepaid amount:- a) 2%, if prepayment made within 3 years from the first disbursement. b) 1%, if the prepayment is made after 3 years from the first disbursement.
107	Term loan	ACME Ouledagudda Solar Energy Private Limited	REC Loan	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. Corporate Guarantor: ACME Cleantech Solutions Private Limited	10.25% p.a. with reset after every three years	Loan shall be Paid in 72 structured quarterly installments commencing from 31 Dec 2020 and last instalment on 30-Sep 2038.	The Borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to following prepayment premium to be charged on prepaid amount:- a) 2%, if prepayment made within 3 years from the first disbursement. b) 1%, if the prepayment is made after 3 years from the first disbursement.
108	Term loan	ACME Halkeri Solar Energy Private Limited	REC Loan	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. Corporate Guarantor: ACME Cleantech Solutions Private Limited	10.25% p.a. with reset after every three years	Loan shall be Paid in 72 structured quarterly installments commencing from 31 Dec 2020 and last instalment on 30-Sep 2038.	The Borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to following prepayment premium to be charged on prepaid amount:- a) 2%, if prepayment made within 3 years from the first disbursement. b) 1%, if the prepayment is made after 3 years from the first disbursement.
109	Term loan	Acme Kudipi Solar Energy Private Limited	REC Loan	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. Corporate Guarantor: ACME Cleantech Solutions Private Limited	10.25% p.a. with reset after every three years	Loan shall be Paid in 72 structured quarterly installments commencing from 31 Dec 2020 and last instalment on 30-Sep 2038.	The Borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to following prepayment premium to be charged on prepaid amount:- a) 2%, if prepayment made within 3 years from the first disbursement. b) 1%, if the prepayment is made after 3 years from the first disbursement.
110	Term loan	ACME Sander Solar Energy Private Limited	REC Loan	Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Leasehold right on all immovable and movable assets, both present and future, of the company and on receivables, cash flow and bank account of the company. Corporate Guarantor: ACME Cleantech Solutions Private Limited	10.25% p.a. with reset after every three years	Loan shall be Paid in 72 structured quarterly installments commencing from 31 Dec 2020 and last instalment on 30-Sep 2038.	The Borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to following prepayment premium to be charged on prepaid amount:- a) 2%, if prepayment made within 3 years from the first disbursement. b) 1%, if the prepayment is made after 3 years from the first disbursement.

\* Loan refinanced in current year.  
# Loan refinanced in previous year.



ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
Summary of significant accounting policies and other explanatory information

45 Contingent liabilities and commitments:

A. Contingent liability

Particulars	In ₹ million unless otherwise stated	
	As at 31 March 2019	As at 31 March 2018
I. Disputed demand for Income tax (refer note 1 and 2 below)	771.41	379.90
II. Disputed demand for sales tax (refer note 3 below)	101.23	101.23
III. Corporate guarantees	5,996.05	3,569.40
IV. Commitment towards letter of credit	555.55	875.95
<b>Total</b>	<b>7,424.24</b>	<b>4,926.48</b>

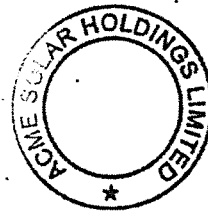
Note 1 : Disputed demand for income tax includes a dispute of ₹ 379.90 million (31 March 2018: ₹ 379.90 million) between the Company and income tax department in relation to issues of fair value of investment u/s 56(2)(viib) read with rule 11UA. The Company has paid under protest money of ₹ 41.00 million (31 March 2018: ₹ 26.00 million) and has filed an appeal to CIT(A) against the order of Assessing Officer which is pending. Based on the evaluation of the case, the management is of the view that it is more likely than not that matter will be decided in favour of the Company and accordingly no provision is required.

Note 2 : Disputed demand for income tax includes a dispute of ₹ 391.50 million between the Company and income tax department in relation to issues of fair value of investment u/s 56(2)(viib) read with rule 11UA. The Company has paid under protest money of ₹ 6.10 million (31 March 2018: nil) and has filed an appeal to CIT(A) against the order of Assessing Officer which is pending. Based on the evaluation of the case, the management is of the view that it is more likely than not that matter will be decided in favour of the Company and accordingly no provision is required.

Note 3 : The sales tax department has issued notice of ₹ 101.23 million to the Company on account of levy of Value Added Tax/Central Sales Tax under Central Sales Tax Act, 1956 and Bihar Value Added Tax Act, 2005, in respect of goods procured from outside India on high sea sale basis. The Company has responded to the notice and no further demand or notice received from sale tax department. Further, management of the view that it is more likely than not that matter will be decided in favour of the Company and accordingly no provision is required.

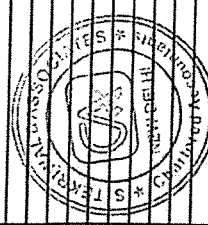
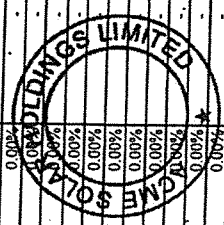
B. Capital commitments:

During the normal course of business, the Group purchases assets for the construction of solar power plants and estimates it will incur ₹ 10,940.80 million (31 March 2018: ₹ 21,783.94 million) for engineering, procurement and construction of solar power projects.

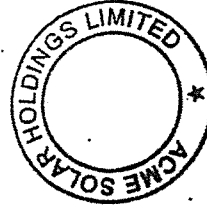
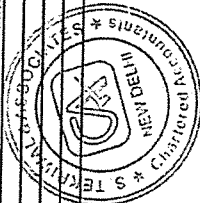


Additional Information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

Name of the entity	'Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets*	Amount (₹)	As % of consolidated net assets	Amount (₹)	As % of consolidated net assets	Amount (₹)	As % of consolidated net assets	Amount (₹)
ACME Solar Holdings Limited	131.66%	14,619.95	22.78%	(106.77)	35.22%	0.14	22.77%	(106.62)
<b>India subsidiaries</b>								
ACME Pimpri Solar Power Private Limited	-0.01%	(0.78)	0.04%	(0.21)	0.00%	-	0.04%	(0.21)
ACME Mumbambur Solar Energy Private Limited	2.66%	295.49	1.81%	(8.46)	0.00%	-	1.81%	(8.46)
ACME Kurukshetra Solar Energy Private Limited	4.63%	514.13	3.15%	14.76	0.00%	-	3.15%	14.76
ACME Yamunanagar Solar Power Private Limited	4.53%	503.31	-3.97%	18.62	0.00%	-	-3.98%	18.62
ACME Hissar Solar Power Private Limited	1.81%	200.73	-0.92%	4.32	0.00%	-	-0.92%	4.32
ACME Bhiwadi Solar Power Private Limited	7.77%	862.55	13.13%	(61.32)	0.03%	0.00	13.14%	(61.32)
ACME Karnal Solar Power Private Limited	7.89%	876.35	9.85%	(46.15)	0.13%	0.00	9.86%	(46.15)
ACME Kaithal Solar Power Private Limited	8.03%	891.11	7.02%	(32.91)	0.00%	-	7.03%	(32.91)
Devisi Renewable Energy Private Limited	6.80%	755.07	-9.62%	45.08	0.00%	-	-9.63%	45.08
Devisi Solar Power Private Limited	1.35%	127.30	4.79%	(22.47)	0.00%	-	4.80%	(22.47)
Eminent Solar Power Private Limited	1.21%	134.60	4.24%	(19.86)	0.00%	-	4.24%	(19.86)
Sunworld Energy Private Limited	1.53%	170.31	0.73%	(3.44)	0.00%	-	0.73%	(3.44)
ACME Solar Power Technology Private Limited	1.26%	139.54	2.64%	(12.36)	0.00%	-	2.64%	(12.36)
ACME Fazilka Power Private Limited	8.09%	898.17	-1.92%	9.01	0.00%	-	-1.92%	9.01
ACME Nizamabad Solar Energy Private Limited	54.45%	6,046.48	5.82%	(27.29)	2.01%	0.01	-1.92%	(27.28)
ACME PV Powertech Private Limited	8.40%	933.00	-1.32%	5.18	0.00%	-	-1.32%	5.18
ACME Warangal Solar Power Private Limited	7.98%	886.02	-8.29%	38.87	5.59%	0.02	-8.31%	38.85
ACME Narwana Solar Power Private Limited	2.03%	225.35	0.15%	(0.70)	0.00%	-	0.15%	(0.70)
ACME Madak Solar Energy Private Limited	2.08%	230.88	3.82%	(17.90)	0.00%	-	3.82%	(17.90)
ACME Ranga Reddy Solar Power Private Limited	8.23%	915.72	-2.43%	11.37	3.01%	0.01	-2.43%	11.38
ACME Karimnagar Solar Power Private Limited	4.77%	529.15	4.41%	(20.68)	4.45%	0.02	4.41%	(20.66)
Sunworld Solar Power Private Limited	1.95%	216.62	-0.57%	2.86	2.29%	0.01	-0.57%	2.87
Neemuch Solar Power Private Limited	4.83%	516.71	-0.24%	1.12	0.00%	-	-0.24%	1.12
Purvanchal Solar Power Private Limited	2.06%	228.83	3.16%	(13.40)	1.18%	0.00	3.16%	(13.40)
Rewanchal Solar Power Private Limited	1.88%	209.07	3.80%	(17.51)	0.00%	-	3.81%	(17.51)
ACME Solar Energy Private Limited-Holding Company	1.52%	168.60	9.78%	(45.84)	5.90%	0.02	9.78%	(45.82)
ACME Odisha Solar Power Pvt. Ltd.	42.30%	4,697.10	3.37%	(15.60)	0.00%	-	3.33%	(15.60)
ACME Rappur Solar Power Pvt. Ltd.	5.78%	642.02	0.05%	(0.23)	5.18%	0.02	0.04%	(0.19)
ACME Kappur Solar Power Pvt. Ltd.	2.71%	301.43	-1.41%	6.63	5.98%	0.02	-1.42%	6.65
ACME Solar Energy (Madhya Pradesh) Pvt. Ltd.	6.28%	697.52	-21.48%	100.88	3.82%	0.02	-21.50%	100.69
ACME Solar Technologies (Gujarat) Pvt. Ltd.	3.91%	434.03	-5.99%	27.41	7.23%	0.03	-5.99%	27.41
Davakara Solar Power Private Limited	4.77%	529.54	-1.37%	6.53	0.00%	-	-1.37%	6.53
Grahani Solar energy Private Limited	7.21%	800.53	-3.36%	15.74	0.00%	-	-3.36%	15.74
ACME Migadh Solar Power Pvt. Ltd.	2.00%	222.36	-4.62%	21.63	1.59%	0.01	-4.62%	21.64
ACME Nainda Solar Power Pvt. Ltd.	2.74%	303.90	-4.99%	23.38	2.28%	0.01	-4.99%	23.38
ACME Jodhpur Solar Power Pvt. Ltd.	6.40%	710.43	-2.30%	10.78	0.00%	-	-2.30%	10.78
Nirooha Power Private Limited	4.10%	455.80	-18.36%	86.02	4.89%	0.02	-18.38%	86.04
Vitnath Power Private Limited-Holding Company	18.22%	2,022.70	0.41%	(1.94)	0.00%	-	0.41%	(1.94)
ACME Solar Rooflop Systems Private Limited	11.47%	1,274.11	-12.85%	60.24	9.21%	0.04	-12.87%	60.37
Mihit Solar Power Private Limited	1.06%	117.93	-0.12%	0.57	0.00%	-	-0.12%	0.57
ACME Deophar Solar Power Private Limited	6.30%	699.10	1.31%	(6.12)	0.00%	-	1.31%	(6.12)
ACME Rewa Solar Energy Private Limited	9.04%	1,006.37	-13.62%	63.82	0.00%	-	-13.63%	63.82
ACME Jaipur Solar Power Private Limited	42.44%	4,620.24	42.36%	(198.51)	0.00%	-	42.35%	(198.51)
Anrohi Solar Private Limited	49.20%	5,340.24	14.74%	(69.10)	0.00%	-	14.76%	(69.10)
Niranjana Solar Energy Private Limited	6.68%	741.85	-5.61%	26.27	4.60%	0.00	-5.61%	26.27
ACME Koppal Solar Energy Private Limited	6.72%	746.12	-8.67%	40.63	0.00%	-	-8.68%	40.63
ACME Babadham Solar Power Private Limited	6.98%	773.26	-12.89%	60.43	0.00%	-	-12.91%	60.43
Vishwabina Solar Energy Private Limited	0.98%	109.32	13.68%	(64.12)	0.00%	-	13.69%	(64.12)
Dayanidhi Solar Power Private Limited	2.33%	252.47	28.75%	(1,347.6)	0.00%	-	28.78%	(1,347.6)
ACME Jainamer Solar Power Private Limited	0.40%	44.30	14.87%	(69.68)	0.00%	-	14.88%	(69.68)
ACME Kiltur Solar Energy Private Limited	1.04%	115.09	0.37%	(1.72)	0.00%	-	0.37%	(1.72)
Acme Sidlaghatta Solar Energy Private Limited	1.04%	152.30	0.66%	(3.09)	0.00%	-	0.66%	(3.08)
ACME Guladagudda Solar Energy Private Limited	1.04%	115.47	0.37%	(1.72)	0.00%	-	0.37%	(1.72)
ACME Hukkeri Solar Energy Private Limited	1.08%	119.68	0.38%	(1.94)	0.00%	-	0.37%	(1.72)



Name of the entity	'Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets*	Amount (₹)	As % of consolidated net assets	Amount (₹)	As % of consolidated net assets	Amount (₹)	As % of consolidated net assets	Amount (₹)
ACME Kudligi Solar Energy Private Limited	1.36%	151.49	0.46%	(2.14)	0.00%	-	0.46%	(2.14)
ACME Sandur Solar Energy Private Limited	1.42%	157.37	0.47%	(2.19)	0.00%	-	0.47%	(2.19)
ACME Hanumanpur Solar Energy Private Limited	0.00%	(0.04)	0.03%	(0.14)	0.00%	-	0.03%	(0.14)
ACME Jagadh Solar Energy Private Limited	0.00%	(0.07)	0.04%	(0.17)	0.00%	-	0.04%	(0.17)
ACME Chitorpur Solar Energy Private Limited	16.19%	1,798.04	2.72%	(12.75)	0.00%	-	2.72%	(12.75)
ACME Phalodi Solar Energy Private Limited	-0.06%	(6.86)	1.48%	(6.86)	0.00%	-	1.48%	(6.86)
ACME Raisar Solar Energy Private Limited	-0.07%	(7.73)	1.67%	(7.83)	0.00%	-	1.67%	(7.83)
ACME Dhaulpur Powertech Private Limited	0.00%	(6.29)	1.36%	(6.35)	0.00%	-	1.36%	(6.35)
ACME Heerpath Powertech Private Limited	0.00%	0.03	0.01%	(0.07)	0.00%	-	0.01%	(0.07)
ACME Aklera Power Technology Private Limited	0.00%	0.03	0.01%	(0.07)	0.00%	-	0.01%	(0.07)
		52,734.57		(329.16)		0.41		(328.77)
Non Controlling Interest								
Intercompany Elimination and consolidation adjustments	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	-374.92%	(41,630.64)	29.76%	(139.48)	0.00%	-	29.79%	(139.48)
Total	100.00%	1,11,03.93	100.00%	(468.66)	100.00%	0.41	100.00%	(468.25)



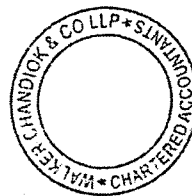
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
Summary of significant accounting policies and other explanatory information

47 Reconciliation of liabilities from financing activities

*In ₹ million unless otherwise stated*

Particulars	As at 31 March 2018	Cash flow		Non cash changes					As at 31 March 2019
		Additions	Payment	Interest capitalised	Upfront fees and amortization	Interest converted into loan	Interest expenses	Foreign exchange movement	
Long-term borrowings (including current maturities)	87,955.10	27,573.24	(9,613.70)	-	(244.11)	692.71	-	129.26	1,06,492.50
Short-term borrowings (net)	11,709.23	-	(7,104.67)	-	-	-	-	44.93	4,649.49
Interest accrued on borrowings	715.59	-	(9,593.36)	668.34	106.40	(692.71)	10,173.20	(144.45)	1,231.01
<b>Total liabilities from financial activities</b>	<b>1,00,379.92</b>	<b>27,573.24</b>	<b>(26,313.73)</b>	<b>668.34</b>	<b>(137.71)</b>	<b>-</b>	<b>10,173.20</b>	<b>29.74</b>	<b>1,12,373.00</b>

Further, as per paragraph 60 of the IND AS 7 'Statement of Cash Flows', when the Company applies these amendments, it is not required to provide comparative information for the preceding periods, hence movement in net debts has been provided for current year only.



ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)

Summary of significant accounting policies and other explanatory information

48 Details of assets pledged

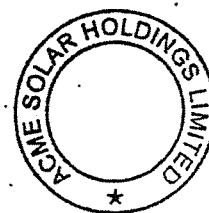
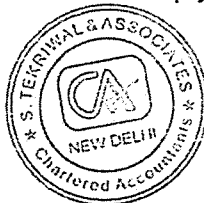
In ₹ million unless otherwise stated

Particulars	As at	As at
	31 March 2019	31 March 2018
<b>Current</b>		
Trade receivables	5,470.18	1,729.76
Cash and bank equivalents	3,834.46	5,425.14
Other bank balances	11,842.69	17,296.47
Loans	722.25	233.63
Other financial assets	6,705.19	5,655.37
<b>Total</b>	<b>28,574.77</b>	<b>30,340.37</b>
<b>Non Current</b>		
Property, plant and equipment	1,05,750.54	79,903.58
Capital work-in-progress	410.12	5,047.28
Loans	37.50	10.20
Other financial assets	678.84	2,378.25
Other non current assets	2,030.54	266.53
<b>Total</b>	<b>1,08,907.54</b>	<b>87,605.84</b>

49 Subsequent Events

The outstanding term loan from financial institutions as on 31 March 2019 amounting to Rs 9,752.86 million along with interest accrued thereon and working capital loan taken from financial institutions amounting to Rs 152.36 million has repaid in full on 27 June 2019.

On this date, the Company has issued non-convertible debenture to the financial institution of Rs 12,000 million which are repayable 50% each on 7 July 2021 and 7 July 2022 respectively.



50 Entity wide disclosures

The Group is primarily in the business of sale of power and establishing, commissioning, setting up, operating and maintaining power generation using solar power plants. The Board of Directors of the Group, which has been identified as being the chief operating decision maker, evaluates the Group's performance, allocate resource based on the analysis of the various performance indicator of the Group as a single unit. Therefore, there is no reportable segment for the Group.

For Walker Chandiook & Co LLP

Chartered Accountants

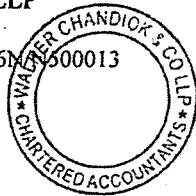
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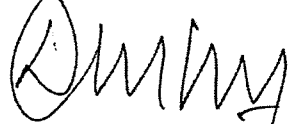
Anamitra Das

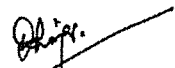
Partner

Membership number: 062191



For and on behalf of the Board of Directors

  
Manoj Kumar Upadhyay  
Chairman and Managing Director  
DIN No 01282332

  
Nikhil Dhingra  
Chief Executive Officer

For S. Tekriwal & Associates

Chartered Accountants

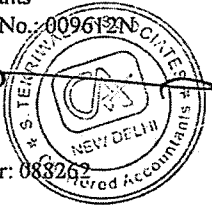
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Shishir Tekriwal

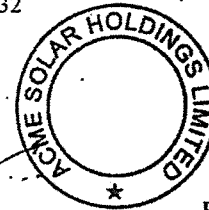
Partner

Membership number: 083262



  
Rajeev Gupta  
Chief Financial Officer

  
Rajesh Sodhi  
Company Secretary



Place: Gurugram  
Date: 19 August 2019

Place: Gurugram  
Date: 19 August 2019