



Leading Through Innovation

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 5th Annual General Meeting of the members of **ACME SOLAR HOLDINGS PRIVATE LIMITED** (previously ACME Solar Holdings Limited) (“the **Company**”) will be held on Tuesday, December 29, 2020 at 01:30 P.M. at the Registered Office of the Company i.e. 104, Munish Plaza, 20 Ansari Road, Darya Ganj, New Delhi-110002, India to transact the following businesses:

ORDINARY BUSINESS:-

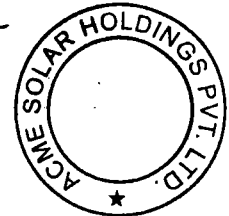
To consider and, if thought fit, to pass the following resolution as Ordinary Resolution:

- 1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2020 together with the reports of the Auditors thereon and of the Board of Directors**

“**RESOLVED THAT** the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2020, together with the reports of the Auditors thereon and of Board of Directors be and are hereby received, considered and adopted.”

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

Rajesh Sodhi
Company Secretary
FCS-3043



Place: Gurugram
Date: December 01, 2020

NOTES:

- 1. 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.**
2. 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.
3. 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.
4. Route map of the AGM venue, pursuant to the Secretarial Standard on General Meetings, is also annexed.
5. None of the Directors, key managerial personnel and relatives of Directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.
6. 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.
7. 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.
8. 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 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.
9. Attendance Slip is given at the end of the notice.

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 PRIVATE LIMITED

CIN – U40106DL2015PTC337832

Regd. Office: 104, Munish Plaza, 20, Ansari Road, Darya Ganj, New Delhi-110 002, India

Corporate Office: Plot No. 152, Sector-44, Gurugram 122 002, Haryana, India

Tel: +91-124-7117000, +91-11-23285555 **Fax:** +91-124-7117001 **Email:** cs.acme@acme.in

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 5th Annual General Meeting of the Company to be held on Tuesday, December 29, 2020 at 01:30 P.M. at the registered office of the Company i.e. 104, Munish Plaza, 20, Ansari Road, Darya Ganj, New Delhi-110 002 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:

1	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2020 together with the reports of the Auditors thereon and of the Board of Directors		

Signed this..... Day of.....
 Signature of Member.....
 Signature of Proxy holder(s).....

Affix Revenue Stamp

ATTENDANCE SLIP

ACME SOLAR HOLDINGS PRIVATE LIMITED

CIN – U40106DL2015PTC337832

Regd. Office: 104, Munish Plaza, 20, Ansari Road, Darya Ganj, New Delhi-110 002, India
Corporate Office: Plot No. 152, Sector-44, Gurugram-122 002, Haryana, India
Tel: +91-124-7117000, +91-11-23285555 **Fax:** +91-124-7117001 **Email:** cs.acme@acme.in
(ANNUAL GENERAL MEETING): December 29, 2020

(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			
Regd. Folio (If not dematerialized)		DP ID & Client ID (If dematerialized)	
Name of the Shareholder			
Number of Shares			

ACME SOLAR HOLDINGS PRIVATE LIMITED

CIN – U40106DL2015PTC337832

Regd. Office: 104, Munish Plaza, 20, Ansari Road, Darya Ganj, New Delhi-110 002, India
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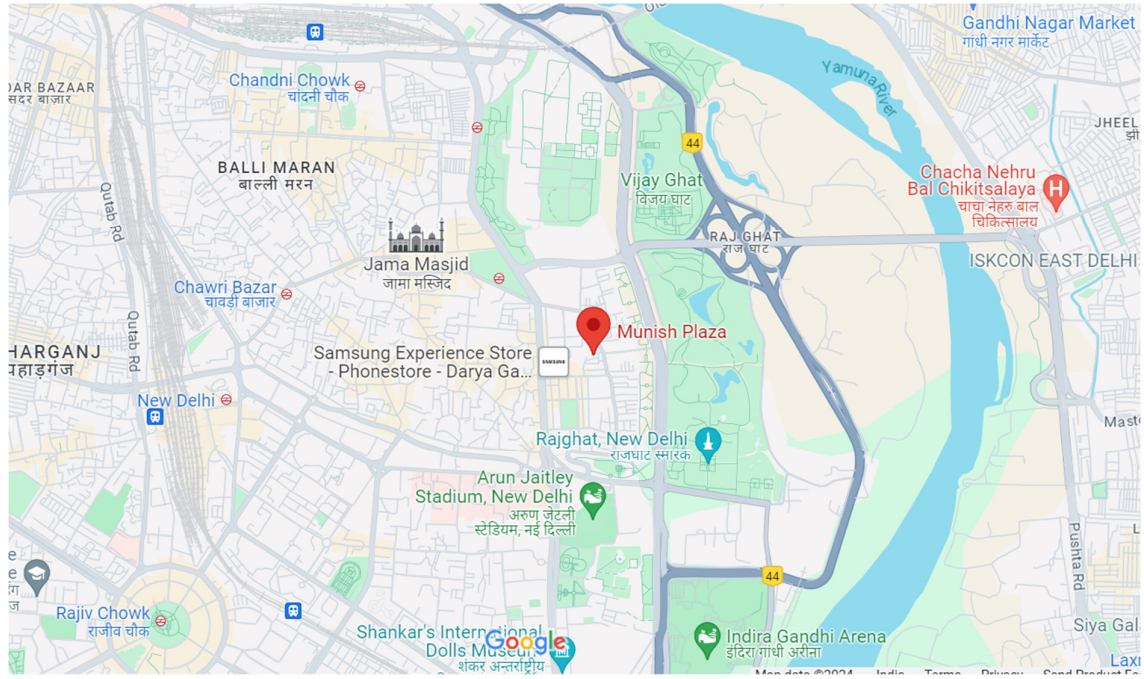
ENTRY PASS

(to be retained throughout the meeting)

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

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.

Route Map of the AGM Venue: 104, Munish Plaza, 20 Ansari Road, Darya Ganj, New Delhi-110002, India



BOARDS' REPORT

The Members,
ACME Solar Holdings Private Limited
(previously ACME Solar Holdings Limited)

Your Directors have pleasure in presenting their 5th Annual Report on Company's business and operations along with the audited financial statements for the financial year ended March 31, 2020.

FINANCIAL HIGHLIGHTS

In compliance with provisions of Companies Act, 2013 ("Act"), the Company has prepared its Standalone and Consolidated Financial Statements as per the Indian Accounting Standard ("IndAS") for the financial year 2019-20. The highlights of the Company's financials are as follows:

Standalone Financial Highlights

Particulars	(Rs. in Millions)	
	March 31,2020	March 31,2019
Revenue from operations	12,111.91	2,109.21
Other income	645.08	447.71
Total revenue	12,756.99	2,556.92
EBIDTA	2,200.29	869.27
Interest	(1,782.61)	(995.53)
Depreciation	-	-
Profit/(Loss) before tax	417.68	(126.26)
Total Tax expense/ (Benefit)	110.24	(19.48)
Profit/(Loss) for the year	307.44	(106.78)

Consolidated Financial Highlights

Particulars	(Rs. in Millions)	
	March 31,2020	March 31,2019
Revenue from operation	17,772.54	16,718.99
Other income	776.58	1,304.23
Total revenue	16,684.26	18,023.22
EBIDTA	17,262.31	15,128.35
Interest	(11,790.23)	(9,478.42)
Depreciation	(7,000.80)	(5,708.07)
Profit/(Loss) before tax	(2,106.77)	(58.14)
Total Tax expense/ (Benefit)	(2,963.14)	410.52
Profit / (Loss) for the year	856.37	(468.66)

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The Company develops, builds, owns, operates and maintains utility scale grid connected solar power projects (through our Group EPC and O&M operations). The Company through its subsidiaries generates revenue by sale of electricity to central and state government entities and government-backed corporations. During the year 2019-20, the Company has signed power purchase agreement for 250 MWac SECI (Rajasthan) and 300 MWac

MSEDCL-II (Rajasthan) solar projects, which are aggregating to 550 MWac. Also, the company has commissioned 250 MWac project in Rajasthan and 50 MWac in Madhya Pradesh (which was commissioned in January 2019, however, the date was declared extended by concerned authorities to April 2019), aggregating to 300 MWac.

As at the end of year, the Company is having operational capacity of 2,169 MWac and under-construction capacity of 1,750 MWac solar power projects. However, Company has sold its operational assets of 500 MWac after the closure of the financial year 2019-20.

CHANGE OF STATUS OF THE COMPANY

The status of the Company has changed from ACME Solar Holdings Limited to ACME Solar Holdings Private Limited. A fresh Certificate of Incorporation consequent upon conversion to private limited company has been issued by Registrar of Companies, NCT of Delhi & Haryana on July 01, 2020.

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

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES COMPANIES

As on March 31, 2020 Company has 63 subsidiaries and pursuant to provisions of section 129 (3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts), Rule, 2014, a statement containing the salient features of the financial statements of subsidiaries/ associates/ joint ventures forming part of Annual Report in Form AOC-1 is enclosed as **Annexure 'A'**.

ACME Panipat Solar Power Private Limited ceased to become subsidiary of the company w.e.f. March 20, 2020 due to sale of entire equity shares to holding company, ACME Cleantech Solutions Private Limited.

Further, below mentioned six companies ceased to become subsidiaries of the Company after the closure of financial year 2019-20

1. ACME Bhiwadi Solar Power Private Limited
2. ACME Hisar Solar Power Private Limited
3. ACME Karnal Solar Power Private Limited
4. ACME Jaipur Solar Power Private Limited
5. ACME Kurukshetra Solar Energy Private Limited
6. ACME Rewari Solar Power Private Limited

HOLDING COMPANY

ACME Cleantech Solutions Private Limited (CIN: U64202HR2003PTC035026) having registered office at Plot No. 152, Sector 44 Gurugram, Haryana-122002 continues to be immediate 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 section 129 (3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts), Rule, 2014. The same is provided in the Annual Report.

CHANGE OF REGISTRAR AND SHARE TRANSFER AGENT (“RTA”)

The Company has changed its Registrar and Share Transfer Agent (“RTA”) from Link Intime India Private Limited to Beetal Financial and Computer Services Private Limited.

DIVIDEND

Your Directors have not recommended any dividend for the year ended March 31, 2020.

TRANSFER TO RESERVES

No amount has transferred to the reserves during the financial year ended 31st March, 2020.

SHARE CAPITAL

During the period under review, there is no change in authorised share capital, paid-up share capital, reclassification or subdivision of authorised share capital or any kind of change in authorised capital, paid up capital and voting rights.

The Paid up capital of the company as on March 31, 2020 was Rs. 104,44,15,820/-.

DEBENTURES

During the period under review, the Company had issued 1,200 Secured Redeemable Non-Convertible Debenture of face value of INR 1,00,00,000 (Rupees one crore only) each, aggregating to INR 1200,00,00,000 (Rupees One thousand two hundred crore only) at a coupon rate of 9% p.a on private placement basis on June 27, 2019.

The Company had amended one of the terms of 65,00,000 Compulsory Convertible Debenture (CCDs) of Rs. 1,000 (One thousand) aggregating to Rs. 650,00,00,000 (Rupees Six hundred fifty crore only) as mentioned below:

- “Each CCD shall be mandatorily converted to 1.0444158 equity share of Rs.10 each at a price of Rs. 957.47 (inclusive of premium of Rs. 947.47) subject to ignoring of decimal part in rounding-off”

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition of Board of Directors at the end of financial year 2019-20

- 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

Mrs. Rupa Devi Singh has resigned from Independent Director vide letter dated June 26, 2020 and Mr. Pradeep Kumar Panja has resigned from Independent Director vide letter dated June 30, 2020.

Mr. Atul Sabharwal, Non-Executive Independent Director has been re-designated as Non-Executive Director in the Board Meeting held on July 15, 2020.

Mr. Manoj Kumar Upadhyay (DIN: 01282332) had been re-appointed as Chairman and Managing Director of the Company in the Board Meeting held on September 26, 2019 for a further period of 3 (three) years with effect from December 1, 2019 and shareholders approved the same in the Annual General Meeting held on September 30, 2019.

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

As per the Sub section 1 of section 203 of the Companies Act, 2013 read with rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 composition of Key Managerial Personnel is as under:-

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

During the year under preview, Mr. Rajeev Gupta had been appointed as Chief Financial Officer w.e.f. July 1, 2019, Mr. Nikhil Dhingra had resigned from the position of Chief Executive Officer on October 18, 2019 after that Mr. Sidharath Kapur had been appointed as Chief Executive Officer w.e.f. November 1, 2019 and designated as KMP in the Board Meeting held on January 21, 2020. Mr. Sidharth Kapur has resigned from the position of Chief Executive Officer on July 5, 2020 and is serving the notice period.

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(s) 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 on August 29, 2019 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.

Further to that necessary declaration with respect to independence has been received from all the Independent Directors of the company

POLICY ON APPOINTMENT AND REMUNERATION FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT EMPLOYEES

The policy for selection and appointment of Directors, KMP and senior management employees and the remuneration is already in place, which has formulated criteria for determining qualifications, positive attributes and independence of a Director.

Further, the status of Company has converted to a private limited and there is no mandatory requirement to continue and comply with the policy under the provisions of the Companies Act, 2013 and the policy was cancelled in the Board Meeting held on July 15, 2020.

STATUTARY AUDITORS AND THEIR REPORT

In term of provisions of Section 139 of Companies Act,2013, shareholders of the Company at their 1st Annual General Meeting held on December 16, 2016 approved appointment of M/s S. Tekriwal & Associates (FRN: 009612N) along with M/s Walker Chandio & 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 1st Annual General Meeting, until the conclusion of the 6th 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. Auditor's Report for financial year ended March 31, 2020 does not have any qualification, reservation or adverse remarks.

EXTRACTS OF ANNUAL RETURN

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 31st March, 2020 in Form MGT-9 as enclosed will form part of this report and marked as **Annexure 'B'**

COST AUDITORS

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

INTERNAL AUDITOR

The Board of Directors of the Company has appointed Mr. Ashish Kumar, Chartered Accountant as Internal Auditor for the financial year 2019-20 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, five (5) 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 2019-20. The Secretarial Auditor Report of M/s DMK Associates, Company Secretaries, in Form MR-3, for the financial year ended 31st March, 2020 is enclosed as **Annexure 'C'**.

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.

COMPOSITION OF AUDIT COMMITTEE

Your Directors had 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)

Now, the Company is converted to Private Limited and there is no mandatory requirement of the Committee. Your Directors have dissolved the Audit Committee with effect from July 15, 2020.

During the year, 3 (three) Committee meetings were held on August 19, 2019, September 26, 2019 and January 21, 2020

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 had 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).

Now, Company is converted to Private Limited and there is no mandatory requirement of the Committee. Your Directors have dissolved Nomination and Remuneration Committee with effect from July 15, 2020.

During the year, 3 (three) Committee meetings were held on August 19, 2019, September 26, 2019 and January 21, 2020

COMPOSITION OF STAKEHOLDERS RELATIONSHIP COMMITTEE

Your Directors had 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)

Now the Company is converted to Private Limited and there is no mandatory of such Committee. Your Directors have dissolved Stakeholder Relationship Committee with effect from July 15, 2020.

COMPOSITION OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Your Directors had 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 thereunder:

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 (5) of the Companies Act, 2013, the Company is not required to spend any amount on CSR as not meeting the criteria.

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 had 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).

Now the Company has converted to private limited so there is no mandatory requirement to continue or comply with following policies under the provisions of the Companies Act, 2013. Your Directors have cancelled stated policies with effect from July 15, 2020.

1. Remuneration Policy for the Directors, Key Managerial Personnel (KMP) and members of senior management
2. Policy for performance evaluation of independent directors, Board, Committees and other directors
3. Policy for determination of 'materiality' subsidiaries and governance of subsidiaries in connection with disclosures in DRHP
4. Policy on materiality of related party transactions and on dealing with the related party transactions
5. Policy on determination of materiality of events or information for making disclosures under the SEBI (LODR) Regulations, 2015
6. Code of Conduct for prohibition of Insider Trading
7. Code of practice and procedure for fair disclosure of Unpublished price Sensitive information.
8. Dividend distribution policy
9. Policy for familiarization program for Independent Directors
10. Code of Conduct for independent directors
11. Succession plan for appointment of board of Directors and senior management
12. Policy on the diversity of Board of directors
13. Policy on identification of Group Companies
14. Policy on material litigation
15. Policy on materiality in relation to outstanding dues to small scale undertakings and other creditors

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, 2020, 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, 2020, such accounting policies as mentioned in the Notes to the financial statements have been applied consistently and judgments 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 Note 31 (Related Parties) of the Standalone Financial Statements.

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 D** 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 31 (Related Parties) 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 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

The status of the Company has changed from ACME Solar Holdings Limited to ACME Solar Holdings Private Limited and a fresh Certificate of Incorporation consequent upon conversion to private limited, is issued by Registrar of Companies, NCT of Delhi & Haryana on July 01, 2020.

No other 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.

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

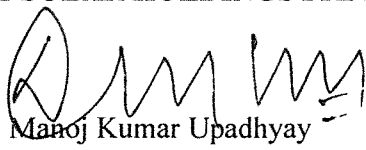
The particulars relating to conservation of energy and technology absorption are not applicable to the Company. However, efforts are being made to conserve and optimize the use of energy, wherever possible.

During the period under review, the foreign exchange earnings - NIL and Foreign exchange outgo - Rs 6,972,263,715.

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 PRIVATE LIMITED



Manoj Kumar Upadhyay
DIN: 01282332
Chairman & Managing Director

Place: Gurugram
Date: September 16, 2020

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	1022	1075	1068	1077	1040	1069	1006	1067	1066	1074	1065	1014	1009	1013	1063	
		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 Mahabnagar Solar Energy Private Limited	ACME Panipat Solar Power Private Limited*
1	The date since when subsidiary was acquired	31/03/2017	5/6/2016	25/01/2016	30/04/2016	10/8/2016	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	20,170,660	23,455,530	20,517,750	7,409,940	20,853,610	20,517,750	628,958,000	23,537,260	20,517,750	23,478,410	473,382,000	18,406,390	20,736,640	20,216,440	284,937,000	-
5	Other equity	220,778,541	742,983,656	835,548,184	111,546,404	6,097,729,271	823,137,405	109,269,403	727,061,258	846,292,711	720,305,572	18,052,441	231,806,316	92,734,689	180,072,435	-8,764,436	-
6	Total assets	4,387,737,827	3,442,307,826	4,057,998,474	1,182,161,673	6,962,032,356	3,976,676,380	12,954,691,404	3,054,629,169	3,998,199,532	3,133,374,799	3,713,287,887	3,423,439,637	1,668,416,198	2,493,605,310	2,095,486,021	-
7	Total Liabilities	4,146,788,624	2,675,868,639	3,201,932,540	1,063,205,329	843,449,474	3,133,021,226	12,216,463,998	2,304,030,653	3,131,389,071	2,389,590,816	3,221,853,446	3,173,226,930	1,554,944,867	2,293,316,433	1,819,313,456	-
8	Investments	-	-	-	-	5,804,602,832	-	-	-	-	-	-	-	-	-	-	-
9	Turnover	533,571,873	365,116,373	477,402,630	-	165,049,605	481,900,152	1,364,447,667	349,448,984	469,161,579	355,235,410	519,521,695	428,335,004	224,051,051	335,898,103	280,077,544	-
10	Profit/(Loss) before taxation	-205,729,088	10,497,837	-23,175,178	-738,916	9,931,129	-20,229,219	-347,473,725	9,401,066	-29,602,490	9,396,628	-8,913,487	-111,568,303	-48,985,749	-54,023,509	-21,964,130	-235,148
11	Provision for taxation	-419,541,762	17,315,641	-2,889,667	-1,763,395	-62,149,242	-1,337,154	-79,334,230	13,873,823	-5,298,707	11,731,308	3,259,965	-209,154,699	-118,160,700	-144,996,809	-2,338,614	-266,172
12	Profit/(Loss) after taxation	213,812,674	-6,817,804	-20,285,511	1,024,479	72,080,371	-18,892,065	-268,139,495	-4,472,757	-24,303,783	-2,334,680	-12,173,452	97,586,396	69,174,951	90,973,300	-19,625,516	31,024
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

Notes:

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

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

* ACME Panipat Solar Power Pvt. Ltd., ceased to be subsidiaries of the Company w.e.f 09.03.2020

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on March 31, 2020

[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	U40106DL2015PTC337832
2.	Registration Date	03/06/2015
3.	Name of the Company	ACME SOLAR HOLDINGS PRIVATE 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 cs.acme@acme.in
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Beetal Financial & Computer Services Pvt. Ltd. BEETAL HOUSE, 3rd Floor, 99 Madangir Behind Local Shopping Complex, New Delhi 110062

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	Engineering, procurement and construction services	42201	99.67%
2	Management Consultancy activities	70200	0.33%

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 Hisar Solar Power Pvt. Ltd.	U40102HR2016PTC057935	Subsidiary	100%	Section 2(87)
10	ACME Bhiwadi Solar Power Pvt. Ltd.	U40106HR2016PTC057951	Subsidiary	100%	Section 2(87)
11	ACME Karnal Solar Power Pvt. Ltd.	U40109HR2016PTC057893	Subsidiary	100%	Section 2(87)
12	ACME Kaithal Solar Power Pvt. Ltd.	U40106HR2016PTC057950	Subsidiary	100%	Section 2(87)
13	ACME Fazilka Power Pvt. Ltd.	U40108HR2015PTC055470	Subsidiary	99%	Section 2(87)
14	ACME Solar Power Technology Pvt. Ltd.	U40106HR2015PTC055809	Subsidiary	99%	Section 2(87)
15	ACME Deoghar Solar Power Private Limited	U40300HR2016PTC063873	Subsidiary	100%	Section 2(87)
16	ACME Rewa Solar Energy Private Limited	U40106HR2017PTC067856	Subsidiary	100%	Section 2(87)
17	ACME Jaipur Solar Power Private Limited	U40106HR2010PTC070044	Subsidiary	100%	Section 2(87)
18	Aarohi Solar Private Limited	U32109HR2008PTC038030	Subsidiary	100%	Section 2(87)
19	Niranjana Solar Energy Private Limited	U40106HR2014PTC051626	Subsidiary	100%	Section 2(87)
20	ACME Rewari Solar Power Private Limited	U40300HR2016PTC057878	Subsidiary	100%	Section 2(87)
21	ACME Vijayapura Solar Energy Private Limited	U40300HR2016PTC065031	Subsidiary	100%	Section 2(87)
22	ACME Koppal Solar Energy Private Limited	U40106HR2016PTC065032	Subsidiary	100%	Section 2(87)
23	ACME Babadham Solar Power Private Limited	U40300HR2016PTC063972	Subsidiary	100%	Section 2(87)
24	ACME Nizamabad Solar Energy Private Limited	U40300HR2016PTC057876	Subsidiary	100%	Section 2(87)
25	ACME PV Powertech Private Limited	U40106HR2015PTC055817	Subsidiary	100%	Section 2(87)
26	ACME Warangal Solar Power Private Limited	U40300HR2016PTC057875	Subsidiary	100%	Section 2(87)
27	ACME Narwana Solar Power Private Limited	U40300HR2016PTC057894	Subsidiary	100%	Section 2(87)
28	ACME Medak Solar Energy Private Limited	U40300HR2016PTC057870	Subsidiary	100%	Section 2(87)
29	ACME Ranga Reddy Solar Power Private Limited	U40300HR2016PTC057871	Subsidiary	100%	Section 2(87)
30	ACME Karimnagar Solar Power Private Limited	U40300HR2016PTC057874	Subsidiary	100%	Section 2(87)
31	Sunworld Solar Power Private Limited	U40106HR2015PTC057174	Subsidiary	100%	Section 2(87)
32	Neemuch Solar Power Private Limited	U40106HR2014PTC067859	Subsidiary	100%	Section 2(87)
33	Purvanchal Solar Power Private Limited	U40107HR2014PTC067861	Subsidiary	100%	Section 2(87)
34	Rewanchal Solar Power Private Limited	U40108HR2014PTC067864	Subsidiary	100%	Section 2(87)
35	ACME Solar Energy Private Limited	U74140HR2010PTC041538	Subsidiary	100%	Section 2(87)
36	ACME Odisha Solar Power Private Limited	U40108HR2009PTC039102	Subsidiary	100%	Section 2(87)
37	ACME Solar Energy (Madhya Pradesh) Private Limited	U40300HR2009PTC038900	Subsidiary	100%	Section 2(87)
38	ACME Solar Technologies (Gujarat) Private Limited	U40105HR2009PTC038901	Subsidiary	100%	Section 2(87)
39	Dayakara Solar Power Private Limited	U40108HR2015PTC054362	Subsidiary	100%	Section 2(87)
40	Grahati Solar Energy Private Limited	U40108HR2015PTC054324	Subsidiary	100%	Section 2(87)
41	ACME Magadh Solar Power Private Limited	U40300HR2014PTC053995	Subsidiary	100%	Section 2(87)
42	ACME Nalanda Solar Power Private Limited	U40104HR2014PTC053996	Subsidiary	100%	Section 2(87)
43	ACME Jodhpur Solar Power Privhisarate Limited	U40300HR2007PTC036826	Subsidiary	100%	Section 2(87)
44	Nirosha Power Private Limited	U40106HR2015PTC054395	Subsidiary	100%	Section 2(87)
45	Vittanath Power Private Limited	U40106HR2015PTC054308	Subsidiary	100%	Section 2(87)

share capital in excess of Rs 1 lakh									
c) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(2)	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	104441582	0	104441582	0	104441582	0	104441582	100	0

* 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%	-	-
	Total	104441582	100%	104441582	104441582	100%	-	-

* 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-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	ACME Cleantech Solutions Pvt. Ltd.	104441582	100%	01.04.2019				
		104441582	100%	31.03.2020			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.	MKU Holdings Private Limited	1*	Negligible	01.04.2019				
		1*	Negligible	31.03.2020				
2.	VRS Infotech Private Limited	1*	Negligible	01.04.2019				
		1*	Negligible	31.03.2020				
3.	Rajesh Sodhi	-	-	01.04.2019				
		1*	Negligible	31.03.2020				
4.	Mamta Upadhyay	-	-	01.04.2019				
		1*	Negligible	31.03.2020				
5.	Ramamurthy Muthusamy	1*	Negligible	01.04.2019				
		1*	Negligible	31.03.2020				

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

iv. Shareholding of Directors and Key Managerial Personnel

S. No.	Name of Shareholder	Shareholding at the beginning of the	Date	Increase/ Decrease (-)	Reason	Cumulative Shareholding
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		year /end of the year			in share-holding		during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Manoj Kumar Upadhyay	1*	Negligible	01.04.2019				
		1*	Negligible	31.03.2020				
2	Mamta Upadhyay	1*	Negligible	01.04.2019				
		1*	Negligible	31.03.2020				
3	Rajesh Sodhi	1*	Negligible	01.04.2019				
		1*	Negligible	31.03.2020				

* 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
Indebtedness at the beginning of the financial year				
i) Principal Amount	9,752,856,891	12,930,291,353	-	22,683,148,244
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	47,16,48,739	-	-	471,648,739
Total (i+ii+iii)	10,224,505,630	12,930,291,353	-	23,154,796,983
Change in Indebtedness during the financial year				
* Addition	12,648,262,018	9,686,980,238	-	22,335,242,256
* Reduction	(10,286,659,794)	(4,267,181,269)	-	(14,553,841,063)
Net Change	2,361,602,224	5,419,798,969	-	7,781,401,193
Indebtedness at the end of the financial year				
i) Principal Amount	12,000,000,000	18,350,090,322		30,350,090,322
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	586,107,854	-		586,107,854
Total (i+ii+iii)	12,586,107,854	18,350,090,322		30,936,198,176

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	-	10.13	10.13
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify Profit Linked Incentive	3.66	-	3.66
	Total (A)	-	10.13	13.79
	Ceiling as per the Act		As per section 197 of the Companies Act, 2013 read with its Rules	

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	0.48	0.33	0.27	0.89
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (1)	0.48	0.40	0.40	1.28
	Other Non-Executive Directors	Venkat Raman Krishnan			
	• Fee for attending board, committee meetings	0.58	NIL	NIL	0.58
	• Commission	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL
	Total (2)	0.58	NIL	NIL	0.58
	Total (B)=(1+2)	1.06	0.40	0.40	1.86
	Total Managerial Remuneration (A+B)	1.86			
	Overall Ceiling as per the Act	As per section 197 of the Companies Act, 2013 read with its Rules			

*Mr. Pradeep Kumar Panja has resigned from the position of Director w.e.f. June 30, 2020.

**Mrs. Rupa Devi Singh has resigned from the position of Director w.e.f. June 26, 2020.

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**	CEO Mr. Sidharath Kapur#	CS Mr Rajesh Sodhi	CFO Mr Ajay Khandelwal*	CFO Rajeev Gupta##	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of	-	11,700,002	4,641,853	6,714,578	7,212,438	30,268,871

	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						
2	Stock Option	-		-	-	-	-
3	Sweat Equity	-		-	-	-	-
4	Commission - as % of profit - others, specify...	- -		- -	- -	- -	- -
5	Others, please specify	-		-	-	-	-
	Total	-	11,700,002	4,641,853	6,714,578	7,212,438	30,268,871

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

**Mrs. Nikhil Dhingra has resigned from the position of CEO w.e.f October 18, 2019.

Mr. Sidharath Kapur has appointed as CEO w.e.f. January 21st, 2020.

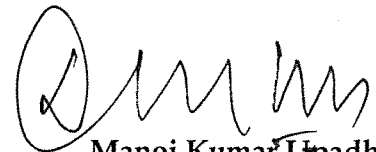
Mr. Rajeev Gupta has appointed as CFO w.e.f. July 01, 2019.

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)
A. COMPANY					
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. DIRECTORS					
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.
C. OTHER OFFICERS IN DEFAULT					
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.

Date: 16.09.2020
Place: Gurugram

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



Manoj Kumar Upadhyay
Chairman & Managing Director
DIN: 01282332

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.-

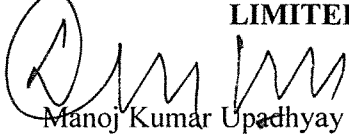
There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2020, which were not at arm's length basis.

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 31st March 2020 are as follows:

SL. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	ACME Chittorgarh Solar Energy Private Limited, Subsidiary
b)	Nature of contracts / arrangements / transaction	Engineering, Procurement and Construction (EPC) Supply
c)	Duration of the contracts / arrangements / transaction	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. 2019-20 is INR 8428.21 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.
f)	Amount paid as advances, if any	Engineering, Procurement and Construction advance – NIL

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


Manoj Kumar Upadhyay

DIN: 01282332

Chairman & Managing Director

Place: Gurugram

Date: September 16, 2020

Independent Auditor's Report

To the Members of ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings 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 2020, 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 of the Group as at 31 March 2020, and their consolidated profit (including other comprehensive expense), 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 reports referred to in paragraph 11 of the Other Matter (section below), is sufficient and appropriate to provide a basis for our opinion.

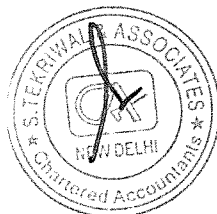
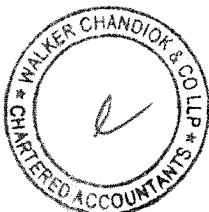
Information other than the Consolidated Financial Statements and Auditor's Report thereon

4. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, but 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.

The Directors' Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

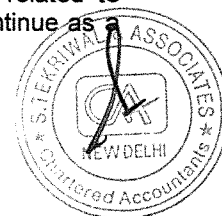
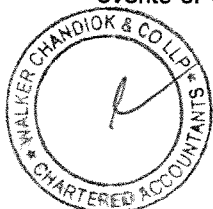


Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

5. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. 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 financial position, 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, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend 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 financial reporting process of the companies included in the Group.

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 expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements 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 ability of the Group to continue as



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 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;

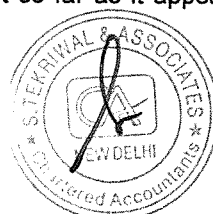
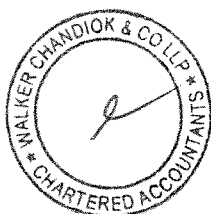
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
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 statement of fourteen subsidiaries as considered in the consolidated financial statement, whose financial statements reflects total assets of Rs. 27,514.21 million and net assets of Rs. 2,368.87 million as at 31 March 2020, total revenue of Rs. 614.51 million and net cash outflows amounting to Rs. 456.90 million 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 statement of three subsidiaries as considered in the consolidated financial statement, whose financial statement reflects total assets of Rs. 22,936.44 million and net assets of Rs. 1,610.89 million as at 31 March 2020, total revenue of Rs. 2,645.93 million and net cash inflows amounting to Rs. 172.19 million 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.
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. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies.
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 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 statutory auditors of its subsidiary companies, none of the directors of the Group companies are disqualified as on 31 March 2020 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 with reference to financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and
- 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 43 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 2020;
 - 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 2020; and
 - 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

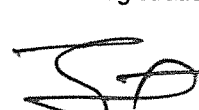


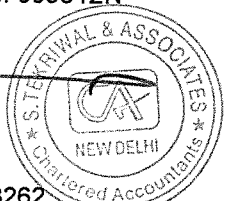
Place: Gurugram
Date: 16 September 2020

UDIN - 20062191AAAAJF9555

21st 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



Place: Gurugram
Date: 16 September 2020

UDIN - 20088262AAAAOX5364

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 Private Limited (previously known as ACME Solar Holdings Limited) on the consolidated financial statements for the year ended 31 March 2020

Annexure A

Independent Auditor's Report on the internal financial controls with reference to financial statements 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 ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as at and for the year ended 31 March 2020, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as at that date.

Responsibilities of Management for Internal Financial Controls

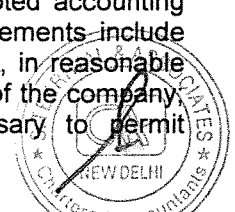
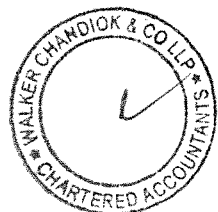
2. The respective Board of Directors of the Holding Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements criteria established by the Holding Company and its subsidiaries, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountant 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.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements 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 ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements 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 internal financial controls with reference to financial statements 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 internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements 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 internal financial controls with reference to financial statements include 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



Annexure A to the Independent Auditor's Report of even date to the members of ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited) on the consolidated financial statements for the year ended 31 March 2020

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 with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.


Opinion

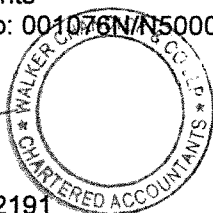
8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2020, based on the internal financial control with reference to financial statements 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 Accountant of India.

Other Matter

9. Internal financial controls with reference to financial statements insofar as it relates to fourteen subsidiary companies included in consolidated financial statements of the Group, whose financial statements reflect total assets of Rs. 27,514.21 million and net assets of Rs. 2,368.87 million as at 31 March 2020, total revenues of Rs. 614.51 million and net cash outflows amounting to Rs. 456.90 million for the year ended on that date, have been solely audited by one of the joint auditors, S. Tekriwal & Associates, Chartered Accountants. The financial statements of three subsidiary companies included in consolidated financial statement of the Group, whose financial statements reflect total assets of Rs. 22,936.44 million and net assets of Rs. 1,610.89 million as at 31 March 2020, total revenues of Rs. 2,645.93 million and net cash inflows amounting to Rs. 172.19 million 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 Accountant. Our opinion is not modified in respect of this matter.

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


Anamitra Das
Partner
Membership No. 062191

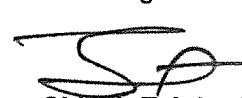


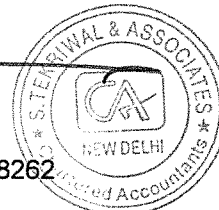
Place: Gurugram
Date: 16 September 2020

UDIN - 20062191AAAAJF9555

21st 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



Place: Gurugram
Date: 16 September 2020

UDIN - 20088262AAAA0X5367

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

ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)
Consolidated Balance Sheet as at 31 March 2020

In Rs. million unless otherwise stated

Particulars	Notes	As at 31 March 2020	As at 31 March 2019
Assets			
Non current assets			
Property, plant and equipment	3	91,120.09	105,752.21
Right-of-use	4	4,869.48	-
Capital work-in-progress	5	2,195.27	528.36
Intangible assets	6	3.31	3.46
Financial assets			
Loans	7	31.23	37.50
Other financial assets	8	934.90	678.84
Deferred tax assets (net)	9	1,299.28	355.86
Income tax assets (net)	10	339.26	289.22
Other non current assets	11	1,938.21	4,839.46
Total non current assets		102,731.03	112,484.91
Current assets			
Financial assets			
Trade receivables	12	6,733.42	5,470.28
Cash and cash equivalents	13	3,395.29	4,069.17
Bank balances other than above	14	3,200.88	11,968.54
Loans	15	1,202.87	722.48
Other financial assets	16	11,588.12	7,176.28
Other current assets	17	382.66	514.91
Total current assets		26,503.24	29,921.66
Assets held for sale	48	25,107.01	-
Total assets		154,341.28	142,406.57
Equity and liabilities			
Equity			
Equity share capital	18	1,044.42	1,044.42
Instrument entirely in the nature of equity	19	6,500.00	-
Other equity	20	10,876.58	10,059.51
		18,421.00	11,103.93
Liabilities			
Non current liabilities			
Financial liabilities			
Long term borrowings	21	92,246.34	91,424.42
Lease liabilities	4	2,961.60	-
Provisions	22	14.27	3.40
Deferred tax liabilities (net)	9	255.87	2,245.44
Other non current liabilities	23	1,912.20	2,526.87
Total non current liabilities		97,390.28	96,200.13
Current liabilities			
Financial liabilities			
Short term borrowings	24	8,888.86	4,649.49
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	25	14.74	5.85
Total outstanding dues of creditors other than micro enterprises and small enterprises	25	485.28	333.41
Other financial liabilities	26	9,312.51	29,577.95
Provisions	27	2.04	0.15
Current tax liabilities (net)	28	0.04	101.92
Other current liabilities	29	608.63	433.74
Total current liabilities		19,312.10	35,102.51
Liabilities directly associated with assets held for sale	48	19,217.90	-
Total equity and liabilities		154,341.28	142,406.57

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 Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076 AND 500013

Anamitra Das

Partner

Membership No. 062191

Place: Gurugram

Date: 16 September 2020

For S. Tekriwal & Associates

Chartered Accountants

Firm Registration No.: 009612N

Sushis Tekriwal

Partner

Membership No. 088262

For and on behalf of the Board of Directors

Manoj Kumar Upadhyay

Chairman and Managing Director

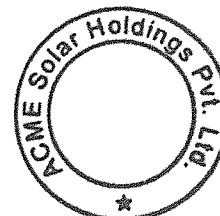
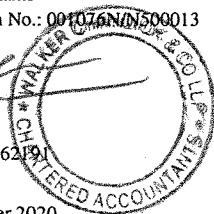
DIN No. 01282332

Rajeev Gupta

Chief Financial Officer

Rajesh Sodhi

Company Secretary



ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)
Consolidated Statement of Profit and Loss for the year ended 31 March 2020

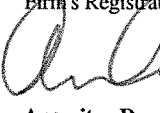
In Rs. million unless otherwise stated

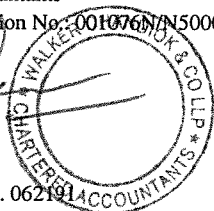
Particulars	Notes	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue			
Revenue from operations	30	17,772.54	16,718.99
Other income	31	776.58	1,304.23
Total revenue		18,549.12	18,023.22
Expenses			
Cost of materials consumed	32	146.06	691.95
Employee benefits expense	33	60.16	100.25
Finance costs	34	12,368.28	10,173.20
Depreciation and amortisation expense	35	7,000.80	5,708.07
Other expenses	36	1,080.59	1,407.89
Total expense		20,655.89	18,081.36
Loss before tax		(2,106.77)	(58.14)
Tax expense	9		
Current tax expense		56.63	223.35
Deferred tax (benefit)/expense		(3,019.77)	187.17
Total tax expense		(2,963.14)	410.52
Profit/(loss) for the year		856.37	(468.66)
Other comprehensive (expense)/income			
Items that will not be reclassified to profit and loss			
Remeasurements of defined benefit plans		(0.21)	0.57
Income tax relating to items that will not be reclassified to profit or loss		0.05	(0.16)
Other comprehensive (expense)/income		(0.16)	0.41
Total comprehensive income/(loss)		856.21	(468.25)
Earnings/(loss) per share	40		
Basic earnings/(loss) per share		7.73	(4.50)
Diluted earnings/(loss) per share		7.73	(4.50)

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 Chandio & Co LLP
Chartered Accountants

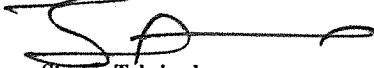
Firm's Registration No.: 001076/N/500013


Anamitra Das
Partner
Membership No. 062191



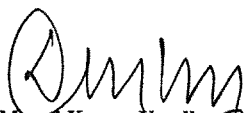
For S. Tekriwal & Associates
Chartered Accountants

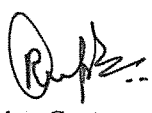
Firm Registration No.: 009612N


Shishir Tekriwal
Partner
Membership No. 088262

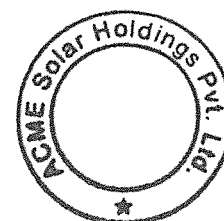


For and on behalf of the Board of Directors


Manoj Kumar Upadhyay
Chairman and Managing Director
DIN No. 01282332


Rajeev Gupta
Chief Financial Officer


Rajesh Sodhi
Company Secretary



Place: Gurugram

Date: 16 September 2020

ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)
Statement of Cash Flows for the year ended 31 March 2020

Particulars	In Rs. million unless otherwise stated	
	For the year ended 31 March 2020	For the year ended 31 March 2019
A CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(2,106.77)	(58.14)
Adjustments for:		
Depreciation and amortisation expense	7,000.80	5,708.07
Provision for doubtful debts	1.10	4.72
Finance cost	12,368.28	10,173.20
Interest income	(616.15)	(1,130.40)
Amortisation of deferred income	(106.80)	(96.85)
Amortisation of deferred expenses	22.25	20.38
Gain on derivative contracts	-	(292.20)
Balances written off	1.11	-
Excess provisions written back	(9.81)	(5.59)
Foreign exchange loss unrealised	86.82	174.19
Foreign exchange loss realised on borrowings	-	86.52
Operating profit before working capital changes	16,640.83	14,583.90
Movement in working capital		
(Increase) in trade receivables	(1,545.71)	(3,745.24)
(Increase) in other current and non-current financial assets	(6,621.39)	(1,379.89)
(Increase) in other current and non-current assets	(185.30)	(62.21)
Increase in trade payables	167.29	9.67
Increase/(decrease) in other current and non-current financial liabilities	641.63	(9.92)
Increase in current and non-current provisions	12.55	3.05
Increase in other current and non-current liabilities	316.63	261.67
Cash flows generated from operating activities post working capital changes	9,426.53	9,661.03
Income tax paid (net)	(208.82)	(264.00)
Net cash flows (used in)/generated from operating activities (A)	9,217.71	9,397.03
B CASH FLOWS FROM INVESTING ACTIVITIES		
Payment made for property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	(22,489.44)	(20,164.69)
Interest received	1,277.33	1,260.84
Deposits with lender	-	(208.20)
Fixed deposits matured during the year	7,599.21	7,768.90
Loans to related parties	(899.68)	(855.74)
Repayment of loans given to related parties	251.62	388.02
Net cash flows (used in) investing activities (B)	(14,260.96)	(11,810.87)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from non convertible debenture received	12,000.00	-
Proceeds from long term borrowings	15,331.18	27,573.24
Repayment of long term borrowings	(15,166.61)	(9,613.70)
Proceeds from/(repayment of) short term borrowings (net)	4,218.31	(7,104.67)
Payment of lease liabilities	(501.27)	-
Finance costs paid	(11,202.38)	(9,595.36)
Foreign exchange gain/(loss) realised	57.88	(230.97)
Net cash flows from financing activities (C)	4,737.11	1,028.54
(Decrease) in cash and cash equivalents (A+B+C)	(306.14)	(1,385.30)
Cash and cash equivalents at the beginning of the year	4,069.17	5,454.47
Cash and cash equivalents classified as held for sale	(367.74)	-
Cash and cash equivalents at the end of the year	3,395.29	4,069.17

*Refer note 42 for reconciliation of liabilities from financing activities

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 cash flows referred to in our report of even date

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076/N/500013

Anamitra Das

Partner

Membership No. 862191

Place: Gurugram

Date: 16 September 2020

For S. Tekriwal & Associates

Chartered Accountants

Firm Registration No.: 009612N

Shishir Tekriwal

Partner

Membership No. 088262

For and on behalf of the Board of Directors

Manoj Kumar Upadhyay

Chairman and Managing Director

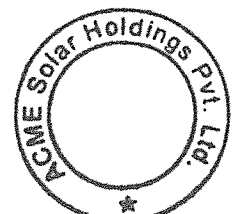
DIN No. 01282332

Rajesh Sodhi

Company Secretary

Rajeev Gupta

Chief Financial Officer



ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)
Statement of changes in equity for the year ended 31 March 2020

A Equity share capital

In Rs. million unless otherwise stated

Particulars	Balance as at 1 April 2018	Issue of equity share capital during the year	Balance as at 31 March 2019	Issue of equity share capital during the year	Balance as at 31 March 2020
Equity share capital	1,044.42	-	1,044.42	-	1,044.42

B Instrument entirely in the nature of equity

In Rs. million unless otherwise stated

Particulars	Balance as at 1 April 2018	Converted during the year	Balance as at 31 March 2019	Converted during the year	Balance as at 31 March 2020
Compulsory convertible debentures (CCD)	-	-	-	6,500.00	6,500.00

C Other equity

In Rs. million unless otherwise stated

Particulars	Reserve and surplus				Total
	Securities premium	Capital reserve	Debenture redemption reserve	Retained earnings	
Balance as at 1 April 2018	23,019.52	(8,522.19)	-	(3,969.57)	10,527.76
Loss for the year	-	-	-	(468.66)	(468.66)
Other comprehensive income (net of tax)	-	-	-	0.41	0.41
Balance as at 31 March 2019	23,019.52	(8,522.19)	-	(4,437.82)	10,059.51
Profit for the year	-	-	-	856.37	856.37
Other comprehensive expense (net of tax)	-	-	-	(0.16)	(0.16)
Transferred from retained earnings	-	-	142.40	(142.40)	-
Income tax paid on dividend	-	-	-	(39.14)	(39.14)
Balance as at 31 March 2020	23,019.52	(8,522.19)	142.40	(3,763.15)	10,876.58

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 changes in equity referred to in our report of even date

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076/N/500013


Anamitra Das
Partner
Membership No. 062191


Place: Gurugram

Date: 16 September 2020

For S. Tekriwal & Associates

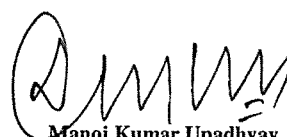
Chartered Accountants


Firm Registration No.: 009612N



Shishir Tekriwal
Partner
Membership No. 088262

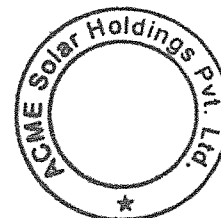


For and on behalf of the Board of Directors


Manoj Kumar Upadhyay
Chairman and Managing Director
DIN No. 01282332


Rajesh Sodhi
Company Secretary


Rajeev Gupta
Chief Financial Officer



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

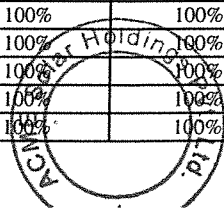
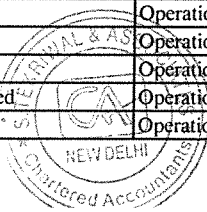
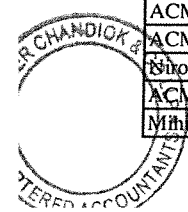
1. i) Corporate information

The Company 'ACME Solar Holdings 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. On 1 July 2020, the Holding Company has been converted from Public Limited Company to Private Limited.

The Group owns and operates various solar energy projects with installed capacity of 2,149 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 1,770 MW in various states.

Subsidiaries comprise operational and construction solar energy plants as at 31 March 2020 as follows:

Name of the Company	Plant nature	Plant location	Capacity (In MW)	Proportion of ownership interests held by the Group as at	
				31 March 2020	31 March 2019
ACME Rewa Solar Energy Private Limited	Operational	Rajasthan	100.00	100%	100%
ACME Jaipur Solar Power Private Limited	Operational	Madhya Pradesh	250.00	100%	100%
Aarohi Solar Private Limited	Operational	Andhra Pradesh	50.00	100%	100%
Niranjana Solar Energy Private Limited	Operational	Andhra Pradesh	20.00	100%	100%
Dayanidhi Solar Power Private limited	Operational	Andhra Pradesh	40.00	100%	100%
ACME Jaisalmer Solar Power Private limited	Operational	Andhra Pradesh	20.00	100%	100%
Vishwatma Solar Energy Private limited	Operational	Andhra Pradesh	30.00	100%	100%
ACME Mahbubnagar Solar Energy Private Limited	Operational	Telangana	30.00	100%	100%
ACME Rewari Solar Power Private Limited	Operational	Karnataka	50.00	100%	100%
ACME Kurukshetra Solar Energy Private Limited	Operational	Karnataka	50.00	100%	100%
ACME Yamunanagar Solar Power Private Limited	Operational	Telangana	20.00	100%	100%
ACME Hisar Solar Power Private Limited	Operational	Andhra Pradesh	50.00	100%	100%
ACME Bhiwadi Solar Power Private Limited	Operational	Andhra Pradesh	50.00	100%	100%
ACME Karnal Solar Power Private Limited	Operational	Andhra Pradesh	50.00	100%	100%
ACME Vijayapura Solar Energy Private Limited	Operational	Karnataka	40.00	100%	100%
ACME Koppal Solar Energy Private Limited	Operational	Karnataka	40.00	100%	100%
ACME Kaithal Solar Power Private Limited	Operational	Karnataka	40.00	100%	100%
ACME Babadham Solar Power Private Limited	Operational	Karnataka	40.00	100%	100%
Devishi Renewable Energy Private Limited	Operational	Uttarakhand	12.50	100%	100%
Devishi Solar Power Private Limited	Operational	Uttarakhand	12.50	100%	100%
Eminent Solar Power Private Limited	Operational	Uttarakhand	12.50	100%	100%
Sunworld Energy Private Limited	Operational	Uttarakhand	12.50	100%	100%
ACME Solar Power Technology Private Limited	Operational	Telangana	50.00	100%	100%
ACME Fazilka Power Private Limited	Operational	Telangana	15.00	100%	100%
ACME Nizamabad Solar Energy Private Limited	Operational	Telangana	50.00	100%	100%
ACME PV Powertech Private Limited	Operational	Telangana	50.00	100%	100%
ACME Warangal Solar Power Private Limited	Operational	Telangana	15.00	100%	100%
ACME Narwana Solar Power Private Limited	Operational	Telangana	15.00	100%	100%
ACME Medak Solar Energy Private Limited	Operational	Telangana	45.00	100%	100%
ACME Ranga Reddy Solar Power Private Limited	Operational	Telangana	30.00	100%	100%
ACME Karimnagar Solar Power Private Limited	Operational	Telangana	15.00	100%	100%
Sunworld Solar Power Private Limited	Operational	Telangana	30.00	100%	100%
Neemuch Solar Power Private Limited	Operational	Telangana	15.00	100%	100%
Purvanchal Solar Power Private Limited	Operational	Telangana	15.00	100%	100%
Rewanchal Solar Power Private Limited	Operational	Telangana	15.00	100%	100%
ACME Odisha Solar Power Private Limited	Operational	Odisha	25.00	100%	100%
ACME Raipur Solar Power Private Limited	Operational	Chhattisgarh	30.00	100%	100%
ACME Solar Energy (Madhya Pradesh) Private Limited	Operational	Madhya Pradesh	25.00	100%	100%
ACME Solar Technologies (Gujarat) Private Limited	Operational	Gujarat	15.00	100%	100%
Dayakara Solar Power Private Limited	Operational	Telangana	30.00	100%	100%
Grahati Solar energy Private Limited	Operational	Telangana	50.00	100%	100%
ACME Magadh Solar Power Private Limited	Operational	Bihar	10.00	100%	100%
ACME Nalanda Solar Power Private Limited	Operational	Bihar	15.00	100%	100%
ACME Jodhpur Solar power Private Limited	Operational	Rajasthan	100.00	100%	100%
Nishtha Power Private Limited	Operational	Uttar Pradesh	30.00	100%	100%
ACME Solar Rooftop Systems Private Limited	Operational	Punjab	30.00	100%	100%
Mihit Solar Power Private Limited	Operational	Punjab	74.00	100%	100%



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

Name of the Company	Plant nature	Plant location	Capacity (In MW)	Proportion of ownership interests held by the Group as at	
				31 March 2020	31 March 2019
ACME Deoghar Solar Power Private Limited	Under construction	Rajasthan	300.00	100%	100%
ACME Kittur Solar Energy Private Limited	Operational	Karnataka	15.00	100%	100%
Acme Sidlaghatta Solar Energy Private Limited	Operational	Karnataka	20.00	100%	100%
ACME Guledagudda Solar Energy Private Limited	Operational	Karnataka	15.00	100%	100%
ACME Hukkeri Solar Energy Private Limited	Operational	Karnataka	15.00	100%	100%
ACME Kudligi Solar Energy Private Limited	Under construction	Karnataka	20.00	100%	100%
ACME Sandur Solar Energy Private Limited	Operational	Karnataka	20.00	100%	100%
ACME Chittorgarh Solar Energy Private Limited	Operational	Rajasthan	250.00	100%	100%
ACME Phalodi Solar Energy Private Limited	Under construction	Rajasthan	300.00	100%	100%
ACME Raisar Solar Energy Private Limited	Under construction	Rajasthan	300.00	100%	100%
ACME Dhaulpur Powertech Private Limited	Under construction	Rajasthan	300.00	100%	100%
ACME Heergarh Powertech Private Limited	Under construction	Rajasthan	300.00	100%	100%
ACME Aklera Power Technology Private Limited	Under construction	Rajasthan	250.00	100%	100%
ACME Solar Energy Private Limited	Investment Company	Gurgaon	-	100%	100%
ACME Panipat Solar Power Private Limited	Shell	Gurgaon	-	-	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.

2. Significant accounting policies

2.01 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 2020 and 31 March 2019, 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 2020 and 31 March 2019.

2.02 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 2020. 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.

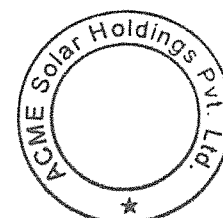
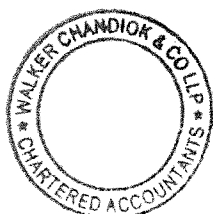
The financial statements of the companies under the Group are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation.

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.

2.03 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.



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

2.04 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:

- a) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- b) 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.
- c) 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.
- d) 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.
- e) 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.

2.05 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.

2.06 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 company, using the exchange rates prevailing at the dates of the transactions (spot exchange rate).

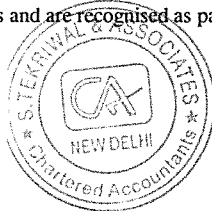
Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in profit or loss.

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.



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

2.07 Revenue

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 annual 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 is 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 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.

E) 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.

2.08 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.

2.09 Property, plant and equipment

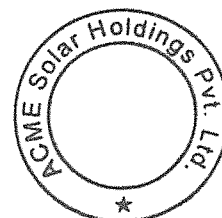
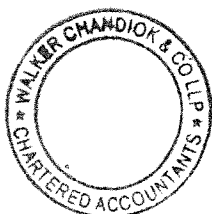
Property, plant and equipments are carried at cost less accumulated depreciation. The cost of items of the property, plant and equipment comprises its purchase price net of any trade discount and rebate, any import duties and other taxes (other than those subsequently recoverable from tax authorities), 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 upto 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.



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

2.11 Leased assets and right of use

New standards adopted as at 1 April 2019

IND AS 116 LEASES

Ind AS 116 "Leases" has been introduced which replaces the earlier Ind AS 17 and is applicable w.e.f. April 1, 2019

The adoption of this new Standard has resulted in the Company recognising a right-of-use asset and related lease liability in connection with all former operating leases except for those identified as low-value or having a remaining lease term of less than 12 months from the date of initial application.

The new standard has been applied using the modified retrospective approach, where right-to-use asset is measured equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments existed at the date of transition. Prior periods have not been restated.

Accounting policy applicable from 1 April 2019

The Group assesses at contract inception whether a contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, the Group recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero or the adjustment relates to reduction in scope of the lease.

The Group applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Accounting policy applicable before 1 April 2019

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

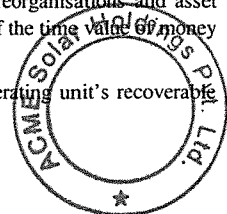
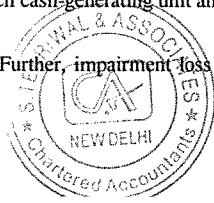
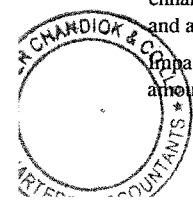
Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straight-line basis except where scheduled increase in rent compensate the lessor for expected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



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

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 basis 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, except for trade receivables which do not contain a significant financing component, these are measured initially at:

- a) fair value, in case of financial instruments subsequently carried at fair value through profit or loss (FVTPL);
- b) 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

Different criteria to determine impairment are applied for each category of financial assets, which are described below.

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

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

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) 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.

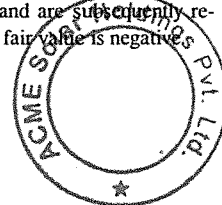
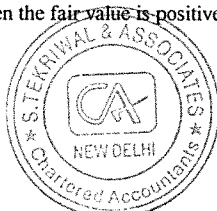
Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 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, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, cross currency rate swaps 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.



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Summary of significant accounting policies and other explanatory information

2.15 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ noncurrent 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 information. 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 using the liability method 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

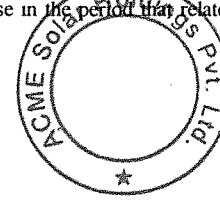
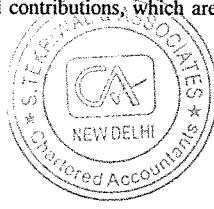
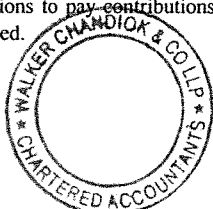
2.19 Post-employment benefits

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.



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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 statement, 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. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Impact of COVID-19

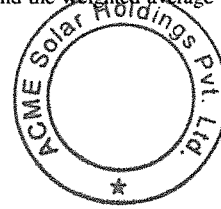
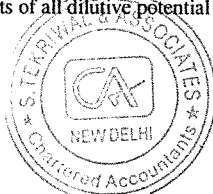
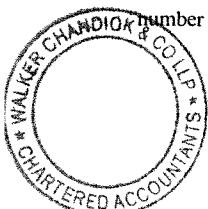
Consequent to spread of Coronavirus disease (COVID 2019), the Government of India has announced national wide lock down from 25 March, 2020. The Group is engaged in provision of essential services and therefore, continues to operate, there has not been a significant impact in this pandemic situation. The Ministry of New and Renewable Energy (MNRE) vide its order dated 1 April 2020 has directed the Discoms to pay the electricity dues to the renewable energy generating stations on regular basis as was being done prior to lockdown. Consequently, the Group has not seen any significant delay in collection from Discom. Apart from relief provided by MNRE, the Group has availed debt moratorium for some term loans under the relief package issued by the Reserve Bank of India (RBI).

To manage the expected liquidity risk, the Group has increased the review frequency of cash planning. The Group has considered internal and external information up to the date of approval of these financial statements including directives/communique issued by CERC and other government agencies, in determining the impact of global pandemic on carrying values of assets and liabilities as of 31 March 2020. While the impact has not been of any significance as of now, the Group is closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation.

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.



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Summary of significant accounting policies and other explanatory information

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

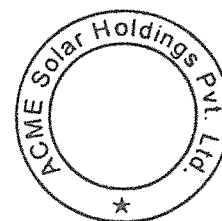
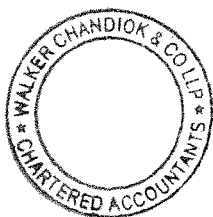
The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

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 non-current 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.



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Summary of significant accounting policies and other explanatory information

3 Property, plant and equipment

Details of entity's property, plant and equipment and their carrying amounts are as follows:

In Rs. million unless otherwise stated						
Particulars	Freehold land	Building	Plant and equipment	Computers and office equipments	Vehicles	Total
Gross block						
Balance as at 1 April 2018	3,636.26	32.01	83,016.43	1.97	2.60	86,689.27
Addition during the year	416.34	-	34,509.60	-	-	34,925.94
Disposal/adjustment	-	-	3,371.43	-	-	3,371.43
Balance as at 31 March 2019	4,052.60	32.01	114,154.60	1.97	2.60	118,243.78
Addition during the year	214.90	-	10,780.40	-	-	10,995.30
Transfer to assets held for sale (refer note 48)	(0.42)	-	(20,547.68)	-	-	(20,548.10)
Balance as at 31 March 2020	4,267.08	32.01	104,387.32	1.97	2.60	108,690.98
Accumulated depreciation						
Balance as at 1 April 2018	-	10.00	6,770.80	1.68	1.17	6,783.65
Depreciation charge	-	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
Depreciation charge	-	2.81	6,736.30	0.03	0.33	6,739.47
Transfer to assets held for sale (refer note 48)	-	-	(1,660.15)	-	-	(1,660.15)
Balance as at 31 March 2020	-	15.04	17,552.06	1.97	1.82	17,570.89
Net block						
Balance as at 31 March 2019	4,052.60	19.78	101,678.69	0.03	1.11	105,752.21
Balance as at 31 March 2020	4,267.08	16.97	86,835.26	-	0.78	91,120.09

1 During the previous 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 Rs. 1,997.44 million. As a result an amount of Rs. 1,962.78 million and Rs. 34.66 million 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 earlier period has been recorded in previous year by Rs. 24.62 million

During the current year, Group has received an amount of Rs. 852.19 million against the same claim. Further, Solar Energy Corporation of India ("SECI") has allowed Rs. 130.68 million as payable on upfront basis and Rs. 823.74 million to be paid on month annuity basis in future period. Excess claim approved by SECI in some subsidiary companies amounting to Rs. 2.07 million has been recorded as other income. Management has filed a petition before CERC for the balance unapproved claim of Rs. 192.90 million and continue to record as recoverable from customer.

2 During the previous year, Group has received the reimbursement for construction of transmission line amounting to Rs. 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 earlier period has been recorded in the previous year by Rs. 5.00 million

3 During the previous year, Group has received the discount on plant and equipment purchased in the earlier years from Holding Company, ACME Cleantech Solutions Private Limited, amounting to Rs. 1,371.26 million. The same has been adjusted from the property, plant and equipment and accordingly, impact on depreciation for the earlier period has been recorded in the previous year by Rs. 181.47 million.

4 (i) Refer note 41 for details of assets pledged.

(ii) Refer note 46 for details of expenditures capitalised during the year.

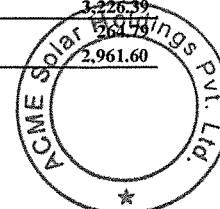
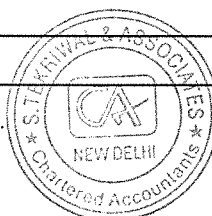
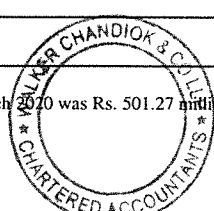
4 Right of use assets and lease liabilities

Set out below are the carrying amounts of right of use assets and lease liabilities and the movements during the year:

In Rs. million unless otherwise stated	
Particulars	Right of use assets
(a) Right-of-use assets	
Cost	
Balance as on 1 April 2019 due to adoption of Ind AS 116	7,015.87
Add: Additions during the year	772.76
Less: Transfer to assets held for sale (refer note 48)	(2,731.56)
Balance as at 31 March 2020	5,057.07
Accumulated depreciation and impairment	
Balance as on 1 April 2019 due to adoption of Ind AS 116	-
Depreciation for the year	289.38
Less: Transfer to assets held for sale (refer note 48)	(101.79)
Balance as at 31 March 2020	187.59
Net carrying amount	
Balance as at 31 March 2020	4,869.48
(b) Lease liabilities	
Balance as on 1 April, 2019 due to adoption of Ind AS 116	4,509.09
Add: Addition in lease liabilities during the year	791.29
Add: Interest expense accrued on transferred to capital work in progress	71.75
Add: Interest expense accrued on lease liabilities	425.83
Less: Lease liabilities paid	(501.27)
Less: Transfer to liabilities held for sale (refer note 48)	(2,070.30)
Closing balance as at 31 March, 2020	3,226.39
Current	2,644.74
Non-current	2,961.60

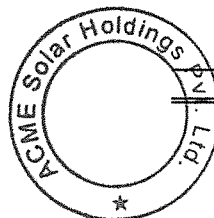
(i) Total cash outflow for leases for the year ended 31 March 2020 was Rs. 501.27 million (inclusive of GST).

(ii) Refer note 47



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

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2020	As at 31 March 2019
5 Capital work-in-progress		
Opening balance	528.36	5,047.28
Additions during the year	12,447.31	29,990.68
Transfer to property, plant and equipments	(10,780.40)	(34,509.60)
	<u>2,195.27</u>	<u>528.36</u>
6 Intangible assets		
Details of the Group's other intangible assets and their carrying amounts are as follows:		
Particulars	Customer Contracts	Total
Gross block		
Balance as at 1 April 2018	3.76	3.76
Addition during the year	-	-
Balance as at 31 March 2019	<u>3.76</u>	<u>3.76</u>
Addition during the year	-	-
Balance as at 31 March 2020	<u>3.76</u>	<u>3.76</u>
Accumulated depreciation		
Balance as at 1 April 2018	0.15	0.15
Depreciation charge	0.15	0.15
Balance as at 31 March 2019	<u>0.30</u>	<u>0.30</u>
Depreciation charge	0.15	0.15
Balance as at 31 March 2020	<u>0.45</u>	<u>0.45</u>
Net block		
Balance as at 31 March 2019	3.46	3.46
Balance as at 31 March 2020	3.31	3.31
7 Loans - non current		
Unsecured		
Security deposits	31.23	37.50
	<u>31.23</u>	<u>37.50</u>
8 Other financial assets - non current		
Fixed deposits with banks having maturity beyond 12 months*	156.30	-
Recoverable from customer (refer note 3)	468.06	-
Viability gap funding receivable	310.54	678.84
	<u>934.90</u>	<u>678.84</u>
*Fixed deposits of Rs. 154.19 million (31 March 2019 : nil) is pledged with banks on account of Debt Service Reserve Account.		
9 Deferred tax assets/liabilities (net)		
Deferred tax assets arising on:		
Unabsorbed depreciation and business losses	10,754.50	8,394.95
Viability gap funding	227.42	540.66
Deferred income	226.67	190.08
Minimum alternate tax	62.16	324.86
Derivative contract	-	7.91
Employee benefits	4.16	1.00
Lease liabilities	1,947.83	-
Deferred tax liabilities arising on:		
Property, plant and equipment (including right of use assets)	(12,080.14)	(11,329.60)
Derivative contract	(12.36)	(19.44)
	<u>1,130.24</u>	<u>(1,889.58)</u>
Deferred tax assets	1,299.28	355.86
Deferred tax liabilities	(255.87)	(2,245.44)
Deferred tax assets classified as held for sale	86.83	-
Deferred tax (net)	<u>1,130.24</u>	<u>(1,889.58)</u>



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

In Rs. million unless otherwise stated

Particulars (2019-20)	As at 31 March 2019	(Expenses)/ benefit recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2020
Assets				
Unabsorbed depreciation and business losses	8,394.95	2,359.55	-	10,754.50
Viability gap funding	540.66	(313.24)	-	227.42
Deferred income	190.08	36.59	-	226.67
Minimum alternate tax	324.86	(262.70)	-	62.16
Derivative contract	7.91	(7.91)	-	-
Employee benefits	1.00	3.11	0.05	4.16
Lease liabilities	-	1,947.83	-	1,947.83
Liabilities				
Property, plant and equipment	(11,329.60)	(750.54)	-	(12,080.14)
Derivative contract	(19.44)	7.08	-	(12.36)
Total	(1,889.58)	3,019.77	0.05	1,130.24

In Rs. million unless otherwise stated

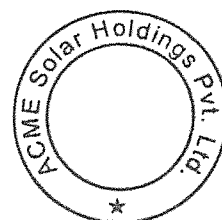
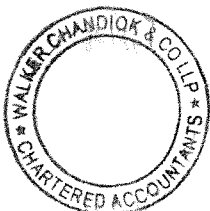
Particulars (2018-19)	As at 31 March 2018	(Expenses)/ benefit recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2019
Assets				
Unabsorbed depreciation and business losses	5,204.61	3,190.34	-	8,394.95
Viability gap funding	-	540.66	-	540.66
Deferred income	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)	-	-
Liabilities				
Property, plant and equipment	(7,253.19)	(4,076.41)	-	(11,329.60)
Derivative contract	-	(19.44)	-	(19.44)
Total	(1,702.25)	(187.17)	(0.16)	(1,889.58)

The Group has tax losses which arose in India of Rs 1,401.74 million (31 March 2019: Rs 26,996.33 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

In Rs. million unless otherwise stated

Particulars	31 March 2020
31 March 2035	10.40
31 March 2034	14.70
31 March 2033	11.72
31 March 2031	10.26
31 March 2030	12.07
31 March 2029	3.01
Total	62.16



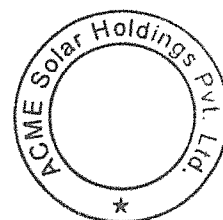
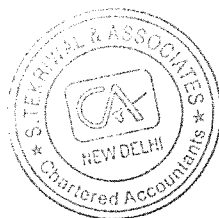
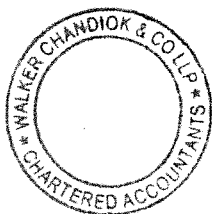
ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)
Summary of significant accounting policies and other explanatory information

Particulars	In Rs. million unless otherwise stated	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Loss before tax	(2,106.77)	(58.14)
Applicable tax rate*	25.17%	29.12%
Expected tax expense [A]	(530.27)	(16.93)
Expenses not considered in determining taxable profit	25.41	134.28
Reversal during tax holiday period	(2,599.13)	284.85
Reversal of minimum alternate tax	262.70	-
Earlier year tax	(21.24)	22.96
Impact for changes in tax rates	(269.30)	(0.16)
Others	168.69	(14.48)
Total adjustments [B]	(2,432.87)	427.45
Actual tax expense [C=A+B]	(2,963.14)	410.52
Total tax incidence	(2,963.14)	410.52
Tax expense recognized in statement of profit and loss [D]	(2,963.14)	410.52

The applicable tax rate is the domestic tax rate applicable to the Holding Company - 31 March 2020 : 25.17% (31 March 2019 : 29.12%).

*Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) which is effective 1 April 2019, domestic companies have the option to pay corporate income tax at a concessional tax rate of 25.17% accompanied with immediate expiry of carry forward balance of Minimum Alternative Tax credit and certain other concessional tax rate benefits enjoyed by the Group presently.

The Group has reviewed the implications of Ordinance on its tax liability for the year and has opted to apply concessional tax rate of 25.17%. except for five subsidiary companies namely ACME Solar Technologies (Gujarat) Private Limited, ACME Solar Energy (Madhya Pradesh) Private Limited, ACME Magadh Solar Power Private Limited, ACME Nalanda Solar Power Private Limited and ACME Solar Energy Private Limited. Therefore, the Group has measured current and deferred tax at concessional income-tax rate of 25.17% while the above mentioned subsidiary companies has continue to measured current and deferred tax at existing tax rate of 29.12%.

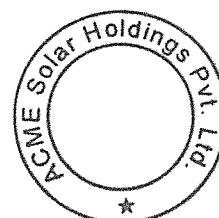
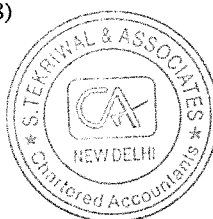
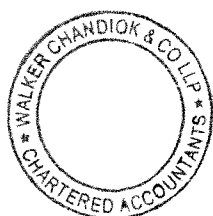


ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)
Summary of significant accounting policies and other explanatory information

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2020	As at 31 March 2019
10 Income tax assets		
Advance income tax (net of provision)	339.26	289.22
	<u>339.26</u>	<u>289.22</u>
11 Other non current assets		
Capital advances		
Related party	1,605.60	2,167.76
Prepaid expenses	254.44	2,581.88
Deposits under protest with government authorities	17.02	47.10
Advance for land	61.15	42.72
	<u>1,938.21</u>	<u>4,839.46</u>
12 Trade receivables		
Unsecured- considered good*	6,733.42	5,470.28
Credit impaired	11.57	10.47
	<u>6,744.99</u>	<u>5,480.75</u>
Less:- Allowance for doubtful trade receivable	(11.57)	(10.47)
	<u>6,733.42</u>	<u>5,470.28</u>
*This includes trade receivable from holding company and other related parties. (refer note 38)		
13 Cash and cash equivalents		
Balances with bank - current accounts	1,411.01	3,511.53
Fixed deposit with original maturity of less than three months*	1,984.28	557.00
Cheques in hand	-	0.64
	<u>3,395.29</u>	<u>4,069.17</u>
*Balance with banks of Rs. 228.36 million (31 March 2019: Rs. 443.39 million) is pledged with banks on account of Debt Service Reserve Account and deposits of Rs. 25.93 million (31 March 2019: Rs. 16.39 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.		
14 Other bank balances		
Fixed deposits with remaining maturity more than 3 months and less than 12 months*	3,200.88	11,968.54
	<u>3,200.88</u>	<u>11,968.54</u>
*Deposits of Rs. 2,804.81 million (31 March 2019: Rs. 1,924.79 million) is pledged with banks on account of Debt Service Reserve Account and Rs. 1.23 million (31 March 2019: Rs. 9,998.23 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.		
15 Loans		
Security deposits*	2.43	170.10
Loans to related parties**	1,200.44	552.38
	<u>1,202.87</u>	<u>722.48</u>

*This includes security deposit with related parties.

**These are interest free and recoverable on demand (refer note 38)



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

Particulars	In Rs. million unless otherwise stated	
	As at	As at
	31 March 2020	31 March 2019
16 Other financial assets (current)		
Viability gap funding	264.60	1,200.60
Receivable from related party	7,672.46	2,151.43
Unbilled revenue	1,283.74	1,551.84
Receivable from customer ^{***}	2,102.95	1,997.44
Derivative asset	56.17	66.77
Deposits with lender*	208.20	208.20
	<u>11,588.12</u>	<u>7,176.28</u>

* Deposits are pledged with lenders on account of Debt Service Reserve Account.

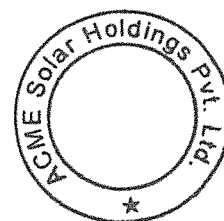
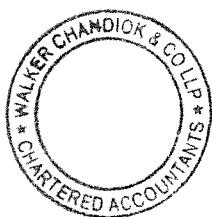
During the current year, Central Electricity Regulatory Commission (CERC) has passed its order dated 2 May 2019 and 15 October 2019, allowing additional expenditure due to application of safeguard duty on import of solar cells as recoverable from customer. Accordingly, Company has recorded an amount of Rs. 2,831.03 million as recoverable from customer out of which Rs. 887.94 has been classified as assets held for sale.

** refer note 3

17 Other current assets

Advance to vendors	74.84	40.63
Deposits with government authorities	181.93	15.36
Unamortised ancillary cost to borrowing*	31.64	183.16
Advance to employees	0.76	1.01
Prepaid expenses	93.49	274.75
	<u>382.66</u>	<u>514.91</u>

*Represents current portion of cost incurred attributable to borrowings, sanctioned but not drawn/dispensed as at the reporting date.



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

18 Equity share capital

Particulars	In Rs. million unless otherwise stated			
	As at 31 March 2020		As at 31 March 2019	
	Number of shares	Amount	Number of shares	Amount
Authorised	1,000,000,000	10,000.00	1,000,000,000	10,000.00
Issued and subscribed and fully paid up	104,441,582	1,044.42	104,441,582	1,044.42
Total	104,441,582	1,044.42	104,441,582	1,044.42

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

Particulars	In Rs. million unless otherwise stated			
	For the year ended 31 March 2020		For the year ended 31 March 2019	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	104,441,582	1,044.42	104,441,582	1,044.42
Issued during the year	-	-	-	-
Outstanding at the end of the year	104,441,582	1,044.42	104,441,582	1,044.42

2. Shares held by holding Company

Particulars	As at 31 March 2020		As at 31 March 2019	
	Number of shares	Amount	Number of shares	Amount
	ACME Cleantech Solutions Private Limited*	104,441,582	1,044.42	104,441,582

* 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 2020		As at 31 March 2019	
	Number of shares	% Holding	Number of shares	% Holding
	ACME Cleantech Solutions Private Limited	104,441,582	100%	104,441,582

4. Terms/rights attached to equity shares

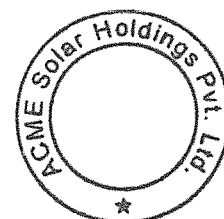
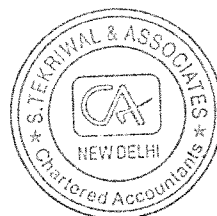
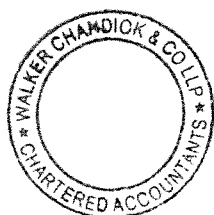
The Holding Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. In the event of liquidation of the Holding Company, the holders of equity shares 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 Private Limited (Previously known as ACME Solar Holdings Limited)
Summary of significant accounting policies and other explanatory information

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2020	As at 31 March 2019
19 Instrument entirely in the nature of equity		
Opening balance	-	-
Converted during the year	6,500.00	-
Balances at the end of the year	6,500.00	-

Terms and conditions of conversion of Compulsorily convertible debentures (CCD)

Previously, the Company has issued 6,500,000 compulsory convertible debentures of Rs. 1,000 each to ACME Cleantech Solutions Private Limited. Rate of interest on these CCDs is 8% with a moratorium period of one year from 19 September 2017. CCDs were unsecured and their holders were not entitled to have any claim on any asset of the Company. 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 were compulsorily converted into equity shares on expiry of thirty years from the date of allotment. These were 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, Company has amended the term of these CCDs as given below -

- Each CCD shall be mandatorily converted to 1.0444158 equity share of Rs.10 each at a price of Rs. 957.47 (inclusive of premium of Rs. 947.47) subject to ignoring of decimal part in rounding-off.

Other clauses except above stated shall remain unchanged. Accordingly, during the current year, Company has classified financial liabilities to the instrument entirely in the nature of equity. CCDs holder has waived the interest accrued on these CCDs for the current year.

20 Other equity

Securities premium

Opening balance	23,019.52	23,019.52
Share capital issued during the year	-	-
Balances at the end of the year	23,019.52	23,019.52

Capital reserve

Opening balance	(8,522.19)	(8,522.19)
Changes during the year	-	-
Balances at the end of the year	(8,522.19)	(8,522.19)

Debenture redemption reserve

Opening balance	-	-
Transfer from retained earnings	142.40	-
Balances at the end of the year	142.40	-

Retained earnings

Opening balance	(4,437.82)	(3,969.57)
Net profit/(loss) during the year	856.37	(468.66)
Remeasurement of post-employment benefit obligation during the year	(0.21)	0.57
Tax effect on remeasurement during the year	0.05	(0.16)
Transfer to debenture redemption reserve	(142.40)	-
Income tax paid on dividend	(39.14)	-
Balances at the end of the year	(3,763.15)	(4,437.82)

Total other equity

10,876.58	10,059.51
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Securities premium

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

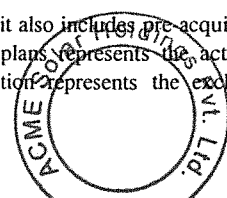
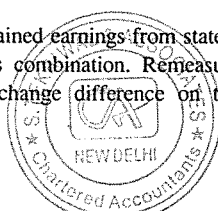
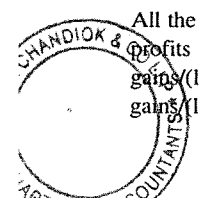
This represents the capital reserve arisen on accounting for business combination under common control business combinations. The amount of capital reserve represents the difference between the consideration paid for acquisition and the share capital of the merged entities. All the profits or losses made by the Company are transferred to retained earnings from statement of profit and loss.

Debenture redemption reserve

The Holding Company was required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Accordingly debenture redemption reserve has been created out of profits during the year.

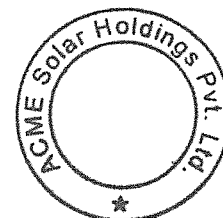
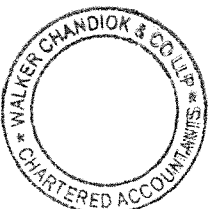
Retained earnings

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

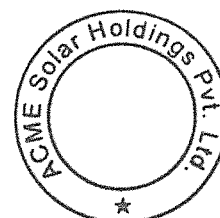
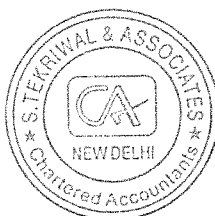
Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2020	As at 31 March 2019
21 Long terms borrowings		
Secured		
From banks		
Term loan*	744.58	774.99
From other parties		
Financial institutions*	77,370.72	82,117.89
Foreign currency loan*	2,131.04	2,031.54
Non convertible debentures [#]	12,000.00	-
Unsecured		
Compulsory convertible debenture**	-	6,500.00
	<u>92,246.34</u>	<u>91,424.42</u>
*Net of prepaid ancillary borrowing cost of Rs. 750.80 million (31 March 2019: Rs. 998.05 million). Refer note 39 for terms of borrowings.		
** Refer note 19		
[#] On 27 June 2019, 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. Rate of interest on non convertible debenture is 15.75% per annum. Coupon payment of 9% on face value of debenture to be paid at the end of financial year.		
22 Provisions		
Provision for employee benefits		
Provision for gratuity*	8.30	2.40
Provision for compensated absences	5.97	1.00
	<u>14.27</u>	<u>3.40</u>
*Refer note 44		
23 Other non current liabilities		
Deferred revenue [#]	1,912.20	2,526.87
	<u>1,912.20</u>	<u>2,526.87</u>
[#] Refer note 2.07 (A) (ii) and 2.13 under significant accounting policies.		
24 Short terms borrowings		
Secured		
Working capital loans [#]	328.50	493.13
Buyer's /supplier's credit*	-	867.79
Unsecured		
Loan from Holding Company**	8,560.36	3,288.57
	<u>8,888.86</u>	<u>4,649.49</u>
[#] These are secured against first pari passu charge on all the movable assets including plant and machinery, spares etc. and intangible assets		
*The buyer's/ supplier's credit are secured by bank deposits against irrevocable letter of credit.		
** These are interest free loan and repayable on demand. (refer note 38)		
25 Trade payables		
Due to micro enterprises and small enterprises	14.74	5.85
Due to others	485.28	333.41
	<u>500.02</u>	<u>339.26</u>



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

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2020	As at 31 March 2019
26 Other financial liabilities		
Current maturities of long term borrowings [#]	4,525.16	15,068.08
Current maturities of lease liabilities	264.79	-
Interest accrued	1,667.32	1,231.01
Derivative financial liability	7.04	27.15
Capital creditors*	1,568.63	12,305.99
Employee related liabilities	49.52	29.22
Liabilities against performance guarantee	-	65.42
Other financial liabilities		
Related parties*	963.22	660.39
Others	266.83	190.69
	9,312.51	29,577.95
*Refer note 38 for related parties		
[#] Net of prepaid ancillary borrowing cost of Rs. 106.90 million (31 March, 2019: Rs. 78.04 million)		
27 Provisions		
Provision for employee benefits		
Provision for gratuity	0.41	0.09
Provision for compensated absences	1.63	0.06
	2.04	0.15
28 Current tax liabilities (net)		
Provision for tax (net of advance tax)	0.04	101.92
	0.04	101.92
29 Other current liabilities		
Payable to statutory authorities*	545.86	326.94
Deferred revenue	62.77	106.80
	608.63	433.74

*Includes amounts payable on account of goods and service tax, tax deducted at source etc.



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

Particulars	In Rs. million unless otherwise stated	
	For the year ended 31 March 2020	For the year ended 31 March 2019
30 Revenue from operations		
Sale of goods and services		
Sale of electricity	17,587.93	15,449.95
Revenue from engineering, procurement and construction services*	179.68	1,256.93
Other operating revenues		
Other operating revenue	4.88	4.95
Late payment surcharge	0.05	7.16
	<u>17,772.54</u>	<u>16,718.99</u>

*Revenue from engineering, procurement and construction services under the agreement entered with the Holding Company amounting of Rs. 179.68 million (31 March 2019 : Rs. 1,256.93 million).

Major customers

Revenue of 3 customers (31 March 2019: 3 Customers) of the Group's revenue is Rs. 11,969.10 million (31 March 2019: Rs. 9,768.56 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).

31 Other income

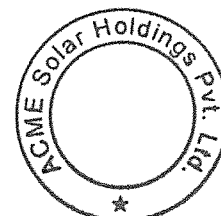
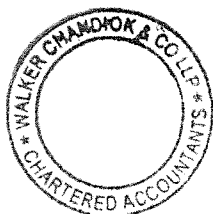
Interest income		
Bank deposits	539.37	1,078.92
Loans, advances etc	1.65	-
Others	75.13	51.48
Amortisation of deferred revenue	106.80	96.85
Net gain on sale of investments	1.12	-
Insurance claim received	18.19	33.09
Gain on foreign exchange fluctuation (net)	-	31.49
Excess provisions written back	9.81	5.59
Miscellaneous income	24.51	6.81
	<u>776.58</u>	<u>1,304.23</u>

Revenue from contracts with customers

Disaggregation of revenue

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

Particulars	In Rs. million unless otherwise stated	
	For the year ended 31 March 2020	For the year ended 31 March 2019
(A) Revenue from contracts with customers		
Based on nature of goods/services		
Sale of electricity	17,587.93	15,449.95
Sale from engineering, procurement and construction services	179.68	1,256.93
Other operating revenue	4.88	4.95
Late payment surcharge	0.05	7.16
(B) Other revenue		
(i) Interest income	616.15	1,130.40
(ii) Amortisation of deferred revenue	106.80	96.85
(iii) Insurance claim received	18.19	33.09
(iv) Gain on foreign exchange fluctuation (net)	-	31.49
(v) Excess provisions written back	9.81	5.59
(vi) Miscellaneous income	24.51	6.81
Total revenue	<u>18,548.00</u>	<u>18,023.22</u>



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

b) Contract balances

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

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2020	As at 31 March 2019
Receivables		
Trade receivables (gross)	6,744.99	5,480.75
Unbilled revenue for passage of time	1,283.74	1,551.84
Less : Allowances for doubtful debts	(11.57)	(10.47)
Net receivables (a)	8,017.16	7,022.12
Contract assets		
Unbilled revenue other than passage of time	-	-
Total contract assets (b)	-	-
Contract liabilities		
Advance from customer	-	-
Total contract liabilities (c)	-	-
Total (a+b-c)	8,017.16	7,022.12

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 2019: 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

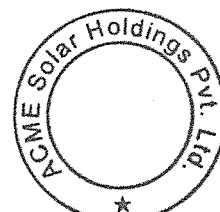
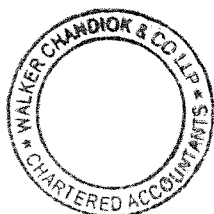
Particulars	In Rs million unless otherwise stated	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue as per contract	17,549.92	16,518.08
Adjustments:		
Cash rebate	124.46	114.78
Other adjustments	98.16	86.13
Revenue from contract with customers	17,772.54	16,718.99

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 till the reporting period.

32 Cost of material consumed

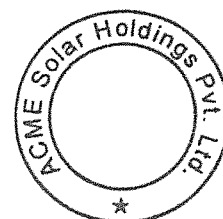
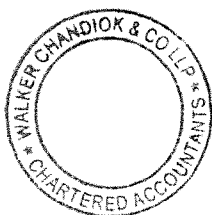
Cables	-	57.06
Module mounting structure	-	500.79
Transformer	-	127.86
Solar module	129.61	-
Inverter	4.91	-
Connectors	-	0.16
Job work and labour charges	-	0.72
Others	11.54	5.36
	146.06	691.95



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

In Rs. million unless otherwise stated

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
33 Employee benefits expense		
Salaries, wages and bonus	57.77	97.91
Contribution to provident and other funds	2.05	2.34
Staff welfare expenses	0.34	-
	60.16	100.25
34 Finance costs		
Interest on loans	11,790.23	9,478.42
Interest on lease liabilities	425.83	-
Interest on delayed payment of taxes	27.78	2.09
Interest others	0.82	-
Foreign exchange fluctuation to the extent regarded as an adjustment to interest cost	52.45	144.45
Other borrowing cost	71.17	548.24
	12,368.28	10,173.20
35 Depreciation and amortisation expenses		
Depreciation on property, plant and equipment (refer note 3)	6,739.47	5,707.92
Amortisation of right of use (refer note 4 and 46)	261.18	-
Amortisation of intangible assets (refer note 6)	0.15	0.15
	7,000.80	5,708.07
36 Other expense		
Operation and maintenance expenses	643.15	866.89
Service cost	0.07	21.86
Job processing and other machining charges	-	2.82
Repairs and maintenance		
Plant & machinery	47.89	60.57
Others	0.09	0.11
Rent and hire charges	-	138.39
Amortisation of deferred expenses	22.25	20.38
Rates and taxes	64.33	85.04
Insurance	64.10	53.55
Security services	10.90	9.54
Legal and professional fees	105.97	70.91
Bidding expenses	0.02	33.13
Payment to auditors	27.40	22.51
Provision for doubtful bad debts	1.10	4.72
Balances written off	1.11	-
Bank charges	1.03	2.73
Transmission, installation and land development	3.45	-
Loss on exchange fluctuation (net)	86.82	-
Miscellaneous expenses	0.91	14.74
	1,080.59	1,407.89



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

37 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 rely as little as possible on entity specific estimates.

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 Rs million unless otherwise stated			
31 March 2020	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial asset	-	56.17	-	56.17
Total financial asset	-	56.17	-	56.17
Financial liability				
Derivative financial liability	-	7.04	-	7.04
Total financial liability	-	7.04	-	7.04

	In Rs million unless otherwise stated			
31 March 2019	Level 1	Level 2	Level 3	Total
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

(ii) Financial instruments by category

Particulars	In Rs million unless otherwise stated			
	31 March 2020		31 March 2019	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets				
Loans	-	1,234.10	-	759.98
Derivative financial asset	56.17	-	66.77	-
Other financial assets	-	12,466.85	-	7,788.35
Trade receivable	-	6,733.42	-	5,470.28
Cash and cash equivalents	-	3,395.29	-	4,069.17
Other bank balances	-	3,200.88	-	11,968.54
Total financial assets	56.17	27,030.54	66.77	30,056.32
Financial liabilities				
Borrowings	-	101,135.20	-	96,073.91
Derivative financial liabilities	7.04	-	27.15	-
Lease liabilities	-	3,226.39	-	-
Other financial liabilities	-	6,079.08	-	29,550.80
Trade payables	-	500.02	-	339.26
Total financial liabilities	7.04	110,940.69	27.15	125,963.97

*Fair value through Profit and Loss

(iii) 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 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 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.

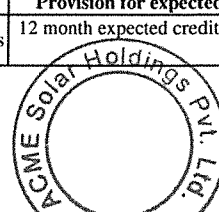
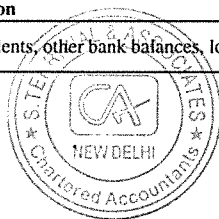
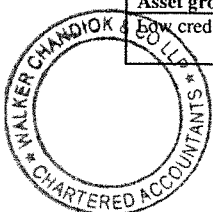
A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

The Company 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 and other financial assets	12 month expected credit loss



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

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.

Credit rating	Particulars	In Rs million unless otherwise stated	
		31 March 2020	31 March 2019
A: Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial assets	16,301.63	19,245.41

b) Credit risk exposure

(i) Provision for expected credit losses

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

31 March 2020

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	3,395.29	-	3,395.29
Other bank balances	3,200.88	-	3,200.88
Loans	1,200.44	-	1,200.44
Other financial assets	8,505.02	-	8,505.02

31 March 2019

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	4,069.17	-	4,069.17
Other bank balances	11,968.54	-	11,968.54
Loans	729.15	-	729.15
Other financial assets	2,478.55	-	2,478.55

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.

Group's major trade receivables and other receivables as at 31 March 2020 amounting to Rs 10,588.17 million (31 March 2019: Rs 10,132.06 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	In Rs million unless otherwise stated				
	Not Due	Less than 6 months	6 months to 1 year	1 year to 2 years	Total
31 March 2020	1,185.32	2,843.61	2,091.78	612.71	6,733.42
31 March 2019	779.99	3,987.70	702.59	-	5,470.28

(B) Liquidity risk

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

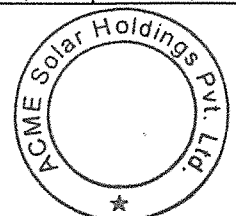
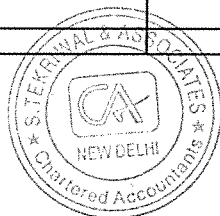
The company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	In Rs million unless otherwise stated	
	31 March 2020	31 March 2019
Long-term borrowings	2,715.35	10,012.26
Working capital facilities	563.80	1,269.77

Maturities of financial liabilities

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

31 March 2020	In Rs million unless otherwise stated				
	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings*	8,888.86	16,130.49	65,118.41	95,505.76	185,643.52
Capital creditors	-	1,568.63	-	-	1,568.63
Trade payables	-	500.02	-	-	500.02
Other financial liabilities	-	1,279.57	-	-	1,279.57
Lease liabilities (refer note 4 & 47)	-	272.32	1,148.77	8,852.98	10,274.07
Derivative financial liabilities	-	7.04	-	-	7.04
Total	8,888.86	19,758.07	66,267.18	104,358.74	199,272.85



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

In Rs million unless otherwise stated

31 March 2019	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings*	3,781.70	26,056.35	53,071.35	106,560.48	189,469.88
Capital creditors	-	12,305.99	-	-	12,305.99
Trade payables	-	339.26	-	-	339.26
Other financial liabilities	-	945.72	-	-	945.72
Buyers credit**	-	885.69	-	-	885.69
Derivative financial liabilities	-	27.15	-	-	27.15
Total	3,781.70	40,560.16	53,071.35	106,560.48	203,973.69

* 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

a) 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 2020	31 March 2019	Currency	31 March 2020	31 March 2019
Foreign currency loan*	USD	29.77	30.89	INR	2,243.95	2,136.47
Buyers credit/suppliers credit/bills payable**	USD	-	10.50	INR	-	726.32
Forward contract outstanding***	USD	(29.77)	(41.39)	INR	(2,243.95)	(2,862.79)

* 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.

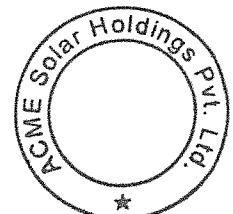
*** includes foreign exchange contracts i.e. aggregate of note a and b mentioned here in below.

(a) Derivatives and Hedged foreign Currency Exposure

Year Ended	Currency Type	Foreign Currency	Amount (in Rs)	Buy/Sell	No. of contracts
31 March 2020	USD	29.77	2,243.95	Buy	5
31 March 2019	USD	41.39	2,862.79	Buy	7

(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-20	USD	3.82	03-Oct-19	30-Sep-22	USD LIBOR 6M+ 3%	9.86%
31-Mar-20	USD	6.02	03-Oct-19	30-Sep-22	USD LIBOR 6M+3%	9.86%
31-Mar-20	USD	7.69	03-Oct-19	30-Sep-22	USD LIBOR 6M+ 3%	9.86%
31-Mar-20	USD	3.87	03-Oct-19	30-Sep-22	USD LIBOR 6M+ 3%	9.86%
31-Mar-20	USD	8.36	31-Mar-20	31-Mar-21	USD LIBOR 6M+ 3%	9.30%
31-Mar-19	USD	8.68	08-Mar-17	31-Mar-20	USD LIBOR 6M+ 3%	10.06%
31-Mar-19	USD	6.24	06-Oct-16	30-Sep-19	USD LIBOR 6M+3%	10.27%
31-Mar-19	USD	4.02	06-Oct-16	30-Sep-19	USD LIBOR 6M+ 3%	10.27%
31-Mar-19	USD	3.96	06-Oct-16	30-Sep-19	USD LIBOR 6M+ 3%	10.27%
31-Mar-19	USD	7.99	06-Oct-16	30-Sep-19	USD LIBOR 6M+ 3%	10.27%
31-Mar-19	USD	6.40	11-Feb-19	06-Feb-20	-	-
31-Mar-19	USD	4.10	05-Feb-19	10-Feb-20	-	-



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

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 2020, 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 Company to interest rate risk:

In Rs million unless otherwise stated

Particulars	31 March 2020	31 March 2019
Variable rate borrowing	85,100.00	101,353.42
Fixed rate borrowing	12,000.00	6,500.00
Total borrowings	97,100.00	107,853.42

Sensitivity

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

Particulars	31 March 2020	31 March 2019
Interest sensitivity*		
Interest rates – increase by 100 basis points (31 March 2019: 100 basis points)	851.00	1,013.53
Interest rates – decrease by 100 basis points (31 March 2019: 100 basis points)	(851.00)	(1,013.53)

* 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 deposits:

In Rs million unless otherwise stated

Particulars	31 March 2020	31 March 2019
Fixed rate deposits	5,549.66	12,733.74
Total deposits	5,549.66	12,733.74

c) Price risk

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

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.

The Group 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 Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep an optimum gearing ratio. The Group includes within net debt, interest bearing loans and borrowings, trade payables, less cash and cash equivalents.

In Rs million unless otherwise stated

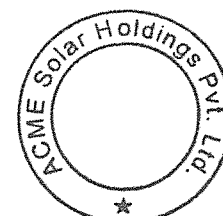
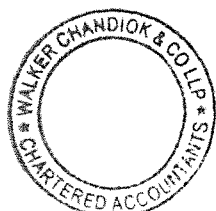
Particulars	31 March 2020	31 March 2019
Borrowings*	101,135.20	88,706.12
Trade payables	500.02	339.26
Other financial liabilities**	12,274.11	29,577.95
Less: Cash and cash equivalents	(3,395.29)	(4,069.17)
Net debt	110,514.04	114,554.16
Equity	18,421.00	17,603.93
Total equity	18,421.00	17,603.93
Capital and net debt	128,935.04	132,158.09
Gearing ratio (%)	85.71%	86.68%

*Borrowings include long term borrowings and short term borrowings except suppliers and buyers credit amounting Rs. nil (31 March 2019: Rs. 867.79 million) since the same is backed by fixed deposits.

Compulsorily convertible debentures of Rs 6,500 million (31 March 2019: Rs. 6,500 million) held by Company's Holding Company, has been considered as equity for the purpose of calculation of gearing ratio.

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.

**Represent current and non-current portion



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

38 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

Companies where Ultimate Holding Company exercises control

VRS Infotech Private Limited

ACME Energy Solutions 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 Panipat Solar Power Private Limited*

Scoria Power Private Limited

Key Management Personnel and directors

Manoj Kumar Upadhyay (Chairman and Managing Director)

Shashi Shekhar (Whole Time Director)

Sidharath Shrawankumar Kapur (Chief Executive Officer) (resigned on 4 September 2020)

Non executive directors

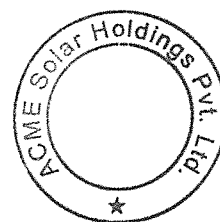
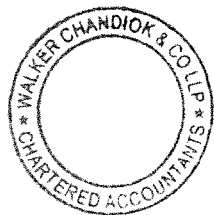
Pradeep Kumar Panja (resigned on 30 June 2020)

Atul Sabharwal

Rupa Devi Singh (resigned on 26 June 2020)

Venkatraman Krishnan

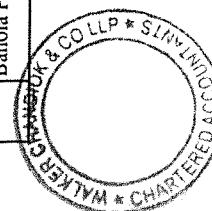
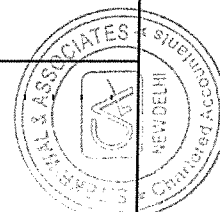
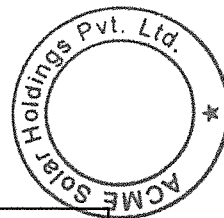
* The Company has sold 100% equity share of its wholly owned subsidiaries namely Acme Panipat Solar Power Private Limited to Acme Cleantech Solutions Private Limited on 20 March 2020

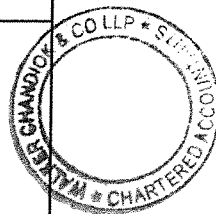
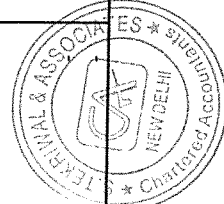
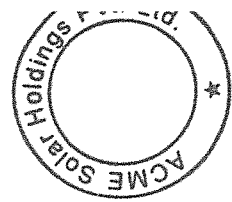


ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)
Summary of significant accounting policies and other explanatory information

II Transactions with related parties and outstanding balances

S. No.	Particular	In Rs million unless otherwise stated					
		For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2020	For the year ended 31 March 2019
(A)	Transaction with related parties	Holding Company	Holding Company	Key management personnel	Key management personnel	Others	Others
1	Purchase of goods and services from ACME Cleantech Solutions Private Limited	3,883.18	28,506.74	-	-	-	-
2	Sale of goods and services to ACME Cleantech Solutions Private Limited	318.15	1,256.93	-	-	-	-
3	Payment made on the behalf of ACME Cleantech Solutions Private Limited	-	119.18	-	-	-	-
4	Reimbursements borne by ACME Cleantech Solutions Private Limited	4,609.08	598.54	-	-	-	-
	Dubey Energy Private Limited	-	-	-	-	0.06	0.05
	Moolchand Industrial Estates Private Limited	-	-	-	-	1.12	1.31
	Sunworld Innovations Private Limited	-	-	-	-	0.06	0.11
5	Other income	-	-	-	-	-	-
	ACME Cleantech Solutions Private Limited	46.73	-	-	-	-	-
6	Interest income on loan given	1.49	-	-	-	-	-
	ACME Cleantech Solutions Private Limited	-	-	-	-	-	-
7	Operation and maintenance expenses given to ACME Cleantech Solutions Private Limited	563.32	683.42	-	-	-	-
8	Repayment of short term borrowing taken from ACME Cleantech Solutions Private Limited	4,706.78	6,655.44	-	-	-	-
9	Engineering procurement and construction advance received	-	-	-	-	-	-
	ACME Cleantech Solutions Private Limited	59.19	1,600.64	-	-	-	-
10	Discount against property, plant and equipment	-	1,371.26	-	-	-	-
	ACME Cleantech Solutions Private Limited	-	-	-	-	-	-
11	Receipt of loan	-	4,504.40	-	-	-	-
	ACME Cleantech Solutions Private Limited	9,981.59	-	-	-	-	-
12	Repayment of loan given	251.38	388.02	-	-	-	-
	ACME Cleantech Solutions Private Limited	-	-	-	-	0.08	-
	Muthusamy Power Private Limited	-	-	-	-	0.08	-
	Dubey Energy Private Limited	-	-	-	-	0.08	-
	Banola Power Private Limited	-	-	-	-	0.08	-





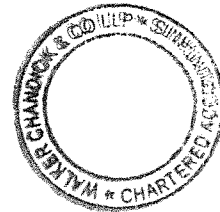
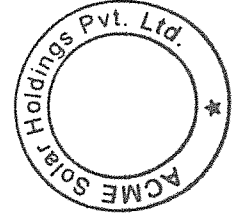
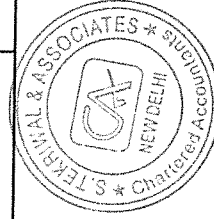
In Rs million unless otherwise stated

S. No.	Particular	For the year ended 31 March 2020		For the year ended 31 March 2019	
		Holding Company	Key management personnel	Holding Company	Key management personnel
13	Transaction with related parties				
	Loan given	744.41	-	855.74	-
	ACME Cleantech Solutions Private Limited	-	-	-	-
	Dubey Energy Private Limited	-	-	-	-
14	Remuneration paid	-	10.13	-	-
	Shashi Shekhar	-	-	-	-
15	Sitting fees paid	-	0.48	0.29	-
	Pradeep Kumar Panja	-	0.40	0.33	-
	Atul Sabharwal	-	0.40	0.27	-
	Rupa Devi Venkatraman Krishnan	-	0.57	0.62	-

In Rs million unless otherwise stated

S. No.	Particular	As at 31 March 2020		As at 31 March 2019	
		Holding Company	Key management personnel	Holding Company	Key management personnel
1	Outstanding balances				
	Unbilled revenue	-	-	118.92	-
2	Trade payables	384.86	-	207.05	-
	ACME Cleantech Solutions Private Limited	-	-	-	-
3	Short term borrowings taken	8,560.36	-	3,288.57	-
	ACME Cleantech Solutions Private Limited	-	-	-	-
4	Loan given	1,200.44	-	552.38	-
	ACME Cleantech Solutions Private Limited	-	-	-	-
5	Corporate guarantee given by Holding Company with respect to borrowings	53,353.16	-	47,189.60	-
	ACME Cleantech Solutions Private Limited	2,243.95	-	2,136.47	-
	Banola Power Private Limited, Mahisagar Power Private Limited, Sunworld Innovations Private Limited and Yogesh Power Private Limited jointly	-	-	-	-
	Sunworld Innovations Private Limited	-	-	-	-
	Dubey Energy Private Limited	-	-	-	-
				3,397.53	3,327.44
				3,923.17	3,832.28
				1,896.98	1,898.75

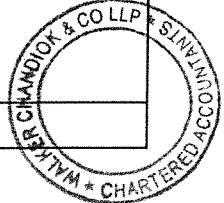
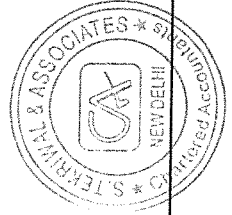
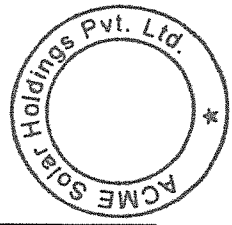
S. No.	Particular	In Rs million unless otherwise stated					
		As at 31 March 2020 Holding Company	As at 31 March 2019 Holding Company	As at 31 March 2020 Key management personnel	As at 31 March 2019 Key management personnel	As at 31 March 2020 Others	As at 31 March 2019 Others
(B)	Outstanding balances						
6	Capital advance						
	ACME Cleantech Solutions Private Limited	1,565.88	2,167.76	-	-	-	-
	Scoria Power Pvt Ltd	-	-	-	-	-	0.53
7	Payable to capital creditor						
	ACME Cleantech Solutions Private Limited	810.62	12,220.76	-	-	-	-
	ACME Energy Solutions Private Limited	-	-	-	-	19.79	19.79
8	Related party payable						
	ACME Cleantech Solutions Private Limited	960.90	655.53	-	-	-	-
	Dubey Energy Private Limited	-	-	-	-	0.16	0.11
	MKU Holdings Private Limited	0.54	0.54	-	-	-	-
	Moolchand Industrial Estates Private Limited	-	-	-	-	0.33	3.07
	VRS Infotech Private Limited	-	-	-	-	0.83	0.83
	Sunworld Innovations Private Limited	-	-	-	-	0.27	0.30
9	Related party recoverable						
	ACME Cleantech Solutions Private Limited	7,672.11	2,151.43	-	-	-	-
	ACME Panipat Solar Power Private Limited	-	-	-	-	0.09	-
	Moolchand Industrial Estates Private Limited	-	-	-	-	0.06	-
10	Compulsorily convertible debentures						
	ACME Cleantech Solutions Private Limited	6,500.00	6,500.00	-	-	-	-
11	Guarantees issued by Group						
	ACME Cleantech Solutions Private Limited	3,544.29	5,996.05	-	-	-	-
	ACME Cleantech Solutions Private Limited	3,550.00	-	-	-	-	-



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

39 Term of borrowings

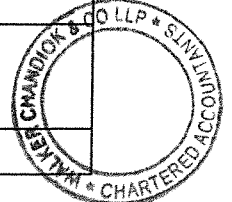
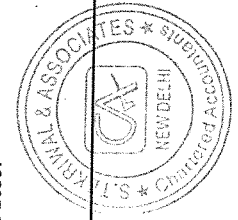
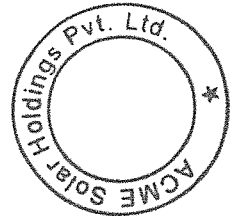
S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
1	Term loan	ACME Mahabubnagar Solar Energy Private Limited	Power Finance Corporation Limited	a) Primary security: Term loans from financial institutions are secured by first charge on all immovable properties and movable properties assets of the projects both present & future of the Company and current assets and on trust and retention account & debt service reserve account (DSRA), to be maintained by borrower. b) Collateral security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a debt service reserve account (DSRA) equivalent of 2 quarters interest and principal repayment.	Ranging from 10.25% to 10.50% p.a. with reset after every three years	Loan shall be paid in 60 structured quarterly instalments commencing from 15 October 2018 and last instalment on 15 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.
2	Term loan	Grahati 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. with monthly payable with 10 years without any exit clause	Loan shall be paid in 71 structured quarterly instalments commencing from 15 April 2018 and last instalment on 15 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 due, then to unpaid interest and finally to the principal amount of the rupee term loan to be prepaid.
3	Term loan	ACME Nizamabad 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 trust retention account (TRA) and debt service reserve account (DSRA), to be maintained by borrower. b) Collateral security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a debt service reserve account (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 every reset after three years	Loan shall be paid in 60 structured quarterly instalments commencing from 15 July 2018 and last instalment on 15 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.
4	Term loan	ACME Yamuna nagar 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 and future of the Company and current service reserve account (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.	Ranging from 10.25% to 10.50% p.a. with reset after every three years	Loan shall be paid in 60 structured quarterly instalments commencing from 15 October 2018 and last instalment on 15 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.



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

39 Term of borrowings

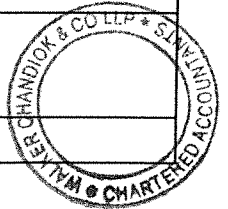
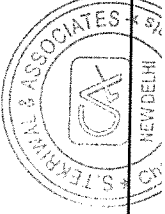
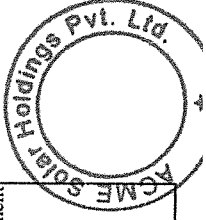
S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
5	Term loan	ACME Fazilka Power Private Limited	Rural Electrification Corporation Limited	Primary Security: Term loans from lender are secured by first pari passu charge by way of mortgage/leasehold 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.	10.00% p.a. to 10.50% with reset 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 Limited.
6	Term loan	Purvanchal Solar Power Private Limited	Rural Electrification 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.	10.00% p.a. to 10.50% with reset 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 Limited.
7	Term loan	ACME Karimnagar Solar Power Private Limited	Rural Electrification 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.	10.00% p.a. to 10.50% with reset 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 limited.
8	Term loan	Neemuch Solar Power Private Limited	Rural Electrification 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.	10.00% p.a. to 10.50% with reset 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 limited.
9	Term loan	ACME Ranga Reddy Solar Power Private Limited	Rural Electrification 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.	10.00% p.a. to 10.50% with reset every three years	Loan shall be paid in 60 structured quarterly instalments commencing from 30 September 2018 and last instalment on 30 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 Limited.
10	Term loan	ACME Medak Solar Energy Private Limited	Rural Electrification 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.	10.00% p.a. to 10.50% with reset every three years	Loan shall be paid in 60 structured quarterly instalments commencing from 30 September 2018 and last instalment on 30 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 Limited.



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

39 Term of borrowings

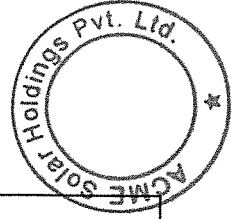
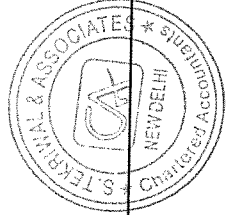
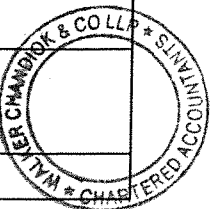
S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
11	Term loan	Devishi Renewable Energy Private Limited	IREDA	Primary security: Term Loans from lender are secured by first pari passu charge by way of mortgage/leasehold right on all immovable 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	10.50% p.a. with reset after every two years	Loan shall be paid in 60 structured quarterly instalments commencing from 30th June 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 IREDA
12	Term loan	Devishi Solar Power Private Limited	IREDA	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	10.50% p.a. with reset after every two years	Loan shall be paid in 60 structured quarterly instalments commencing from 30 June 2018 and last instalment on 30 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 IREDA
13	Term loan	ACME Solar Rooftop Systems Private Limited	IREDA	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	10.50% p.a. with reset after every 2 years	Loan shall be paid in 60 structured quarterly instalments commencing from 30th June 2017 and last instalment on 31st March 2032. The Company has availed moratorium on principal repayment due on 31 March 2020. Lenders have agreed to extend the repayment schedule by 1 quarter. Accordingly last instalment extended to 30 June 2032.	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 IREDA
14	Term loan	ACME PV Powertech Private Limited	PTC 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.	11.15% - 12.25% p.a.	Loan shall be paid in 72 structured quarterly instalments commencing from 31 December 2017 and last instalment on 31 September 2035. The Company has availed moratorium on principal repayment due on 31 March 2020. Lenders have agreed to extend the repayment schedule by 1 quarter. Accordingly last instalment extended to 31 December 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.
15	Term loan	ACME PV Powertech Private Limited	L&T 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.	10.45% p.a. with reset after every three years	Loan shall be paid in 72 structured quarterly instalments commencing from 31 December 2017 and last instalment on 31 September 2035. The Company has availed moratorium on principal repayment due on 31 March 2020. Lenders have agreed to extend the repayment schedule by 1 quarter. Accordingly last instalment extended to 31 December 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.



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

39 Term of borrowings

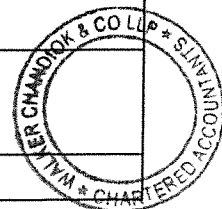
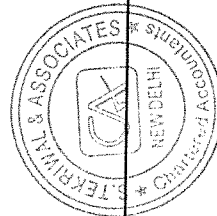
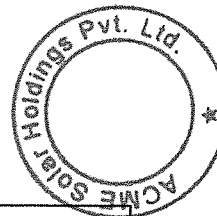
S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
16	Term loan	ACME PV Powertech Private Limited	IREDA	a) Primary security: Term loans from financial institutions are secured by first charge on all immovable properties and movable properties 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.	10.45% p.a. with reset after every three years	Loan shall be paid in 72 structured quarterly instalments commencing from 31 December 2017 and last instalment on 31 September 2035. The Company has availed moratorium on principal repayment due on 31 March 2020. Lenders have agreed to extend the repayment schedule by 1 quarter. Accordingly last installment extended to 31 December 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.
17	Term loan	ACME Raipur Solar Power Private Limited	L&T 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. Corporate guarantee: ACME Cleantech Solutions Private Limited Co-obligor: Acme Odisha Solar Power Private Limited	PLR (i.e. currently 15.5% p.a) -4.25% spread. At present effective interest rate is 11.45% p.a	Loan shall be paid in 72 structured quarterly instalments commencing from 30 June 2017 and last instalment on 31 March 2035. The Company has availed Moratorium on principal repayment due on 31 March 2020. Lenders have agreed to extend the repayment schedule by 1 quarter. Accordingly last installment extended to 30 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
18	Term loan	ACME Raipur Solar Power Private Limited	India Infra Debt	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 Co-obligor: Acme Odisha 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 instalments commencing from 30 June 2017 and last instalment on 31 March 2035. The Company has availed Moratorium on principal repayment due on 31 March 2020. Lenders have agreed to extend the repayment schedule by 1 quarter. Accordingly last installment extended to 30 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
19	Term loan	ACME Raipur Solar Power Private Limited	State Bank of India	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 Co-obligor: Acme Odisha 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 instalments commencing from 30 June 2017 and last instalment on 31 March 2035. The Company has availed Moratorium on principal repayment due on 31 March 2020. Lenders have agreed to extend the repayment schedule by 1 quarter. Accordingly last installment extended to 30 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



ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)
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39 Term of borrowings

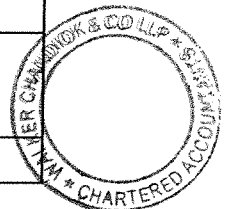
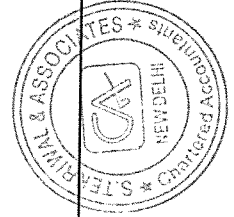
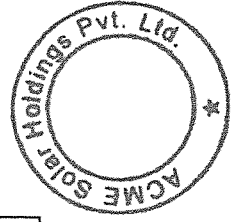
S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
20	Term loan	ACME Solar Energy (Madhya Pradesh) Private Limited	L&T Infrastructure Finance Company Limited	Primary security: Term loans from lender are secured by first pari passu charge 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. Co-obligor: Acme Solar Technologies (Gujarat) Pvt. Ltd.	L&T PLR (i.e. currently 15.5% p.a) -4.00% initial spread. At present effective interest rate is 10.70% p.a	Loan shall be paid in 61 structured quarterly instalments commencing from 31 March 2017 and last instalment on 31 March 2032. The Company has availed moratorium on principal repayment due on 31 March 2020. Lenders have agreed to extend the repayment schedule by 1 quarter. Accordingly last instalment extended to 30 June 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
21	Term loan	ACME Solar Energy (Madhya Pradesh) Private Limited	India Infra Debt	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. Current RoI is 10.50%	Loan shall be paid in 61 structured quarterly instalments commencing from 31 March 2017 and last instalment on 31 March 2032. The Company has availed moratorium on principal repayment due on 31 March, 2020. Lenders have agreed to extend the repayment schedule by 1 quarter. Accordingly last instalment extended to 30 June 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.
22	Term loan	ACME Solar Energy (Madhya Pradesh) Private Limited	L&T Infra Debt Fund 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 31 March 2017 and last instalment on 31 March 2032. The Company has availed moratorium on principal repayment due on 31 March, 2020. Lenders have agreed to extend the repayment schedule by 1 quarter. Accordingly last instalment extended to 30 June 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.
23	Term loan	ACME Solar Energy (Madhya Pradesh) Private Limited	India Infrastructure Finance Company 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.	L&T PLR (i.e. currently 15.5% p.a) -6.35% initial spread. At present effective interest rate is 9.35% p.a	Loan shall be paid in 61 structured quarterly instalments commencing from 31 March 2017 and last instalment on 31 March 2032. The Company has availed moratorium on principal repayment due on 31 March 2020. Lenders have agreed to extend the repayment schedule by 1 quarter. Accordingly last instalment extended to 30 June 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.



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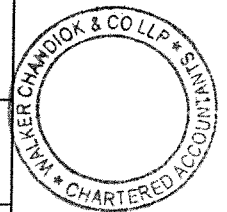
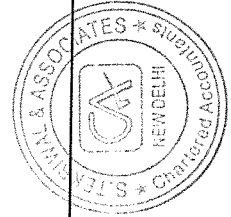
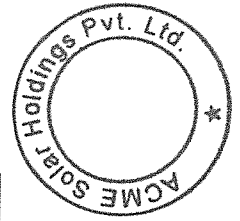
S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
24	Term loan	ACME Solar Technologies (Gujarat) Private Limited	L&T Infra Debt Fund Limited	Primary security: Term loans from lender are secured by first pari passu charge by way of mortgage/leasehold 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 installments commencing from 31 March 2017 and last installment on 31 March 2031. The company has availed Moratorium on principal repayment due on 31 March 2020. Lenders have agreed to extend the repayment schedule by 1 quarter. Accordingly last installment extended to 30 June 2031.	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
25	Term loan	ACME Solar Technologies (Gujarat) Private Limited	India Infra Debt	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. Current rate of interest is 10.50%	Loan shall be paid in 57 structured quarterly installments commencing from 31 March 2017 and last installment on 31 March 2031. The company has availed Moratorium on principal repayment due on 31 March 2020. Lenders have agreed to extend the repayment schedule by 1 quarter. Accordingly last installment extended to 30 June 2031.	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 .
26	Term loan	ACME Solar Technologies (Gujarat) Private Limited	L&T 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) -4% initial spread. At present effective interest rate is 10.70% p.a	Loan shall be paid in 57 structured quarterly installments commencing from 31 March 2017 and last installment on 31 March 2031. The company has availed Moratorium on principal repayment due on 31 March 2020. Lenders have agreed to extend the repayment schedule by 1 quarter. Accordingly last installment extended to 30 June 2031.	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 .
27	Term loan	ACME Chitgarh 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) Corporate guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.	10.75% p.a. with reset after every three years	Loan shall be Paid in 76 structured quarterly installments commencing from 15 January 2021 and last installment on 15 October 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.



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39 Term of borrowings

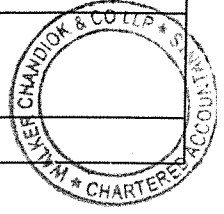
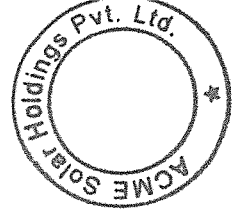
S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
28	Term loan	ACME Chitorgarh Solar Energy Private Limited	IREDA	a) Primary security: Term loans from lender are secured by first pari passu charge by way of mortgage/leasehold right on 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: ACME Cleantech Solutions Private Limited and ACME Solar Holdings Limited	10.50% p.a. with every reset after two years	Loan shall be paid in 76 structured quarterly instalments commencing from 31 December 2020 and last instalment on 30 September 2039.	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 IREDA
29	Term loan	ACME Warangal 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.	10.50% p.a. with every reset after three years	Loan shall be paid in 60 structured quarterly instalments commencing from 15 October 2018 and last instalment on 15 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.
30	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 trust retention account (TRA) and debt service reserve account (DSRA), to be maintained by borrower. b) Collateral security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a debt service reserve account (DSRA) equivalent of 2 quarters interest and principal repayment.	10.50% p.a. with every reset after three years	Loan shall be paid in 60 structured quarterly instalments commencing from 15 October 2018 and last instalment on 15 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.
31	Term loan	Dayakara 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.	9.60 % p.a payable monthly, with 10 years reset without any exit clause	Loan shall be paid in 71 structured quarterly instalments commencing from 15 October 2018 and last instalment on 15 January 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.



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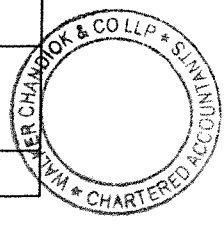
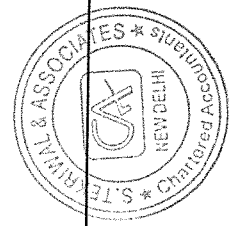
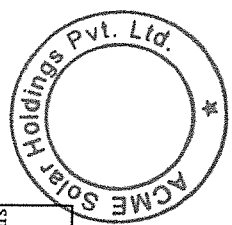
S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
32	Term loan	ACME Solar Power Technology Private Limited	Power Finance Corporation Limited	a) Primary security: Term loans from financial institutions are secured by first charge on all immovable properties and movable properties assets of the projects both present & future of the Company and current assets and on TRA and debt service recover account (DSRA), to be maintained by borrower. b) Collateral security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a debt service recover account (DSRA) equivalent of 2 quarters interest and principal repayment.	10.48% p.a. with every three years	Loan shall be paid in 60 structured quarterly instalments commencing from 15 July 2019 and last instalment on 15 April 2034.	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.
33	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) Corporate guarantee: Corporate guaranteee of Acme Cleantech Solutions Private Limited.	10.07% p.a. with every three years	Loan shall be paid in 76 structured quarterly instalments commencing from 15 July 2019 and last instalment on 15 April 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.
34	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) Corporate Guarantee: Corporate guaranteee of Acme Cleantech Solutions Private Limited.	10.25% p.a. with every three years	Loan shall be paid in 76 structured quarterly instalments commencing from 15 July 2019 and last instalment on 15 April 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.
35	Term loan	ACME Guledagudda Solar Energy Private Limited	Rural Electrification 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	10.25% p.a. with every year	Loan shall be paid in 72 structured quarterly instalments commencing from 31 March 2021 and last instalment on 30 December 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.
36	Term loan	ACME Kudligi Solar Energy Private Limited	Rural Electrification Corporation 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: ACME Cleantech Solutions Private Limited	10.25% p.a. with every year	Loan shall be paid in 72 structured quarterly instalments commencing from 31 March 2021 and last instalment on 30 December 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.



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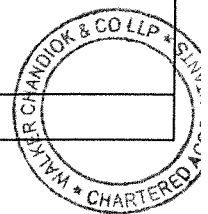
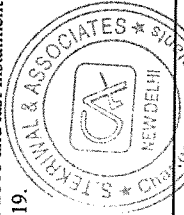
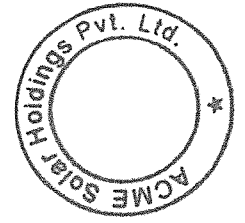
S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
37	Term loan	ACME Sandur Solar Energy Private Limited	Rural Electrification Corporation Limited	Primary security: Term loans from lender are secured by first pari passu charge by way 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	10.25% p.a. with reset after every year	Loan shall be paid in 72 structured quarterly installments commencing from 31 March 2021 and last instalment on 30 December 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.
38	Term loan	Rewanchal Solar Power Private Limited	Rural Electrification 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.	10.50% p.a. with reset after every three years	Loan shall be paid in 60 structured quarterly installments commencing from 30 June 2018 and last instalment on 31 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.
39	Term loan	ACME Hukkeri Solar Energy Private Limited	Rural Electrification 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. b) Corporate guarantee: ACME Cleantech Solutions Private Limited	10.25% p.a. with reset after every year	Loan shall be paid in 72 structured quarterly installments commencing from 31 March 2021 and last instalment on 30 December 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.
40	Term loan	Sunworld Solar Power Private Limited	Rural Electrification 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.	10.50% p.a. with reset after every three years	Loan shall be paid in 60 structured quarterly installments commencing from 30 September 2018 and last instalment on 30 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 Limited.
41	Term loan	ACME Kitnur Solar Energy Private Limited	Rural Electrification 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	10.25% p.a. with reset after every year	Loan shall be paid in 72 structured quarterly installments commencing from 31 March 2021 and last instalment on 30 December 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.



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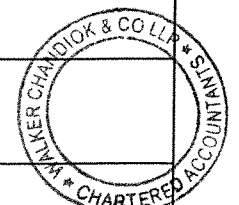
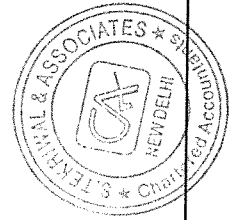
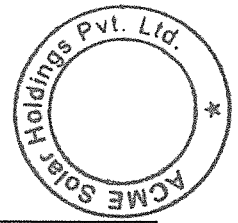
S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
42	Term loan	Acme Sidlaghatta Solar Energy Private Limited	Rural Electrification Corporation Limited	Primary security: Term loans from lender are secured by first pari passu charge by 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	10.25% p.a. with reset after every year	Loan shall be paid in 72 structured quarterly instalments commencing from 31 March 2021 and last instalment on 30 December 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.
43	Term loan	Eminent Solar Power Private Limited	IREDA	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	10.50% p.a. with reset after every two years	Loan shall be paid in 60 structured quarterly instalments commencing from 30 June 2018 and last instalment on 31 March 2033. The Company has availed moratorium on principal repayment due on 31 March 2020. Lenders have agreed to extend the repayment schedule by 1 quarter. Accordingly last instalment extended to 30 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 IREDA
44	Term loan	Sunworld Energy Private Limited	IREDA	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	10.50% p.a. with reset after every two years	Loan shall be paid in 60 structured quarterly instalments commencing from 30 June 2018 and last instalment on 31 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 IREDA
45	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 Sunworld Innovations Private Limited	PLR (i.e. currently 16.00% p.a) - 5.25% spread. At present effective interest rate is 10.95% p.a	Loan shall be Paid in 70 structured quarterly instalments commencing from 31 December 2018 and last instalment on 31 March 2036. The Company has availed moratorium on principal repayment due on 31 March 2020. Lenders have agreed to extend the repayment schedule by 1 quarter. Accordingly last instalment extended to 30 June 2036	1% prepayment premium No prepayment to be charged, if the borrower prepays the loans within 90 (ninety) days of the interest/spread reset Date, by providing a 60 (sixty) days prior notice, provided that till such date of prepayment the borrower shall pay revised applicable interest rate;
46	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 Sunworld Innovations Private Limited	PLR (i.e. currently 16.00% p.a) - 5.25% spread. At present effective interest rate is 10.95% p.a	Loan shall be Paid in 70 structured quarterly instalments commencing from 31 December 2018 and last instalment on 31 March 2019.	1% prepayment premium No prepayment to be charged, if the borrower prepays the loans within 90 (ninety) days of the interest/spread reset Date, by providing a 60 (sixty) days prior notice, provided that till such date of prepayment the borrower shall pay revised applicable interest rate;



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39 Term of borrowings

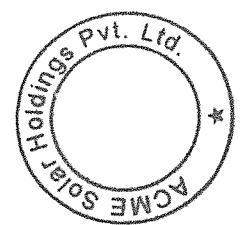
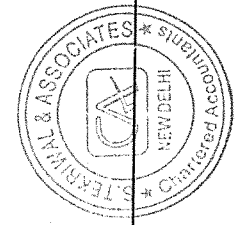
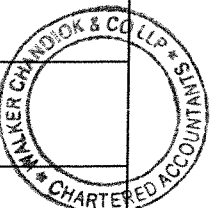
S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
47	Term loan*	Niranjana Solar Energy Private Limited	India Infrastructure Finance Company Limited(UK)	a) Primary security: Term loans from financial institutions are secured by first 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., MKU Holdings Private Limited and Sunworld Innovations 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.
48	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 Midastouch Power Private Limited and Dubey Energy Private Limited	PLR (i.e. currently 16.00% p.a) - 5.60% spread. At present effective interest rate is 10.95% p.a	Loan shall be Paid in 70 structured quarterly instalments commencing from 31 December 2018 and last instalment on 31 March 2036. The Company has availed moratorium on principal repayment due on 31 March 2020. Lenders have agreed to extend the repayment schedule by 1 quarter. Accordingly last instalment extended to 30 June 2036	1% prepayment premium No prepayment to be charged, if the borrower prepays the loans within 90 (ninety) days of the interest/spread reset date, by providing a 60 (sixty) days prior notice, provided that till such date of prepayment the borrower shall pay revised applicable interest rate;
49	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 Midastouch Power Private Limited and Dubey Energy Private Limited	PLR (i.e. currently 16.00% p.a) - 5.60% spread. At present effective interest rate is 10.95% p.a	Loan shall be Paid in 70 structured quarterly instalments commencing from 31 December 2018 and last instalment on 31 March 2019.	1% prepayment premium No prepayment to be charged, if the borrower prepays the loans within 90 (ninety) days of the interest/spread reset date, by providing a 60 (sixty) days prior notice, provided that till such date of prepayment the borrower shall pay revised applicable interest rate;
50	Term loan*	Vishwama Solar Energy Private limited	India Infrastructure Finance Company Limited(UK)	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, Midastouch Power Private Limited, Dubey Energy Private Limited and MKU Holdings 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 bBorrower.



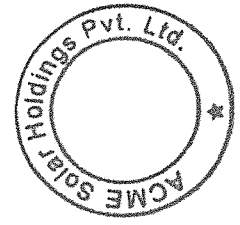
ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)
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S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
51	Term loan*	ACME Jaisalmer Solar Power Private 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 Indigenous Power Private Limited and Sanchaya Power Private Limited	PLR (i.e. currently 16.00% p.a) - 5.25% spread. At present effective interest rate is 10.95% p.a	Loan shall be Paid in 70 structured quarterly installments commencing from 31 December 2018 and last installment on 31 March 2036. The Company has availed moratorium on principal repayment due on 31 March 2020. Lenders have agreed to extend the repayment schedule by 1 quarter. Accordingly last instalment extended to 30 June 2036	1% prepayment premium No prepayment to be charged, if the Borrower prepays the Loans within 90 (ninety) days of the Interest/Spread Reset Date, by providing a 60 (sixty) days prior notice, provided that till such date of prepayment the Borrower shall pay revised Applicable Interest Rate;
52	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 Indigenous Power Private Limited and Sanchaya Power Private Limited	PLR (i.e. currently 16.00% p.a) - 5.25% spread. At present effective interest rate is 10.95% p.a	Loan shall be Paid in 70 structured quarterly installments commencing from 31 December 2018 and last installment on 31 March 2019.	1% prepayment premium No prepayment to be charged, if the Borrower prepays the Loans within 90 (ninety) days of the Interest/Spread Reset Date, by providing a 60 (sixty) days prior notice, provided that till such date of prepayment the Borrower shall pay revised Applicable Interest Rate;
53	Term loan*	ACME Jaisalmer Solar Power Private limited	India Infrastructure Finance Company Limited(UK)	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, MKU Holdings Private Limited, Indigenous Power Private Limited and Sanchaya Power Private Limited	LIBOR + 3%	Repayment of the term loan in 65 structured installments.	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.
54	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. b) Corporate guarantee of Sunworld Innovation Private Limited	PLR (i.e. currently 16.00% p.a) - 5.25% spread. At present effective interest rate is 10.95% p.a	Loan shall be paid in 70 structured quarterly installments commencing from 31 December 2018 and last installment on 31 March 2036. The Company has availed moratorium on principal repayment due on 31 March, 2020. Lenders have agreed to extend the repayment schedule by 1 quarter. Accordingly last instalment extended to 30 June 2036	1% prepayment premium No prepayment to be charged, if the borrower prepays the loans within 90 (ninety) days of the interest/sread reset date, by providing a 60 (sixty) days prior notice, provided that till such date of prepayment the borrower shall pay revised Applicable interest rate;

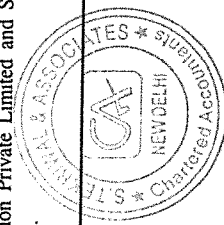
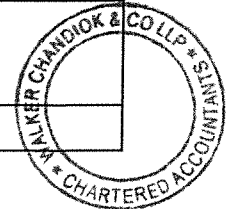


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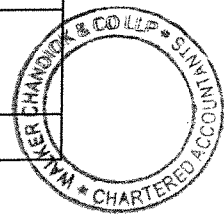
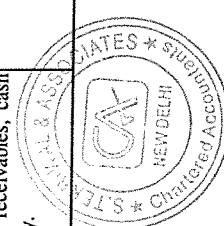
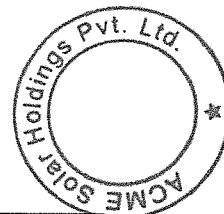
S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
55	Term loan*	Dayanidhi Solar Power Private limited	L&T Infrastructure Finance Company Limited	a) Primary security: Term loans from lender are secured by first pari passu charge by way 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. b) Corporate guarantee of Sunworld Innovation Private Limited	PLR (i.e. currently 16.00% p.a) - quarterly installments commencing from 31 December 2018 and last installment on 31 March 2019. At present effective interest rate is 10.95% p.a	Loan shall be paid in 70 structured quarterly installments commencing from 31 December 2018 and last installment on 31 March 2019. Loan shall be paid in 70 structured quarterly installments commencing from 31 December 2018 and last installment on 31 March 2036. The Company has availed moratorium on principal repayment due on 31 March, 2020. Lenders have agreed to extend the repayment schedule by 1 quarter. Accordingly last instalment extended to 30 June 2036	1% prepayment premium No prepayment to be charged, if the Borrower prepaays the Loans within 90 (ninety) days of the Interest/Spread Reset Date, by providing a 60 (sixty) days prior notice, provided that till such date of prepayment the Borrower shall pay revised Applicable Interest Rate; 2% prepayment premium No prepayment to be charged, if the Borrower prepaays the Loans within 90 (ninety) days of the Interest/Spread Reset Date, by providing a 60 (sixty) days prior notice, provided that till such date of prepayment the Borrower shall pay revised Applicable Interest Rate;
56	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. b) Corporate guarantee of Sunworld Innovation Private Limited	PLR (i.e. currently 16.00% p.a) - quarterly installments commencing from 31 December 2018 and last installment on 31 March 2036. At present effective interest rate is 10.00% p.a	Loan shall be paid in 70 structured quarterly installments commencing from 31 December 2018 and last installment on 31 March 2036. The Company has availed moratorium on principal repayment due on 31 March, 2020. Lenders have agreed to extend the repayment schedule by 1 quarter. Accordingly last instalment extended to 30 June 2036	2% prepayment premium No prepayment to be charged, if the Borrower prepaays the Loans within 90 (ninety) days of the Interest/Spread Reset Date, by providing a 60 (sixty) days prior notice, provided that till such date of prepayment the Borrower shall pay revised Applicable Interest Rate;
57	Term loan*	Dayanidhi Solar Power Private limited	India Infrastructure Finance Company Limited(UK)	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 of Acme Cleantech Solutions Private Limited, MKU Holdings Private Limited, Sunworld Innovation Private Limited	LIBOR + 3%	Repayment of the term loan in 65 structured installments.	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.
58	Term loan*	Aarohi 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 Banola Power Private Limited, Mahisagar Power Private Limited, Yogesh Power Private Limited, Sunworld Innovation Private Limited and Saibhiss Power Private Limited.	PLR (i.e. currently 16.00% p.a) - quarterly installments commencing from 31 December 2018 and last installment on 31 March 2036. At present effective interest rate is 10.95% p.a	Loan shall be paid in 70 structured quarterly installments commencing from 31 December 2018 and last installment on 31 March 2036. The Company has availed moratorium on principal repayment due on 31 March 2020. Lenders have agreed to extend the repayment schedule by 1 quarter. Accordingly last instalment extended to 30 June 2036	1% prepayment premium No prepayment to be charged, if the borrower prepaays the loans within 90 (ninety) days of the interest/spread reset date, by providing a 60 (sixty) days prior notice, provided that till such date of prepayment the borrower shall pay revised applicable interest rate;



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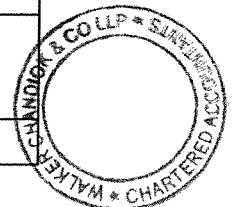
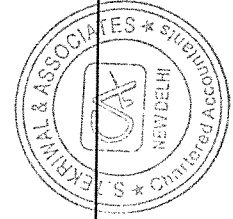
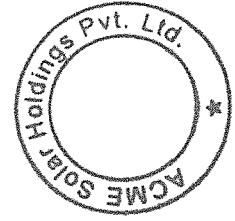
S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
59	Term loan*	Aarohi Solar Private Limited	L&T Infrastructure Finance Company Limited	a) Primary security: Term loans from Lender are secured by first pari passu charge by way of mortgage/leasehold 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 Banola Power Private Limited, Mahisagar Power Private Limited, Yogesh Power Private Limited, Sunworld Innovation Private Limited and Saibless Power Private Limited.	PLR (i.e. currently 16.00% p.a) - quarterly instalments commencing from 31 December 2018 and last instalment on 31 March 2019. At present effective interest rate is 5.25% spread. At present effective interest rate is 10.95% p.a	Loan shall be paid in 70 structured quarterly instalments commencing from 31 December 2018 and last instalment on 31 March 2019.	1% prepayment premium No prepayment to be charged, if the borrower repays the loans within 90 (ninety) days of the interest/spread reset date, by providing a 60 (sixty) days prior notice, provided that till such date of prepayment the borrower shall pay revised applicable interest rate;
60	Term loan*	Aarohi 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 Banola Power Private Limited, Mahisagar Power Private Limited, Yogesh Power Private Limited, Sunworld Innovation Private Limited and Saibless Power Private Limited.	PLR (i.e. currently 16.00% p.a) - quarterly instalments commencing from 31 December 2018 and last instalment on 31 March 2036. At present effective interest rate is 6.00% spread. At present effective interest rate is 10.00% p.a	Loan shall be paid in 70 structured quarterly instalments commencing from 31 December 2018 and last instalment on 31 March 2036. The Company has availed moratorium on principal repayment due on 31 March 2020. Lenders have agreed to extend the repayment schedule by 1 quarter. Accordingly last instalment extended to 30 June 2036	2% prepayment premium No prepayment to be charged, if the borrower repays the loans within 90 (ninety) days of the interest/spread reset date, by providing a 60 (sixty) days prior notice, provided that till such date of prepayment the borrower shall pay revised applicable interest rate;
61	Term loan*	Aarohi Solar Private Limited	India Infrastructure Finance Company Limited(UK)	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 of Acme Cleantech Solutions Private Limited, MKU Holdings Private Limited, Banola Power Private Limited, Mahisagar Power Private Limited, Yogesh Power Private Limited, Sunworld Innovation Private Limited and Saibless Power 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.
62	Term loan	ACME Odisha Solar Power Private Limited	L&T 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.	Effective interest rate is 11.45%	Loan shall be paid in 71 structured quarterly instalments commencing from 30 June 2017 and last instalment on 31 March 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



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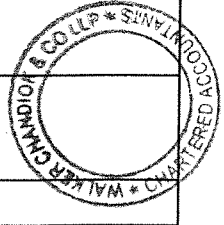
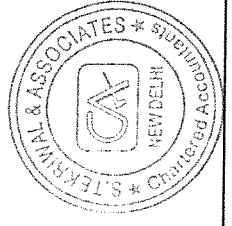
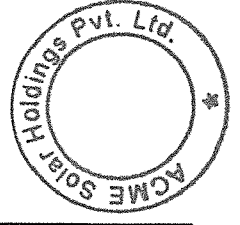
S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
63	Term loan	ACME Odisha Solar Power Private Limited	India Infra Debt	Primary security: Term loans from lender are secured by first pari passu charge by way of mortgage/leasehold right 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) - 5.75% spread. All present effective interest rate is 9.75% p.a	Loan shall be paid in 71 structured quarterly Instalments commencing from 30 June 2017 and last instalment on 31 March 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
64	Term loan	ACME Odisha Solar Power Private Limited	State Bank of India	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.	Effective interest rate is 10.45% p.a	Loan shall be paid in 71 structured quarterly Instalments commencing from 30 June 2017 and last instalment on 31 March 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
65	Term loan	ACME Jaipur Solar Power Private Limited	L & T Infra Finance	a) Primary security: Mortgage on all immovable properties of the borrowers together with all buildings, structures and appurtenances thereon and thereunder, 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. b) Corporate guarantee: Corporate guarantee of ACME Cleantech Solutions Private Limited.	PLR (currently rate is 16.70%) - 6.35% spread rate i.e. effective interest rate is 10.35%	Loan disbursed under 2 tranches: Tranche 1: Loan shall be paid in 79 structured quarterly instalments commencing from 31 March 2019 and last instalment on 30 September 2038. Tranche 2: Loan to be repaid in 75 instalments commencing from 15 June 2019 and last instalment on 15 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
66	Term loan	ACME Jaipur Solar Power Private Limited	PTC India Financial Services Ltd	a) Primary security: Mortgage on all immovable properties of the borrowers together with all buildings, structures and appurtenances thereon and thereunder, 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. b) Corporate guarantee: Corporate guarantee of ACME Cleantech Solutions Private Limited.	Effective interest rate is 10.75%	Loan shall be paid in 79 structured quarterly instalments commencing from 31 March 2019 and last instalment on 30 December 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
67	Term loan	ACME Jaipur Solar Power Private Limited	United Bank of India	a) Primary security: Mortgage on all immovable properties of the borrowers together with all buildings, structures and appurtenances thereon and thereunder, 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. b) Corporate guarantee: Corporate guarantee of ACME Cleantech Solutions Private Limited.	Effective interest rate is 10.35%	Loan shall be paid in 75 structured quarterly instalments commencing from 15 June 2019 and last instalment on 15 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



ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)
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39 Term of borrowings

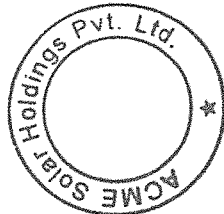
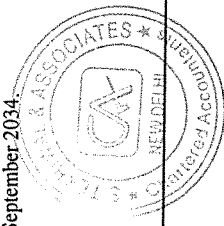
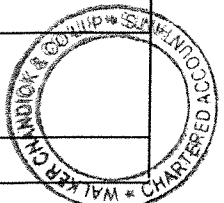
S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
68	Term loan	ACME Jaipur Solar Power Private Limited	IREDA	a) Primary security: Mortgage on all immovable properties of the borrowers together with all buildings, structures and appurtenances thereon and thereunder, 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. b) Corporate guarantee: Corporate guarantee of ACME Cleantech Solutions Private Limited.	MCLR + 1.80%, subject to rate of interest not being lower than any Existing Lender. Currently 10.35%	Loan shall be paid in 79 structured quarterly instalments commencing from 31 March 2019 and last instalment on 30 December 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
69	Term loan	ACME Rewari 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 trust and retention account and debt service reserve account (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%-10.25% p.a. with reset after every three years	Loan shall be paid in 60 structured quarterly instalments commencing from 15 October 2018 and last instalment on 15 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 and 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.
70	Term loan	ACME Kurukshetra 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 and future of the company and current assets and on trust retention account and debt service reserve account (DSRA), to be maintained by borrower. b) Collateral security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a debt service reserve account equivalent of 2 quarters interest and principal repayment.	10%-10.25% 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 and 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.
71	Term loan	ACME Koppal 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 and future of the company and current assets and on trust retention account and debt service reserve account, to be maintained by borrower... 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. debt service reserve account -Atleast 2 quarters c) Corporate guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.	10.25%-10.50% p.a. with reset after every three years	Loan shall be paid in 68 structured quarterly instalments commencing from 15 July 2019 and last instalment on 15 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 and 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.



ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)
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39 Term of borrowings

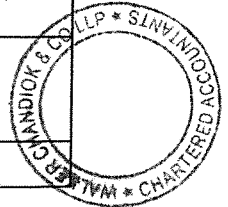
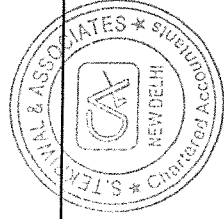
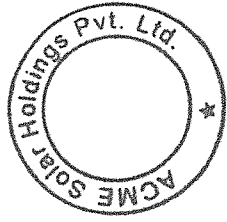
S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
72	Term loan	ACME Babadham Solar Power Private Limited	Power Finance Corporation Limited	<p>a) Primary security: Term loans from financial institutions are secured by first charge on all immovable properties and movable properties assets of the projects both present and future of the company and current assets and on trust retention account and debt service reserve account, 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 (debt service reserve account) equivalent of 2 quarters interest and principal repayment.</p> <p>c) Corporate guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.</p>	10.25%-10.50% p.a. with reset after every three years	Loan shall be paid in 68 structured quarterly instalments commencing from 15 July 2019 and last instalment on 15 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 and 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.
73	Term loan	ACME 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 & future of the company and current assets and on trust retention account & debt service reserve account, 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>	10%-10.50% p.a. with reset after every three years	Loan shall be paid in 68 structured quarterly instalments commencing from 15 July 2019 and last instalment on 15 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 and 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.
74	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 & future of the company and current assets and on TRA & 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 (debt service reserve account) equivalent of 2 quarters interest and principal repayment.</p> <p>c) Corporate guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.</p>	10%-10.25% p.a. with reset after every three years	Loan shall be paid in 68 structured quarterly instalments commencing from 15th July 2019 and last instalment on 15th April 2036.	Any prepayment of the rupee roan 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.
75	Term loan	ACME Hisar Solar Power Private Limited	Rural Electrification Corporation Limited	<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 and Acme Solar Holdings Private Limited</p>	10.05% p.a. with reset after every three years	Loan shall be paid in 60 structured quarterly instalments commencing from 30 September 2019 and last instalment on 30 September 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.



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39 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
76	Term loan	ACME Bhiwadi Solar Power Private Limited	Rural Electrification 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 and Acme Solar Holdings Private Limited	10.05% p.a. with every three years reset	Loan shall be paid in 60 structured quarterly instalments commencing from 30 September 2019 and last instalment on 30 September 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.
77	Term loan	ACME Kamal Solar Power Private Limited	Rural Electrification 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 and Acme Solar Holdings Limited	10.05% p.a. with every three years reset	Loan shall be paid in 60 structured quarterly instalments commencing from 30 September 2019 and last instalment on 30 September 2034.	Any prepayment of the rupee loan shall be made with prior permission and at the sole discretion of lender and on terms and condition, including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing Loan policy circular of REC.
78	Term loan	Nirosha 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.	Effective interest rate is 10.40% p.a	Loan shall be paid in 59 structured quarterly Instalments commencing from 31st December 2017 and last instalment on 31st December 2031.	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.
79	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.	9.6%-9.75% p.a. payable monthly with 10 years reset without any exit clause	Loan shall be paid in 70 structured quarterly Instalments commencing from 15th april 2018 and last instalment on 15th October 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 and condition. Any such prepayment shall be applied first to any costs and/or fees then
80	Term loan	ACME Magadh 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.	Effective interest rate is 10.25% p.a	Loan shall be paid in 60 structured quarterly instalments commencing from 30th September 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 and payables up to the date of such prepayment on a pro-rata basis among the lenders.
81	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.	Effective interest rate is 10.25% p.a	Loan shall be paid in 60 structured quarterly instalments commencing from 30th september 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 and payables up to the date of such prepayment on a pro-rata basis among the lenders.



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

40 Earnings/(loss) per share

Both the basic and diluted earnings/(loss) per share have been calculated using the profit/(loss) attributable to shareholders of the parent company as the numerator, i.e. no adjustments to profit/(loss) were necessary.

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

In Rs million unless otherwise stated

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Profit/(loss) attributable to owners	856.37	(468.66)
Number of equity shares	104,441,582	104,441,582
Weighted average number of shares used in basic earnings/(loss) per share	110,766,575	104,441,582
Weighted average number of shares used in diluted earnings/(loss) per share	110,766,575	104,441,582
Basic earnings/(loss) per share	7.73	(4.50)
Diluted earnings/(loss) per share	7.73	(4.50)

Compulsorily convertible debentures, which are convertible into fixed number of equity share based upon the fair value of the equity shares on the date of conversion, have been considered in the calculation of earnings/(loss) per share.

41 Details of assets pledged

The carrying amounts of assets pledged as security for current and non-current borrowings are:

In Rs million unless otherwise stated

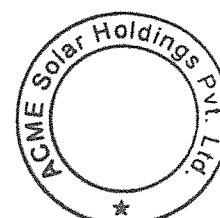
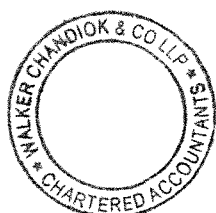
Particulars	As at 31 March 2020	As at 31 March 2019
Current		
Trade receivables	6,550.82	5,470.18
Cash and cash equivalents	3,385.05	3,834.46
Other bank balances	3,200.90	11,842.69
Loans	344.85	722.25
Other financial assets	6,911.83	6,705.19
Other current assets	84.23	-
Assets held for sale	2,786.97	-
Total	23,264.65	28,574.77
Non-current		
Property, plant and equipment	91,141.22	105,750.54
Right of use	227.69	-
Capital work-in-progress	1,175.56	410.12
Loans	31.24	37.50
Other financial assets	147.28	678.84
Other non-current assets	657.77	2,030.54
Liabilities held for sale	19,328.65	-
Total	112,709.41	108,907.54

42 Reconciliation of liabilities from financing activities

In Rs million unless otherwise stated

Particulars	As at 31 March 2019	Cash flows		Non cash changes	As at 31 March 2020
		Additions	Payments		
Long-term borrowings (including current maturities)	106,492.50	27,419.43	(15,166.61)	(21,973.82)	96,771.50
Lease liabilities (including current maturities)	4,509.09	-	(501.27)	(781.43)	3,226.39
Short-term borrowings (net)	4,649.49	4,218.31	(30.37)	51.43	8,888.86
Interest accrued on borrowings	1,231.01	-	(11,202.38)	11,638.69	1,667.32
Total liabilities from financial activities	116,882.09	31,637.74	(26,900.63)	(11,065.13)	110,554.07

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.



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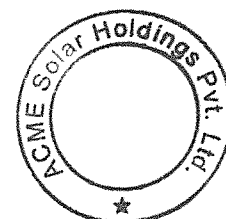
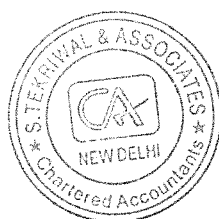
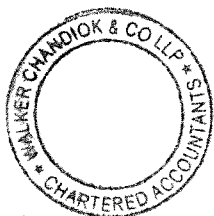
43 Contingent liabilities and commitments

A. Contingent liability

In Rs million unless otherwise stated

Particulars	As at	As at
	31 March 2020	31 March 2019
Disputed demand for income tax (refer note 1-3 below)	887.08	771.41
Disputed demand for sales tax (refer note 4-8 below)	85.08	101.23
Corporate guarantee issued	7,094.29	5,996.05
Commitment towards letter of credit	-	555.55
Total	8,066.45	7,424.24

- Disputed demand for income tax includes a dispute of Rs. 425.88 million (31 March 2019: 391.50) between ACME Solar Energy Private Limited ("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 Rs. 16.10 million (31 March 2019: Rs. 6.10 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.
- Disputed demand for income tax includes a dispute of Rs. 81.30 million (31 March 2019: Rs. 81.30 million) for assessment year 2016-17 between ACME Raipur Solar Power Private Limited ("the Company") and income tax department in relation to issues of fair value of equity share u/s 56(2)(viib) read with rule 11UA. The Company has filed an appeal to Commissioner of Income-tax (Appeals) 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.
- Disputed demand for income tax includes a dispute of Rs. 379.90 million (31 March 2019: 379.90 million) between Vittanath Power Private Limited ("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 case has been decided in favor of the company at CIT(A) level and accordingly the money deposited earlier under protest amounting to Rs. 41.00 million has been refunded along-with applicable interest in current year. However Income Tax Department has filed an appeal with ITAT against the order of CIT(A) 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 again be decided in favour of the Company and accordingly no provision is required.
- The state tax department has issued assessment order for FY 2016-17 with tax demand of Rs. 0.18 million (31 March 2019 : nil) (including interest) to Acme Solar Energy (Madhya Pradesh) Private Limited ("Company") on account of levy of Entry Tax under Madhya Pradesh Vat Act, 2002 on goods procured from outside the Madhya Pradesh for the development of its solar power project in the state of Madhya Pradesh. The Company has filed appeal against the said demand order before the Commissioner of Commercial Taxes (Appeals). The Company has deposited Rs. 0.02 million under protest while filing the said appeal. As Entry Tax on procurement of goods for development of solar power project is exempt vide S.O. -391 dated 10.11.2011, the Company is of the view that it is more likely than not that matter will be decided in favor of the Company.
- The state tax department has issued assessment order for FY 2016-17 with tax demand of Rs. 3.82 million (31 March 2019 : nil) (including interest) to ACME Magadh Solar Power Private Limited ("Company") on account of levy of Entry tax under Bihar Entry Tax Act, 1993 on goods procured from outside the state of Bihar for the development of its solar power project in the state of Bihar. The Company has filed appeal against the said demand order before the Commissioner of Commercial Taxes (Appeals). The Company has deposited Rs. 0.50 million under protest while filing the said appeal. As Entry tax on procurement of goods for development of solar power project is exempt vide S.O. -391 dated 10.11.2011, the Company is of the view that it is more likely than not that matter will be decided in favor of the Company.
- The state tax department has issued assessment order for FY 2016-17 with tax demand of Rs. 3.14 million (31 March 2019 : Rs. 101.23 million) (including interest) to the ACME Nalanda Solar Power Private Limited ("Company") on account of levy of Entry Tax under Bihar Entry Tax Act, 1993 on goods procured from outside the State of Bihar for the development of its solar power project in the state of Bihar. The Company has filed appeal against the said demand order before the Commissioner of Commercial Taxes (Appeals). The Company has deposited Rs. 0.41 million under protest while filing the said appeal. As Entry Tax on procurement of goods for development of solar power project is exempt vide S.O. -391 dated 10.11.2011, the Company is of the view that it is more likely than not that matter will be decided in favor of the Company.
- The state tax department has issued assessment order for FY 2015-16 and FY 2016-17 with tax demand of Rs. 7.76 million and Rs. 58.48 million respectively (31 March 2019 : nil) to Dayakara Solar Power Private Limited ("Company") on account of levy of Entry Tax under Local Areas Act, 2001 on import of notified goods from other states of India into the State of Telangana for the development of its solar power project. The Company has filed writ petition against the said demand order before the High Court of Telangana. As the assessment order has been passed by the Assessing officer without the Authority of Law, as there was no valid law in force as on the date of State Re-organisation and Telangana Adaptation of Laws Order, 2016. After the bifurcation of the erstwhile State of Andhra Pradesh in to the State of Telangana and State of A.P., the new States either need to enact a new law or need to adopt the laws which were in force as on the appointment date for implementation within two years from the appointed day in terms of Section 101 of AP State Reorganisation Act, 2014. The State of Telangana has adopted the AP Tax on Entry of Goods in Local Areas Act, 2001 vide GO Ms no. 45, Law (F) Department dated 01.06.2016 it is not valid and cannot be enforced since AP Tax on Entry of Goods into Local Areas Act, 2001 was not in force as on the appointed day or as on the date of adaptation since the new State can only adopt only laws which are valid and in force as on the date of bifurcation as per Section 2 (1) of the Reorganisation Act, the Company is of the view that it is more likely than not that matter will be decided in favor of the Company.



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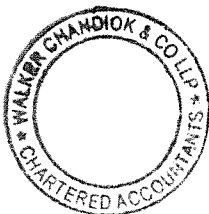
8 The state tax department has issued assessment order for FY 2017-18 with tax demand of Rs. 11.70 million (31 March 2019 : nil) to the Acme Yamunanagar Solar Power Private Limited ("Company") on account of levy of Entry Tax under Local Areas Act, 2001 on import of notified goods from other states of India into the State of Telangana for the development of its solar power project. The Company has filed writ petition against the said demand order before the High Court of Telangana. As the assessment order has been passed by the Assessing officer without the Authority of Law, as there was no valid law in force as on the date of State Re-organisation and Telangana Adaptation of Laws Order, 2016. After the bifurcation of the erstwhile State of Andhra Pradesh in to the State of Telangana and State of A.P., the new States either need to enact a new law or need to adopt the laws which were in force as on the appointment date for implementation within two years from the appointed day in terms of Section 101 of AP State Reorganisation Act, 2014. The State of Telangana has adopted the AP Tax on Entry of Goods in Local Areas Act, 2001 vide GO Ms no. 45, Law (F) Department dated 01.06.2016 it is not valid and cannot be enforced since AP Tax on Entry of Goods into Local Areas Act, 2001 was not in force as on the appointed day or as on the date of adaptation since the new State can only adopt only laws which are valid and in force as on the date of bifurcation as per Section 2 (1) of the Reorganisation Act, the Company is of the view that it is more likely than not that matter will be decided in favor of the Company.

B. Other Matters

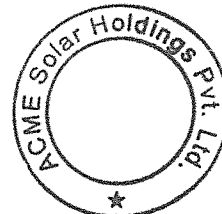
The Government of Andhra Pradesh had issued a government order on 1 July 2019, pursuant to which it constituted a high level negotiation committee to negotiate and reduce the tariff of solar power purchase agreements (PPAs) to Rs. 2.44/unit. Pursuant to this Government order, the DISCOM in Andhra Pradesh, with whom power purchase agreement was entered, issued notice to Solar Energy Corporation of India Limited and the Company asking them to reduce the tariff to Rs. 2.44/unit, failing which the PPA would be terminated. The Company approached Hon'ble High Court of Andhra Pradesh and Hon'ble High Court pronounced its interim order on 24 September 2019 by way of which Government order and DISCOM notice were set aside and directed AP DISCOM to make payment at interim tariff of Rs. 2.44 per unit till the already pending matter at Andhra Pradesh Electricity Regulatory Commission ("Commission") is decided by the Commission. The Company challenged the said order before divisional bench of Hon'ble High Court to the extent of interim tariff of Rs. 2.44/unit as there was no such matter of solar developers which is pending with the Commission and only wind matter was pending before the Commission, therefore the said findings were incorrect. The appeal is presently pending for arguments. Also, Divisional bench of Hon'ble High Court directed AP DISCOM to immediately pay at interim rate of Rs. 2.44/unit to the Company till the appeal is finally decided by Hon'ble High Court. Based on the internal analysis supported by legal opinion, the management is of the view that it is more likely than not that the matter will be decided in favour of the Company.

C. Capital commitments

During the normal course of business, the Group purchases assets for the construction of solar power plants and estimates it will incur Rs. 199.52 million (31 March 2019: Rs. 10,940.80 million) for engineering, procurement and construction of solar power projects.



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ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)
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44 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 2.05 million (31 March 2019: Rs 2.34 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.

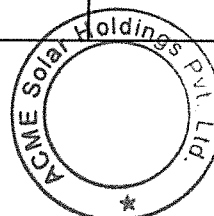
Other long term employee benefits

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 Rs. million unless otherwise stated

Particulars	Gratuity	
	31 March 2020	31 March 2019
Reconciliation of liability recognised in the Balance sheet:		
Present value of commitments	15.37	3.04
Fair value of plan assets	6.66	0.55
Net liability in the balance sheet	8.71	2.49
Movement in net liability recognised in the Balance sheet:		
Net liability as at the beginning of the year	2.49	0.37
Net amount recognised as expenses in the statement of profit and loss	4.60	1.16
Contribution paid to the fund	(5.42)	-
Benefits paid	(1.51)	(0.09)
Acquisition adjustment	(0.03)	-
Acquisition adjustment - with related party	8.37	1.62
Remeasurements-actuarial (gains) / losses	0.21	(0.57)
Net liability as at the end of the year	8.71	2.49
Expenses recognised in the statement of profit and loss		
Current service cost	4.21	1.03
Interest cost	0.63	0.15
Interest income on plan assets	(0.24)	(0.02)
Expenses charged to the statement of profit and loss	4.60	1.16
Component of defined benefit cost recognised in other comprehensive income	0.21	(0.57)

Particulars	Gratuity	
	31 March 2020	31 March 2019
Reconciliation of defined-benefit commitments:		
Obligations as at the beginning of the year	3.04	0.69
Current service cost	4.21	1.03
Interest cost	0.63	0.15
Benefits paid	(1.51)	(0.09)
Remeasurements- actuarial (gains) / losses	0.66	(0.36)
Acquisition adjustment	(0.03)	-
Acquisition adjustment - with related party	8.37	1.62
Obligations as at the end of the year	15.37	3.04
Reconciliation of plan assets:		
Plan assets as at the beginning of the year	0.55	0.32
Interest income	0.24	0.02
Fund transfer (IN)	5.42	-
Remeasurements- actuarial gains / (losses)	0.45	0.21
Plan assets as at the end of the year	6.66	0.55
Plan assets consists of the following:		
Insurance company products (quoted)	6.66	0.55



Breakup of actuarial (gain) / loss

In Rs. million unless otherwise stated

Particulars	In Rs. million unless otherwise stated	
	31 March 2020	31 March 2019
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumption	(0.07)	-
Actuarial (gain)/loss on arising from experience adjustment	0.73	(0.36)
Actuarial (gain)/loss on return on assets	(0.45)	(0.21)
Total actuarial (gain)/loss	0.21	(0.57)

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 2020	31 March 2019
Discount rate	6.80%	7.70%
Expected return on plan assets	6.80%	7.70%
Expected rate of salary increase	6.00%	7.70%

(b) Demographic assumptions

Particulars	31 March 2020	31 March 2019
Retirement age	58 years	58 years
Mortality table	Indian Assured Lives Mortality (IALM) (2012-14)	Indian Assured Lives Mortality (IALM) (2006-08) modified Ult

(c) Sensitivity analysis of defined benefit obligation

Particulars	Gratuity	
	31 March 2020	31 March 2019
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50%	(0.67)	(0.15)
ii) Impact due to decrease of 0.50%	0.72	0.16
b) Impact of the change in salary increase		
i) Impact due to increase of 0.50%	0.68	0.16
ii) Impact due to decrease of 0.50%	(0.64)	(0.15)

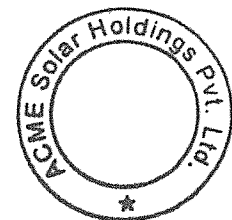
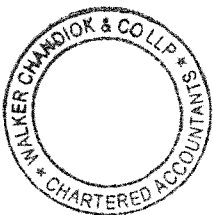
Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated.

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

Particulars	Gratuity	
	31 March 2020	31 March 2019
Less than 1 year	0.41	0.09
Year 1 to 5	3.75	1.22
More than 5 years	11.20	5.59

The contribution expected to be made by the Company during the next financial year 2020-21 of Rs. 5.51 million (2019-20: Rs. 0.55 million).



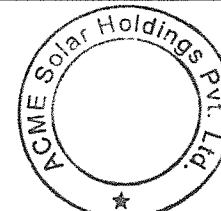
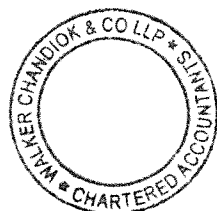
ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)
Summary of significant accounting policies and other explanatory information

45 Interests in subsidiaries

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.

In Rs. million unless otherwise stated

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 (Rs.)	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)
Parent								
ACME Solar Holdings Private Limited	116.32%	21,426.87	35.90%	307.44	323.72%	(0.52)	35.85%	306.92
Indian subsidiaries								
ACME Panipat Solar Power Private Limited	0.00%	-	-0.03%	(0.24)	0.00%	-	-0.03%	(0.24)
ACME Mahbubnagar Solar Energy Private Limited	1.50%	276.17	-2.29%	(19.63)	0.00%	-	-2.29%	(19.63)
ACME Rewari Solar Power Private Limited	2.66%	489.16	-1.86%	(15.90)	0.00%	-	-1.86%	(15.90)
ACME Kurukshetra Solar Energy Private Limited	2.67%	491.43	-1.42%	(12.17)	0.00%	-	-1.42%	(12.17)
ACME Yamunanagar Solar Power Private Limited	1.03%	189.39	-1.04%	(8.87)	0.00%	-	-1.04%	(8.87)
ACME Hisar Solar Power Private Limited	4.58%	843.66	-2.21%	(18.89)	0.00%	-	-2.21%	(18.89)
ACME Bhiwadi Solar Power Private Limited	4.65%	856.07	-2.37%	(20.29)	0.00%	-	-2.37%	(20.29)
ACME Karnal Solar Power Private Limited	4.71%	866.81	-2.84%	(24.30)	0.00%	-	-2.84%	(24.30)
ACME Kaithal Solar Power Private Limited	4.07%	750.60	-0.52%	(4.47)	0.00%	-	-0.52%	(4.47)
Devishi Renewable Energy Private Limited	1.03%	188.91	7.20%	61.62	0.00%	-	7.20%	61.62
Devishi Solar Power Private Limited	1.06%	195.25	7.08%	60.65	0.00%	-	7.08%	60.65
Eminent Solar Power Private Limited	1.22%	224.72	6.35%	54.40	0.00%	-	6.35%	54.40
Sunworld Energy Private Limited	1.06%	195.79	6.57%	56.25	0.00%	-	6.57%	56.25
ACME Solar Power Technology Private Limited	4.90%	902.21	0.47%	4.04	0.00%	-	0.47%	4.04
ACME Fazilka Power Private Limited	33.22%	6,118.58	8.42%	72.08	-13.70%	0.02	8.42%	72.10
ACME Nizamabad Solar Energy Private Limited	5.21%	960.50	3.20%	27.44	0.00%	-	3.20%	27.44
ACME PV Powertech Private Limited	4.73%	870.85	-1.77%	(15.19)	-1.19%	0.00	-1.77%	(15.19)
ACME Warangal Solar Power Private Limited	1.63%	301.11	8.85%	75.77	0.00%	-	8.85%	75.77
ACME Narwana Solar Power Private Limited	1.72%	316.08	9.95%	85.19	0.00%	-	9.95%	85.19
ACME Medak Solar Energy Private Limited	5.06%	932.43	1.95%	16.68	-19.88%	0.03	1.95%	16.71
ACME Ranga Reddy Solar Power Private Limited	2.87%	528.43	-0.09%	(0.73)	-5.57%	0.01	-0.08%	(0.72)
ACME Karimnagar Solar Power Private Limited	1.45%	267.85	5.98%	51.23	1.91%	(0.00)	5.98%	51.23
Sunworld Solar Power Private Limited	2.90%	534.55	-0.25%	(2.16)	0.00%	-	-0.25%	(2.16)
Neemuch Solar Power Private Limited	1.67%	307.26	9.16%	78.43	0.00%	-	9.16%	78.43
Purvanchal Solar Power Private Limited	1.58%	291.75	9.63%	82.68	0.00%	-	9.63%	82.68
Rewanchal Solar Power Private Limited	1.32%	243.45	8.74%	74.83	-13.57%	0.02	8.74%	74.85
ACME Odisha Solar Power Pvt. Ltd.	4.14%	762.96	14.12%	120.93	-2.51%	0.00	14.12%	120.94
ACME Raipur Solar Power Pvt. Ltd.	2.58%	474.88	20.25%	173.42	-18.29%	0.03	20.26%	173.45
ACME Solar Energy (Madhya Pradesh) Pvt. Ltd.	4.22%	777.73	9.37%	80.21	0.39%	(0.00)	9.37%	80.21
ACME Solar Technologies (Gujarat) Pvt. Ltd.	2.59%	477.12	5.02%	42.98	-65.71%	0.11	5.03%	43.09
Dayakara Solar Power Private Limited	3.69%	679.38	17.50%	149.85	0.00%	-	17.50%	149.85
Grahati Solar energy Private Limited	5.90%	1,086.62	33.41%	286.09	0.00%	-	33.41%	286.09
ACME Magadh Solar Power Pvt. Ltd.	1.13%	208.99	1.94%	16.61	0.00%	-	1.94%	16.61
ACME Nalanda Solar Power Pvt. Ltd.	1.63%	300.12	2.12%	18.12	-7.12%	0.01	2.12%	18.13
ACME Jodhpur Solar power Pvt. Ltd.	3.43%	631.71	-9.19%	(78.71)	0.00%	-	-9.19%	(78.71)
Nirosha Power Private Limited	2.22%	409.62	7.11%	60.87	-24.57%	0.04	7.11%	60.91
Vittanath Power Private Limited-Holding Company	10.99%	2,025.07	0.28%	2.37	0.00%	-	0.28%	2.37
ACME Solar Rooftop Systems Private Limited	3.17%	583.63	2.65%	22.72	-53.94%	0.09	2.66%	22.81
Mihit Solar Power Private Limited	7.53%	1,387.85	13.28%	113.74	0.00%	-	13.28%	113.74
ACME Deoghar Solar Power Private Limited	0.65%	118.96	0.12%	1.02	0.00%	-	0.12%	1.02
ACME Rewa Solar Energy Private Limited	3.36%	618.92	-9.36%	(80.18)	0.00%	-	-9.36%	(80.18)
ACME Jaipur Solar Power Private Limited	4.01%	738.23	-31.31%	(268.14)	0.00%	-	-31.32%	(268.14)
Aarohi Solar Private Limited	1.31%	240.95	24.97%	213.81	0.00%	-	24.97%	213.81
Niranjana Solar Energy Private Limited	0.49%	89.55	14.93%	127.85	0.00%	-	14.93%	127.85
ACME Vijayapura Solar Energy Private Limited	4.13%	761.00	2.24%	19.15	0.00%	-	2.24%	19.15
ACME Koppal Solar Energy Private Limited	4.04%	743.78	-0.27%	(2.33)	0.00%	-	-0.27%	(2.33)
ACME Babadham Solar Power Private Limited	4.16%	766.44	-0.80%	(6.82)	0.00%	-	-0.80%	(6.82)
Vishwatma Solar Energy Private Limited	1.09%	200.29	10.62%	90.97	0.00%	-	10.63%	90.97
Dayanidhi Solar Power Private Limited	1.36%	250.21	11.40%	97.59	0.00%	-	11.40%	97.59
ACME Jaisalmer Solar Power Private Limited	0.62%	113.47	8.08%	69.17	0.00%	-	8.08%	69.17
ACME Kittur Solar Energy Private Limited	0.58%	105.92	-1.07%	(9.17)	0.00%	-	-1.07%	(9.17)
Acme Sidlaghatta Solar Energy Private Limited	0.78%	143.86	-0.99%	(8.44)	0.00%	-	-0.99%	(8.44)
ACME Guledagudda Solar Energy Private Limited	0.59%	108.22	-0.85%	(7.25)	0.00%	-	-0.85%	(7.25)
ACME Hukkeri Solar Energy Private Limited	0.60%	110.69	-1.05%	(8.99)	0.00%	-	-1.05%	(8.99)
ACME Kudligi Solar Energy Private Limited	0.82%	151.77	0.03%	0.29	0.00%	-	0.03%	0.29
ACME Sandur Solar Energy Private Limited	0.72%	133.51	-2.79%	(23.86)	0.00%	-	-2.79%	(23.86)
ACME Hanumangarh Solar Energy Private Limited	0.00%	(0.52)	-0.06%	(0.48)	0.00%	-	-0.06%	(0.48)
ACME Jaigarh Solar Energy Private Limited	-0.01%	(0.93)	-0.10%	(0.86)	0.00%	-	-0.10%	(0.86)
ACME Chittorgarh Solar Energy Private Limited	9.00%	1,658.50	-16.26%	(139.26)	0.00%	-	-16.27%	(139.26)
ACME Phalodi Solar Energy Private Limited	-0.22%	(40.08)	-4.68%	(40.07)	0.00%	-	-4.68%	(40.07)
ACME Raisar Solar Energy Private Limited	-0.01%	(1.08)	-0.02%	(0.19)	0.00%	-	-0.02%	(0.19)
ACME Dhaulpur Powertech Private Limited	0.00%	(0.88)	-0.08%	(0.72)	0.00%	-	-0.08%	(0.72)
ACME Heergarh Powertech Private Limited	0.00%	(0.06)	-0.01%	(0.09)	0.00%	-	-0.01%	(0.09)
ACME Aklera Power Technology Private Limited	0.00%	(0.06)	-0.01%	(0.09)	0.00%	-	-0.01%	(0.09)
		61,212.74		2,127.44		(0.16)		2,127.27
Intercompany Elimination and consolidation adjustments	-232.30%	(42,791.74)	-148.43%	(1,271.07)	0.00%	-	-148.45%	(1,271.07)
Total	100.00%	18,421.00	100.00%	856.37	100.00%	(0.16)	100.00%	856.21



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

46 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:

Particulars	In Rs. million unless otherwise stated	
	31 March 2020	31 March 2019
Opening balance	528.35	545.32
Employee Benefit expenses	249.12	-
Insurance expense	2.65	9.79
Legal and professional fees	41.14	51.09
Transmission line expenses	24.95	2.79
Land development expenses	368.73	285.35
Civil work	0.34	-
Job processing and other machining charges	3.20	-
Rent and hire charges	-	160.28
Rates and taxes	8.30	44.74
Finance cost (net of interest income)	590.83	429.50
Miscellaneous expenses	6.34	1.33
Project management expenses	270.51	-
Operation and maintenance expenses (solar park expenses)	-	35.65
Amortisation of right of use assets	28.20	-
Bidding expenses	31.64	148.36
Total	2,154.30	1,714.20
Less: transfer to property, plant and equipment	(1,245.43)	(1,185.85)
Net amount included in capital work in progress	908.87	528.35

47 Ind AS 116 - Leases

The Group has lease agreement usually for a period of 28 years with individuals for land and solar park developers. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. The Group is prohibited from selling or pledging the underlying leased assets as security. .

A Lease payments not included in measurement of lease liability

The Group did not entered into any lease arrangements which are either of low value or are considered as short term leases.

B Information about extension and termination options

The lease agreement provide options for extension to the Group if power purchase agreement is extended.

C Impact on transition

1 Effective 1 April 2019, the Group has adopted Ind AS 116 "Leases" and applied modified retrospective approach to all lease contracts existing as at 1 April 2019. Accordingly, the Group has recognized right of use asset equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in that balance sheet immediately before the date of initial application.

On transition, the adoption of new standard resulted in recognition of lease liability of Rs. 4,509.09 million and corresponding right of use asset of Rs. 7,015.87 million adjusted by prepaid expenses of Rs. 2,506.78 million.

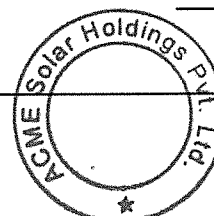
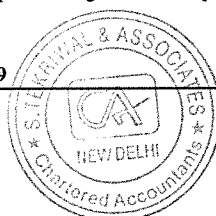
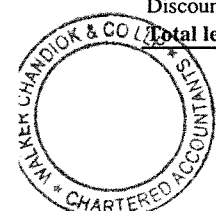
2 For contracts in place as at 1 April 2019, the Group has elected to apply the definition of a lease from Ind AS 17 and has not applied Ind AS 116 to arrangements that were previously not identified as lease under Ind AS 17.

3 Instead of performing an impairment review on the right-of-use assets at the date of initial application, the Group has relied on its historic assessment as to whether leases were onerous immediately before the date of initial application of Ind AS 116.

4 On transition to Ind AS 116 the weighted average incremental borrowing rate applied to lease liabilities recognised was 10.50% per annum.

5 The following is a reconciliation of total operating lease commitments at 31 March 2019 (as disclosed in the financial statements for the year ended 31 March 2019) to the lease liabilities recognised at 1 April 2019:

Particulars	In Rs. million unless otherwise stated	
	As at	
	31 March 2020	
Total operating lease commitments disclosed as at 31 March 2019	3,768.44	
Other adjustments relating to lease commitment disclosures		
-Contractual payments of non-lease components accounted for as part of single lease component	9,779.99	
Operating lease liabilities before discounting	13,548.43	
Discounting impact (using incremental borrowing rate)	(9,039.34)	
Total lease liabilities recognised under Ind AS 116 at 1 April 2019	4,509.09	



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

48 Assets/ liabilities held for sale

The Holding Company has entered into sale purchase agreement ("SPA") with a private equity fund for sale of its 100% investment in equity share and compulsory convertible debentures of it four subsidiary companies namely ACME Karnal Solar Power Private Limited, ACME Bhiwadi Solar Power Private Limited, ACME Hisar Solar Power Private Limited and ACME Jaipur Solar Power Private Limited. Consequently, assets and liabilities pertain to these subsidiary companies has been classified as held for sale pursuant to management's intention to sell.

The assets classified as held for sale have been accounted at lower of carrying amount and fair value less costs to sell. The fair value of investment classified as assets held for sale has been determined based on the SPA entered with the private equity fund.

As at 31 March 2020, the carrying value and fair value less cost to sell of investment in above mentioned subsidiary companies classified as held for sale is detailed below:

In Rs. million unless otherwise stated

Particulars	As at 31 March 2020
Assets held for sale	
Property, plant and equipment	18,887.95
Right-of-use	2,629.77
Loans- non current	10.78
Other financial assets - non current	538.60
Deferred tax assets (net)	86.83
Income tax assets (net)	30.35
Other non current assets	125.57
Trade receivables	281.47
Cash and cash equivalents	367.74
Other bank balances	363.56
Loans- current	198.35
Other financial assets - current	1,575.73
Other current assets	10.31
Total	25,107.01
Liabilities held for sale	
Long term borrowings	15,371.38
Lease liabilities	1,889.56
Other non current liabilities	633.53
Short term borrowings	3.04
Trade payables	5.27
Others financial liabilities- current	1,259.90
Other current liabilities	55.22
Total	19,217.90
Net carrying value of assets held for sale	5,889.11
Fair value of assets held for sale	6,381.93
Net carrying value or fair value of assets held for sale which ever is less	5,889.11

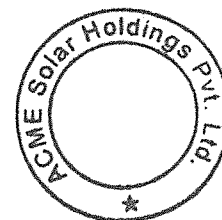
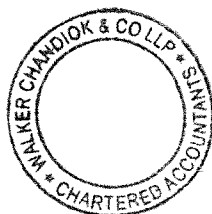
No impairment loss has been recognised on classification of net assets as held for sale as fair value less cost to sell is higher then the net carrying value of assets held for sale.

49 Subsequent event

(i) On 1 July 2020, the Holding Company has been converted from Public Limited Company to Private Limited Company.

(ii) On 26 February 2020, the Holding Company entered into a share purchase agreement ('SPA') with a private equity fund for sale of its 100% investment in equity instruments and compulsory convertible debentures of its subsidiary companies, namely ACME Karnal Solar Power Private Limited, ACME Bhiwadi Solar Power Private Limited, ACME Hisar Solar Power Private Limited and ACME Jaipur Solar Power Private Limited subject to fulfillment of certain conditions precedent including lender's approval. All the conditions precedent including lender's approval has been complied with after the end of the financial year and subsequently said transaction has been completed at the sales consideration as mentioned in SPA.

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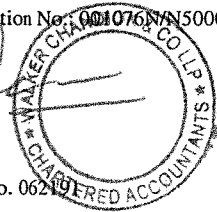


ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)
Summary of significant accounting policies and other explanatory information


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 Chandio & Co LLP
Chartered Accountants
Firm's Registration No. 001076NN500013




Anamitra Das
Partner
Membership No. 06219

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


Shishir Tekriwal
Partner
Membership No. 088262

For and on behalf of the Board of Directors

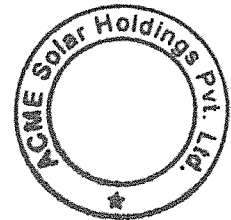

Manoj Kumar Upadhyay
Chairman and Managing Director
DIN No. 01282332


Rajeev Gupta
Chief Financial Officer

Place: Gurugram
Date: 16 September 2020




Rajesh Sodhi
Company Secretary



Independent Auditor's Report

To the Members of ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2020, 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 of the Company as at 31 March 2020, and its profit (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.

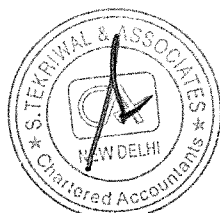
Information other than the Financial Statements and Auditor's Report thereon

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

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

The Directors' report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

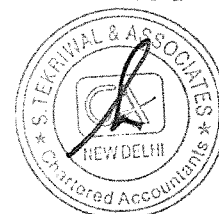


Responsibilities of Management for the Standalone Financial Statements

5. The accompanying standalone financial statements have been approved by the Company's Board of Directors. 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 financial position, 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 expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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

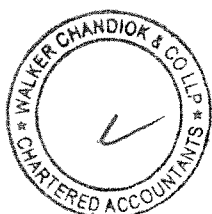


going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up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

- Evaluate the overall presentation, structure and content of the 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, based on our audit, 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 to 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, based on our audit, 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 accompanying standalone financial statements;
 - 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 2020 from being appointed as a director in terms of section 164(2) of the Act;
 - f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 16 September 2020 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 2020;



- 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 2020;
- 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 2020;
- 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: 001076/N/500013



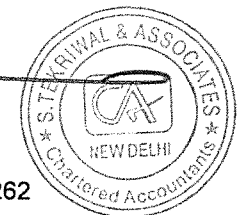
Anamitra Das
Partner
Membership No. 062191

Place: Gurugram
Date: 16 September 2020

UDIN - 20062191AAAAJG8810

21st 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

Place: Gurugram
Date: 16 September 2020

UDIN - 20088262AAAA0Y3332

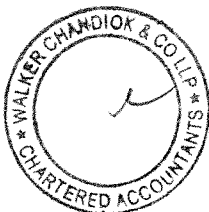
B4/237, LGF,
Safdarjung Enclave,
New Delhi-110029

Annexure A to the Independent Auditor's Report of even date to the members of ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited) on the standalone financial statements for the year ended 31 March 2020

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 property, plant and equipment. 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 respects 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, goods and service tax 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 dues to debenture-holders during the year. The Company has no loans or borrowings payable to any bank or 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 purposes 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.
- (xi) Managerial remuneration has been paid (and)/ 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.

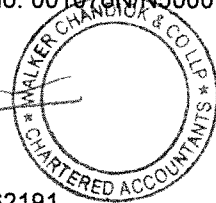


Annexure A to the Independent Auditor's Report of even date to the members of ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited) on the standalone financial statements for the year ended 31 March 2020 (continued)

- (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 Section 177 and 188 of the 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 Registration No: 001076NN500013


Anamitra Das
Partner
Membership No. 062191



Place: Gurugram
Date: 16 September 2020

UDIN - 20062191AAAAJG8810

21st 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



Place: Gurugram
Date: 16 September 2020

UDIN - 20088262AAAA048332

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

Annexure B to the Independent Auditor's Report of even date to the Members of ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited) on the standalone financial statements for the year ended 31 March 2020

Annexure B

Independent Auditor's report on the Internal Financial Controls with reference to the standalone financial statements 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 Private Limited (previously known as ACME Solar Holdings Limited) ("the Company") as at and for the year ended 31 March 2020, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements 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 Accountant 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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) prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, 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 internal financial controls with reference to financial statements 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 internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A Company's internal financial controls with reference to financial statements 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 internal financial controls with reference to financial statements 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)



Annexure B to the Independent Auditor's Report of even date to the Members of ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited) on the standalone financial statements for the year ended 31 March 2020

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 with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 internal financial controls with reference to financial statements to future periods are subject to the risk that internal financial controls with reference to financial statements 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 with reference to financial statements and such controls were operating effectively as at 31 March 2020, based on the internal financial control with reference to financial statements 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 Accountant of India.

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


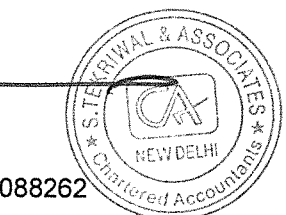


Anamitra Das
Partner
Membership No. 062191

Place: Gurugram
Date: 16 September 2020

UDIN - 20062191AAAAJG8810

21st 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

Place: Gurugram
Date: 16 September 2020

UDIN - 20088262AAAA0Y3332

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

ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)
Balance Sheet as at 31 March 2020

In Rs. million unless otherwise stated

Particulars	Notes	As at 31 March 2020	As at 31 March 2019
Assets			
Non current assets			
Financial assets			
Investments	3	32,560.23	36,910.83
Deferred tax assets (net)	4	3.56	50.27
Income tax assets (net)	5	93.28	99.54
Other non current assets	6	1.82	1.82
Total non current assets		32,658.89	37,062.46
Current assets			
Financial assets			
Trade receivables	7	16.73	1,020.51
Cash and cash equivalents	8	19.89	210.61
Other bank balances	9	304.78	125.84
Loans	10	11,160.69	3,295.78
Other financial assets	11	815.20	714.70
Other current assets	12	197.69	17.43
Total current assets		12,514.98	5,384.87
Assets held for sale	13	4,350.50	-
Total assets		49,524.37	42,447.33
Equity and liabilities			
Equity			
Equity share capital	14	1,044.42	1,044.42
Instrument entirely in the nature of equity	15	6,500.00	-
Other equity	16	13,882.46	13,575.54
		21,426.88	14,619.96
Non current liabilities			
Financial liabilities			
Long term borrowings	17	12,000.00	6,500.00
Provisions	18	12.18	1.28
Total non current liabilities		12,012.18	6,501.28
Current liabilities			
Financial liabilities			
Short term borrowings	19	11,850.09	6,571.78
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		7.71	0.19
Total outstanding dues of creditors other than micro enterprises and small enterprises	20	307.32	92.90
Other financial liabilities	21	699.79	10,310.27
Provisions	22	1.94	0.09
Other current liabilities	23	3,218.46	4,350.86
Total current liabilities		16,085.31	21,326.09
Total equity and liabilities		49,524.37	42,447.33

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

1-39

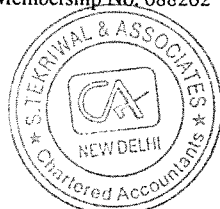
For Walker Chandiock & Co LLP
Chartered Accountants
Firm's Registration No.: 001049/2018-19-00013

Anamitra Das
Partner
Membership No. 06219

Place: Gurugram
Date: 16 September 2020

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

Shishir Tekriwal
Partner
Membership No. 088262



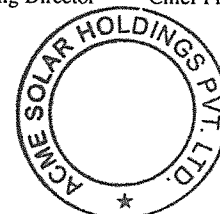
For and on behalf of the Board of Directors

Manoj Kumar Upadhyay
Chairman and Managing Director
DIN No. 01282332

Rajesh Sodhi
Company Secretary

Rajeev Gupta
Chief Financial Officer

Rajesh Sodhi
Company Secretary




ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)
Statement of Profit and Loss for the year ended 31 March 2020

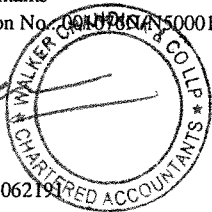
In Rs. million unless otherwise stated

Particulars	Notes	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue			
Revenue from operations	24	12,111.91	2,109.21
Other income	25	645.08	447.71
Total revenue		12,756.99	2,556.92
Expenses			
Cost of materials consumed	26	9,955.19	691.95
Employee benefits expense	27	287.65	38.52
Finance costs	28	1,811.13	1,125.11
Other expenses	29	285.34	827.60
Total expense		12,339.31	2,683.18
Profit/(loss) before tax		417.68	(126.26)
Tax expense			
Current tax expense	4	63.35	5.04
Deferred tax expense/(benefit)		46.89	(24.52)
Total tax expense		110.24	(19.48)
Profit/(loss) for the year		307.44	(106.78)
Other comprehensive (loss)/income			
Items that will not be reclassified to profit and loss			
Remeasurements of defined benefit plans		(0.70)	0.20
Income tax relating to items that will not be reclassified to profit or loss		0.18	(0.06)
Other comprehensive (loss)/income		(0.52)	0.14
Total comprehensive income/(loss)		306.92	(106.64)
Earnings/(loss) per share			
Basic earnings/(loss) per share	33	2.78	(1.02)
Diluted earnings/(loss) per share		2.78	(1.02)


Summary of significant accounting policies and other explanatory information 1-39
The accompanying notes are integral part of the Standalone Financial Statements
This is the statement of profit and loss referred to in our report of even date


For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No. 000005A500013


Anamitra Das
Partner
Membership No. 062195





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


Shishir Tekriwal
Partner
Membership No. 088262



For and on behalf of the Board of Directors


Manoj Kumar Upadhyay
Chairman and Managing Director
DIN No. 01282332


Rajeev Gupta
Chief Financial Officer

Place: Gurugram
Date: 16 September 2020


Rajesh Sodhi
Company Secretary



ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)
Statement of Cash Flows for the year ended 31 March 2020

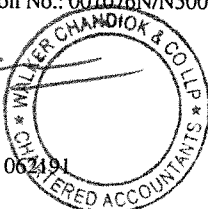
Particulars	In Rs. million unless otherwise stated	
	For the year ended 31 March 2020	For the year ended 31 March 2019
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	417.68	(126.26)
Adjustments for:		
Finance costs	1,811.13	1,125.11
Interest income	(555.69)	(447.71)
Excess provisions written back	(0.33)	-
(Gain) on foreign exchange fluctuation	(89.06)	-
Operating profit before working capital changes	1,583.73	551.14
Movement in working capital		
Decrease/(increase) in trade receivables	1,003.78	(1,008.98)
Decrease/(increase) in other current and non-current financial assets	90.23	(95.92)
(Increase)/decrease in other current and non-current assets	(180.26)	56.52
Increase/(decrease) in trade payables	311.00	(12.59)
Increase in other current and non-current financial liabilities	28.24	4,151.55
Increase in current and non-current provisions	12.05	0.50
(Decrease)/ increase in other current and non-current liabilities	(1,132.40)	75.15
Cash flows generated from operating activities post working capital changes	1,716.37	3,717.37
Income tax paid (net)	(57.09)	(63.59)
Net cash flows generated from operating activities (A)	1,659.28	3,653.78
B CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received from others	334.61	44.59
Interest received from deposits	14.53	0.60
Investment in subsidiaries	0.10	(4,856.40)
Fixed deposits with remaining maturity for more than 3 months and less than 12 months	(163.11)	(124.60)
Loans to related parties	(7,864.91)	(906.48)
Net cash flows (used in) investing activities (B)	(7,678.78)	(5,842.29)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	12,533.80	8,100.62
Repayment of long term borrowings	(10,286.66)	(2,664.45)
Proceeds from/(repayment of) short term borrowings (net)	5,278.31	(2,394.92)
Finance costs paid	(1,696.67)	(765.33)
Net cash flows from financing activities (C)	5,828.78	2,275.92
(Decrease)/increase in cash and cash equivalents (A+B+C)	(190.72)	87.41
Cash and cash equivalents at the beginning of the year	210.61	123.20
Cash and cash equivalents at the end of the year (refer note 8)	19.89	210.61

*Refer note 36 for reconciliation of liabilities from financing activities

Summary of significant accounting policies and other explanatory information 1-39
The accompanying notes are integral part of the Standalone 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/N500013

Anamitra Das
Partner
Membership No. 062191



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

Shishir Tekriwal
Partner
Membership No. 088262

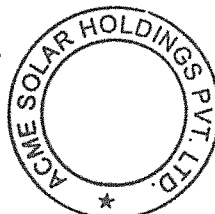


For and on behalf of the Board of Directors

Manoj Kumar Upadhyay
Chairman and Managing Director
DIN No. 01282332

Rajeev Gupta
Chief Financial Officer

Rajesh Sodhi
Company Secretary



Place: Gurugram
Date: 16 September 2020

ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)
Statement of changes in equity for the year ended 31 March 2020

A Equity share capital

In Rs. million unless otherwise stated

Particulars	Balance as at 1 April 2018	Issue of equity share capital during the year	Balance as at 31 March 2019	Issue of equity share capital during the year	Balance as at 31 March 2020
Equity share capital	1,044.42	-	1,044.42	-	1,044.42

B Instrument entirely in the nature of equity

Particulars	Balance as at 1 April 2018	Issue/ (converted) during the year	Balance as at 31 March 2019	Issue/ (converted) during the year	Balance as at 31 March 2020
Compulsory convertible debentures (CCD)	-	-	-	6,500.00	6,500.00

C Other equity

Particulars	Reserve and surplus			Total
	Securities premium	Debenture redemption reserve	Retained earnings	
Balance as at 1 April 2018	13,740.06	-	(57.88)	13,682.18
Loss for the year	-	-	(106.78)	(106.78)
Other comprehensive income (net of tax)	-	-	0.14	0.14
Balance as at 31 March 2019	13,740.06	-	(164.52)	13,575.54
Profit for the year	-	-	307.44	307.44
Other comprehensive loss (net of tax)	-	-	(0.52)	(0.52)
Transferred from retained earnings to debenture redemption reserve	-	142.40	(142.40)	-
Balance as at 31 March 2020	13,740.06	142.40	-	13,882.46

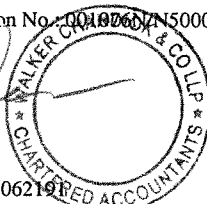
Summary of significant accounting policies and other explanatory information
The accompanying notes are integral part of the Standalone Financial Statements
This is the statement of changes in equity referred to in our report of even date

1-39

For Walker Chandiok & Co LLP
Chartered Accountants

Firm's Registration No.: 001926/NS00013

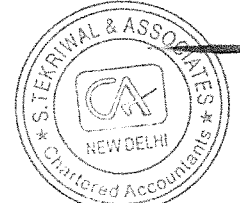
Anamitra Das
Partner
Membership No. 06219



For S. Tekriwal & Associates
Chartered Accountants

Firm Registration No.: 009612N

Shishir Tekriwal
Partner
Membership No. 088262

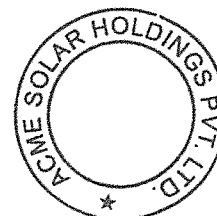


For and on behalf of the Board of Directors

Manoj Kumar Upadhyay
Chairman and Managing Director
DIN No. 01282332

Rajeev Gupta
Chief Financial Officer

Rajesh Sodhi
Company Secretary



Place: Gurugram

Date: 16 September 2020

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

1. i) Corporate information

The Company 'ACME Solar Holdings 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. On 1 July 2020, the Company has been converted from Public Limited Company to Private Limited.

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.

2. Significant accounting policies

2.01 Basis of preparation

The Standalone 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 Standalone Financial Statements of the Company comprises of the Balance Sheet as at 31 March 2020 and 31 March 2019 and the Profit and Loss, Cash Flow Statement and Notes forming part of the Financial Statements for the year ended 31 March 2020 and 31 March 2019 .

2.02 Use of estimates

The preparation of financial statement 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.

2.03 Foreign currency translation

Functional and presentation currency

The financial statement are presented in Indian Rupee (Rs.), which is also the functional currency of the Company. All amounts have been rounded-off to the nearest millions unless otherwise indicated.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the respective company, 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.

2.04 Revenue

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) 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

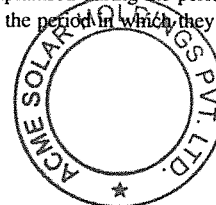
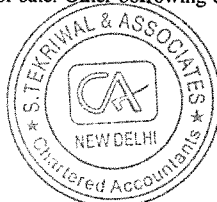
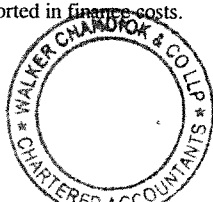
Revenue for imported products is recognised on high sea sale basis and for domestic products, on delivery of goods which is when the title passes to the customers.

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.

2.05 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. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.



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

Summary of significant accounting policies and other explanatory information

2.06 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 upto 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.

2.07 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.

2.08 Leased assets and right of use

New standards adopted as at 1 April 2019

IND AS 116 LEASES

Ind AS 116 "Leases" has been introduced which replaces the earlier Ind AS 17 and is applicable w.e.f. April 1, 2019

The application of Ind AS 116 did not have any significant impact on the financial statement of the Company. There is no impact on retained earnings as at 1 April 2019.

Accounting policy applicable from 1 April 2019

The Company assesses at contract inception whether a contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition, the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero or the adjustment relates to reduction in scope of the lease.

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Accounting policy applicable before 1 April 2019

Company as a lessee

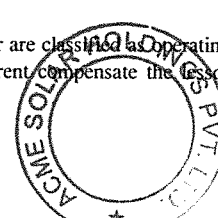
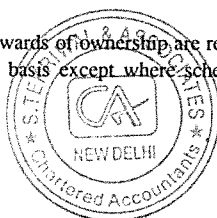
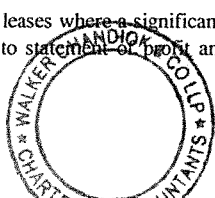
Finance leases

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 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.



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

Summary of significant accounting policies and other explanatory information

2.09 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 are 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, except for trade receivables which do not contain a significant financing component, 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

Different criteria to determine impairment are applied for each category of financial assets, which are described below.

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

A '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

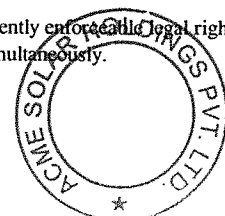
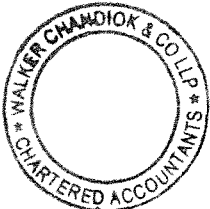
For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided otherwise provides for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



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

Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, cross currency rate swaps 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.

2.11 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 information. 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 using the liability method 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 tax expense comprises of Current Taxes and Deferred Taxes. Current tax is the amount of income tax determined to be payable in respect of taxable income for a period as per the provisions of the Income-Tax Act, 1961 ("IT Act").

Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are reviewed at each Balance Sheet date and recognized/derecognized only to the extent that there is reasonable/ virtual certainty, depending on the nature of the timing differences, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. The expense relating to any provision is presented in the Statement of profit or loss net of any reimbursement.

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

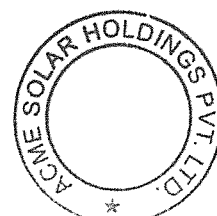
2.14 Post-employment benefits

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.



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

Summary of significant accounting policies and other explanatory information

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 statement, 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.

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. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Impact of COVID-19

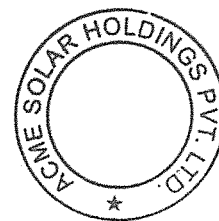
Consequent to spread of Coronavirus disease (COVID 2019), the Government of India has announced national wide lock down from 25 March, 2020. The Company is engaged in providing engineering, procurement and construction services and operation and maintenance services to its subsidiary entities and its subsidiary entities are engaged in provision of essential services and therefore, continues to operate, there has not been a significant impact in this pandemic situation. The Ministry of New and Renewable Energy (MNRE) vide its order dated 1 April 2020 has directed the Discoms to pay the electricity dues to the renewable energy generating stations on regular basis as was being done prior to lockdown. Consequently, subsidiary entities of the Company has not seen any significant delay in collection from Discom. Apart from relief provided by MNRE, the Company has not availed debt moratorium for term loans under the relief package issued by the Reserve Bank of India (RBI).

To manage the expected liquidity risk, the Company has increased the review frequency of cash planning. The Company has considered internal and external information up to the date of approval of these financial statements including directives/communique issued by CERC and other government agencies, in determining the impact of global pandemic on carrying values of assets and liabilities as of 31 March 2020. While the impact has not been of any significance as of now, the Company is closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation.

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.



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

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.

Unallocated items

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

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.

2.18 Assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

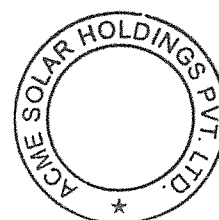
Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The Company treats sale/distribution of the asset or disposal group to be highly probable when:

- 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.

Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortised.



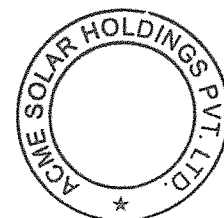
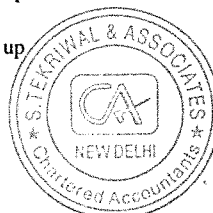
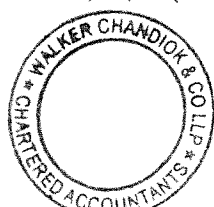
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ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)
Summary of significant accounting policies and other explanatory information

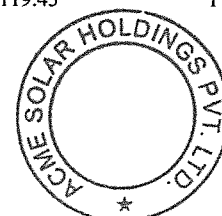
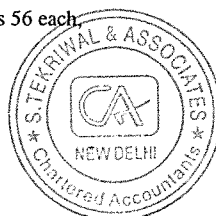
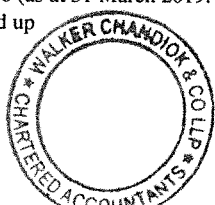
3 Investments

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2020	As at 31 March 2019
Investment in subsidiaries		
A. Investment in equity instruments (at cost)		
Devishi Renewable Energy Private Limited	119.60	119.60
2,182,726 (as at 31 March 2019: 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 2019: 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 2019: 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 2019: 2,143,927) equity share of Rs 10 each, fully paid up		
Acme Panipat Solar Power Private Limited	-	0.10
Nil (as at 31 March 2019: 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 2019: 47,338,200) equity share of Rs 10 each, fully paid up		
Acme Kurukshetra Solar Energy Private Limited	473.39	473.39
47,338,200 (as at 31 March 2019: 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 2019: 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 2019: 28,493,700) equity share of Rs 10 each, fully paid up		
Acme Karnal Solar Power Private Limited*	-	471.75
Nil (as at 31 March 2019: 2,051,775) equity share of Rs 10 each, fully paid up		
Acme Bhiwadi Solar Power Private Limited*	-	471.75
Nil (as at 31 March 2019: 2,051,775) equity share of Rs 10 each, fully paid up		
Acme Hisar Solar Power Private Limited*	-	471.75
Nil (as at 31 March 2019: 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 2019: 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 2019: 740,994) equity share of Rs 10 each, fully paid up		
Aarohi Solar Private Limited	403.82	403.82
2,017,066 (as at 31 March 2019: 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 2019: 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 2019: 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 2019: 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 2019: 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 2019: 2,355,360) equity share of Rs 10 each, fully paid up		
ACME Jaipur Solar Power Private Limited*	-	819.50
Nil (as at 31 March 2019: 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 2019: 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 2019: 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 2019: 2,080,237) equity share of Rs 10 each, fully paid up		
Acme Kittur Solar Energy Private Limited	108.58	108.58
10,857,900 (as at 31 March 2019: 10,857,900) equity share of Rs 10 each, fully paid up		
Acme Sidlaghatta Solar Energy Private Limited	144.43	144.43
14,443,200 (as at 31 March 2019: 14,443,200) equity share of Rs 10 each, fully paid up		
Acme Guledagudda Solar Energy Private Limited	108.94	108.94
10,893,600 (as at 31 March 2019: 10,893,600) equity share of Rs 10 each, fully paid up		



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

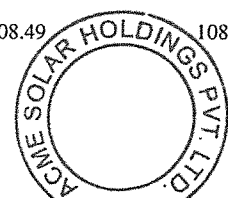
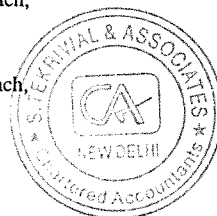
Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2020	As at 31 March 2019
Acme Hukkeri Solar Energy Private Limited	112.91	112.91
11,291,400 (as at 31 March 2019: 11,291,400) equity share of Rs 10 each, fully paid up		
Acme Kudligi Solar Energy Private Limited	142.80	142.80
14,280,000 (as at 31 March 2019: 14,280,000) equity share of Rs 10 each, fully paid up		
ACME Sandur Solar Energy Private Limited	148.31	148.31
14,830,800 (as at 31 March 2019: 14,830,800) equity share of Rs 10 each, fully paid up		
Acme Chittorgarh Solar Energy Private Limited	1,710.50	1,710.50
136,842,000 (as at 31 March 2019: 136,842,000) equity share of Rs 10 each, fully paid up		
Acme Hanumangarh Solar Energy Private Limited	0.10	0.10
10,000 (as at 31 March 2019: 10,000) equity share of Rs 10 each, fully paid up		
Acme Jaigarh Solar Energy Private Limited	0.10	0.10
10,000 (as at 31 March 2019: 10,000) equity share of Rs 10 each, fully paid up		
Acme Phalodi Solar Energy Private Limited	0.10	0.10
10,000 (as at 31 March 2019: 10,000) equity share of Rs 10 each, fully paid up		
Acme Raisar Solar Energy Private Limited	0.10	0.10
10,000 (as at 31 March 2019: 10,000) equity share of Rs 10 each, fully paid up		
Acme Dhaulpur Powertech Private Limited	0.10	0.10
10,000 (as at 31 March 2019: 10,000) equity share of Rs 10 each, fully paid up		
Acme Heergarh Powertech Private Limited	0.10	0.10
10,000 (as at 31 March 2019: 10,000) equity share of Rs 10 each, fully paid up		
Acme Aklera Power Technology Private Limited	0.10	0.10
10,000 (as at 31 March 2019: 10,000) equity share of Rs 10 each, fully paid up		
Vishwatma Solar Energy Private limited	336.55	336.55
2,021,644 (as at 31 March 2019: 2,021,644) equity share of Rs 10 each, fully paid up		
ACME Jaisalmer Solar Power Private Limited	236.00	236.00
2,073,664 (as at 31 March 2019: 2,073,664) equity share of Rs 10 each, fully paid up		
Dayanidhi Solar Power Private limited	436.40	436.40
1,840,639 (as at 31 March 2019: 1,840,639) equity share of Rs 10 each, fully paid up		
ACME Jodhpur Solar Power Private Limited	645.26	645.26
58,841,819 (as at 31 March 2019: 58,841,819) equity share of Rs 10 each, fully paid up		
Total (A)	16,414.83	18,649.68
B. Investment in compulsory convertible debentures (carried at cost)		
ACME Solar Energy Private Limited	646.85	646.85
646,500 (as at 31 March 2019: 646,500) compulsory convertible debenture of Rs 1000 each, fully paid up		
ACME Bhiwadi Solar Power Private Limited*	-	453.25
1,962,121 (as at 31 March 2019: 1,962,121) compulsory convertible debenture of Rs 231 each, fully paid up		
ACME Hisar Solar Power Private Limited*	-	453.25
1,962,121 (as at 31 March 2019: 1,962,121) compulsory convertible debenture of Rs 231 each, fully paid up		
ACME Karnal Solar Power Private Limited*	-	453.25
1,962,121 (as at 31 March 2019: 1,962,121) compulsory convertible debenture of Rs 231 each, fully paid up		
ACME Solar Power Technology Private Limited	477.47	477.47
1,989,450 (as at 31 March 2019: 1,989,450) compulsory convertible debenture of Rs 240 each, fully paid up		
Devishi Renewable Energy Private Limited	119.45	119.45
2,171,819 (as at 31 March 2019: 2,171,819) compulsory convertible debenture of Rs 55 each, fully paid up		
Devishi Solar Power Private Limited	119.45	119.45
2,095,615 (as at 31 March 2019: 2,095,615) compulsory convertible debenture of Rs 57 each, fully paid up		
Sunworld Energy Private Limited	119.45	119.45
2,133,036 (as at 31 March 2019: 2,133,036) compulsory convertible debenture of Rs 56 each, fully paid up		



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

In Rs. million unless otherwise stated

Particulars	As at	As at
	31 March 2020	31 March 2019
Eminent Solar Power Private Limited 2,133,036 (as at 31 March 2019: 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 2019: 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 2019: 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 2019: 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 2019: 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 2019: 1,993,975) compulsory convertible debenture of Rs 1500 each, fully paid up	2,990.96	2,990.96
Total (B)	5,996.73	7,356.48
C. Investment in compulsory convertible debentures (at amortised cost)		
ACME Solar Energy Private Limited 3,442,428 (as at 31 March 2019: 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 2019: 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 2019: 2,011,818) compulsory convertible debenture of Rs 110 each, Dayanidhi Solar Power Private limited 1,782,591 (as at 31 March 2019: 1,782,591) compulsory convertible debenture of Rs 247 each,	221.30	221.30
Niranjana Solar Energy Private Limited 1,975,000 (as at 31 March 2019: 1,975,000) compulsory convertible debenture of Rs 112 each, Vishwatma Solar Energy Private limited 1,960,355 (as at 31 March 2019: 1,960,355) compulsory convertible debenture of Rs 169 each,	440.30	440.30
ACME Kurukshetra Solar Energy Private Limited 19,774,696 (as at 31 March 2019: 19,774,696) compulsory convertible debenture of Rs 23 each, fully paid up	221.20	221.20
ACME Rewari Solar Power Private Limited 19,774,696 (as at 31 March 2019: 19,774,696) compulsory convertible debenture of Rs 23 each, fully paid up	331.30	331.30
ACME Mahbubnagar Solar Energy Private Limited 15,209,056 (as at 31 March 2019: 15,209,056) compulsory convertible debenture of Rs 18 each, fully paid up	454.82	454.82
ACME Yamunanagar Solar Power Private Limited 9,477,632 (as at 31 March 2019: 9,477,632) compulsory convertible debenture of Rs 19 each, fully paid up	454.82	454.82
ACME Kittur Solar Energy Private Limited 104,321 (as at 31 March 2019: 104,321) compulsory convertible debenture of Rs 1,000 each, fully paid up	273.76	273.76
Acme Sidlaghatta Solar Energy Private Limited 138,768 (as at 31 March 2019: 138,768) compulsory convertible debenture of Rs 1,000 each, fully paid up	180.08	180.08
ACME Guledagudda Solar Energy Private Limited 104,664 (as at 31 March 2019: 104,664) compulsory convertible debenture of Rs 1,000 each, fully paid up	104.32	104.32
ACME Hukkeri Solar Energy Private Limited 108,486 (as at 31 March 2019: 108,486) compulsory convertible debenture of Rs 1,000 each, fully paid up	138.77	138.77
	104.66	104.66
	108.49	108.49



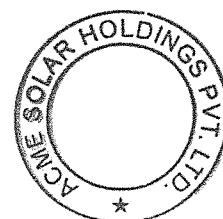
ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)
Summary of significant accounting policies and other explanatory information

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2020	As at 31 March 2019
ACME Kudligi Solar Energy Private Limited 137,200 (as at 31 March 2019: 137,200) compulsory convertible debenture of Rs 1,000 each, fully paid up	137.20	137.20
ACME Sandur Solar Energy Private Limited 142,492 (as at 31 March 2019: 142,492) compulsory convertible debenture of Rs 1,000 each, fully paid up	142.49	142.49
ACME Chittorgarh Solar Energy Private Limited 1,643,000 (as at 31 March 2019: 1,643,000) compulsory convertible debenture of Rs 1,000 each, fully paid up	1,643.30	1,643.30
ACME Jaipur Solar Power Private Limited* Nil (as at 31 March 2019: 756,000) compulsory convertible debenture of Rs 1000 each, fully paid up	-	756.00
ACME Rewa Solar Energy Private Limited 600,740 (as at 31 March 2019: 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 2019: 600,740) compulsory convertible debenture of Rs 1000 each, fully paid up	600.74	600.74
Total (C)	10,148.67	10,904.67
Total amount investments (A+B+C)	32,560.23	36,910.83
Aggregate of unquoted investments	32,560.23	36,910.83
Aggregate amount of quoted investments at market value	-	-
Aggregate of impairment amount in investments	-	-

* Re-classified as assets held for sale (refer note 13)



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

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2020	As at 31 March 2019
4 Deferred tax assets (net)		
Deferred tax assets arising on:		
Employees benefits	3.56	0.40
Unabsorbed depreciation and business losses	-	49.87
Deferred tax (net)	3.56	50.27

Particulars (2019-20)	As at 31 March 2019	(Expenses)/ benefit recognised in statement of profit and loss	In Rs. million unless otherwise stated	
			Recognised in other comprehensive income	As at 31 March 2020
Assets				
Employees benefits	0.40	2.98	0.18	3.56
Unabsorbed depreciation and business losses	49.87	(49.87)	-	-
Total	50.27	(46.89)	0.18	3.56

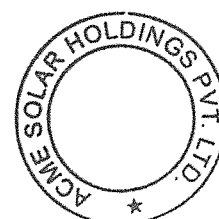
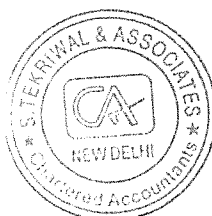
Particulars (2018-19)	As at 31 March 2018	(Expenses)/ benefit recognised in statement of profit and loss	In Rs. million unless otherwise stated	
			Recognised in other comprehensive income	As at 31 March 2019
Assets				
Employees benefits	0.31	0.15	(0.06)	0.40
Unabsorbed depreciation and business losses	25.50	24.37	-	49.87
Total	25.81	24.52	(0.06)	50.27

Effective tax reconciliation

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Profit/(loss) before tax	417.68	(126.26)
Applicable tax rate*	25.17%	29.12%
Expected tax expense [A]	105.13	(36.77)
Expenses not considered in determining taxable profit	2.44	4.47
Impact for changes in tax rates	7.50	(0.35)
Taxes for earlier year	-	13.17
Others	(4.83)	-
Total adjustments [B]	5.11	17.29
Actual tax expense [C=A+B]	110.24	(19.48)
Total tax incidence	110.24	(19.48)
Tax expense recognized in statement of profit and loss [D]	110.24	(19.48)

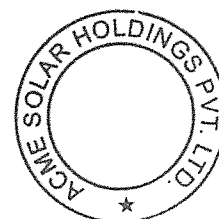
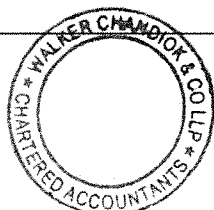
*Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) which is effective 1 April 2019, domestic companies have the option to pay corporate income tax at a concessional tax rate of 25.17% accompanied with immediate expiry of carry forward balance of Minimum Alternative Tax credit and certain other concessional tax rate benefits enjoyed by the Company presently.

The Company has reviewed the implications of Ordinance on its tax liability for the year and has opted to apply concessional tax rate of 25.17%. Therefore, the Company has measured current and deferred tax at concessional income-tax rate of 25.17%.



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

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2020	As at 31 March 2019
5 Income tax assets		
Advance income tax (net of provision)	93.28	99.54
	93.28	99.54
6 Other non current assets		
Advance for land	1.82	1.82
	1.82	1.82
7 Trade receivables		
Unsecured, considered good*	16.73	1,020.51
	16.73	1,020.51
*This includes trade receivable from related parties. (refer note 31)		
8 Cash and cash equivalents		
Balances with bank - current accounts	19.89	210.61
	19.89	210.61
9 Other bank balances		
Fixed deposits with remaining maturity more than 3 months and less than 12 months*	304.78	125.84
	304.78	125.84
*Fixed deposits of Rs. 213.93 million (31 March 2019: nil) is pledged with banks on account of Debt Service Reserve Account and Rs. 0.59 million (31 March 2019: Rs. 125.84 million) is used as collateral for letter of credits.		
10 Loans		
Loans to related parties	11,160.69	3,295.78
	11,160.69	3,295.78
*These are interest free and recoverable on demand (refer note 31)		
11 Other financial assets - current		
Interest accrued on compulsory convertible debentures	750.24	559.51
Receivable from related party	64.96	36.27
Unbilled revenue	-	118.92
	815.20	714.70
12 Other current assets		
Advance to vendors	15.56	16.50
Deposits with government authorities	181.93	-
Advance to employees	0.05	0.75
Prepaid expenses	0.15	0.18
	197.69	17.43



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

13 Assets held for sale

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2020	As at 31 March 2019
A. Investment in equity instruments (at cost)		
Acme Karnal Solar Power Private Limited 2,051,775 (as at 31 March 2019: 2,051,775) equity share of Rs 10 each, fully paid up	471.75	-
Acme Bhiwadi Solar Power Private Limited 2,051,775 (as at 31 March 2019: 2,051,775) equity share of Rs 10 each, fully paid up	471.75	-
Acme Hisar Solar Power Private Limited 2,051,775 (as at 31 March 2019: 2,051,775) equity share of Rs 10 each, fully paid up	471.75	-
ACME Jaipur Solar Power Private Limited 62,895,800 (as at 31 March 2019: 62,895,800) equity share of Rs 10 each, fully paid up	819.50	-
Total (A)	2,234.75	-
B. Investment in compulsory convertible debentures (carried at cost)		
ACME Karnal Solar Power Private Limited 1,962,121 (as at 31 March 2019: 1,962,121) compulsory convertible debenture of Rs 231 each, fully paid up	453.25	-
ACME Bhiwadi Solar Power Private Limited 1,962,121 (as at 31 March 2019: 1,962,121) compulsory convertible debenture of Rs 231 each, fully paid up	453.25	-
ACME Hisar Solar Power Private Limited 1,962,121 (as at 31 March 2019: 1,962,121) compulsory convertible debenture of Rs 231 each, fully paid up	453.25	-
Total (B)	1,359.75	-
C. Investment in compulsory convertible debentures (carried at cost)		
ACME Jaipur Solar Power Private Limited 756,000 (as at 31 March 2019: 756,000) compulsory convertible debenture of Rs 1000 each, fully paid up	756.00	-
Total (C)	756.00	-
Total amount of assets held for sale (A+B+C)	4,350.50	-

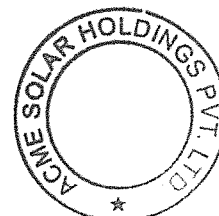
During the current year, investment in equity instruments and compulsory convertible debentures of its subsidiary companies, namely ACME Karnal Solar Power Private Limited, ACME Bhiwadi Solar Power Private Limited, ACME Hisar Solar Power Private Limited and ACME Jaipur Solar Power Private Limited has been classified as assets held for sale pursuant to management's intention to sell. The Company has entered into sale purchase agreement ("SPA") with a private equity fund for sale of its 100% investment in equity share and compulsory convertible debentures of above mentioned subsidiary companies.

The assets classified as held for sale have been accounted at lower of carrying amount and fair value less costs to sell. The fair value of investment classified as assets held for sale has been determined based on the SPA entered with the private equity fund.

As at 31 March 2020, the carrying value and fair value less cost to sell of investment in above mentioned subsidiary companies classified as assets held for sale is detailed below:

Particulars	Carrying value	Fair value less costs to sell
Investment	4,350.50	6,381.93

No impairment loss has been recognised on classification of investment as asset held for sale as fair value less cost to sell is higher than the carrying amount of the assets.



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

14 Equity share capital

Particulars	In Rs. million unless otherwise stated			
	As at 31 March 2020		As at 31 March 2019	
	Number of shares	Amount	Number of shares	Amount
Authorised	1,000,000,000	10,000.00	1,000,000,000	10,000.00
Issued and subscribed and fully paid up	104,441,582	1,044.42	104,441,582	1,044.42
Total	104,441,582	1,044.42	104,441,582	1,044.42

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

Particulars	In Rs. million unless otherwise stated			
	For the year ended 31 March 2020		For the year ended 31 March 2019	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	104,441,582	1,044.42	104,441,582	1,044.42
Issued during the year	-	-	-	-
Outstanding at the end of the year	104,441,582	1,044.42	104,441,582	1,044.42

2. Shares held by holding Company

Particulars	As at 31 March 2020		As at 31 March 2019	
	Number of shares	Amount	Number of shares	Amount
	ACME Cleantech Solutions Private Limited*	104,441,582	1,044.42	104,441,582

* 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

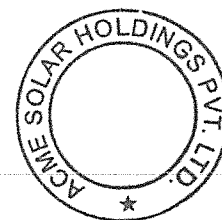
Particulars	As at 31 March 2020		As at 31 March 2019	
	Number of shares	% Holding	Number of shares	% Holding
	ACME Cleantech Solutions Private Limited	104,441,582	100%	104,441,582

4. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. In the event of liquidation of the 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 Private Limited (Previously known as ACME Solar Holdings Limited)
Summary of significant accounting policies and other explanatory information

In Rs. million unless otherwise stated

Particulars	As at 31 March 2020	As at 31 March 2019
15 Instrument entirely in the nature of equity		
Compulsory convertible debentures*		
Opening balance	-	-
Converted during the year	6,500.00	-
Balances at the end of the year	6,500.00	-
*refer note 17 for terms and conditions of conversion of compulsorily convertible debentures (CCD)		
16 Other equity		
Securities premium		
Opening balance	13,740.06	13,740.06
Share capital issued during the year	-	-
Balances at the end of the year	13,740.06	13,740.06
Debenture redemption reserve		
Opening balance	-	-
Transfer from retained earnings	142.40	-
Balances at the end of the year	142.40	-
Retained earnings		
Opening balance	(164.52)	(57.88)
Net profit/(loss) during the year	307.44	(106.78)
Remeasurement of post-employment benefit obligation during the year	(0.70)	0.20
Tax effect on remeasurement during the year	0.18	(0.06)
Transfer to debenture redemption reserve	(142.40)	-
Balances at the end of the year	-	(164.52)
Total other equity	13,882.46	13,575.54

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.

Debenture redemption reserve

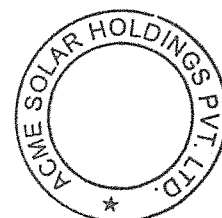
The Company was required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Accordingly Debenture redemption reserve has been created out of profits during the year.

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

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2020	As at 31 March 2019
17 Long terms borrowings		
Secured		
Non convertible debentures*	12,000.00	-
Compulsory convertible debenture**	-	6,500.00
	<u>12,000.00</u>	<u>6,500.00</u>

*On 27 June 2019, 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. Rate of interest on non-convertible debenture is 15.75% per annum. Coupon payment of 9% on face value of debenture to be paid at the end of each financial year.

****Terms of Compulsory Convertible Debentures (CCDs)**

Previously, the Company has issued 6,500,000 compulsory convertible debentures of Rs. 1,000 each to ACME Cleantech Solutions Private Limited. Rate of interest on these CCDs is 8% with a moratorium period of one year from 19 September 2017. CCDs shall be unsecured and their holders shall not be entitled to have any claim on any asset of the Company. 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, Company has amended the term of these CCDs as given below -

- Each CCD shall be mandatorily converted to 1.0444158 equity share of Rs.10 each at a price of Rs. 957.47 (inclusive of premium of Rs. 947.47) subject to ignoring of decimal part in rounding-off.

Other clauses except above stated shall remain unchanged. Accordingly, during the current year, Company has classified financial liabilities to the instrument entirely in the nature of equity. CCDs holder has waived the interest accrued on these CCDs for the current year.

18 Provisions

Provision for employee benefits

Provision for gratuity*	6.63	0.76
Provision for compensated absences	5.55	0.52
	<u>12.18</u>	<u>1.28</u>

*Refer note 37

19 Short terms borrowings

Secured

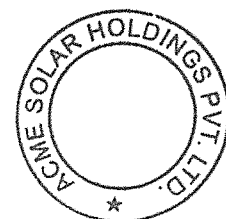
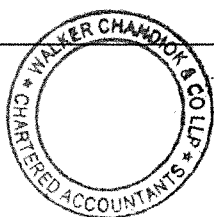
Supplier's credit*	-	141.47
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Unsecured

Loan from related parties**	11,850.09	6,430.31
	<u>11,850.09</u>	<u>6,571.78</u>

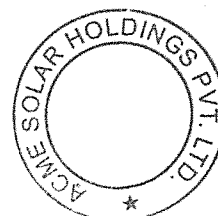
* These are secured by first pari-pasu charge by way of 51% shares and all the receivables of the Company.

** These are interest free loan and repayable on demand. (refer note 31)



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

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2020	As at 31 March 2019
20 Trade payables		
Due to micro enterprises and small enterprises (refer note a below)	7.71	0.19
Due to others	307.32	92.90
	<u>315.03</u>	<u>93.09</u>
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	7.71	0.19
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	-	-
	<u>7.71</u>	<u>0.19</u>
The above information regarding dues to Micro, Small and Medium 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.		
21 Other financial liabilities		
Current maturities of long term borrowings		
Term loan from financial institutions	-	9,752.86
Interest accrued	586.11	471.65
Employee related liabilities	47.74	27.67
Other financial liabilities		
Related parties (refer note 31)	1.65	0.18
Others	64.29	57.91
	<u>699.79</u>	<u>10,310.27</u>
22 Provisions		
Provision for employee benefits		
Provision for gratuity*	0.37	0.06
Provision for compensated absences	1.57	0.03
	<u>1.94</u>	<u>0.09</u>
*Refer note 37		
23 Other current liabilities		
Advance from customers (refer note 31)	2,764.13	4,146.37
Statutory dues	454.33	204.49
	<u>3,218.46</u>	<u>4,350.86</u>



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

Particulars	In Rs. million unless otherwise stated	
	For the year ended 31 March 2020	For the year ended 31 March 2019
24 Revenue from operations		
Revenue from engineering, procurement and construction services*	12,071.49	2,068.61
Revenue from rendering of operation and maintenance services**	40.42	40.60
	<u>12,111.91</u>	<u>2,109.21</u>

*Revenue from sale of engineering, procurement and construction services under the agreement entered with the Holding Company and subsidiary companies amounting of Rs. 12,041.58 million (31 March 2019 : Rs. 1,207.54 million) and Rs. 29.91 million (31 March 2019 : Rs. 861.07) respectively.

**Revenue from operation and maintenance services under the agreement entered with the subsidiary company amounting of Rs. 40.42 million (31 March 2019 : Rs. 40.60 million) respectively.

25 Other income		
Interest income		
Bank deposits	30.35	1.84
Others	525.34	445.87
Gain on foreign exchange fluctuation (net)	89.06	-
Excess provisions written back	0.33	-
	<u>645.08</u>	<u>447.71</u>

Revenue from contracts with customers

Disaggregation of revenue

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

Particulars	In Rs. million unless otherwise stated	
	For the year ended 31 March 2020	For the year ended 31 March 2019
(A) Revenue from contracts with customers		
Based on nature of goods/services		
Sale from engineering, procurement and construction services	12,071.49	2,068.61
Revenue from rendering of operation and maintenance services	40.42	40.60
(B) Other revenue		
(i) Interest income	555.69	447.71
(ii) Gain on foreign exchange fluctuation (net)	89.06	-
(iii) Excess provisions written back	0.33	-
Total revenue	<u>12,756.99</u>	<u>2,556.92</u>

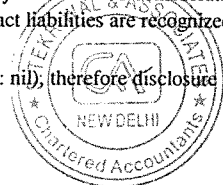
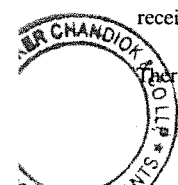
b) Contract balances

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

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2020	As at 31 March 2019
Receivables		
Trade receivables (gross)	16.73	1,020.51
Unbilled revenue for passage of time	-	118.92
Less : Allowances for doubtful debts	-	-
Net receivables (a)	<u>16.73</u>	<u>1,139.43</u>
Contract assets		
Unbilled revenue other than passage of time	-	-
Total contract assets (b)	<u>-</u>	<u>-</u>
Contract liabilities		
Advance from customer	2,764.13	4,146.37
Total contract liabilities (c)	<u>2,764.13</u>	<u>4,146.37</u>
Total (a+b-c)	<u>(2,747.40)</u>	<u>(3,006.94)</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 during the year (31 March 2019: nil), therefore disclosure regarding significant changes in contract assets is not given.



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

Significant changes in the contract liabilities balances during the year are as follows:

Particulars	In Rs. million unless otherwise stated	
	As at	As at
	31 March 2020	31 March 2019
Opening Balance	4,146.37	-
Revenue recognized during the year	(12,486.40)	(1,016.06)
Advance received during the year	11,104.16	4,163.59
Transfer to receivables	-	998.84
Closing Balance	2,764.13	4,146.37

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

Particulars	In Rs million unless otherwise stated	
	For the year ended	For the year ended
	31 March 2020	31 March 2019
Revenue as per contract	12,111.91	2,109.21
Less: Adjustments	-	-
Revenue from contract with customers	12,111.91	2,109.21

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 till the reporting period.

26 Cost of materials consumed

Solar module	7,906.01	-
Inverter	452.57	-
Transformer	380.45	127.85
Cables	363.85	57.06
Module mounting structure	51.85	500.79
Electrical panel	92.46	-
Scada and SCB	110.87	-
Job work and other labour charges	259.60	0.72
Others	337.53	5.53
	9,955.19	691.95

27 Employee benefits expense

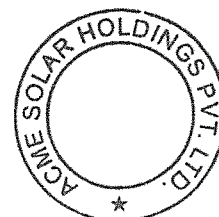
Salaries, wages and bonus	275.09	37.45
Contribution to provident and other funds	12.02	1.07
Staff welfare expenses	0.54	-
	287.65	38.52

28 Finance costs

Interest on loans	1,782.61	995.53
Interest on delayed payment of taxes	5.96	-
Other borrowing cost	22.56	129.58
	1,811.13	1,125.11



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

In Rs million unless otherwise stated

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
29 Other expense		
Operation and maintenance expenses	36.38	37.04
Service cost	162.67	746.91
Repairs and maintenance		
Others	-	0.11
Rent and hire charges	0.18	0.83
Rates and taxes	18.71	16.44
Insurance	1.74	-
Travelling and conveyance	0.14	-
Legal and professional fees	53.44	9.69
Directors sitting fees	1.85	1.50
Payment to auditors (refer note a below)	3.38	0.59
Bank charges	0.24	0.21
Telephone expenses	0.31	-
Miscellaneous expenses	6.30	14.28
	285.34	827.60

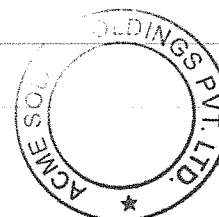
note:-

a) payment to auditors (inclusive of taxes) as auditors

3.38	0.59
3.38	0.59



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

30 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

In Rs million unless otherwise stated

Particulars	31 March 2020		31 March 2019	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets				
Investments**	-	10,148.67	-	10,904.67
Loans	-	11,160.69	-	3,295.78
Other financial assets	-	815.20	-	714.70
Trade receivable	-	16.73	-	1,020.51
Cash and cash equivalents	-	19.89	-	210.61
Other bank balances	-	304.78	-	125.84
Total financial assets	-	22,465.96	-	16,272.11
Financial liabilities				
Borrowings	-	23,850.09	-	13,071.78
Other financial liabilities	-	699.79	-	10,310.27
Trade payables	-	315.03	-	93.09
Total financial liabilities	-	24,864.91	-	23,475.14

*Fair value through Profit and Loss

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 and in CCD's which are entirely in the nature of equity, carried at cost have not been disclosed in the statement above.

(iii) Risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company 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 Company is exposed to and how the Company 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:

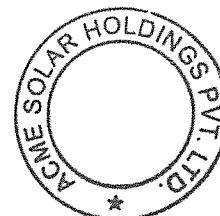
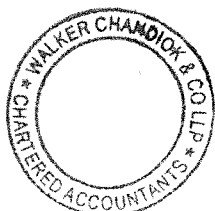
Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	Investment, cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets	12 month expected credit loss

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 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 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.

In Rs million unless otherwise stated

Credit rating	Particulars	31 March 2020		31 March 2019	
A: Low credit risk	Investment, cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets	22,465.96		16,272.11	



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

b) Credit risk exposure

(i) Provision for expected credit losses

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

31 March 2020

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	10,148.67	-	10,148.67
Cash and cash equivalents	19.89	-	19.89
Other bank balances	304.78	-	304.78
Loans	11,160.69	-	11,160.69
Trade receivables	16.73	-	16.73
Other financial assets	815.20	-	815.20

31 March 2019

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	10,904.67	-	10,904.67
Cash and cash equivalents	210.61	-	210.61
Other bank balances	125.84	-	125.84
Loans	3,295.78	-	3,295.78
Trade receivables	1,020.51	-	1,020.51
Other financial assets	714.70	-	714.70

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.

Following is the trade receivables ageing:

In Rs million unless otherwise stated

Particulars	Not Due	Less than 6 months	Total
31 March 2020	-	16.73	16.73
31 March 2019	-	1,020.51	1,020.51

(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 Company operates.

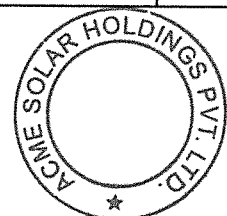
Maturities of financial liabilities

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

In Rs million unless otherwise stated

31 March 2020	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings	11,850.09	1,080.00	15,112.06	-	28,042.15
Trade payables	-	315.03	-	-	315.03
Other financial liabilities	-	113.68	-	-	113.68
Total	11,850.09	1,508.71	15,112.06	-	28,470.86

31 March 2019	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings	6,430.30	10,575.81	-	-	17,006.11
Trade payables	-	93.09	-	-	93.09
Other financial liabilities	-	85.76	-	-	85.76
Suppliers credit	-	141.76	-	-	141.76
Total	6,430.30	10,896.42	-	-	17,326.72



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

(C) Market risk

a) Foreign exchange risk

The Company does not have any foreign exchange risk as there are no foreign currency transactions.

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:

In Rs million unless otherwise stated

Particulars	31 March 2020	31 March 2019
Variable rate borrowing	-	9,894.33
Fixed rate borrowing	12,000.00	6,500.00
Total borrowings	12,000.00	16,394.33

Sensitivity

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

Particulars	31 March 2020	31 March 2019
Interest sensitivity*		
Interest rates – increase by 100 basis points (31 March 2019: 100 basis points)	-	98.94
Interest rates – decrease by 100 basis points (31 March 2019: 100 basis points)	-	(98.94)

* 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 deposits:

In Rs million unless otherwise stated

Particulars	31 March 2020	31 March 2019
Fixed rate deposits	304.78	125.84
Total deposits	304.78	125.84

c) Price risk

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

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.

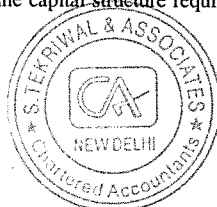
The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue 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.

In Rs million unless otherwise stated

Particulars	31 March 2020	31 March 2019
Borrowings	23,850.09	6,571.78
Trade payables	315.03	93.09
Other financial liabilities	699.79	10,310.27
Less: Cash and cash equivalents	19.89	210.61
Net debt	24,845.02	16,764.53
Equity	21,426.88	21,119.96
Total equity	21,426.88	21,119.96
Capital and net debt	46,271.90	37,884.49
Gearing ratio (%)	54.00%	44.00%

Compulsorily convertible debentures of Rs 6,500 million (31 March 2019: Rs. 6,500 million) held by Company's 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 Private Limited (Previously known as ACME Solar Holdings Limited)
Summary of significant accounting policies and other explanatory information

31 Related parties

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

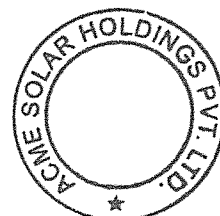
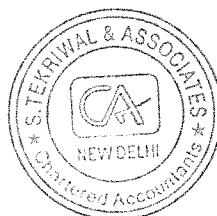
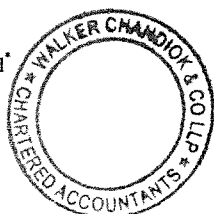
Ultimate Holding Company
MKU Holdings Private Limited

Holding Company
ACME Cleantech Solutions Private Limited

Subsidiaries
Aarohi Solar Private Limited
ACME Aklera Power Technology Private Limited
ACME Bhiwadi Solar Power Private Limited
Acme Chittorgarh Solar Energy Private Limited
ACME Deoghar Solar Power Private Limited
ACME Dhaulpur Powertech Private Limited
Acme Fazilka Power Private Limited
ACME Hanumangarh Solar Energy Private Limited
ACME Heergarh Powertech Private Limited
ACME Hisar Solar Power Private Limited
ACME Hukkeri Solar Energy Private Limited
ACME Jaigarh Solar Energy Private Limited
ACME Jaipur Solar Power Private Limited
ACME Jaisalmer Solar Power Private limited
ACME Jodhpur Solar Power Private Limited
ACME Kaithal Solar Power Private Limited
ACME Karnal Solar Power Private Limited
ACME Kittur Solar Energy Private Limited

ACME Koppal Solar Energy Private Limited
ACME Kudligi Solar Energy Private Limited
Acme Kurukshetra Solar Private Limited
Acme Mahbubnagar Solar Energy Private Limited
ACME Panipat Solar Power Private Limited #
ACME Phalodi Solar Energy Private Limited
ACME Raisar Solar Energy Private Limited
Acme Rewa Solar Energy Private Limited
Acme Rewari Solar Power Private Limited
ACME Sandur Solar Energy Private Limited
Acme Sidlaghatta Solar Energy Private Limited
Acme Solar Energy Private Limited
Acme Solar Power Technology Private Limited
ACME Vijayapura Solar Energy Private Limited
Acme Yamunanagar Solar Power Private Limited
ACME Guledagudda Solar Energy Private Limited
ACME Babadham Solar Power Private Limited
Dayanidhi Solar Power Private Limited
Devishi Renewable Energy Private Limited
Devishi Solar Power Private Limited
Eminent Solar Power Private Limited

Niranjana Solar Energy Private Limited
Sunworld Energy Private Limited
Vishwatma Solar Energy Private limited
ACME Karimnagar Solar Power Private Limited*
ACME Medak Solar Energy Private Limited*
Acme Narwana Solar Power Private Limited*
ACME Nizamabad Solar Energy Private Limited*
Acme Odisha Solar Power Private Limited*
ACME PV Powertech Private Limited*
ACME Raipur Solar Power Private Limited*
ACME Ranga reddy Solar Power Private Limited*



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

ACME Ranga reddy Solar Power Private Limited*
Acme Warangal Solar Power Private Limited*
Dayakara Solar Power Private Limited*
Grahati Solar Energy Private Limited*
Neemuch Solar Power Private Limited*
Nirosha Power Private Limited*
Purvanchal Solar Power Private Limited*
Rewanchal Solar Power Private Limited*
Sunworld Solar Power Private Limited*
Vittanath Power Private Limited*

Fellow Subsidiaries

Banola Power Private Limited
Dubey Energy Private Limited
Muthusamy Power Private Limited

Key Management Personnel and directors

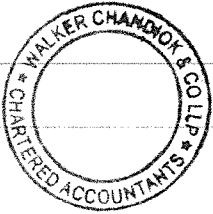
Manoj Kumar Upadhyay (Chairman and Managing Director)
Shashi Shekhar (Whole Time Director)
Sidharath Shrawankumar Kapur (Chief Executive Officer) (resigned on 4 September 2020)

Non executive directors

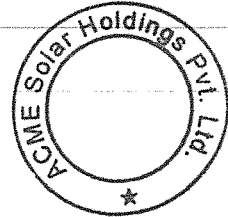
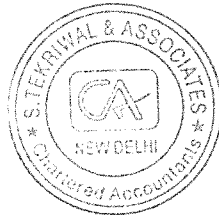
Pradeep Kumar Panja (resigned on 30 June 2020)
Atul Sabharwal
Rupa Devi Singh (resigned on 26 June 2020)
Venkatraman Krishnan

The Company has sold 100% shares of its wholly owned subsidiaries namely ACME Panipat Solar Power Private Limited to ACME Cleantech Solutions Private Limited on 20 March 2020.

* These are step down subsidiaries.

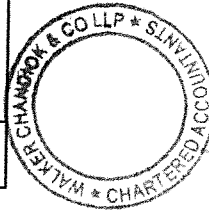
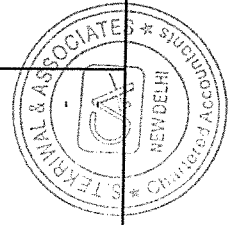
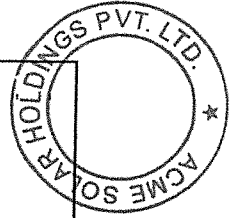


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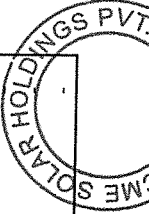
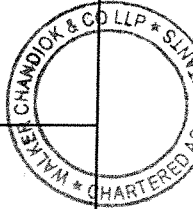
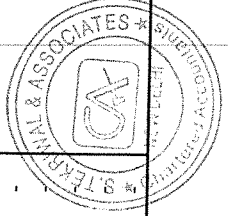
ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)
Summary of significant accounting policies and other explanatory information

S.No.	Particular	In Rs million unless otherwise stated					
		For the year ended 31 March 2020 Holding Company	For the year ended 31 March 2019 Holding Company	For the year ended 31 March 2020 Subsidiary Company	For the year ended 31 March 2019 Subsidiary Company	For the year ended 31 March 2020 Key management personnel	For the year ended 31 March 2019 Key management personnel
(A)	Transaction with related parties						
1	Investment made in equity instruments						
	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 Chittorgarh Solar Energy Private Limited	-	-	-	1,710.50	-	-
	ACME Phalodi Solar Energy Private Limited	-	-	-	0.10	-	-
	ACME Raisar Solar Energy Private Limited	-	-	-	0.10	-	-
	ACME Dhaulipur Powertech Private Limited	-	-	-	0.10	-	-
	ACME Heergarh Powertech Private Limited	-	-	-	0.10	-	-
	ACME Aklera Power Technology Private Limited	-	-	-	0.10	-	-
2	Investment made in compulsorily convertible debentures						
	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 Chittorgarh Solar Energy Private Limited	-	-	-	1,643.30	-	-
3	Purchase of goods from related parties						
	ACME Cleantech Solutions Private Limited	1,340.01	-	-	-	-	-
4	Sale of investments						
	ACME Cleantech Solutions Private Limited	0.10	-	-	-	-	-
5	Reimbursement expenses received from						
	ACME Cleantech Solutions Private Limited	2,678.83	94.31	-	-	-	-
	ACME Chittorgarh Solar Energy Private Limited	-	-	2.65	-	-	-



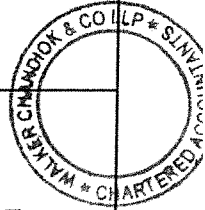
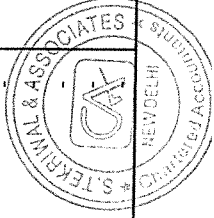
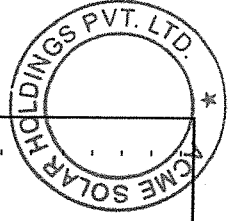
ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)
Summary of significant accounting policies and other explanatory information

S.No.	Particular	In Rs million unless otherwise stated					
		For the year ended 31 March 2020 Holding Company	For the year ended 31 March 2019 Holding Company	For the year ended 31 March 2020 Subsidiary Company	For the year ended 31 March 2019 Subsidiary Company	For the year ended 31 March 2020 Key management personnel	For the year ended 31 March 2019 Key management personnel
(A)	Transaction with related parties						
6	Reimbursement expenses incurred on behalf of						
	ACME Cleantech Solutions Private Limited	-	0.33	-	-	-	-
	Acme Odisha Solar Power Private Limited	-	-	-	1.28	-	-
	ACME PV Powertech Private Limited	-	-	-	0.42	-	-
	ACME Chittorgarh Solar Energy Private Limited	-	-	-	17.38	-	-
	ACME Jaisalmer Solar Power Private Limited	-	-	-	0.40	-	-
	Aarohi Solar 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	-	-	-	0.40	-	-
	Vishwatma Solar Energy Private limited	-	-	-	0.40	-	-
	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	-	-
7	Project management service expenses						
	Acme Solar Energy Private Limited	-	-	164.70	-	-	-
8	Operation and maintenance income						
	ACME Hisar Solar Power Private Limited	-	-	12.21	13.85	-	-
	ACME Bhiwadi Solar Power Private Limited	-	-	13.38	12.89	-	-
	ACME Karnal Solar Power Private Limited	-	-	14.83	13.86	-	-
9	Operation and maintenance expenses						
	ACME Cleantech Solutions Private Limited	36.38	36.34	-	-	-	-
10	Revenue from sale of engineering, procurement and construction services						
	ACME Cleantech Solutions Private Limited	298.60	1,207.54	-	-	-	-
	ACME Jaipur Solar Power Private Limited	-	-	-	-	861.07	-
	Acme Kittur Solar Energy Private Limited	-	-	-	-	-	-
	Acme Chittorgarh Solar Energy Private Limited	-	-	461.53	-	-	-
	Acme Guledagudda Solar Energy Private Limited	-	-	8,428.21	-	-	-
	Acme Hukkeri Solar Energy Private Limited	-	-	622.76	-	-	-
	Acme Kudligi Solar Energy Private Limited	-	-	500.29	-	-	-
	Acme Sandur Solar Energy Private Limited	-	-	593.94	-	-	-
	Acme Sidlaghatta Solar Energy Private Limited	-	-	629.19	-	-	-
		-	-	537.69	-	-	-



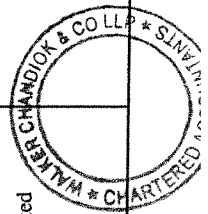
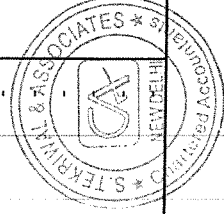
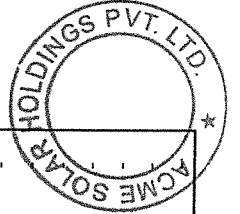
ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)
Summary of significant accounting policies and other explanatory information

S.No.	Particular	In Rs million unless otherwise stated			
		For the year ended 31 March 2020 Holding Company	For the year ended 31 March 2019 Holding Company	For the year ended 31 March 2019 Subsidiary Company	For the year ended 31 March 2020 Key management personnel
(A)	Transaction with related parties				Key management personnel
11	EPC advance received from related parties				
	Acme Kittur Solar Energy Private Limited	-	-	407.64	-
	Acme Chittorgarh Solar Energy Private Limited	-	-	4,292.82	-
	Acme Cleantech Solution Private Limited	59.19	-	-	-
	Acme Deogharh Solar Power Private Limited	-	-	190.16	-
	Acme Guledagudda Solar Energy Private Limited	-	-	324.98	-
	Acme Hukkeri Solar Energy Private Limited	-	-	427.15	-
	Acme Kudligi Solar Energy Private Limited	-	-	514.10	-
	Acme Phalodi Solar Energy Private Limited	-	-	37.30	-
	Acme Sandur Solar Energy Private Limited	-	-	539.63	-
	Acme Sidiaghatta Solar Energy Private Limited	-	-	533.72	-
12	Repayment of borrowings				
	ACME Cleantech Solutions Private Limited	4,171.24	4,194.05	-	-
	Dayakara Solar Power Private Limited	-	-	29.00	36.54
	Grahathi Solar Energy Private Limited	-	-	42.60	34.49
	Mihit Solar Power Private Limited	-	-	-	148.48
	ACME Solar Technologies (Gujarat) Private Limited	-	-	-	15.00
	ACME Guledagudda Solar Energy Private Limited	-	-	-	215.36
	ACME Hukkeri Solar Energy Private Limited	-	-	-	223.15
	ACME Kittur Solar Energy Private Limited	-	-	-	241.28
	ACME Kudligi Solar Energy Private Limited	-	-	-	282.39
	Niranjana Solar Energy Private Limited	-	-	0.37	33.58
	ACME Sandur Solar Energy Private Limited	-	-	-	293.16
	Acme Sidiaghatta Solar Energy Private Limited	-	-	-	285.59
13	Receipt of borrowings				
	Acme Solar Energy Private Limited	-	-	-	-
	Grahathi Solar Energy Private Limited	-	-	-	39.35
	Dayakara Solar Power Private Limited	-	-	-	23.12
	Mihit Solar Power Private Limited	-	-	-	12.51
	Acme Solar Energy (MP) Private Limited	-	-	-	34.20
	ACME Odisha Solar Power Private Limited	-	-	23.30	-
	ACME Solar Technologies (Gujarat) Private Limited	-	-	48.60	0.24
	ACME Cleantech Solutions Private Limited	9,296.31	6,349.56	-	-
	ACME Guledagudda Solar Energy Private Limited	-	-	-	213.52
	ACME Hukkeri Solar Energy Private Limited	-	-	-	221.30
	ACME Kittur Solar Energy Private Limited	-	-	-	239.43
	ACME Kudligi Solar Energy Private Limited	-	-	-	279.93
	Niranjana Solar Energy Private Limited	-	-	-	7.34



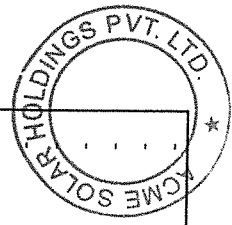
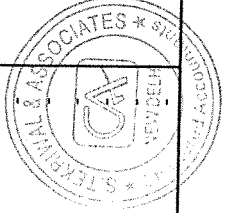
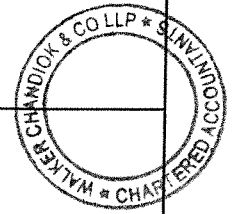
ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)
Summary of significant accounting policies and other explanatory information

S.No.	Particular	In Rs million unless otherwise stated			
		For the year ended 31 March 2020 Holding Company	For the year ended 31 March 2019 Holding Company	For the year ended 31 March 2020 Subsidiary Company	For the year ended 31 March 2019 Subsidiary Company
(A)	Transaction with related parties				
	ACME Sandur Solar Energy Private Limited	-	-	290.70	-
	Acme Sidlaghatta Solar Energy Private Limited	-	-	283.13	-
	Acme Kurukshetra Solar Private Limited	-	70.34	-	-
	Acme Mahbubnagar Solar Energy Private Limited	-	45.85	-	-
	ACME Raipur Solar Power Private Limited	-	138.65	-	-
	Acme Rewari Solar Power Private Limited	-	22.25	-	-
	ACME Solar Rooftop System Private Limited	-	16.68	-	-
14	Loan given				
	ACME Raipur Solar Power Private Limited	-	-	3.73	-
	Vishwatma Solar Energy Private Limited	-	47.95	9.46	-
	Dayanidhi Solar Power Private Limited	-	49.82	12.73	-
	Niranjana Solar Energy Private Limited	-	25.12	-	-
	ACME Jaisalmer Solar Power Private Limited	-	32.15	7.29	-
	Acme Solar Power Technology Private Limited	-	-	227.31	-
	Aarohi Solar Power Private Limited	-	84.81	14.85	-
	ACME Solar Rooftop System Private Limited	-	-	0.29	-
	ACME Jaipur Solar Power Private Limited	-	-	1.99	-
	Acme Kaithal Solar Power Private Limited	-	-	84.38	-
	Devishi Renewable Energy Private Limited	-	1.50	0.02	-
	Devishi Solar Power Private Limited	-	0.03	3.34	-
	Sunworld Energy Private Limited	-	0.00	0.53	-
	ACME Karimnagar Solar Power Private Limited	-	0.00	0.53	-
	Acme Mahbubnagar Solar Energy Private Limited	-	7.25	0.67	-
	Rewanchal Solar Power Private Limited	-	-	0.76	-
	ACME Medak Solar Energy Private Limited	-	15.63	25.13	-
	Neemuch Solar Power Private Limited	-	9.05	0.75	-
	ACME Fazilika Power Private Limited	-	0.13	0.80	-
	Acme Narwana Solar Power Private Limited	-	0.24	3.43	-
	ACME Nizamabad Solar Energy Private Limited	-	1.08	0.05	-
	ACME PV Powertech Private Limited	-	46.91	56.18	-
	Sunworld Solar Power Private Limited	-	10.55	3.10	-
	ACME Ranga Reddy Solar Power Private Limited	-	29.94	70.00	-
	Purvanchal Solar Power Private Limited	-	12.56	5.30	-
	Acme Warangal Solar Power Private Limited	-	5.64	0.01	-
	Acme Rewari Solar Power Private Limited	-	7.40	4.71	-
	Acme Yamunanagar Solar Power Private Limited	-	-	23.71	-
	Acme Kurukshetra Solar Private Limited	-	-	0.68	-
	Babadham Solar Power Private Limited	-	-	23.70	-
	Vijayapura Solar Energy Private Limited	-	0.02	112.68	-
		-	-	91.00	-



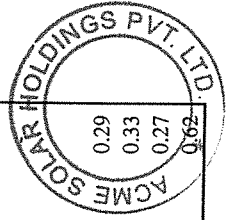
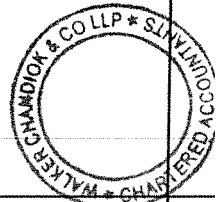
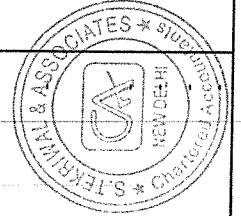
ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)
Summary of significant accounting policies and other explanatory information

S.No.	Particular	In Rs million unless otherwise stated					
		For the year ended 31 March 2020 Holding Company	For the year ended 31 March 2019 Holding Company	For the year ended 31 March 2020 Subsidiary Company	For the year ended 31 March 2019 Subsidiary Company	For the year ended 31 March 2020 Key management personnel	For the year ended 31 March 2019 Key management personnel
(A)	Transaction with related parties						
	ACME Rewa Solar Energy Private Limited	-	-	3.26	14.82	-	-
	ACME Jodhpur Solar Power Private Limited	-	-	2.43	13.17	-	-
	ACME Panipat Solar Power Private Limited	-	-	0.50	0.24	-	-
	ACME Koppal Solar Energy Private Limited	-	-	0.96	137.29	-	-
	ACME Karnal Solar Power Private Limited	-	-	0.42	137.63	-	-
	ACME Hisar Solar Power Private Limited	-	-	0.63	137.99	-	-
	Eminent Solar Power Private Limited	-	-	0.33	0.14	-	-
	ACME Deoghar Solar Power Private Limited	-	-	619.91	43.19	-	-
	ACME Hanumangarh Solar Energy Private Limited	-	-	0.37	0.39	-	-
	ACME Jaigarh Solar Energy Private Limited	-	-	0.32	0.75	-	-
	ACME Chittorgarh Solar Energy Private Limited	-	-	670.80	3,355.60	-	-
	ACME Phalodi Solar Energy Private Limited	-	-	2,342.55	44.57	-	-
	ACME Raisal Solar Energy Private Limited	-	-	3,356.57	49.92	-	-
	ACME Dhaulpur Powertech Private Limited	-	-	228.07	40.49	-	-
	ACME Bhiwadi Solar Power Private Limited	-	-	0.27	137.28	-	-
	ACME Aklera Power Technology Private Limited	-	-	36.77	3.54	-	-
	Dubey Energy Private Limited	-	0.08	-	-	-	-
	Banola Power Private Limited	-	0.08	-	-	-	-
	Muthusamy Power Private Limited	-	0.08	-	-	-	-
	ACME Guledagudda Solar Energy Private Limited	-	-	86.14	-	-	-
	ACME Heergarh Powertech Private Limited	-	-	3.20	-	-	-
	Acme Hukkeri Solar Energy Private Limited	-	-	84.65	-	-	-
	Acme Kittur Solar Energy Private Limited	-	-	86.21	-	-	-
	Acme Kudligi Solar Energy Private Limited	-	-	125.75	-	-	-
	Nirosha Power Private Limited	-	-	10.20	-	-	-
	Acme Sandur Solar Energy Private Limited	-	-	112.99	-	-	-
	Acme Sidlaghatta Solar Energy Private Limited	-	-	115.19	-	-	-
	Vittanath Power Private Limited	-	-	0.65	-	-	-
15	Loan received back from related parties						
	Acme Kurukshetra Solar Private Limited	-	-	26.30	-	-	-
	Acme Mahbubnagar Solar Energy Private Limited	-	-	1.06	-	-	-
	ACME Raipur Solar Power Private Limited	-	-	5.45	-	-	-
	Acme Rewari Solar Power Private Limited	-	-	26.32	-	-	-
	ACME Solar Rooftop System Private Limited	-	-	5.22	-	-	-
	Banola Power Private Limited	0.08	-	-	-	-	-
	Dayanidhi Solar Power Private Limited	-	-	31.35	-	-	-
	Dubey Energy Private Limited	0.08	-	-	-	-	-
	ACME Fazilika Power Private Limited	-	-	6.58	-	-	-
	ACME Jaipur Solar Power Private Limited	-	-	63.80	-	-	-



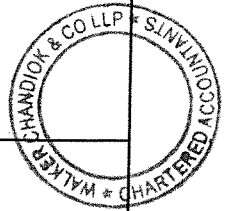
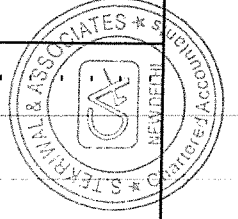
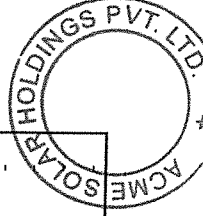
ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)
Summary of significant accounting policies and other explanatory information

S.No.	Particular	In Rs million unless otherwise stated			
		For the year ended 31 March 2020 Holding Company	For the year ended 31 March 2019 Holding Company	For the year ended 31 March 2020 Subsidiary Company	For the year ended 31 March 2019 Subsidiary Company
(A)	Transaction with related parties				
	ACME Jaisalmer Solar Power Private Limited	-	-	15.54	-
	ACME Karimnagar Solar Power Private Limited	-	-	5.59	-
	ACME Medak Solar Energy Private Limited	-	-	7.51	-
	Muthusamy Power Private Limited	0.07	-	-	-
	Neemuch Solar Power Private Limited	-	-	3.72	-
	Niranjana Solar Energy Private Limited	-	-	15.75	-
	Purvanchal Solar Power Private Limited	-	-	4.82	-
	ACME PV Powertech Private Limited	-	-	70.00	-
	ACME Raisar Solar Energy Private Limited	-	-	72.49	-
	ACME Ranga Reddy Solar Power Private Limited	-	-	11.64	-
	Rewanchal Solar Power Private Limited	-	-	9.00	-
	Sunworld Solar Power Private Limited	-	-	5.19	-
	Vishwatma Solar Energy Private Limited	-	-	24.49	-
16	Interest income from compulsory convertible debentures				
	Acme Jaisalmer Solar Power Private Limited	-	-	21.62	21.84
	Vishwatma Solar Energy Private Limited	-	-	32.37	32.69
	Dayanidhi Solar Power Private Limited	-	-	43.02	43.45
	Niranjana Solar Energy Private Limited	-	-	21.61	21.83
	Aarohi Solar Power Private Limited	-	-	53.15	53.69
	Acme Solar Energy Private Limited	-	-	39.30	39.30
	ACME Rewa Solar Energy Private Limited	-	-	55.68	28.75
	ACME Jodhpur Solar Power Private Limited	-	-	55.68	29.21
	ACME Jaipur Solar Power Private Limited	-	-	66.29	-
	Acme Kurukshetra Solar Power Private Limited	-	-	45.58	52.80
	Acme Rewari Solar Power Private Limited	-	-	45.58	52.80
	Acme Yamunanagar Solar Power Private Limited	-	-	18.04	42.35
	Acme Mahabubnagar Solar Energy Private Limited	-	-	27.43	27.17
17	Interest expenses on loan from related parties				
	Acme Kurukshetra Solar Private Limited	-	-	0.76	-
	Acme Rewari Solar Power Private Limited	-	-	0.24	-
18	Remuneration paid				
	Shashi Shekhar	-	-	-	10.13
19	Sitting fees paid				
	Pardeep Panja	-	-	-	0.48
	Atul Sabharwal	-	-	-	0.40
	Rupa Devi	-	-	-	0.40
	Venkatraman Krishnan	-	-	-	0.58



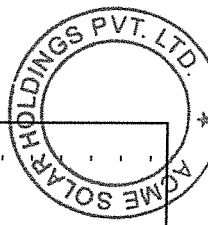
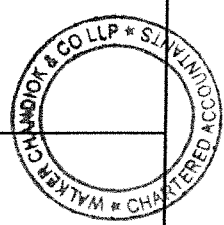
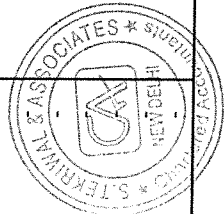
ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)
Summary of significant accounting policies and other explanatory information

S. No.	Particular	In Rs million unless otherwise stated				
		As at 31 March 2020 Holding Company	As at 31 March 2019 Holding Company	As at 31 March 2020 Subsidiary Company	As at 31 March 2019 Subsidiary Company	As at 31 March 2020 Key management personnel
(B)	Outstanding balances					
1	Short term borrowings					
	Grahathi Solar Energy Private Limited	-	-	273.92	316.52	-
	Dayakara Solar Power Private Limited	-	-	288.45	317.45	-
	Mihit Solar Power Private Limited	-	-	342.17	342.17	-
	ACME Solar Energy Private Limited	-	-	799.37	799.37	-
	ACME Odisha Solar Power Private Limited	-	-	178.90	155.60	-
	Acme Solar Energy (MP) Private Limited	-	-	902.54	902.54	-
	ACME Solar Technologies (Gujarat) Private Limited	-	-	795.51	746.91	-
	Niranjana Solar Energy Private Limited	-	-	-	0.35	-
	ACME Cleantech Solutions Private Limited	7,974.48	2,849.40	-	-	-
	Acme Kurukshetra Solar Private Limited	-	-	71.10	-	-
	Acme Mahbubnagar Solar Energy Private Limited	-	-	45.85	-	-
	ACME Raipur Solar Power Private Limited	-	-	138.65	-	-
	Acme Rewari Solar Power Private Limited	-	-	22.49	-	-
	ACME Solar Rooftop System Private Limited	-	-	16.68	-	-
2	Loans					
	Acme Solar Energy Private Limited	-	-	-	-	-
	ACME Raipur Solar Power Private Limited	-	-	-	5.45	-
	ACME Jaisalmer Solar Power Private Limited	-	-	17.06	0.45	-
	Vishwatma Solar Energy Private Limited	-	-	23.92	0.46	-
	Dayanidhi Solar Power Private Limited	-	-	18.51	0.05	-
	Niranjana Solar Energy Private Limited	-	-	9.37	-	-
	Acme Solar Power Technology Private Limited	-	-	291.46	291.46	-
	Aarohi Solar Power Private Limited	-	-	84.85	0.05	-
	ACME Solar Rooftop System Private Limited	-	-	-	5.22	-
	ACME Jaipur Solar Power Private Limited	-	-	1,507.89	1,571.69	-
	Devishi Renewable Energy Private Limited	-	-	14.11	14.08	-
	Devishi Solar Power Private Limited	-	-	8.30	8.27	-
	Sunworld Energy Private Limited	-	-	6.50	6.49	-
	ACME Karimnagar Solar Power Private Limited	-	-	2.43	0.77	-
	Rewanchal Solar Power Private Limited	-	-	20.24	13.61	-
	ACME Medak Solar Energy Private Limited	-	-	2.28	0.75	-
	Neemuch Solar Power Private Limited	-	-	0.02	3.60	-
	Acme Kurukshetra Solar Private Limited	-	-	-	26.30	-
	ACME Fazilika Power Private Limited	-	-	0.74	7.08	-
	ACME Nizamabad Solar Energy Private Limited	-	-	214.47	167.56	-



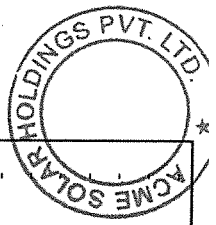
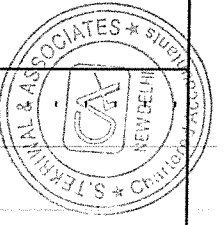
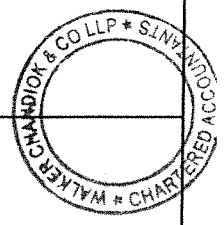
ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)
Summary of significant accounting policies and other explanatory information

S. No.	Particular	In Rs million unless otherwise stated					
		As at 31 March 2020 Holding Company	As at 31 March 2019 Holding Company	As at 31 March 2020 Subsidiary Company	As at 31 March 2019 Subsidiary Company	As at 31 March 2020 Key management personnel	As at 31 March 2019 Key management personnel
(B)	Outstanding balances						
	Acme Kaithal Solar Power Private Limited	-	-	104.64	103.14	-	-
	ACME PV Powertech Private Limited	-	-	67.62	127.07	-	-
	Sunworld Solar Power Private Limited	-	-	102.68	77.93	-	-
	Acme Narwana Solar Power Private Limited	-	-	1.24	0.16	-	-
	Acme Rewari Solar Power Private Limited	-	-	-	26.32	-	-
	Purvanchal Solar Power Private Limited	-	-	0.93	0.11	-	-
	Acme Yamunanagar Solar Power Private Limited	-	-	0.88	0.88	-	-
	Acme Mahbubnagar Solar Energy Private Limited	-	-	-	1.06	-	-
	Babadham Solar Power Private Limited	-	-	129.61	129.59	-	-
	Vijayapura Solar Energy Private Limited	-	-	101.82	101.82	-	-
	Acme Warangal Solar Power Private Limited	-	-	12.22	4.82	-	-
	ACME Ranga Reddy Solar Power Private Limited	-	-	6.22	5.30	-	-
	ACME Jodhpur Solar Power Private Limited	-	-	15.60	13.17	-	-
	ACME Aklera Power Technology Private Limited	-	-	40.31	3.54	-	-
	ACME Bhiwadi Solar Power Private Limited	-	-	97.56	97.28	-	-
	ACME Chittorgarh Solar Energy Private Limited	-	-	672.70	1.90	-	-
	ACME Deoghar Solar Power Private Limited	-	-	663.10	43.19	-	-
	ACME Dhauipur Powertech Private Limited	-	-	268.56	40.49	-	-
	Eminent Solar Power Private Limited	-	-	0.46	0.14	-	-
	ACME Hanumangarh Solar Energy Private Limited	-	-	0.76	0.39	-	-
	ACME Hisar Solar Power Private Limited	-	-	78.62	77.99	-	-
	ACME Jaigarh Solar Energy Private Limited	-	-	1.06	0.75	-	-
	ACME Karnal Solar Power Private Limited	-	-	78.05	77.63	-	-
	ACME Koppal Solar Energy Private Limited	-	-	128.96	128.00	-	-
	ACME Panipat Solar Power Private Limited	-	-	0.74	0.24	-	-
	ACME Phalodi Solar Energy Private Limited	-	-	2,387.12	44.57	-	-
	ACME Raisar Solar Energy Private Limited	-	-	3,334.01	49.92	-	-
	ACME Rewa Solar Energy Private Limited	-	-	18.08	14.82	-	-
	Dubey Energy Private Limited	-	-	-	0.08	-	-
	Banola Power Private Limited	-	-	-	0.08	-	-
	Muthusamy Power Private Limited	-	-	-	0.07	-	-
	ACME Guledagudda Solar Energy Private Limited	-	-	86.14	-	-	-
	ACME Heergharh Powertech Private Limited	-	-	3.20	-	-	-
	Acme Hukkeri Solar Energy Private Limited	-	-	84.65	-	-	-
	Acme Kittur Solar Energy Private Limited	-	-	86.21	-	-	-
	Acme Kudligi Solar Energy Private Limited	-	-	125.75	-	-	-
	Nirosha Power Private Limited	-	-	10.20	-	-	-
	Acme Sandur Solar Energy Private Limited	-	-	112.99	-	-	-
	Acme Sidlaghatta Solar Energy Private Limited	-	-	115.19	-	-	-
	Vittanath Power Private Limited	-	-	0.65	-	-	-



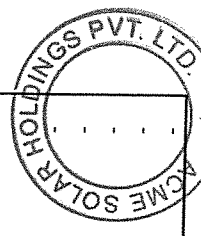
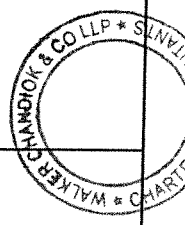
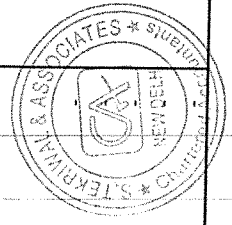
ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)
Summary of significant accounting policies and other explanatory information

S. No.	Particular	In Rs million unless otherwise stated					
		As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
(B)		Holding Company	Holding Company	Subsidiary Company	Subsidiary Company	Key management personnel	Key management personnel
3	Related party payable						
	ACME Solar Energy Private Limited	-	-	0.18	0.18	-	-
	ACME Hisar Solar Power Private Limited	-	-	1.47	-	-	-
4	Capital advance						
	Acme Jodhpur Solar Power Private Limited	-	-	-	0.20	-	-
5	Trade receivable						
	ACME Solar Energy Private Limited	-	-	11.53	11.53	-	-
	ACME Bhiwadi Solar Power Pvt Ltd	-	-	1.28	3.38	-	-
	ACME Karnal Solar Power Pvt Ltd	-	-	1.43	3.38	-	-
	ACME Hisar Solar Power Pvt Ltd	-	-	2.49	3.38	-	-
	ACME Jaipur Solar Power Pvt Ltd	-	-	-	998.84	-	-
6	Trade payable						
	ACME Cleantech Solutions Private Limited	42.19	-	-	-	-	-
	ACME Solar Energy Private Limited	-	-	164.70	-	-	-
7	Related party receivable						
	ACME Cleantech Solutions Private Limited	33.95	0.92	-	-	-	-
	Acme Solar Power Technology Private Limited	-	-	0.20	0.20	-	-
	Purvanchal Solar Power Private Limited	-	-	0.02	0.02	-	-
	Acme Jaisalmer Solar Power Private Limited	-	-	0.43	0.43	-	-
	Aarohi Solar Power Private Limited	-	-	0.40	0.40	-	-
	ACME Magadh Solar Power Private Limited	-	-	0.42	0.42	-	-
	Nirosha Power Private Limited	-	-	0.38	0.38	-	-
	ACME Nalanda Solar Power Private Limited	-	-	0.42	0.42	-	-
	Dayanidhi Solar Power Private Limited	-	-	0.48	0.48	-	-
	ACME Koppal Solar Energy Private Limited	-	-	2.41	2.41	-	-
	Acme Odisha Solar Power Private Limited	-	-	1.35	1.35	-	-
	ACME Raipur Solar Power Private Limited	-	-	0.62	0.62	-	-
	Acme Narwana Solar Power Private Limited	-	-	0.02	0.02	-	-
	ACME Karimnagar Solar Power Private Limited	-	-	0.02	0.02	-	-
	Acme Warangal Solar Power Private Limited	-	-	0.12	0.12	-	-
	Neemuch Solar Power Private Limited	-	-	0.01	0.01	-	-
	Rewanchal Solar Power Private Limited	-	-	0.01	0.01	-	-
	ACME Solar Technologies (Gujarat) Private Limited	-	-	0.05	0.05	-	-
	Devishi Renewable Energy Private Limited	-	-	0.27	0.27	-	-
	Devishi Solar Power Private Limited	-	-	0.27	0.27	-	-
	Acme Fazilka Power Private Limited	-	-	1.30	1.30	-	-
	Acme Kaithal Solar Power Private Limited	-	-	0.51	0.51	-	-
	Acme Bhiwadi Solar Power Private Limited	-	-	0.30	0.30	-	-
	Acme Karnal Solar Power Private Limited	-	-	0.21	0.21	-	-



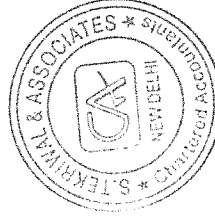
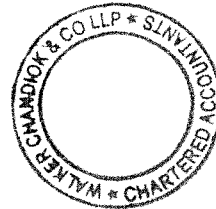
ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)
Summary of significant accounting policies and other explanatory information

S. No.	Particular	In Rs million unless otherwise stated					
		As at 31 March 2020 Holding Company	As at 31 March 2019 Holding Company	As at 31 March 2020 Subsidiary Company	As at 31 March 2019 Subsidiary Company	As at 31 March 2020 Key management personnel	As at 31 March 2019 Key management personnel
(B)	Outstanding balances						
	Acme Hisar Solar Power Private Limited	-	-	-	0.11	-	-
	Acme Yamunanagar Solar Power Private Limited	-	-	1.13	1.13	-	-
	Acme Mahabubnagar Solar Energy Private Limited	-	-	-	0.63	-	-
	ACME Solar Rooftop System Private Limited	-	-	0.42	0.42	-	-
	ACME Deoghar Solar Power Private Limited	-	-	0.53	0.53	-	-
	Sunworld Energy Private Limited	-	-	0.87	0.87	-	-
	ACME Vijayapura Solar Energy Private Limited	-	-	0.20	0.20	-	-
	Eminent Solar Power Private Limited	-	-	0.91	0.91	-	-
	Babadham Solar Power Private Limited	-	-	0.50	0.50	-	-
	Acme Rewari Solar Power Private Limited	-	-	-	0.53	-	-
	Acme Kurukshetra Solar Private Limited	-	-	-	0.53	-	-
	ACME PV Powertech Private Limited	-	-	0.42	0.42	-	-
	ACME Chittorgarh Solar Energy Private Limited	-	-	14.82	17.38	-	-
	Vishwatma Solar Energy Private Limited	-	-	0.40	0.40	-	-
	Niranjana Solar Energy Pvt Ltd	-	-	0.40	0.40	-	-
	ACME Jodhpur Solar Power Private Limited	-	-	0.20	0.20	-	-
8	Unbilled revenue						
	ACME Cleantech Solutions Private Limited	-	118.92	-	-	-	-
9	Interest accrued from compulsory convertible debentures						
	Aarohi Solar Private Limited	-	-	145.12	97.29	-	-
	Dayanidhi Solar Power Private Limited	-	-	117.46	78.73	-	-
	Niranjana Solar Energy Private Limited	-	-	59.00	39.56	-	-
	ACME Jaisalmer Solar Power Private Limited	-	-	59.03	39.56	-	-
	Vishwatma Solar Energy Private Limited	-	-	88.37	59.23	-	-
	ACME Rewa Solar Energy Private Limited	-	-	75.99	25.88	-	-
	ACME Jodhpur Solar Power Private Limited	-	-	76.40	26.29	-	-
	ACME Solar Energy Private Limited	-	-	1.85	35.37	-	-
	Acme Kurukshetra Solar Private Limited	-	-	10.25	47.52	-	-
	Acme Rewari Solar Power Private Limited	-	-	10.25	47.52	-	-
	Acme Yamunanagar Solar Power Private Limited	-	-	40.69	24.45	-	-
	Acme Mahabubnagar Solar Energy Private Limited	-	-	6.17	38.11	-	-
	ACME Jaipur Solar Power Private Limited	-	-	59.66	-	-	-
10	Customer advances received						
	Acme Chittorgarh Solar Energy Private Limited	-	-	1,573.72	3,153.22	-	-
	Acme Kottur Solar Energy Private Limited	-	-	169.30	131.37	-	-
	Acme Sidlaghatta Solar Energy Private Limited	-	-	183.35	177.05	-	-
	Acme Guledagudda Solar Energy Private Limited	-	-	0.00	128.95	-	-
	Acme Hukkeri Solar Energy Private Limited	-	-	128.60	108.50	-	-



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

S. No.	Particular	In Rs million unless otherwise stated					
		As at 31 March 2020 Holding Company	As at 31 March 2019 Holding Company	As at 31 March 2020 Subsidiary Company	As at 31 March 2019 Subsidiary Company	As at 31 March 2020 Key management personnel	As at 31 March 2019 Key management personnel
(B)	Outstanding balances						
	Acme Kudhigi Solar Energy Private Limited	-	-	159.60	180.85	-	-
	Acme Sandur Solar Energy Private Limited	-	-	211.39	156.60	-	-
	Acme Deoghar Solar Power Private Limited	-	-	299.99	109.83	-	-
	Acme Yamunanagar Solar Power Pvt Ltd	-	-	0.88	-	-	-
	Acme Phalodi Solar Energy Private Limited	-	-	37.30	-	-	-
11	Compulsory convertible debentures (financial liability)						
	ACME Cleantech Solutions Private Limited	-	6,500.00	-	-	-	-
12	Instrument entirely in the nature of equity						
	ACME Cleantech Solutions Private Limited	6,500.00	-	-	-	-	-
13	Corporate guarantee given						
	ACME Cleantech Solutions Private Limited	5,550.00	4,050.00	-	-	-	-
	ACME Hisar Solar Power Private Limited	2,537.87	2,758.71	-	-	-	-
	ACME Bhiwadi Solar Power Private Limited	2,524.28	2,745.12	-	-	-	-
	ACME Karnal Solar Power Private Limited	2,538.43	2,759.26	-	-	-	-



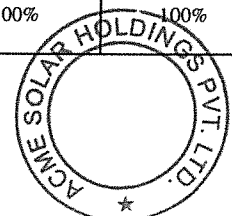
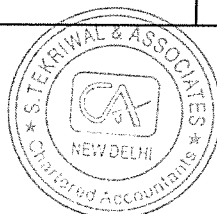
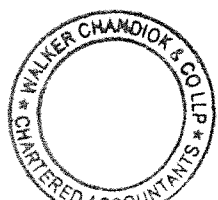
ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)
Summary of significant accounting policies and other explanatory information

32 Interests in subsidiaries

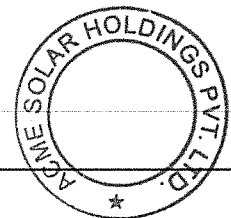
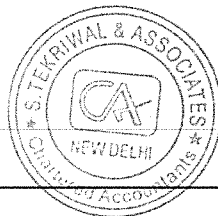
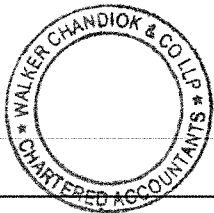
Composition of the Company

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	
			As at 31 March 2020	As at 31 March 2019
ACME Panipat Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	0%	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%
Neemuch 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 Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Raipur Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Solar Energy (Madhya Pradesh) Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Solar Technologies (Gujarat) Private Limited	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 Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Nalanda Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Jodhpur Solar power Private Limited	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%



Name of the subsidiary	Country of incorporation and principal place of business	Principal activity	Proportion of ownership interests	
			As at 31 March 2020	As at 31 March 2019
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 Raisar 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%



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

33 Earnings/(loss) per share

Both the basic and diluted earnings/(loss) per share have been calculated using the profit/(loss) attributable to shareholders of the parent company as the numerator, i.e. no adjustments to profit/(loss) were necessary.

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

Particulars	In Rs million unless otherwise stated	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Profit/(loss) attributable to owners	307.44	(106.78)
Number of equity shares	104,441,582	104,441,582
Weighted average number of shares used in basic earnings/(loss) per share	110,766,575	104,441,582
Weighted average number of shares used in diluted earnings/(loss) per share	110,766,575	104,441,582
Basic earnings/(loss) per share	2.78	(1.02)
Diluted earnings/(loss) per share	2.78	(1.02)

Compulsorily convertible debentures, which are convertible into fixed number of equity share based upon the fair value of the equity shares on the date of conversion, have been considered in the calculation of earnings/(loss) per share.

34 Details of assets pledged

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	In Rs million unless otherwise stated	
	As at 31 March 2020	As at 31 March 2019
Current		
Trade receivables	16.73	1,020.51
Cash and cash equivalents	19.89	210.61
Other bank balances	304.78	125.84
Loans	11,160.69	3,295.78
Other financial assets	815.20	714.70
Other current assets	15.56	16.50
Total	12,332.85	5,383.94
Non-current		
Investments	32,560.23	36,910.83
Total	32,560.23	36,910.83

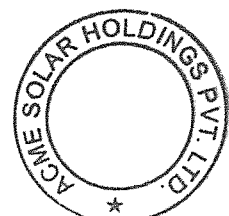
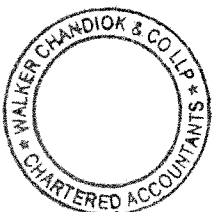
35 Commitment:

Particulars	In Rs million unless otherwise stated	
	As at 31 March 2020	As at 31 March 2019
Corporate guarantee issued	13,150.58	12,313.09
Total	13,150.58	12,313.09

36 Reconciliation of liabilities from financing activities

Particulars	As at 31 March 2019	Cash flows		Non cash changes	As at 31 March 2020
		Additions	Payments		
		Long-term borrowings (including current maturities)	16,252.86		
Short-term borrowings (net)	6,571.78	5,278.31	-	-	11,850.09
Interest accrued on borrowings	471.65	-	(1,696.67)	1,811.13	586.11
Total liabilities from financial activities	23,296.29	17,812.11	(11,983.33)	(4,688.87)	24,436.20

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

37 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 12.02 million (31 March 2019: Rs 1.07 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.

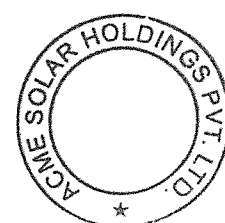
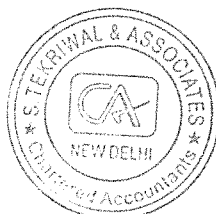
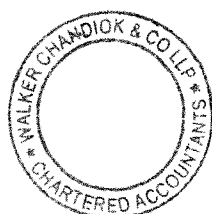
Other long term employee benefits

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 Rs. million unless otherwise stated

Particulars	Gratuity	
	31 March 2020	31 March 2019
Reconciliation of liability recognised in the Balance sheet:		
Present value of commitments	13.65	1.37
Fair value of plan assets	6.65	0.55
Net liability in the balance sheet	7.00	0.82
Movement in net liability recognised in the Balance sheet:		
Net liability as at the beginning of the year	0.82	0.37
Net amount recognised as expenses in the statement of profit and loss	3.94	0.37
Contribution paid to the fund	(5.42)	-
Benefits paid	(1.41)	(0.09)
Acquisition adjustment - with related party	8.37	0.37
Remeasurements-actuarial (gains) / losses	0.70	(0.20)
Net liability as at the end of the year	7.00	0.82
Expenses recognised in the statement of profit and loss		
Current service cost	3.67	0.35
Interest cost	0.51	0.05
Interest (income) on plan assets	(0.24)	(0.03)
Expenses charged to the statement of profit and loss	3.94	0.37
Component of defined benefit cost recognised in other comprehensive income	0.70	(0.20)

Particulars	Gratuity	
	31 March 2020	31 March 2019
Reconciliation of defined-benefit commitments:		
Obligations as at the beginning of the year	1.37	0.69
Current service cost	3.67	0.35
Interest cost	0.51	0.05
Benefits paid	(1.41)	(0.09)
Remeasurements- actuarial (gains) / losses	1.14	-
Acquisition adjustment - with related party	8.37	0.37
Obligations as at the end of the year	13.65	1.37
Reconciliation of plan assets:		
Plan assets as at the beginning of the year	0.55	0.32
Interest income	0.24	0.03
Fund transfer (IN)	5.42	-
Remeasurements- actuarial gains / (losses)	0.44	0.20
Plan assets as at the end of the year	6.65	0.55
Plan assets consists of the following:		
Insurance company products (quoted)	6.65	0.55



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

Breakup of actuarial (gain) / loss

In Rs. million unless otherwise stated

Particulars	31 March 2020	31 March 2019
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumption	(0.06)	-
Actuarial (gain)/loss on arising from experience adjustment	1.20	-
Actuarial (gain)/loss on return on assets	(0.44)	(0.20)
Total actuarial (gain)/loss	0.70	(0.20)

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 2020	31 March 2019
Discount rate	6.80%	7.70%
Expected return on plan assets	6.80%	7.70%
Expected rate of salary increase	6.00%	7.70%

(b) Demographic assumptions

Particulars	31 March 2020	31 March 2019
Retirement age	58 years	58 years
Mortality table	Indian Assured Lives Mortality (IALM) (2012-14)	Indian Assured Lives Mortality (IALM) (2006-08) modified Ult

(c) Sensitivity analysis of defined benefit obligation

Particulars	Gratuity	
	31 March 2020	31 March 2019
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50%	(0.56)	(0.05)
ii) Impact due to decrease of 0.50%	0.60	0.05
b) Impact of the change in salary increase		
i) Impact due to increase of 0.50%	0.56	0.05
ii) Impact due to decrease of 0.50%	(0.53)	(0.05)

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

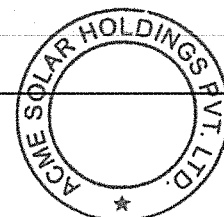
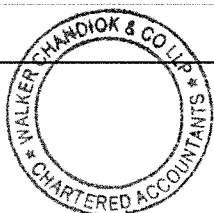
Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

(d) Maturity profile of defined benefit obligation

	Gratuity	
	31 March 2020	31 March 2019
Less than 1 year	0.37	0.06
Year 1 to 5	3.44	0.24
More than 5 years	9.85	1.07

The contribution expected to be made by the Company during the next financial year 2020-21 of Rs. 9.27 million (2019-20: Rs. 0.55 million).

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


38 Segment information

The Company is engaged in the business of engineering, procurement and construction of solar plants and related activities. Chief Operating Decision Maker (CODM) reviews the financial information of the Company as a whole for decision-making and accordingly the Company has a single reportable segment. Further, the operations of the Company are limited within one geographical segment. Hence no further disclosure is required to be made by the Company.

39 Subsequent event


- (i) On 1 July 2020, the Company has been converted from Public Limited Company to Private Limited Company.
- (ii) On 26 February 2020, the Company entered into a share purchase agreement ('SPA') with a private equity fund for sale of its 100% investment in equity instruments and compulsory convertible debentures of its subsidiary companies, namely ACME Karnal Solar Power Private Limited, ACME Bhiwadi Solar Power Private Limited, ACME Hisar Solar Power Private Limited and ACME Jaipur Solar Power Private Limited subject to fulfillment of certain conditions precedent including lender's approval. All the conditions precedent including lender's approval has been complied with after the end of the financial year and subsequently said transaction has been completed at the sales consideration as mentioned in SPA.

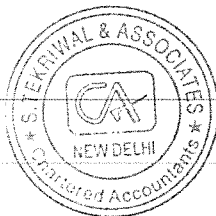
For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013


Anamitra Das
Partner
Membership No. 062140


Place: Gurugram
Date: 16 September 2020

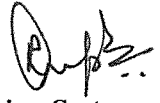
For S. Tekriwal & Associates
Chartered Accountants
Firm Registration No.: 009612N

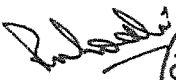

Shishir Tekriwal
Partner
Membership No. 088262



For and on behalf of the Board of Directors


Manoj Kumar Upadhyay
Chairman and Managing Director
DIN No. 01282332


Rajeev Gupta
Chief Financial Officer


Rajesh Sodhi
Company Secretary

