



## NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 6<sup>th</sup> Annual General Meeting of the members of **ACME SOLAR HOLDINGS PRIVATE LIMITED** (previously ACME Solar Holdings Limited) (“the Company”) will be held on Monday, November 29, 2021 at 01.00 P.M. at the Corporate Office of the Company i.e. Plot No. 152, Sector-44, Gurugram, Haryana-122002, India to transact the following businesses:

### ORDINARY BUSINESS:-

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2021 together with the reports of the Auditors thereon and of the Board of Directors

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

“**RESOLVED THAT** the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2021, together with the reports of the Auditors thereon and of Board of Directors be and are hereby received, considered and adopted.”

2. To re-appoint M/s S. Tekriwal & Associates (FRN: 009612N), together with M/s. Walkier Chandiook & Co. LLP, (FRN: 001076N/N500013) as Joint Statutory Auditors and fix their remuneration and in this regard, pass the following resolutions as an Ordinary Resolutions:

**(a) To re-appointment of M/s S. Tekriwal & Associates, Chartered Accountants as Joint Statutory Auditor**

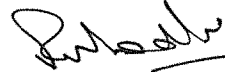
“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 (including any statutory modifications(s) or re-enactment(s) thereof, for the time being in force), M/s S. Tekriwal & Associates, Chartered Accountants, (FRN: 009612N), be and is hereby re-appointed as the Joint Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 10<sup>th</sup> Annual General Meeting of the Company to be held in year 2025 as per the provisions of the Companies Act, 2013 at such remuneration plus taxes as applicable and reimbursement of actual out of pocket expenses incurred in connection with the audit as the Board of Directors or any Committee thereof and joint statutory auditors, may fix in this behalf.”

**(b) To re-appointment of M/s. Walkier Chandiook & Co. LLP, Chartered Accountants, as Joint Statutory Auditor**

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 (including any statutory modifications(s) or re-enactment(s) thereof, for the time being in force), M/s. Walkier Chandiook & Co. LLP, Chartered Accountants, (FRN: 001076N/N500013) be and is hereby re-appointed as the Joint Statutory Auditors of the

Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 11<sup>th</sup> Annual General Meeting of the Company to be held in year 2026 as per the provisions of the Companies Act, 2013 at such remuneration plus taxes as applicable and reimbursement of actual out of pocket expenses incurred in connection with the audit as the Board of Directors or any Committee thereof and joint statutory auditors, may fix in this behalf.”

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



Rajesh Sodhi  
Company Secretary  
FCS-3043

Place: Gurugram  
Date: November 01, 2021

## 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. Attendance Slip 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. The meeting is being convened by giving a shorter notice than required under the Companies Act, 2013. The consent of all shareholders has been obtained.
9. 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.
10. The meeting is being convened at the Corporate office pursuant to proviso of section 96 of the Companies Act, 2013 and in respect to the same consent of all members has been obtained.

**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](mailto: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 Annual General Meeting of the Company to be held on Monday, November 29, 2021 at 01.00 P.M. at the Corporate Office of the Company i.e. Plot No. 152, Sector-44, Gurugram-122002, Haryana, India 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:

S.No.	Particular of Resolutions		
		Favour	Against
1	Adoption of audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2021		
2	To re-appoint Joint Statutory Auditor		

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

Signature of Member.....

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

Affix Revenue Stamp
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**ATTENDANCE SLIP**

**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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**Tel:** +91-124-7117000, +91-11-23285555 **Fax:** +91-124-7117001 **Email:** [cs.acme@acme.in](mailto:cs.acme@acme.in)

**(ANNUAL GENERAL MEETING): NOVEMBER 29, 2021**

(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		DP ID & Client ID	
(If not dematerialized)		(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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**(ANNUAL GENERAL MEETING): NOVEMBER 29, 2021**

**ENTRY PASS**

(to be retained throughout the meeting)

Name of the Shareholder											
Number of shares											
Regd. Folio (if 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.

ACME Solar Holdings Private Limited

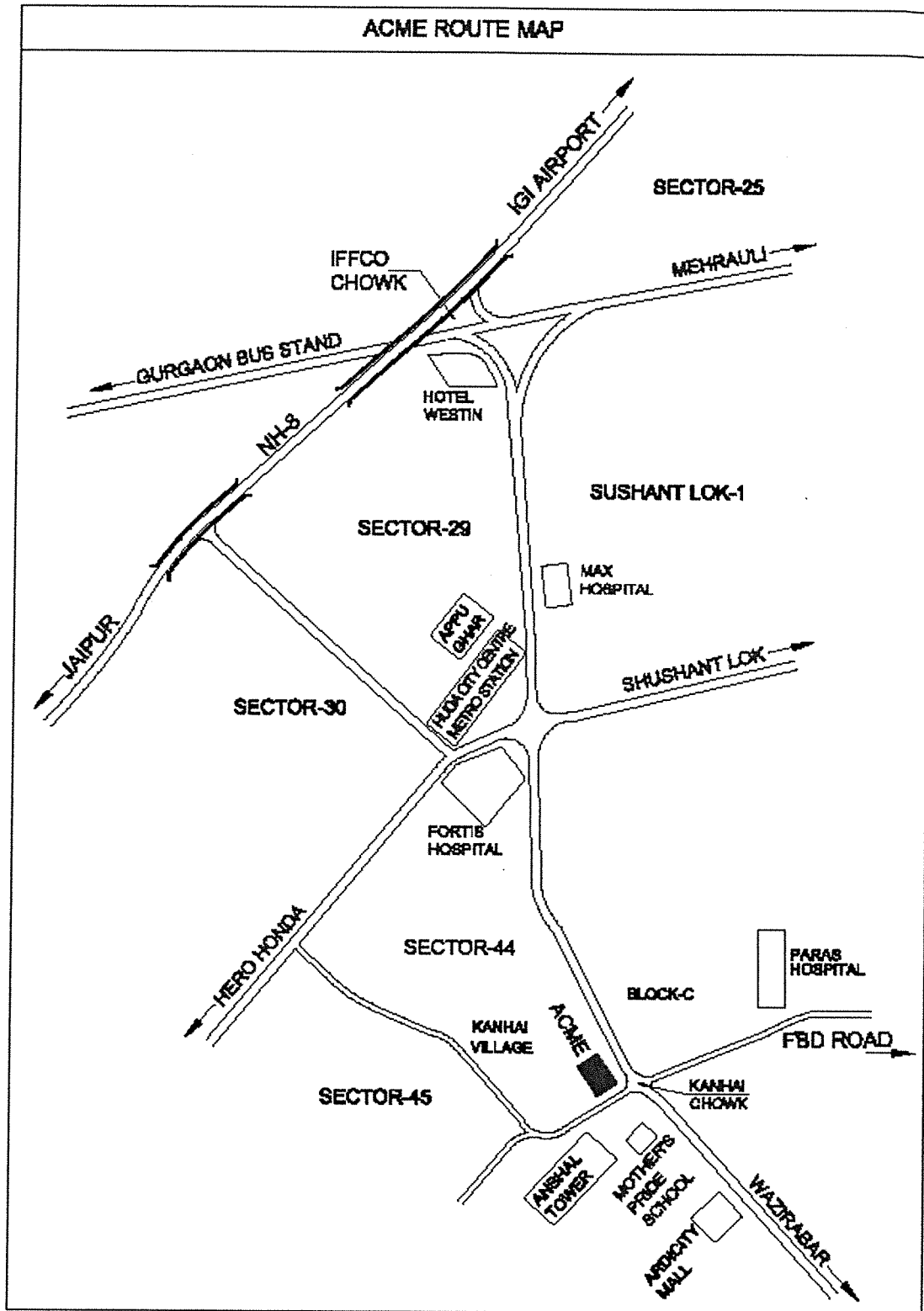
(formerly ACME Solar Holdings Limited) CIN : U40106DL2015PTC337832

Regd. Office : 104 Munish Plaza, 20 Ansari Road, Darya Ganj, New Delhi 110002, India

Corp. Office : Plot No .152, Sector-44, Gurugram 122002, Haryana, India

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

**Route Map of the AGM Venue**



ACME Solar Holdings Private Limited  
(formerly ACME Solar Holdings Limited) CIN : U40106DL2015PTC337832  
Regd. Office : 104 Munish Plaza, 20 Ansari Road, Darya Ganj, New Delhi 110002, India  
Corp. Office : Plot No .152, Sector-44, Gurugram 122002, Haryana, India  
Tel: +91-124-7117000 Fax : +91-124-7117001 Email : info@acme.in

## BOARDS' REPORT

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

Your Directors have pleasure in presenting their 6<sup>th</sup> Annual Report on Company's business and operations along with the audited financial statements for the financial year ended March 31, 2021.

### 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 2020-21. The highlights of the Company's financials are as follows:

#### Standalone Financial Highlights

Particulars	(Rs. in Millions)	
	March 31,2021	March 31,2020
Revenue from operations	1,833.42	12,111.91
Other income	1,451.12	645.08
<b>Total revenue</b>	<b>3,284.54</b>	<b>12,756.99</b>
<b>Total Expense</b>	<b>3,104.80</b>	<b>12,339.31</b>
Profit/(Loss) before tax	179.74	417.68
Total Tax expense/ (Benefit)	(63.05)	110.24
Profit/(Loss) for the year	242.79	307.44
Earnings/ (Loss) per Share	2.18	2.78

#### Consolidated Financial Highlights

Particulars	(Rs. in Millions)	
	March 31,2021	March 31,2020
Revenue from operation	16,917.45	17,772.49
Other income	2,184.67	820.31
<b>Total revenue</b>	<b>19,102.12</b>	<b>18,592.80</b>
<b>Total Expense</b>	<b>19,113.21</b>	<b>20,699.57</b>
Profit/(Loss) before tax	(11.09)	(2,106.77)
Total Tax expense/ (Benefit)	(163.22)	(2,963.14)
Profit /(Loss) for the year	152.13	856.37
Earnings/ (Loss) per Share	1.37	7.73

### 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 as well as EPC of solar projects.

As at the end of year, the Company is having operational capacity of 1,669 MWac and under-construction capacity of 1,750 MWac solar power projects. However, Company has sold its operational assets of 500 MWac during the financial year 2020-21.

## **COVID UPDATE AND ITS IMPACT TO OPERATION**

These are unprecedented times, as the country and entire world struggles to contain and combat the COVID-19 pandemic. Amidst such rampant uncertainties, your Company is abiding with every safety norms and consistently communicating the same to our employees and customers. We stand in solidarity with the Government of India and all our citizens and our efforts towards the betterment of one and will continue, unabated. The solar power plants continue to operate during the period and as such there is no major impact on the development of solar projects.

## **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, 2021 Company has 60 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'**.

Below mentioned six companies ceased to be subsidiaries of the Company during reporting financial year 2020-21 on account divestment of entire stake:

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

Below mentioned two companies ceased to be subsidiaries of the Company during reporting financial year 2020-21 on account strike-off filing with the Registrar of Companies:

1. ACME Jaigarh Solar Energy Private Limited
2. ACME Hanumangarh Solar Energy Private Limited

Further, below mentioned six companies incorporated and became subsidiaries of the Company after the closure of financial year 2020-21.

1. ACME Eco-Clean Energy Private Limited
2. ACME Sun Power Private Limited

3. ACME Sikar Solar Private Limited
4. ACME Pokhran Solar Power Private Limited
5. ACME Barmer Solar Private Limited
6. ACME Pushkar Solar Power Private Limited

#### **HOLDING COMPANY**

ACME Cleantech Solutions Private Limited having registered office at Plot No. 152, Sector 44 Gurugram 122002, Haryana continues to be immediate holding company.

MKU Holdings Private Limited having registered office at Plot No. 152, Sector 44 Gurugram 122002, Haryana continues to be ultimate 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.

#### **REGISTRAR AND SHARE TRANSFER AGENT ("RTA")**

The Company has its Registrar and Share Transfer Agent ("RTA") i.e. Beetal Financial and Computer Services Private Limited.

#### **DIVIDEND**

In order to conserve the resources, the Board has not recommended any dividend for the financial year ended March 31, 2021.

#### **TRANSFER TO RESERVES**

The Company is statutorily not required to transfer any amounts to the Reserves during the year under review except Debenture Redemption Reserve (DRR) has been created and Amount to Rs. 244.35 millions transferred to the DRR.

#### **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, 2021 was Rs. 104,44,15,820/-.

#### **DEBENTURES**

The Company had issued 1,200 Secured Redeemable Non-Convertible Debenture ("NCD") of face value of Rs. 1,00,00,000 (Rupees one crore only) each, aggregating to Rs.

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. During the period under review, the Company has partially redeemed the securities by reducing face value from Rs. 1,00,00,000 to Rs. 61,12,255 per NCD in the month of October 2020. The Company further partially redeemed the securities by reducing face value from Rs. 61,12,255 to RS. 20,07,657.54 per NCD after the closure of financial year 2020-21. Currently, 1200 NCD of Rs. 20,07,657.54 each aggregating to Rs. 240,91,89,042.

The Company has further issued 410 Secured Redeemable Non-Convertible Debenture ("NCD") of face value of Rs. 1,00,00,000 (Rupees one crore only) each, aggregating to Rs. 410,00,00,000 (Rupees Four hundred ten crore only) on private placement basis on October 27, 2020 and the Company has further issued 50 Secured Redeemable Non-Convertible Debenture of face value of Rs. 1,00,00,000 (Rupees one crore only) each, aggregating to Rs. 50,00,00,000 (Rupees Fifty crore only) on private placement basis on April 27, 2021 and Issued 334 Secured Redeemable Non-Convertible Debenture of face value of Rs. 1,00,00,000 (Rupees one crore only) each, aggregating to Rs. 334,00,00,000 (Rupees Three Hundred Thirty Four crore only) on private placement basis on June 16, 2021.

The Company has 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 on March 31, 2021.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **Composition of Board of Directors at the end of financial year 2020-21**

- Mr. Manoj Kumar Upadhyay, Managing Director
- Mr. Shashi Shekhar, Whole Time Director
- Mr. Venkatraman Krishnan, Non-Executive Director
- Mr. Atul Sabharwal, Non-Executive Independent Director

Ms. 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. Shashi Shekhar, Whole Time Director had been re-appointed as Whole Time Director of the Company in the Board Meeting held on January 11, 2021 for a further period of 5 (five) years with effect from April 9, 2021.

During the year under preview, Mr. Sidharth Kapur has resigned from the position of Chief Executive Officer on September 4, 2020 and Mr. Rajeev Gupta has resigned from the position of Chief Financial Officer on September 17, 2020.

During the reporting period, Mr. Neeraj Gupta promoted as Chief Financial Officer and Mr. Rajat Seksaria as Chief Executive Officer of the Company.

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 and 8A 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. Rajesh Sodhi, Company Secretary

#### **PERFORMANCE EVALUATION**

As per Section 134(3) (p) of provisions of the Companies Act, 2013, performance evaluation of the Directors individually as well as evaluation of the working of the Board and of the Committee(s) of the Board, is not applicable to 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 was in place, which has formulated criteria for determining qualifications, positive attributes and independence of a Director. However, after the conversion of status to a private limited company, there is no mandatory requirement to continue, comply with the policy under the provisions of the Companies Act, 2013 and as such 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, the Board of Directors appointed M/s S. Tekriwal & Associates (FRN: 009612N) on June 4, 2015 for a period of one year i.e. till the conclusion of 1st AGM to be held in the year 2016. Thereafter, the shareholders of the Company at their 1<sup>st</sup> Annual General Meeting held on December 16, 2016 approved appointment of M/s S. Tekriwal & Associates (FRN: 009612N) along with M/s Walker Chandiook & Co., LLP (FRN:001076N/NS00013), Chartered Accountants as Joint Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of 1<sup>st</sup> Annual General Meeting, until the conclusion of the 6<sup>th</sup> Annual General meeting.

Now M/s S. Tekriwal & Associates (FRN: 009612N) along with M/s Walker Chandiook & Co., LLP (FRN:001076N/NS00013), Chartered Accountants, will retire at the conclusion of ensuring Annual General Meeting. The Board of Directors of the Company proposes to re-appoint M/s S. Tekriwal & Associates (FRN: 009612N), Chartered Accountants as Joint Statutory Auditor of your company for a period of four consecutive year i.e. till the conclusion of 10<sup>th</sup> Consecutive AGM to be held in the year 2025 and M/s Walker Chandiook & Co., LLP (FRN:001076N/NS00013), Chartered Accountants as Joint Statutory Auditor of your company for a period of five consecutive year i.e. till the conclusion of 11<sup>th</sup> Consecutive AGM to be held in the year 2026 and they have confirmed their consents as well. Pursuant to Section 141 of the Companies Act, 2013 and relevant Rules prescribed there under, the Company has received confirmation from the proposed Auditors to the effect, inter-alia, that their re-appointment, if made, would be within the limits laid down by the Act, shall be as per the term provided under the Act and that they are not disqualified for such appointment under the provisions of applicable laws and also that there is no proceeding against them or any of their partners pending with respect to professional matter of conduct. In view of this,

members are requested to approve the proposed resolutions in this regard at the ensuing 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, 2021 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 31<sup>st</sup> March, 2021 in Form MGT-9 as enclosed will form part of this report and marked as **Annexure 'B'**

#### **COST AUDITORS**

The provisions of Section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audits) Rules, 2014, were not applicable on the Company for year 2020-21.

#### **INTERNAL AUDITOR**

The Board of Directors of the Company had appointed Mr. Ashish Kumar as Internal Auditor of the Company to conduct the Internal Audit for ensuring the orderly and efficient conduct of its business under the provisions of Companies Act, 2013 and rules made thereunder. The scope, functioning, periodicity and methodology for conducting internal audit were approved by the board of directors.

The report of the Internal Auditor has considered by the Board of Directors of the Company for the financial year 2020-21.

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

During the year, 3 (Three) Board meetings were convened and held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

#### **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 Katira and Associates, Company Secretaries as Secretarial Auditor to conduct the Secretarial Audit for the Financial Year 2020-21. The Secretarial Auditor Report of M/s Katira and Associates, Company Secretaries, in Form MR-3, for the financial year ended 31<sup>st</sup> March, 2021 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. Ms. 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 had dissolved the Audit Committee with effect from July 15, 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 Director (Chairman);
2. Mr. Pradeep Kumar Panja, Non-Executive 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 had dissolved Nomination and Remuneration Committee with effect from July 15, 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. Ms. Rupa Devi Singh, Non-executive 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 had 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 Director (Member)

The CSR Committee has formulated and recommended to the Board, Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company which has been approved by the Board. The Board has approved and adopted the Annual Action Plan for the financial year 2020-21 in pursuance to the CSR Policy of the Company as per the Provision of section 135 (5) of the Companies Act, 2013. In terms of the provisions, the Company is required to spend Rs. 15,05,000 during the financial year 2020-21 and the Company has not been able to spend entire amount and need to transfer unspent amount of Rs 10,05,000 to Unspent CSR account, which will be spent for ongoing CSR project over a period of three years. The Company has transferred the Unspent CSR amount of Rs. 10,05,000 in the Unspent CSR Account after the closure of financial year 2020-21, in compliance of the provisions of the Act.

The annual report on CSR activities containing details of CSR Policy, composition of the CSR Committee and other prescribed details are given in **Annexure –D**.

#### **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 had 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, 2021, the applicable Indian accounting standards had been followed along with proper explanation relating to the material departures, if any;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that 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 Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

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

In pursuant to the provisions of the Section 134 (3) (g) read with Section 186 of the Companies 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 3 (Investments) and Note 33 (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 E as required under section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. The details are also provided in Note 33 (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.
3. The Company had not issued any shares (including sweat equity shares) to employees of the Company under any scheme.
4. No significant or material order was passed by any Regulator / Court / Tribunal which impacts the going concern status of the Company or its future operations.
5. a statement on declaration given by independent Directors under sub-section (6) of section 149- Not Applicable
6. a statement regarding the opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year-Not Applicable
7. There is no such application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.
8. The details of the difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons - Not Applicable

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

No material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year of the Company to which the financial statements relate and on the date of this report except the followings:

1. The Company has formed Restricted Group comprising of twelve subsidiaries i.e. ACME Solar Technologies (Gujarat) Private Limited, ACME Rewa Solar Power Private Limited, ACME Jodhpur Solar Power Private Limited, ACME Mahbubnagar Solar Energy Private Limited, ACME Magadh Solar Power Private Limited, ACME Nalanda Solar Power Private Limited, ACME Solar Energy (Madhya Pradesh) Private

Limited, ACME Odisha Solar Power Private Limited, ACME PV Powertech Private Limited, ACME Raipur Solar Power Private Limited, Nirosha Power Private Limited and ACME Yamunanagar Solar Power Private Limited (collectively referred to as the “**RG Entities**”), issued and allotted rupee-denominated, secured, unlisted, redeemable, non-convertible debentures collectively aggregating to RS. 2485,52,47,939/- (collectively referred to as the “**RG Entities Debentures**”).

2. The United Nations Office for Project Services, a subsidiary organ of the United Nations Organisation, and DSDG Holding ApS, a private liability company promoted by the Danish Sustainable Development Goals Investment Fund, Denmark (collectively the “**Investors**”) has subscribed equity shares and compulsory convertible debentures aggregating to 49% of the total capital (on a fully diluted basis) of ACME Aklera Power Technology Private Limited (“**Project Company**”), a subsidiary of the Company, developing 300 MWac solar power project in the state of Rajasthan.
3. The Company and BIF IV RENEWABLES FVCI HOLDINGS (DIFC) LIMITED, incorporated under the laws of the Dubai International Financial Centre, United Arab Emirates (“**Brookfield**”) has executed Share Purchase Agreement for transfer of all stake by the Company in ACME Heergarh Powertech Private Limited (“**Project Company**”), a subsidiary of the Company, developing 300 MWac solar power project in the state of Rajasthan.
4. The Company and Scatec Solar India B.V. (“**SSO**”), a company incorporated under the laws of the Netherlands, has executed Securities Subscription Agreement, Security Holders’ Agreement for investment by SSO in the form of Optionally Convertible Debentures (“**OCDs**”) in ACME Dhaulpur Powertech Private Limited and ACME Raisar Solar Energy Private Limited (collectively “**Project Companies**”), subsidiaries of the Company, developing 300 MWac solar power project(s) respectively, aggregating to 600 MW (AC) in the state of Rajasthan

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

### **A) Conservation of Energy**

The Company is continuously emphasizing on reducing consumption of energy at all levels.

### **B) Technology Absorption**

This is not applicable to the Company. However, being in the business of generating solar energy, the Company is constantly looking at innovations to increase production efficiency in its business.

### **C) Foreign exchange earnings and outgo**

During the period under review, the foreign exchange earnings - NIL and Foreign exchange outgo – Rs 49,56,318/-

**TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

There were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

**PARTICULARS OF EMPLOYEES AND RELATED INFORMATION**

The provisions of Section 197 of the Companies Act 2013, read along with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

**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 21, 2021













**Part B Associates and Joint Ventures**

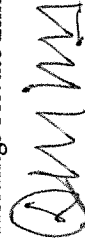
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

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

**Notes:**

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

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



Manoj Kumar Upadhyay  
Chairman & Managing Director  
DIN: 01282332

Date: 21st September, 2021  
Place: Gurugram

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
as on financial year ended on March 31, 2021

[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.	<b>Beetal Financial &amp; Computer Services Pvt. Ltd.</b>  <b>BEETAL HOUSE, 3rd Floor, 99 Madangir Behind Local Shopping Complex, New Delhi 110062</b>

**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	99.41%
2	Management Consultancy activities	70200	0.59%

**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.	MKU Holdings Private Limited	U25206HR2005PTC078000	Ultimate Holding	75.59 %	Section 2(46)
2.	ACME Cleantech Solutions Pvt. Ltd.	U64202HR2003PTC035026	Immediate Holding	100%	Section 2(46)
3	Devishi Renewable Energy Pvt. Ltd.	U40300HR2015PTC057265	Subsidiary	100%	Section 2(87)
4	Devishi Solar Power Pvt. Ltd.	U40300HR2015PTC057264	Subsidiary	100%	Section 2(87)
5	Eminent Solar Power Pvt. Ltd.	U40300HR2015PTC057266	Subsidiary	100%	Section 2(87)
6	Sunworld Energy Pvt. Ltd.	U40300HR2015PTC057269	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 Kaithal Solar Power Pvt. Ltd.	U40106HR2016PTC057950	Subsidiary	100%	Section 2(87)
10	ACME Fazilka Power Pvt. Ltd.	U40108HR2015PTC055470	Subsidiary	99%	Section 2(87)
11	ACME Solar Power Technology Pvt. Ltd.	U40106HR2015PTC055809	Subsidiary	99%	Section 2(87)
12	ACME Deoghar Solar Power Private Limited	U40300HR2016PTC095349	Subsidiary	100%	Section 2(87)
13	ACME Rewa Solar Energy Private Limited	U40106HR2017PTC067856	Subsidiary	100%	Section 2(87)
14	Aarohi Solar Private Limited	U32109HR2008PTC038030	Subsidiary	100%	Section 2(87)
15	Niranjana Solar Energy Private Limited	U40106HR2014PTC051626	Subsidiary	100%	Section 2(87)
16	ACME Vijayapura Solar Energy Private Limited	U40300HR2016PTC065031	Subsidiary	100%	Section 2(87)
17	ACME Koppal Solar Energy Private Limited	U40106HR2016PTC065032	Subsidiary	100%	Section 2(87)
18	ACME Babadham Solar Power Private Limited	U40300HR2016PTC063972	Subsidiary	100%	Section 2(87)
19	ACME Nizamabad Solar Energy Private Limited	U40300HR2016PTC057876	Subsidiary	100%	Section 2(87)
20	ACME PV Powertech Private Limited	U40106HR2015PTC055817	Subsidiary	100%	Section 2(87)
21	ACME Warangal Solar Power Private Limited	U40300HR2016PTC057875	Subsidiary	100%	Section 2(87)
22	ACME Narwana Solar Power Private Limited	U40300HR2016PTC057894	Subsidiary	100%	Section 2(87)
23	ACME Medak Solar Energy Private Limited	U40300HR2016PTC057870	Subsidiary	100%	Section 2(87)
24	ACME Ranga Reddy Solar Power Private Limited	U40300HR2016PTC057871	Subsidiary	100%	Section 2(87)
25	ACME Karimnagar Solar Power Private Limited	U40300HR2016PTC057874	Subsidiary	100%	Section 2(87)
26	Sunworld Solar Power Private Limited	U40106HR2015PTC057174	Subsidiary	100%	Section 2(87)
27	Neemuch Solar Power Private Limited	U40106HR2014PTC067859	Subsidiary	100%	Section 2(87)
28	Purvanchal Solar Power Private Limited	U40107HR2014PTC067861	Subsidiary	100%	Section 2(87)
29	Rewanchal Solar Power Private Limited	U40108HR2014PTC067864	Subsidiary	100%	Section 2(87)
30	ACME Solar Energy Private Limited	U74140HR2010PTC041538	Subsidiary	100%	Section 2(87)
31	ACME Odisha Solar Power Private Limited	U40108HR2009PTC039102	Subsidiary	100%	Section 2(87)
32	ACME Solar Energy (Madhya Pradesh) Private Limited	U40300HR2009PTC038900	Subsidiary	100%	Section 2(87)
33	ACME Solar Technologies (Gujarat) Private Limited	U40105HR2009PTC038901	Subsidiary	100%	Section 2(87)
34	Dayakara Solar Power Private Limited	U40108HR2015PTC054362	Subsidiary	100%	Section 2(87)
35	Grahati Solar Energy Private Limited	U40108HR2015PTC054324	Subsidiary	100%	Section 2(87)
36	ACME Magadh Solar Power Private Limited	U40300HR2014PTC053995	Subsidiary	100%	Section 2(87)
37	ACME Nalanda Solar Power Private Limited	U40104HR2014PTC053996	Subsidiary	100%	Section 2(87)
38	ACME Jodhpur Solar Power Privhisarate Limited	U40300HR2007PTC036826	Subsidiary	100%	Section 2(87)
39	Nirosha Power Private Limited	U40106HR2015PTC054395	Subsidiary	100%	Section 2(87)
40	Vittanath Power Private Limited	U40106HR2015PTC054308	Subsidiary	100%	Section 2(87)
41	ACME Solar Rooftop Systems Private Limited	U40106HR2015PTC054379	Subsidiary	100%	Section 2(87)
42	Mihit Solar Power Private Limited	U40108HR2015PTC054290	Subsidiary	100%	Section 2(87)







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

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



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

Sr. No.	Name	Shareholding at the beginning of the year/end of the year		Date	Increase/ Decrease (-) in shareholding	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%	01.04.2020				
		104441582	100%	31.03.2021			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 shareholding	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	01.04.2020				
		1*	Negligible	31.03.2021				
2.	VRS Infotech Private Limited	1*	Negligible	01.04.2020				
		1*	Negligible	31.03.2021				
3.	Rajesh Sodhi	1*	-	01.04.2020				
		1*	Negligible	31.03.2021				
4.	Mamta Upadhyay	1*	-	01.04.2020				
		1*	Negligible	31.03.2021				
5.	Ramamurthy Muthusamy	1*	Negligible	01.04.2020				
		1*	Negligible	31.03.2021				

\* 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 year /end of the year	Date	Increase/ Decrease (-) in shareholding	Reason	Cumulative Shareholding during the year
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		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Manoj Kumar Upadhyay	1*	Negligible	01.04.2020				
		1*	Negligible	31.03.2021				
2	Rajesh Sodhi	1*	Negligible	01.04.2020				
		1*	Negligible	31.03.2021				

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

#### V. INDEBTEDNESS

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

(AMOUNT IN INR)

Particulars	Secured Loans excluding deposits	Unsecured Loans/CCDs	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	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
<b>Total (i+ii+iii)</b>	<b>12,586,107,854</b>	<b>18,350,090,322</b>		<b>30,936,198,176</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	4,414,169,403	1,418,257,942	-	5,832,427,345
* Reduction	(4,665,293,369)	(6,750,521,160)	-	(11,415,814,529)
<b>Net Change</b>	<b>(251,123,966)</b>	<b>(5,332,263,218)</b>	<b>-</b>	<b>(5,583,387,184)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	11,434,706,631	13,017,827,104		24,452,533,735
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	900,277,257	-		900,277,257
<b>Total (i+ii+iii)</b>	<b>12,334,983,888</b>	<b>13,017,827,104</b>		<b>25,352,810,992</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in Rs.)

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	-	10164333	10164333
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify Profit Linked Incentive	-	-	-
	<b>Total (A)</b>	-	10164333	10164333
	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*	Rupa Devi Singh**	
	Independent Directors			
	• Fee for attending board, committee meetings	-	-	-
	• Commission	-	-	-
	• Others, please specify	-	-	-

	<b>Total (1)</b>	-	-	-
	Other Non-Executive Directors	Venkat Raman Krishnan	Atul Sabharwal	
	• Fee for attending board, committee meetings	0.31	0.18	0.49
	• Commission	NIL	-	NIL
	• Others, please specify	NIL	-	NIL
	<b>Total (2)</b>	<b>0.31</b>	<b>0.18</b>	<b>0.49</b>
	<b>Total (B)=(1+2)</b>	<b>0.31</b>	<b>0.18</b>	<b>0.49</b>
	<b>Total Managerial Remuneration (A+B)</b>	<b>0.49</b>		
	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. Sidharath Kapur#	CS Mr Rajesh Sodhi	CFO Rajeev Gupta*	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	147,76,543	46,40,167	50,08,959	2,44,25,669
2	Stock Option		-	-	-
3	Sweat Equity		-	-	-
4	Commission - as % of profit - others, specify...		-	-	-

5	Others, please specify		-	-	-
	<b>Total</b>	<b>147,76,543</b>	<b>46,40,167</b>	<b>50,08,959</b>	<b>2,44,25,669</b>

#Mr. Sidharth Kapur has resigned from the position of Chief Executive Officer on September 4, 2020

\*Mr. Rajeev Gupta has resigned from the position of Chief Financial Officer on September 17, 2020.

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

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

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

Date: 21<sup>st</sup> September, 2021  
Place: Gurugram



Manoj Kumar Upadhyay  
Chairman & Managing Director  
DIN: 01282332

**FORM No. MR-3**

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014-)

To,  
The Members,  
**ACME SOLAR HOLDINGS PRIVATE LIMITED**  
104, MUNISH PLAZA, 20, ANSARI ROAD,  
DARYA GANJ NEW DELHI,  
CENTRAL DELHI, DELHI – 110002, INDIA

We, Katira & Associates, Company Secretaries, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ACME SOLAR HOLDINGS PRIVATE LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2021 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; [Not Applicable to the Company during the Audit period under review];

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; [Not Applicable] as Foreign Direct Investment and External Commercial Borrowings was taken and No Overseas Direct Investment was made by the Company during the Audit period under review];
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; [Not Applicable] to the Company during the Audit period under review];
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; [Not Applicable] to the Company during the Audit period under review];
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time; [Not Applicable] to the Company during the Audit period under review];
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; [Not Applicable] to the Company during the Audit Period as the Company has not issued Employee Stock Option Scheme and Employee Stock Purchase Scheme];
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not applicable] to the Company during the Audit Period as the Company has not issued and listed any debt securities during the Audit Period];
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; [Not applicable] as the Company is not registered as Registrars to an Issue and Share Transfer Agent];
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [Not Applicable] to the Company during the Audit period under review] and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; [Not Applicable] to the Company during the Audit period under review];

(vi) Other laws specifically applicable to the Company -

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

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- ii. The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. [Not Applicable] to the Company during the Audit Period since the securities of the Company were not listed on any of the stock exchange during the Audit Period]

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

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

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions of the Board and Committee meetings were carried with requisite majority.



**We further report that** based on review of compliance mechanism established by the Company, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc. are as below:

- During the audit period, the Company has allotted 410 Secured, Redeemable, Non-Convertible Debentures (NCDs) of face value of Rs. 1,00,00,000/- each on 27/10/2020.
- During the audit period, pursuant to the provisions of Sections 14 of the Act, the Company has altered and amended its Articles of Association by adding Article 69 and Article 70 by way of Special Resolution passed in its extraordinary general meeting held on 17/09/2020
- During the audit period, investment in Equity Instruments, Compulsory Convertible Debentures, Optionally Convertible Debenture and Optionally Convertible Redeemable Preference Shares of its subsidiary companies, namely ACME Karnal Solar Power Private Limited, ACME Bhiwadi Solar Power Private Limited, ACME Hisar Solar Power Private Limited, ACME Jaipur Solar Power Private Limited, ACME Kurukshetra Solar Energy Private Limited and ACME Rewari Solar Power Private Limited have been sold to another entity.

**For Katira & Associates**

*(Company Secretaries)*

**Hirendra Rajendra Katira**

Proprietor

ACS No: 38528 | CP No: 17668

UDIN: A038528C001019585

Place: New Delhi

Date: September 14, 2021

*This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.*

'Annexure A'

To,  
The Members,  
**ACME SOLAR HOLDINGS PRIVATE LIMITED**  
104, MUNISH PLAZA, 20, ANSARI ROAD,  
DARYA GANJ NEW DELHI,  
CENTRAL DELHI, DELHI – 110002, INDIA

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Katira & Associates**  
*(Company Secretaries)*

**Hirendra Rajendra Katira**  
Proprietor  
ACS No: 38528 | CP No: 17668  
UDIN: A038528C001019585

Place: New Delhi  
Date: September 14, 2021

**ANNUAL REPORT ON CSR ACTIVITIES**

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

**1. A brief outline of the Company’s CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:**

The Company has its CSR Policy within broad scope laid down in Schedule VII of the Companies Act, 2013. The CSR Policy was approved by the Board of Directors on March 09, 2021.

**2. The Composition of the CSR Committee of the board is as follows:**

S. No.	Name	Designation/Nature of Directorship	No. of meeting of CSR Committee held during the year	No. of meeting of CSR attended during the year
1	Mr. Manoj Kumar Upadhyay	Chairman	1	1
2	Mr. Venkatraman Krishnan	Member	1	1
3	Mr. Atul Sabharwal	Member	1	0

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company :** Not Applicable as company has not mandatory to maintain website of its own

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) :** Not Applicable

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:** NIL

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set- off for the financial year, if any (in Rs)
NIL	NIL	NIL	NIL

**6. Average net profit of the Company as per section 135(5):** 752.20 Lakhs

**7. (a) Two percent of average net profit of the Company as per section 135(5):** 15.05 Lakhs

**(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil

**(c) Amount required to be set off for the financial year, if any:** Nil

**(d) Total CSR obligation for the financial year (7a+7b- 7c):** 15.05 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
5 Lakhs	10.05 Lakhs	29/04/2021	NA		

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)			
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	Name	CSR Registration number.
1.	Grant for Rural Education Programme-Barmar & ACME Sahaj		Yes	Rajasthan	Jodhpur	3 Years	15.05 Lakhs	5 Lakhs	10.05 Lakhs	Direct		Sahaj Sansthan	

	Siksha Programme-Jodhpur											
	TOTAL						15.05 Lakhs	5 Lakhs	10.05 Lakhs			

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year: NIL

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.									
2.									
	TOTAL								

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the financial year (8b+8c+8d+8e): 5 lakhs

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	15.05 Lakhs
(ii)	Total amount spent for the Financial Year	5 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	10.05 Lakhs

9(a) Details of Unspent CSR amount for the preceding three financial years: NA

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the Reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.							
2.							
3.							
	TOTAL						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1.								
2.								
3.								
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). (NA)

- (a) Date of creation or acquisition of the capital asset(s). NA
- (b) Amount of CSR spent for creation or acquisition of capital asset.: NA
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NA
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). NA

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): NA

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 21, 2021

Annexure E

**FORM NO. AOC -2**

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended 31<sup>st</sup> March, 2021, which were not at arm's length basis.

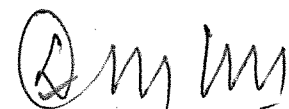
**2. Details of material contracts or arrangements or transactions at arm's length basis.**

The details of material contracts or arrangements or transactions at arm's length basis for the year ended 31<sup>st</sup> March 2021 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. 2020-21 is INR 1822.64 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**

Place: Gurugram  
Date: September 21, 2021



Manoj Kumar Upadhyay  
DIN: 01282332  
Chairman & Managing Director



## **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 2021, 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 2021, 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.

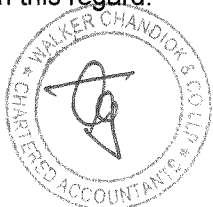
#### **Information other than the Financial Statements and Auditor's Report thereon**

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director 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 Director Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

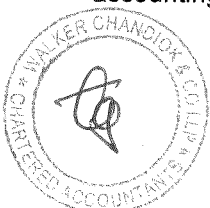


### **Responsibilities of Management for the Standalone Financial Statements**

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 is 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. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
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 2021 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 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 14 July 2021 as per Annexure B expressed unmodified opinion; 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:
    - i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2021;

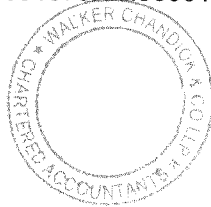


- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021; and
- 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's Registration No.: 001076N/N500013



**Tarun Gupta**  
Partner  
Membership No.: 507892  
UDIN: 21507892AAAAEH3360



**Place:** Gurugram  
**Date:** 14 July 2021

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

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



**Shishir Tekriwal**  
Partner  
Membership No.: 088262  
UDIN: 21088262AAAAQG5950



**Place:** Gurugram  
**Date:** 14 July 2021

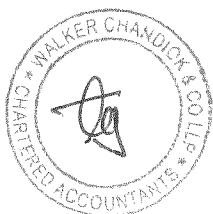
B4/237, LGF,  
Safdarjung Enclave  
New Delhi-110029

**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 2021**

**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 of the Act in respect of guarantees and security. Further, in our opinion, the Company has not entered into any transaction covered under Section 185 in respects of loans and Section 186 of the Act.
- (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, goods and 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.



**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 2021 (continued)**

- (xi) The provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under Section 2(71) of the Act. Accordingly, provisions of clause 3(xi) of the Order are not applicable.
- (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 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable Ind AS. Further, in our opinion, the Company is not required to constitute audit committee under Section 177 of the Act.
- (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: 001076N/N500013



**Tarun Gupta**

Partner

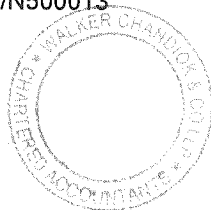
Membership No. 507892

UDIN: 21507892AAAAEH3360

**Place:** Gurugram

**Date:** 14 July 2021

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



**For S. Tekriwal & Associates**

Chartered Accountants

Firm Registration No: 009612N



**Shishir Tekriwal**

Partner

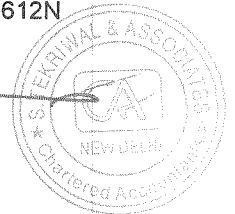
Membership No. 088262

UDIN: 21088262AAAAQG5950

**Place:** Gurugram

**Date:** 14 July 2021

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 2021**

**Annexure B**

**Independent Auditor's Report on the internal financial controls with reference to the 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 2021, 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 controls with reference to the financial statements criteria established by the Company considering the essential component of internal control stated in Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to 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 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 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 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 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 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)



**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 2021 (continued)**

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.

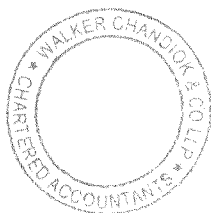
**Opinion**

8. In our opinion, 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 2021, based on the internal controls with reference to financial statements criteria established by the Company considering the essential component of internal control stated in Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountant of India.

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



**Tarun Gupta**  
Partner  
Membership No.: 507892  
UDIN: 21507892AAAAEH3360



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



**Shishir Tekriwal**  
Partner  
Membership No.: 088262  
UDIN: 21088262AAAAQG5950



**Place:** Gurugram  
**Date:** 14 July 2021

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

**Place:** Gurugram  
**Date:** 14 July 2021

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



ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)  
CIN - U40106DL2015PTC337832  
Standalone Balance Sheet as at 31 March 2021

In Rs. million unless otherwise stated

Particulars	Notes	As at	
		31 March 2021	31 March 2020
<b>Assets</b>			
<b>Non current assets</b>			
Financial assets			
Investments	3	31,062.74	32,560.23
Other financial assets	4	77.59	-
Deferred tax assets (net)	5	62.41	3.56
Non current tax assets (net)	6	39.67	93.28
Other non current assets	7	1.82	1.82
<b>Total non current assets</b>		<b>31,244.23</b>	<b>32,658.89</b>
<b>Current assets</b>			
Financial assets			
Trade receivables	8	130.22	16.73
Cash and cash equivalents	9	752.50	19.89
Other bank balances	10	330.44	304.78
Loans	11	9,773.84	11,160.69
Other financial assets	12	1,073.60	815.20
Other current assets	13	295.91	197.69
<b>Total current assets</b>		<b>12,356.51</b>	<b>12,514.98</b>
Assets held for sale	14	-	4,350.50
<b>Total assets</b>		<b>43,600.74</b>	<b>49,524.37</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	15	1,044.42	1,044.42
Instrument entirely in the nature of equity	16	6,500.00	6,500.00
Other equity	17	14,126.81	13,882.46
		<b>21,671.23</b>	<b>21,426.88</b>
<b>Non current liabilities</b>			
Financial liabilities			
Long term borrowings	18	9,029.02	12,000.00
Provisions	19	13.69	12.18
<b>Total non current liabilities</b>		<b>9,042.71</b>	<b>12,012.18</b>
<b>Current liabilities</b>			
Financial liabilities			
Short term borrowings	20	6,517.83	11,850.09
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		0.70	7.71
Total outstanding dues of creditors other than micro enterprises and small enterprises	21	1,354.43	307.32
Other financial liabilities	22	3,530.04	699.79
Other current liabilities	23	1,482.39	3,218.46
Provisions	24	1.41	1.94
<b>Total current liabilities</b>		<b>12,886.80</b>	<b>16,085.31</b>
<b>Total equity and liabilities</b>		<b>43,600.74</b>	<b>49,524.37</b>

Summary of significant accounting policies and other explanatory information are integral part of standalone financial statements.


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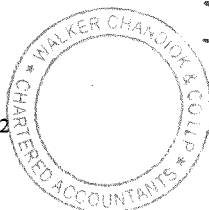
As per our report of even date attached


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

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


For and on behalf of the Board of Directors

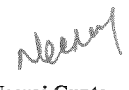
  
**Tarun Gupta**  
Partner  
Membership No. 507892



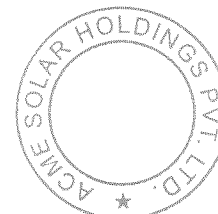
  
**Shishir Tekriwal**  
Partner  
Membership No. 088262



  
**Manoj Kumar Upadhyay**  
Chairman and Managing Director  
DIN No. 01282332

  
**Neeraj Gupta**  
Chief Financial Officer

  
**Rajesh Sodhi**  
Company Secretary  
Membership No. F3043



Place: Gurugram  
Date: 14 July 2021

ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)  
CIN - U40106DL2015PTC337832  
Standalone Statement of Profit and Loss for the year ended 31 March 2021

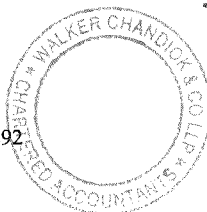
Particulars	Notes	In Rs. million unless otherwise stated	
		For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Revenue</b>			
Revenue from operations	25	1,833.42	12,111.91
Other income	26	1,451.12	645.08
<b>Total revenue</b>		<b>3,284.54</b>	<b>12,756.99</b>
<b>Expenses</b>			
Cost of materials consumed	27	968.72	9,955.19
Employee benefits expense	28	282.51	287.65
Finance costs	29	1,711.89	1,811.13
Other expenses	30	141.68	285.34
<b>Total expense</b>		<b>3,104.80</b>	<b>12,339.31</b>
<b>Profit before tax</b>		<b>179.74</b>	<b>417.68</b>
<b>Tax expense</b>	5		
Current tax (benefit)/expense		(3.67)	63.35
Deferred tax (benefit)/expense		(59.38)	46.89
<b>Total tax (benefit)/expense</b>		<b>(63.05)</b>	<b>110.24</b>
<b>Profit for the year</b>		<b>242.79</b>	<b>307.44</b>
<b>Other comprehensive income/(expense)</b>			
Items that will not be reclassified to profit and loss			
Remeasurements of defined benefit plans		2.09	(0.70)
Income tax relating to items that will not be reclassified to profit or loss		(0.53)	0.18
<b>Other comprehensive income/(expense)</b>		<b>1.56</b>	<b>(0.52)</b>
<b>Total comprehensive income</b>		<b>244.35</b>	<b>306.92</b>
<b>Earnings per share</b>	35		
Basic earnings per share		2.18	2.78
Diluted earnings per share		2.18	2.78

Summary of significant accounting policies and other explanatory information are integral part of standalone financial statements. 1-45  
As per our report of even date attached

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



**Tarun Gupta**  
Partner  
Membership No. 507892



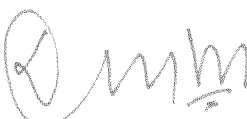
For S. Tekriwal & Associates  
Chartered Accountants  
Firm Registration No.: 009612N



**Shishir Tekriwal**  
Partner  
Membership No. 088262



For and on behalf of the Board of Directors



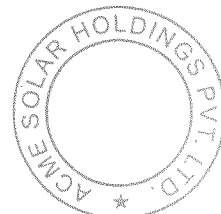
**Manoj Kumar Upadhyay**  
Chairman and Managing Director  
DIN No. 01282332



**Neeraj Gupta**  
Chief Financial Officer



**Rajesh Sodhi**  
Company Secretary  
Membership No. F3043



Place: Gurugram  
Date: 14 July 2021

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

CIN - U40106DL2015PTC337832

Standalone Statement of Cash Flows for the year ended 31 March 2021

Particulars	In Rs. million unless otherwise stated	
	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	179.74	417.68
<b>Adjustments for:</b>		
Finance costs	1,707.70	1,811.13
Interest income	(464.45)	(555.69)
Excess provisions written back	(22.63)	(0.33)
Gain on sale of investment in subsidiaries	(959.29)	-
Net foreign exchange difference	(0.20)	(89.06)
Loan and advances written off	1.37	-
<b>Operating profit before working capital changes</b>	<b>442.24</b>	<b>1,583.73</b>
<b>Movement in working capital</b>		
(Increase)/decrease in trade receivables	(113.49)	1,003.78
(Increase)/decrease in other current and non-current financial assets	(22.18)	90.23
(Increase) in other current and non-current assets	(101.65)	(180.26)
Increase in trade payables	1,040.30	311.00
Increase in other current and non-current financial liabilities	80.39	28.24
Increase in current and non-current provisions	3.07	12.05
(Decrease) in other current and non-current liabilities	(1,736.07)	(1,132.40)
<b>Cash flows (used in)/generated from operating activities post working capital changes</b>	<b>(407.39)</b>	<b>1,716.37</b>
Income tax paid (net)	56.85	(57.09)
<b>Net cash flows (used in)/generated from operating activities (A)</b>	<b>(350.54)</b>	<b>1,659.28</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received from others	191.15	334.61
Interest received from deposits	38.35	14.53
Proceed from sale of investment in subsidiaries (refer note 44)	8,708.48	0.10
Investment in equity share capital of subsidiary companies	(0.40)	-
Fixed deposits with remaining maturity for more than 12 months	(77.50)	-
Fixed deposits with remaining maturity for more than 3 months and less than 12 months	(27.13)	(163.11)
Loans to related parties	(510.58)	(7,864.91)
<b>Net cash flows from/(used in) investing activities (B)</b>	<b>8,322.37</b>	<b>(7,678.78)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES*</b>		
Proceeds from long term borrowings	4,100.00	12,533.80
Repayment of long term borrowings	(4,665.30)	(10,286.66)
(Repayment of)/proceeds from short term borrowings (net)	(5,334.55)	5,278.31
Finance costs paid	(1,339.37)	(1,696.67)
<b>Net cash flows (used in)/from financing activities (C)</b>	<b>(7,239.22)</b>	<b>5,828.78</b>
Increase/(decrease) in cash and cash equivalents (A+B+C)	732.61	(190.72)
Cash and cash equivalents at the beginning of the year	19.89	210.61
Cash and cash equivalents at the end of the year (refer note 9)	752.50	19.89

\*Refer note 38 for reconciliation of liabilities from financing activities

Summary of significant accounting policies and other explanatory information are integral part of standalone financial statements.

1-45

As per our report of even date attached

For Walker Chandiook & Co LLP

Chartered Accountants

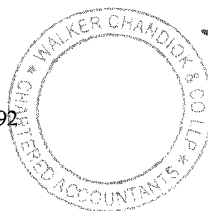
Firm's Registration No.: 001076N/N500013



Tarun Gupta

Partner

Membership No. 507892



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

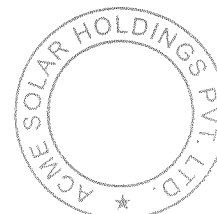
DIN No. 01282332



Rajesh Sodhi

Company Secretary

Membership No. F3043





Neeraj Gupta

Chief Financial Officer

Place: Gurugram

Date: 14 July 2021

ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)  
 CIN - U40106DL2015PTC337832  
 Standalone Statement of changes in equity for the year ended 31 March 2021

**A Equity share capital**

In Rs. million unless otherwise stated

Particulars	Balance as at 1 April 2019	Issue of equity share capital during the year	Balance as at 31 March 2020	Issue of equity share capital during the year	Balance as at 31 March 2021
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 2019	Issue/ (converted) during the year	Balance as at 31 March 2020	Issue/ (converted) during the year	Balance as at 31 March 2021
Compulsory convertible debentures (CCD)	-	6,500.00	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 2019	13,740.06	-	(164.52)	13,575.54
Profit for the year	-	-	307.44	307.44
Other comprehensive expense (net of tax)	-	-	(0.52)	(0.52)
Transferred from retained earnings to debenture redemption reserve	-	142.40	(142.40)	-
<b>Balance as at 31 March 2020</b>	<b>13,740.06</b>	<b>142.40</b>	<b>-</b>	<b>13,882.46</b>
Profit for the year	-	-	242.79	242.79
Other comprehensive income (net of tax)	-	-	1.56	1.56
Transferred from retained earnings to debenture redemption reserve	-	244.35	(244.35)	-
<b>Balance as at 31 March 2021</b>	<b>13,740.06</b>	<b>386.75</b>	<b>-</b>	<b>14,126.81</b>

Summary of significant accounting policies and other explanatory information are integral part of standalone financial statements.  
 As per our report of even date attached

1-45

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

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

For and on behalf of the Board of Directors

*Tarun*

Tarun Gupta  
 Partner  
 Membership No. 507892



*Shishir*

Shishir Tekriwal  
 Partner  
 Membership No. 088262



*Manoj Kumar Upadhyay*

Manoj Kumar Upadhyay  
 Chairman and Managing Director  
 DIN No. 01282332

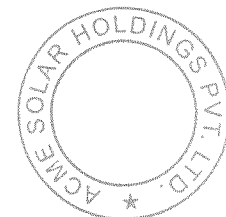
*Neeraj*

Neeraj Gupta  
 Chief Financial Officer

Place: Gurugram  
 Date: 14 July 2021

*Rajesh Sodhi*

Rajesh Sodhi  
 Company Secretary  
 Membership No. F3043



**1. i) Corporate information**

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

The Company, together with its subsidiaries, are engaged in the business of establishing, commissioning, setting up, operating and maintaining power generation using solar, fossil and alternate source of energy and act as owners, manufacturers, engineers, procurers, buyers, sellers, distributors, dealers and contractors for setting up of power plant using glass bases mirrors, photo voltaic, boilers, turbines and/or other equipments for generating, distribution and supplying of electricity and other products using solar, fossil and alternate source of energy under conditions of direct ownership or through its affiliates, associates or subsidiaries. The Company became public limited w.e.f 13 May 2017. 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 Standalone financial statements are authorized have been considered in preparing these Standalone 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 Statement of Balance Sheet as at 31 March 2021 and 31 March 2020 and the Statement of Profit and Loss, Cash Flow Statement, Statement of changes in equity and Notes forming part of the Financial Statements for the year ended 31 March 2021 and 31 March 2020.

Historical cost convention

The Standalone financial statements have been prepared on a historical cost convention on a going concern basis except for certain financial assets and financial liabilities which are measured at fair value.

**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 nearest millions with two decimal 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**

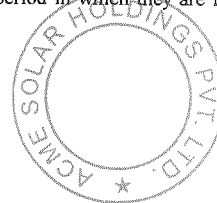
Revenue for imported products is recognised on high sea sale basis and for domestic products, on delivery of goods which is when the title passes to the customers.

**C) Interest income**

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 and 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.



## 2.06 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:

- 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 three categories:

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

### Classification and subsequent measurement of financial liabilities

The Company's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

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.

#### 1) 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 and 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.

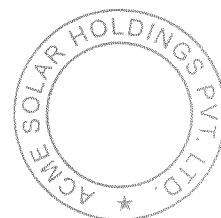
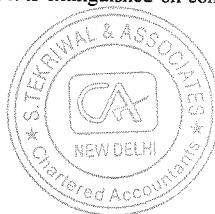
### Derivative financial instruments

#### 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.

#### Compound financial instruments

Compound financial instruments are separated into liability and equity components based on the terms of contract. On the issuance of compound financial instruments, the fair value of liability component is determined using a market rate for an equivalent instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The equity component is classified under other equity.



**Summary of significant accounting policies and other explanatory information of standalone financial statements for the year ended 31 March 2021**

**(2) Financial assets at fair value through other comprehensive income (FVOCI)**

Financial assets at fair value through other comprehensive income (FVOCI). Financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.

**(3) Financial assets, derivatives and equity instruments at FVTPL**

Financial assets at fair value through profit or loss (FVTPL). Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

**2.07 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.

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.

**2.08 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.

**2.09 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

**2.10 Employee benefits**

**Short-term employee benefits**

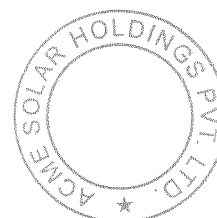
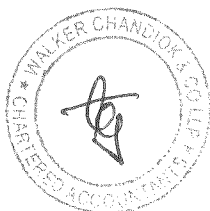
Liabilities for salaries and wages, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are classified as short-term employee benefits. These benefits include salaries and wages, short-term bonus, pension, incentives etc. These are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**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.





**Summary of significant accounting policies and other explanatory information of standalone financial statements for the year ended 31 March 2021**

**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.

**2.11 Significant management judgement in applying accounting policies**

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.

**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.

**2.12 Earnings per share**

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

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

**2.13 Segment reporting**

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

**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, 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**

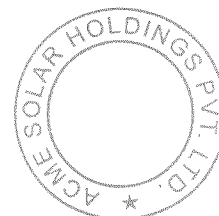
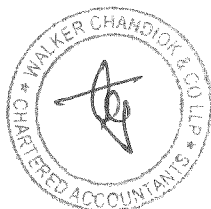
The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Standalone financial statements of the Company as a whole.

**2.14 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.



**Summary of significant accounting policies and other explanatory information of standalone financial statements for the year ended 31 March 2021**

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.

**2.15 Investment in subsidiaries**

The Company has elected to recognize its investments in subsidiaries at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements', less accumulated impairment loss, if any. Cost represents amount paid for acquisition of the said investments.

The Company has elected to continue with the carrying value for all of its investments in subsidiaries as recognised in the financial statements. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit or loss. Investment in equity shares of subsidiaries and in CCD's which are entirely in the nature of equity, carried at cost.

**2.16 Assets held for sale**

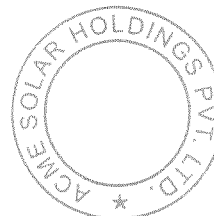
Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms 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.

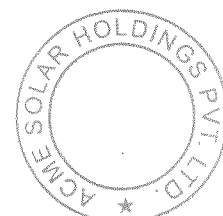
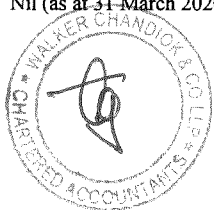
Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortised.

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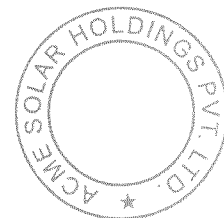
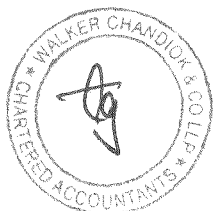
3 Investments

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2021	As at 31 March 2020
<b>Investment in subsidiaries</b>		
<b>A. Investment in equity instruments (at cost)</b>		
<b>Wholly owned subsidiaries</b>		
Devishi Renewable Energy Private Limited	119.60	119.60
2,182,726 (as at 31 March 2020: 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 2020: 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 2020: 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 2020: 2,143,927) equity share of Rs 10 each, fully paid up		
Acme Rewari Solar Power Private Limited	-	473.39
Nil (as at 31 March 2020: 47,338,200) equity share of Rs 10 each, fully paid up		
Acme Kurukshetra Solar Energy Private Limited	-	473.39
Nil (as at 31 March 2020: 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 2020: 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 2020: 28,493,700) 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 2020: 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 2020: 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 2020: 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 2020: 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 2020: 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 2020: 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 2020: 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 2020: 2,355,360) equity share of Rs 10 each, fully paid up		
ACME Rewa Solar Energy Private Limited*	646.83	625.36
58,998,919 (as at 31 March 2020: 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 2020: 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 2020: 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 2020: 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 2020: 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 2020: 10,893,600) equity share of Rs 10 each, fully paid up		
Acme Hukkeri Solar Energy Private Limited	112.91	112.91
11,291,400 (as at 31 March 2020: 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 2020: 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 2020: 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 2020: 136,842,000) equity share of Rs 10 each, fully paid up		
Acme Hanumangarh Solar Energy Private Limited**	-	0.10
Nil (as at 31 March 2020: 10,000) equity share of Rs 10 each, fully paid up		
Acme Jaigarh Solar Energy Private Limited**	-	0.10
Nil (as at 31 March 2020: 10,000) equity share of Rs 10 each, fully paid up		



Summary of significant accounting policies and other explanatory information of standalone financial statements for the year ended 31 March 2021

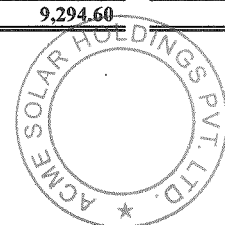
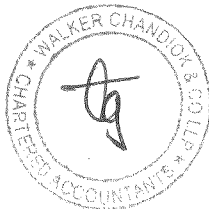
Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2021	As at 31 March 2020
Acme Phalodi Solar Energy Private Limited 10,000 (as at 31 March 2020: 10,000) equity share of Rs 10 each, fully paid up	0.10	0.10
Acme Raisar Solar Energy Private Limited 10,000 (as at 31 March 2020: 10,000) equity share of Rs 10 each, fully paid up	0.10	0.10
Acme Dhaulpur Powertech Private Limited 10,000 (as at 31 March 2020: 10,000) equity share of Rs 10 each, fully paid up	0.10	0.10
Acme Heergarh Powertech Private Limited 10,000 (as at 31 March 2020: 10,000) equity share of Rs 10 each, fully paid up	0.10	0.10
Acme Aklera Power Technology Private Limited 10,000 (as at 31 March 2020: 10,000) equity share of Rs 10 each, fully paid up	0.10	0.10
Vishwatma Solar Energy Private limited 2,021,644 (as at 31 March 2020: 2,021,644) equity share of Rs 10 each, fully paid up	336.55	336.55
ACME Jaisalmer Solar Power Private Limited 2,073,664 (as at 31 March 2020: 2,073,664) equity share of Rs 10 each, fully paid up	236.00	236.00
Dayanidhi Solar Power Private limited 1,840,639 (as at 31 March 2020: 1,840,639) equity share of Rs 10 each, fully paid up	436.40	436.40
ACME Jodhpur Solar Power Private Limited** 62,478,119 (as at 31 March 2020: 58,841,819) equity share of Rs 10 each, fully paid up	681.62	645.26
Acme Green Shakti Private Limited 10,000 (as at 31 March 2020: nil) equity share of Rs 10 each, fully paid up	0.10	-
Acme Urja Private Limited 10,000 (as at 31 March 2020: nil) equity share of Rs 10 each, fully paid up	0.10	-
Acme Surya Modules Private Limited 10,000 (as at 31 March 2020: nil) equity share of Rs 10 each, fully paid up	0.10	-
Acme Renewable Solutions Private Limited 10,000 (as at 31 March 2020: nil) equity share of Rs 10 each, fully paid up	0.10	-
<b>Total (A)</b>	<b>15,526.08</b>	<b>16,414.83</b>
<b>B. Investment in compulsory convertible debentures (carried at cost)</b>		
ACME Solar Energy Private Limited 645,600 (as at 31 March 2020: 646,500) compulsory convertible debenture of Rs 1000 each, fully paid up	646.85	646.85
ACME Solar Power Technology Private Limited 1,989,450 (as at 31 March 2020: 1,989,450) compulsory convertible debenture of Rs 240 each, fully paid up	477.47	477.47
Devishi Renewable Energy Private Limited 2,171,819 (as at 31 March 2020: 2,171,819) compulsory convertible debenture of Rs 55 each, fully paid up	119.45	119.45
Devishi Solar Power Private Limited 2,095,615 (as at 31 March 2020: 2,095,615) compulsory convertible debenture of Rs 57 each, fully paid up	119.45	119.45
Sunworld Energy Private Limited 2,133,036 (as at 31 March 2020: 2,133,036) compulsory convertible debenture of Rs 56 each, fully paid up	119.45	119.45
Eminent Solar Power Private Limited 2,133,036 (as at 31 March 2020: 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 2020: 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 2020: 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 2020: 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 2020: 2,254,000) compulsory convertible debenture of Rs 156 each, fully paid up	351.62	351.62



ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)  
CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information of standalone financial statements for the year ended 31 March 2021

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2021	As at 31 March 2020
ACME Fazilka Power Private Limited 1,993,975 (as at 31 March 2020: 1,993,975) compulsory convertible debenture of Rs 1500 each, fully paid up	2,990.96	2,990.96
<b>Total (B)</b>	<b>5,996.73</b>	<b>5,996.73</b>
<b>C. Investment in compulsory convertible debentures (at amortised cost)<sup>@</sup></b>		
ACME Solar Energy Private Limited 3,442,428 (as at 31 March 2020: 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 2020: 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 2020: 2,011,818) compulsory convertible debenture of Rs 110 each, Dayanidhi Solar Power Private limited 1,782,591 (as at 31 March 2020: 1,782,591) compulsory convertible debenture of Rs 247 each, Niranjana Solar Energy Private Limited 1,975,000 (as at 31 March 2020: 1,975,000) compulsory convertible debenture of Rs 112 each, Vishwatma Solar Energy Private limited 1,960,355 (as at 31 March 2020: 1,960,355) compulsory convertible debenture of Rs 169 each, ACME Kurukshetra Solar Energy Private Limited Nil (as at 31 March 2020: 19,774,696) compulsory convertible debenture of Rs 23 each, fully paid up	221.30	221.30
ACME Rewari Solar Power Private Limited Nil (as at 31 March 2020: 19,774,696) compulsory convertible debenture of Rs 23 each, fully paid up	440.30	440.30
ACME Mahbubnagar Solar Energy Private Limited 15,209,056 (as at 31 March 2020: 15,209,056) compulsory convertible debenture of Rs 18 each, fully paid up	221.20	221.20
ACME Yamunanagar Solar Power Private Limited 9,477,632 (as at 31 March 2020: 9,477,632) compulsory convertible debenture of Rs 19 each, fully paid up	331.30	331.30
ACME Kittur Solar Energy Private Limited 104,321 (as at 31 March 2020: 104,321) compulsory convertible debenture of Rs 1,000 each, fully paid up	-	454.82
Acme Sidlaghatta Solar Energy Private Limited 138,768 (as at 31 March 2020: 138,768) compulsory convertible debenture of Rs 1,000 each, fully paid up	-	454.82
ACME Guledagudda Solar Energy Private Limited 104,664 (as at 31 March 2020: 104,664) compulsory convertible debenture of Rs 1,000 each, fully paid up	273.76	273.76
ACME Hukkeri Solar Energy Private Limited 108,486 (as at 31 March 2020: 108,486) compulsory convertible debenture of Rs 1,000 each, fully paid up	180.08	180.08
ACME Kudligi Solar Energy Private Limited 137,200 (as at 31 March 2020: 137,200) compulsory convertible debenture of Rs 1,000 each, fully paid up	104.32	104.32
ACME Sandur Solar Energy Private Limited 142,492 (as at 31 March 2020: 142,492) compulsory convertible debenture of Rs 1,000 each, fully paid up	138.77	138.77
ACME Chittorgarh Solar Energy Private Limited 1,643,000 (as at 31 March 2020: 1,643,000) compulsory convertible debenture of Rs 1,000 each, fully paid up	104.66	104.66
ACME Rewa Solar Energy Private Limited <sup>*</sup> 621,369 (as at 31 March 2020: 600,740) compulsory convertible debenture of Rs 1000 each, fully paid up	108.49	108.49
ACME Jodhpur Solar Power Private Limited <sup>**</sup> 635,677 (as at 31 March 2020: 600,740) compulsory convertible debenture of Rs 1000 each, fully paid up	137.20	137.20
<b>Total (C)</b>	<b>1,643.30</b>	<b>1,643.30</b>
	621.37	600.74
	635.68	600.74
	<b>9,294.60</b>	<b>10,148.67</b>



Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2021	As at 31 March 2020
<b>D. Investment in optionally convertible redeemable preference shares (at amortised cost)<sup>@</sup></b>		
ACME Hisar Solar Power Private Limited <sup>^</sup> 28,860 (as at 31 March 2020: nil) optionally convertible redeemable preference shares of Rs 231 each, fully paid up	6.67	-
ACME Bhiwadi Solar Power Private Limited <sup>^^</sup> 28,860 (as at 31 March 2020: nil) optionally convertible redeemable preference shares of Rs 231 each, fully paid up	6.67	-
ACME Karnal Solar Power Private Limited <sup>^^^</sup> 28,860 (as at 31 March 2020: nil) optionally convertible redeemable preference shares of Rs 231 each, fully paid up	6.66	-
ACME Jaipur Solar Power Private Limited <sup>##</sup> 10,000 (as at 31 March 2020: nil) optionally convertible redeemable preference shares of Rs 1,000 each, fully paid up	10.00	-
	30.00	-
<b>E. Investment in optionally convertible debenture (at amortised cost)<sup>@</sup></b>		
ACME Jaipur Solar Power Private Limited <sup>##</sup> 215,335 (as at 31 March 2020: nil) optionally convertible debenture of Rs 1,000 each, fully paid up	215.33	-
	215.33	-
<b>Total amount investments (A+B+C+D+E)</b>	<b>31,062.74</b>	<b>32,560.23</b>
Aggregate of unquoted investments	31,062.74	32,560.23
Aggregate amount of quoted investments at market value	-	-
Aggregate of impairment amount in investments	-	-

\* (a) On 19 January 2021, the Company has given interest free loan of Rs. 42.10 million to ACME Rewa Solar Energy Private Limited which has been converted in to investment in equity instruments (21,47,100 Equity Shares of Rs. 10 each) aggregating to Rs. 21.47 million and investment in Compulsory Convertible debentures 'CCD' (20,629 CCD of face value of Rs. 1000 each) aggregating to Rs. 20.63 million. (refer note 33).

\*\* (b) On 19 January 2021, the Company has given interest free loan of Rs. 71.30 million to ACME Jodhpur Solar Power Private Limited which has been converted in to investment in equity instruments (36,36,300 Equity Shares of Rs. 10 each) aggregating to Rs. 36.36 million and investment in Compulsory Convertible debentures 'CCD' (34,937 CCD of face value of Rs. 1000 each) aggregating to Rs. 34.94 million. (refer note 33).

<sup>^</sup>During the current year, 1,962,121 Compulsory Convertible Debentures 'CCD' of Rs 231 each of ACME Hisar Solar Power Private Limited, previously classified as asset held for sale (refer note 14) has been converted in to 33,189 Equity Shares of Rs. 10 each issued at a premium of Rs. 221 aggregating to Rs. 7.66 million, 28,860 Optionally Convertible Redeemable Preference Shares 'OCRPS' of face value Rs. 231 each aggregating to Rs. 6.67 million and 19,00,072 Optionally Convertible Debenture 'OCD' of face value Rs. 231 each aggregating to Rs. 438.92 million. Out of which 33,189 Equity Shares of Rs. 10 each aggregating to Rs. 7.66 million and 19,00,072 OCD of face value of Rs. 231 each aggregating to Rs. 438.92 million has been sold.

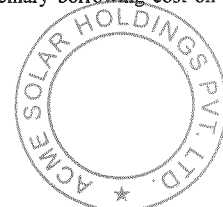
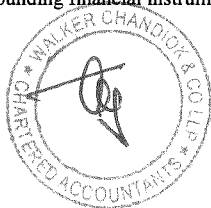
<sup>^^</sup>During the current year, 1,962,121 Compulsory Convertible Debentures 'CCD' of Rs 231 each of ACME Bhiwadi Solar Power Private Limited, previously classified as asset held for sale (refer note 14) has been converted in to 33,189 Equity Shares of Rs. 10 each issued at a premium of Rs. 221 aggregating to Rs. 7.66 million, 28,860 Optionally Convertible Redeemable Preference Shares 'OCRPS' of face value Rs. 231 each aggregating to Rs. 6.67 million and 19,00,072 Optionally Convertible Debenture 'OCD' of face value Rs. 231 each aggregating to Rs. 438.92 million. Out of which 33,189 Equity Shares of Rs. 10 each aggregating to Rs. 7.66 million and 19,00,072 OCD of face value of Rs. 231 each aggregating to Rs. 438.92 million has been sold.

<sup>^^^</sup>During the current year, 1,962,121 Compulsory Convertible Debentures 'CCD' of Rs 231 each of ACME Karnal Solar Power Private Limited, previously classified as asset held for sale (refer note 14) has been converted in to 33,189 Equity Shares of Rs. 10 each issued at a premium of Rs. 221 aggregating to Rs. 7.66 million, 28,860 Optionally Convertible Redeemable Preference Shares 'OCRPS' of face value Rs. 231 each aggregating to Rs. 6.66 million and 19,00,072 Optionally Convertible Debenture 'OCD' of face value Rs. 231 each aggregating to Rs. 438.92 million. Out of which 33,189 Equity Shares of Rs. 10 each aggregating to Rs. 7.66 million and 19,00,072 OCD of face value of Rs. 231 each aggregating to Rs. 438.92 million has been sold.

<sup>#</sup>During the current year, 756,000 Compulsory Convertible Debentures 'CCD' of face value Rs. 1000 each, previously classified as asset held for sale (refer note 14) and existing loan of Rs. 1782.77 million given to ACME Jaipur Solar Power Private Limited has been converted in to 10,000 Optionally Convertible Redeemable Preference Shares 'OCRPS' of face value Rs. 1000 each aggregating to Rs. 10 million and 25,28,771 Optionally Convertible Debenture 'OCD' of face value Rs. 1000 each aggregating to Rs. 2,528.77 million. Out of which 23,13,436 OCD of face value Rs. 1000 each aggregating to Rs. 2,313.43 million has been sold.

<sup>##</sup> Refer note 33

<sup>@</sup> Investment made in CCD instruments are classified at amortised cost as per IND AS 109, since, there is no ancillary borrowing cost on issue of such compounding financial instrument. Accordingly, amortised cost is equal to the cost of such instruments.



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

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information of standalone financial statements for the year ended 31 March 2021

Particulars	In Rs. million unless otherwise stated	
	As at	As at
	31 March 2021	31 March 2020
<b>4 Other financial assets - non current</b>		
Deposits with banks having maturity beyond 12 months*	77.59	-
	<u>77.59</u>	<u>-</u>
*Fixed deposit of Rs. 77.59 million (31 March 2020: nil) is lien for margin on hedge on behalf of related party foreign currency loan (refer note 33).		
<b>5 Deferred tax assets (net)</b>		
<b>Deferred tax assets arising on:</b>		
Employees benefits	3.80	3.56
Business losses	58.61	-
<b>Deferred tax (net)</b>	<u>62.41</u>	<u>3.56</u>

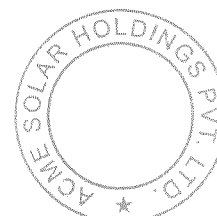
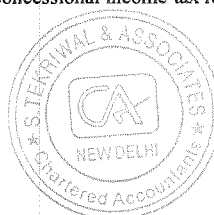
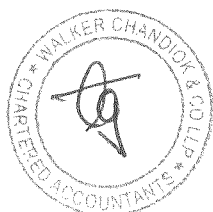
Particulars (FY 2020-21)	In Rs. million unless otherwise stated			
	As at 31 March 2020	(Expenses)/ benefit recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2021
<b>Assets</b>				
Employees benefits	3.56	0.77	(0.53)	3.80
Business losses	-	58.61	-	58.61
<b>Total</b>	<b>3.56</b>	<b>59.38</b>	<b>(0.53)</b>	<b>62.41</b>

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

**Effective tax reconciliation**

Particulars	For the year ended	
	31 March 2021	31 March 2020
Profit before tax	179.74	417.68
Applicable tax rate*	25.17%	25.17%
<b>Expected tax expense [A]</b>	<b>45.24</b>	<b>105.13</b>
Expenses not considered in determining taxable profit	1.99	2.44
Capital gains taxed at different rate	(106.09)	-
Impact for changes in tax rates	-	7.50
Taxes for earlier year	(3.67)	-
Others	(0.52)	(4.83)
<b>Total adjustments [B]</b>	<b>(108.29)</b>	<b>5.11</b>
<b>Actual tax expense [C=A+B]</b>	<b>(63.05)</b>	<b>110.24</b>
Total tax incidence	(63.05)	110.24
<b>Tax expense recognized in statement of profit and loss [D]</b>	<b>(63.05)</b>	<b>110.24</b>

\*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 had 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. During the last year, the Company had reviewed the implications of Ordinance on its tax liability for the year and had 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% for the current year.

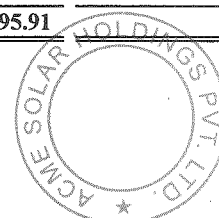
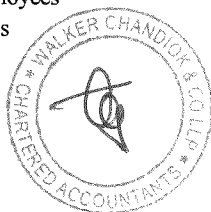


ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)

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Summary of significant accounting policies and other explanatory information of standalone financial statements for the year ended 31 March 2021

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2021	As at 31 March 2020
<b>6 Non current tax assets (net)</b>		
Advance income tax (net of provision)	39.67	93.28
	<u>39.67</u>	<u>93.28</u>
<b>7 Other non current assets</b>		
Advance for land	1.82	1.82
	<u>1.82</u>	<u>1.82</u>
<b>8 Trade receivables</b>		
Unsecured, considered good*	130.22	16.73
	<u>130.22</u>	<u>16.73</u>
*Refer note 33		
<b>9 Cash and cash equivalents</b>		
Cash on hand	0.07	-
Balances with bank - current accounts	378.91	19.89
Fixed deposits with original maturity upto three months	373.52	-
	<u>752.50</u>	<u>19.89</u>
<b>10 Other bank balances</b>		
Fixed deposits with remaining maturity more than 3 months and less than 12 months*	330.44	304.78
	<u>330.44</u>	<u>304.78</u>
*Fixed deposits of Rs. 227.23 million (31 March 2020: Rs. 213.94 million) is lien as additional security and Rs. 96.44 million (31 March 2020: Rs. 90.25 million) is lien for margin on hedge on behalf of related parties foreign currency loan (refer note 33) and nil (31 March 2020: Rs. 0.59 million) is used as collateral for letter of credits.		
<b>11 Loans</b>		
<b>Unsecured, considered good</b>		
Security deposits	0.11	-
Loans to related parties**	9,773.73	11,160.69
	<u>9,773.84</u>	<u>11,160.69</u>
*Interest free loan which is recoverable on demand (refer note 33)		
#During the current year, loan of Rs. 1782.77 million related to ACME Jaipur Solar Power Private Limited has been converted to investment in Optionally Convertible Debenture (refer note 3).		
^During the current year, loan of Rs. 42.10 million & Rs. 71.30 million related to ACME Rewa Solar Energy Private Limited & ACME Jodhpur Solar Power Private Limited respectively has been converted in to investment in Equity Instruments and investment in Compulsory Convertible debentures (refer note 3).		
<b>12 Other financial assets</b>		
Interest accrued on compulsory convertible debentures	986.57	750.24
Receivable from related party (refer note 33)	16.53	64.96
Contract work in progress	68.00	-
Others	2.50	-
	<u>1,073.60</u>	<u>815.20</u>
<b>13 Other current assets</b>		
Advance to vendors	164.75	15.56
Deposits with government authorities	130.79	181.93
Advance to employees	-	0.05
Prepaid expenses	0.37	0.15
	<u>295.91</u>	<u>197.69</u>





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Summary of significant accounting policies and other explanatory information of standalone financial statements for the year ended 31 March 2021

14 Assets held for sale

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2021	As at 31 March 2020
<b>A. Investment in equity instruments (at cost)</b>		
Acme Karnal Solar Power Private Limited	-	471.75
Nil (as at 31 March 2020: 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 2020: 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 2020: 2,051,775) equity share of Rs 10 each, fully paid up		
ACME Jaipur Solar Power Private Limited	-	819.50
Nil (as at 31 March 2020: 62,895,800) equity share of Rs 10 each, fully paid up		
<b>Total (A)</b>	<b>-</b>	<b>2,234.75</b>
<b>B. Investment in compulsory convertible debentures (carried at cost)<sup>#</sup></b>		
ACME Karnal Solar Power Private Limited	-	453.25
Nil (as at 31 March 2020: 1,962,121) compulsory convertible debenture of Rs 231 each, fully paid up		
ACME Bhiwadi Solar Power Private Limited	-	453.25
Nil (as at 31 March 2020: 1,962,121) compulsory convertible debenture of Rs 231 each, fully paid up		
ACME Hisar Solar Power Private Limited	-	453.25
Nil (as at 31 March 2020: 1,962,121) compulsory convertible debenture of Rs 231 each, fully paid up		
<b>Total (B)</b>	<b>-</b>	<b>1,359.75</b>
<b>C. Investment in compulsory convertible debentures (carried at cost)<sup>#</sup></b>		
ACME Jaipur Solar Power Private Limited	-	756.00
Nil (as at 31 March 2020: 756,000) compulsory convertible debenture of Rs 1000 each, fully paid up		
<b>Total amount of assets held for sale (A+B+C)</b>	<b>-</b>	<b>4,350.50</b>

During the previous year ended 31 March 2020, 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 had been classified as assets held for sale pursuant to management's intention to sell. The Company had 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.

During the previous year ended 31 March 2020, the assets classified as held for sale had 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 had been determined based on the SPA entered with the private equity fund.

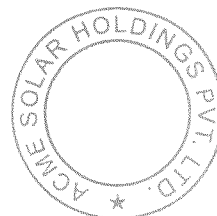
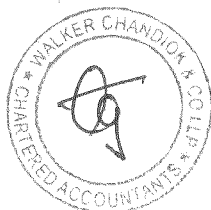
As at 31 March 2020, the carrying value and fair value less cost to sell of investment in above mentioned subsidiary companies classified as assets held for sale is detailed below:

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

During the previous year ended 31 March 2020, no impairment loss had 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.

During the current year, assets classified as held for sale has been sold and gain on the said transaction has been recorded in other income. (refer note 44)

# refer note 3



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

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Summary of significant accounting policies and other explanatory information of standalone financial statements for the year ended 31 March 2021

15 Equity share capital

In Rs. million unless otherwise stated

Particulars	As at 31 March 2021		As at 31 March 2020	
	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
<b>Total</b>	<b>104,441,582</b>	<b>1,044.42</b>	<b>104,441,582</b>	<b>1,044.42</b>

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

In Rs. million unless otherwise stated

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
	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 2021		As at 31 March 2020	
	Number of shares	Amount	Number of shares	Amount
ACME Cleantech Solutions Private Limited*	104,441,582	1,044.42	104,441,582	1,044.42

\* 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

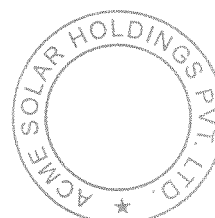
Particulars	As at 31 March 2021		As at 31 March 2020	
	Number of shares	% Holding	Number of shares	% Holding
ACME Cleantech Solutions Private Limited	104,441,582	100%	104,441,582	100%

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 had 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. There has been no buy back in the current year and immediately preceding five years.



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

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information of standalone financial statements for the year ended 31 March 2021

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2021	As at 31 March 2020
<b>16 Instrument entirely in the nature of equity</b>		
<b>Compulsory convertible debentures*</b>		
Opening balance	6,500.00	-
Converted during the year	-	6,500.00
<b>Balances at the end of the year</b>	<b>6,500.00</b>	<b>6,500.00</b>

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

Previously, the Company had 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 compulsorily 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 previous year, Company had 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 previous year, Company had 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 as well as previous year.

**17 Other equity**

**Securities premium**

Opening balance	13,740.06	13,740.06
Share capital issued during the year	-	-
<b>Balances at the end of the year</b>	<b>13,740.06</b>	<b>13,740.06</b>

**Debenture redemption reserve**

Opening balance	142.40	-
Transfer from retained earnings	244.35	142.40
<b>Balances at the end of the year</b>	<b>386.75</b>	<b>142.40</b>

**Retained earnings**

Opening balance	-	(164.52)
Net profit during the year	242.79	307.44
Remeasurement of post-employment benefit obligation during the year	2.09	(0.70)
Tax effect on remeasurement during the year	(0.53)	0.18
Transfer to debenture redemption reserve	(244.35)	(142.40)
<b>Balances at the end of the year</b>	<b>-</b>	<b>-</b>

**Total other equity**

	<b>14,126.81</b>	<b>13,882.46</b>
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**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**

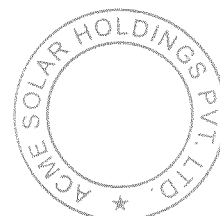
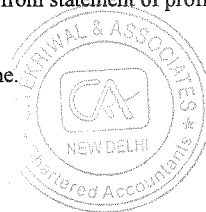
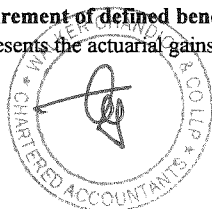
The Company was required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Accordingly, Debenture Redemption Reserve has been created out of profits during the current year as well as previous year.

**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.



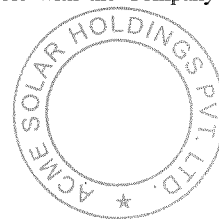
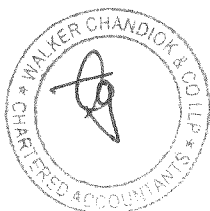
ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information of standalone financial statements for the year ended 31 March 2021

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2021	As at 31 March 2020
<b>18 Long terms borrowings</b>		
<b>Secured</b>		
Non convertible debentures from financial institution*	9,029.02	12,000.00
	<u>9,029.02</u>	<u>12,000.00</u>
*On 27 June 2019, the Company had issued non-convertible debenture vide a debenture trust deed ("DTD"), to the financial institution of Rs. 12,000 million out of which Rs. 4,665.30 million has been repaid during the current year (Series 'A'). The Company amended the DTD on 28 September 2020 and further issued non-convertible debenture (Series 'C') of Rs. 4,100 million to the financial institution ("Amended DTD"). As per repayment terms, at least an amount of Rs. 3,800 million will be repaid by 7 July 2021 (with an option of grace period of additional six month with further interest of 1% p.a.) and balance amount will be repaid by 7 July 2022. Rate of interest on non-convertible debenture is 15.75% per annum. (refer note 32)		
Refer note 36 for assets pledged.		
<b>19 Provisions</b>		
<b>Provision for employee benefits</b>		
Provision for gratuity*	8.27	6.63
Provision for compensated absences	5.42	5.55
	<u>13.69</u>	<u>12.18</u>
*Refer note 39		
<b>20 Short terms borrowings</b>		
<b>Unsecured</b>		
Loan from related parties**	6,517.83	11,850.09
	<u>6,517.83</u>	<u>11,850.09</u>
*Loan from related parties includes inter corporate deposits of Rs. 562.69 million (31 March 2020: nil) that are chargeable to interest @ 8% p.a. and loan from related parties of Rs. 5,951.86 million (31 March 2020: Rs. 11,850.09 million) are interest free loan and repayable on demand. (refer note 33)		
#Inclusive of accrued interest of Rs. 3.28 million (31 March 2020 : nil).		
<b>21 Trade payables</b>		
Due to micro enterprises and small enterprises (refer note a below)	0.70	7.71
Due to others	1,354.43	307.32
	<u>1,355.13</u>	<u>315.03</u>
Note:-		
a		
Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006'):		
i)	0.70	7.71
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
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>0.70</u>	<u>7.71</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 extend identified and information available with the Company pursuant to Section 22 of the Micro, Small and Medium enterprises Development Act (MSMED), 2006.

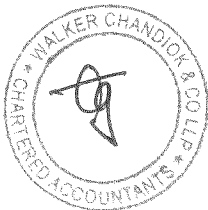


ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)

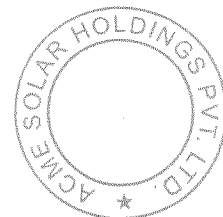
CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information of standalone financial statements for the year ended 31 March 2021

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2021	As at 31 March 2020
<b>22 Other financial liabilities</b>		
Current maturities of long term borrowings		
Non convertible debentures from financial institution*	2,405.68	-
Interest accrued but not due	900.28	586.11
Employee related liabilities	34.37	47.74
Other financial liabilities		
Related parties (refer note 33)	86.80	1.65
Others	102.91	64.29
	<u>3,530.04</u>	<u>699.79</u>
*Refer note 32 for terms of non convertible debentures		
*Refer note 36 for assets pledged.		
<b>23 Other current liabilities</b>		
Advance from customers (refer note 33)	1,195.05	2,764.13
Statutory dues	287.34	454.33
	<u>1,482.39</u>	<u>3,218.46</u>
<b>24 Provisions</b>		
<b>Provision for employee benefits</b>		
Provision for gratuity*	0.79	0.37
Provision for compensated absences	0.62	1.57
	<u>1.41</u>	<u>1.94</u>
*Refer note 39		



(This space has been intentionally left blank)



Particulars	In Rs. million unless otherwise stated	
	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>25 Revenue from operations</b>		
Revenue from engineering, procurement and construction services*	1,822.64	12,071.49
Revenue from rendering of operation and maintenance services**	10.78	40.42
	<u>1,833.42</u>	<u>12,111.91</u>
<b>26 Other income</b>		
Interest income		
Bank deposits	36.97	30.35
Compulsory convertible debentures	427.48	525.34
Others	4.14	-
Net gain on sale of investments	959.29	-
Net foreign exchange difference	0.20	89.06
Excess provisions written back	22.63	0.33
Miscellaneous income	0.41	-
	<u>1,451.12</u>	<u>645.08</u>

\*Revenue from sale of engineering, procurement and construction services under the agreement entered with the Holding Company and subsidiary companies amounting of nil (31 March 2020: Rs. 12,041.58 million) and Rs. 1822.64 million (31 March 2020: Rs. 29.91 million) respectively.

\*\*Revenue from operation and maintenance services under the agreement entered with the subsidiary companies amounting of Rs. 10.78 million (31 March 2020: Rs. 40.42 million).

**Revenue from contracts with customers**

**a) Disaggregation of revenue**

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

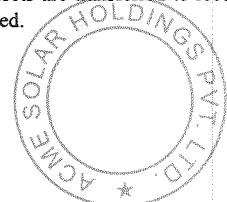
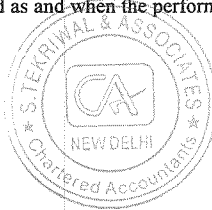
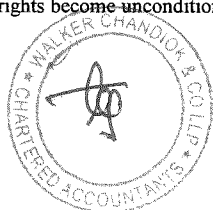
Particulars	In Rs. million unless otherwise stated	
	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>(A) Revenue from contracts with customers</b>		
Based on nature of goods/services		
Sale from engineering, procurement and construction services	1,822.64	12,071.49
Revenue from rendering of operation and maintenance services	10.78	40.42
<b>(B) Other revenue</b>		
(i) Interest income	468.59	555.69
(ii) Net gain on sale of investments	959.29	-
(iii) Net foreign exchange difference	0.20	89.06
(iv) Excess provisions written back	22.63	0.33
(v) Miscellaneous income	0.41	-
<b>Total revenue</b>	<u>3,284.54</u>	<u>12,756.99</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 2021	As at 31 March 2020
<b>Receivables</b>		
Trade receivables (gross)	130.22	16.73
Net receivables (a)	<u>130.22</u>	<u>16.73</u>
<b>Contract assets</b>		
Contract work in progress	68.00	-
Total contract assets (b)	<u>68.00</u>	<u>-</u>
<b>Contract liabilities</b>		
Advance from customer	1,195.05	2,764.13
Total contract liabilities (c)	<u>1,195.05</u>	<u>2,764.13</u>
<b>Total (a+b-c)</b>	<u>(996.83)</u>	<u>(2,747.40)</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.



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

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Summary of significant accounting policies and other explanatory information of standalone financial statements for the year ended 31 March 2021

There are no contract assets during the year (31 March 2020: nil), therefore disclosure regarding significant changes in contract assets is not given.

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 2021	31 March 2020
Opening balance	2,764.13	4,146.37
Revenue recognized during the year	(1,822.64)	(12,486.40)
Advance received during the year (net)	5.52	11,104.16
Adjusted with receivables	248.04	-
Closing balance	<u>1,195.05</u>	<u>2,764.13</u>

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 2021	31 March 2020
Revenue as per contract	1,833.42	12,111.91
Revenue from contract with customers	<u>1,833.42</u>	<u>12,111.91</u>

d) Transaction price - remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting 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.

e) There is no significant estimate involved in the recognition of revenue contract.

27 Cost of materials consumed

Cost of materials consumed	968.72	9,955.19
	<u>968.72</u>	<u>9,955.19</u>

28 Employee benefits expense

Salaries, wages and bonus	270.53	275.09
Contribution to provident and other funds	11.97	12.02
Staff welfare expenses	0.01	0.54
	<u>282.51</u>	<u>287.65</u>

29 Finance costs

Interest on borrowings	1,655.72	1,784.04
Interest on delayed payment of taxes	4.62	5.96
Other borrowing cost	51.55	21.13
	<u>1,711.89</u>	<u>1,811.13</u>

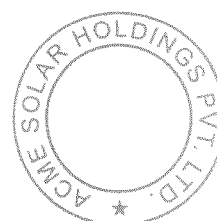
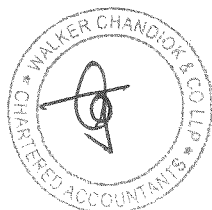
30 Other expense

Operation and maintenance expenses	9.70	36.38
Service cost	56.00	162.67
Rent and hire charges	0.70	0.18
Rates and taxes	3.23	18.71
Insurance	0.20	1.74
Travelling and conveyance	0.06	0.14
Legal and professional fees	61.92	53.44
Directors sitting fees	0.49	1.85
Payment to auditors (refer note a below)	0.59	3.38
Loan and advances written off	1.37	-
Corporate social responsibility (refer note 40)	1.50	-
Miscellaneous expenses	5.92	6.85
	<u>141.68</u>	<u>285.34</u>

note:-

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

	0.59	3.38
	<u>0.59</u>	<u>3.38</u>



**31 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 2021		31 March 2020	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
<b>Financial assets</b>				
Investments**	-	9,539.93	-	10,148.67
Loans	-	9,773.84	-	11,160.69
Other financial assets	-	1,151.19	-	815.20
Trade receivable	-	130.22	-	16.73
Cash and cash equivalents	-	752.50	-	19.89
Other bank balances	-	330.44	-	304.78
<b>Total financial assets</b>	-	<b>21,678.12</b>	-	<b>22,465.96</b>
<b>Financial liabilities</b>				
Borrowings	-	15,546.85	-	23,850.09
Other financial liabilities	-	3,530.04	-	699.79
Trade payables	-	1,355.13	-	315.03
<b>Total financial liabilities</b>	-	<b>20,432.02</b>	-	<b>24,864.91</b>

\*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 credit risk, liquidity risk and market 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:

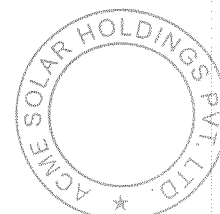
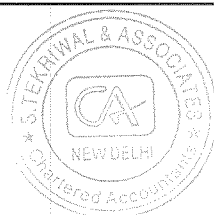
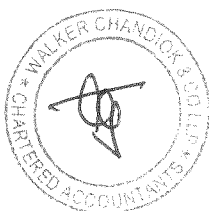
Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	Investment, cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets	12 month expected credit loss

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 2021	31 March 2020
A: Low credit risk	Investment, cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets	21,678.12	22,465.96





## 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 2021

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	9,539.93	-	9,539.93
Cash and cash equivalents	752.50	-	752.50
Other bank balances	330.44	-	330.44
Loans	9,773.84	-	9,773.84
Trade receivables	130.22	-	130.22
Other financial assets	1,151.19	-	1,151.19

## 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

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 2021	-	130.22	130.22
31 March 2020	-	16.73	16.73

## (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.

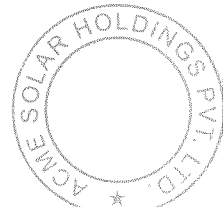
## Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments, where applicable.

In Rs million unless otherwise stated

31 March 2021	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
<b>Non-derivatives</b>					
Borrowings (including interest)	6,517.83	4,370.75	9,857.48	-	20,746.06
Trade payables	-	1,355.13	-	-	1,355.13
Other financial liabilities	-	224.08	-	-	224.08
<b>Total</b>	<b>6,517.83</b>	<b>5,949.96</b>	<b>9,857.48</b>	<b>-</b>	<b>22,325.27</b>
31 March 2020	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
<b>Non-derivatives</b>					
Borrowings (including interest)	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
<b>Total</b>	<b>11,850.09</b>	<b>1,508.71</b>	<b>15,112.06</b>	<b>-</b>	<b>28,470.86</b>

The gross outflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.



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

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Summary of significant accounting policies and other explanatory information of standalone financial statements for the year ended 31 March 2021

(C) Market risk

a) Foreign exchange risk

The Company is exposed to foreign exchange risk on account of its payables in foreign currency. Financial liabilities (other than Indian Rupees) as at 31 March 2021 and 31 March 2020 are reinstated in millions Indian Rupees which is stated below :

Particulars	In Rs million unless otherwise stated	
	31 March 2021	31 March 2020
<b>Financial liabilities</b>	<b>USD</b>	<b>USD</b>
Trade and other payables	13.24	18.74
<b>Net foreign exchange risk</b>	<b>13.24</b>	<b>18.74</b>

*Sensitivity*

Below is the sensitivity impact on profit after tax due to strengthening/(weakening) of the Indian Rupee against US dollars (USD):

Particulars	In Rs million unless otherwise stated	
	31 March 2021	31 March 2020
<b>USD sensitivity</b>		
USD - increase by 10% (31 March 2020: 10%)	(0.99)	(1.40)
USD - decrease by 10% (31 March 2020: 10%)	0.99	1.40

b) Interest rate risk

i) Liabilities

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

*Interest rate risk exposure*

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

Particulars	In Rs million unless otherwise stated	
	31 March 2021	31 March 2020
Fixed rate borrowing	11,434.70	12,000.00
<b>Total borrowings</b>	<b>11,434.70</b>	<b>12,000.00</b>

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:

Particulars	In Rs million unless otherwise stated	
	31 March 2021	31 March 2020
Fixed rate deposits	781.55	304.78
<b>Total deposits</b>	<b>781.55</b>	<b>304.78</b>

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**

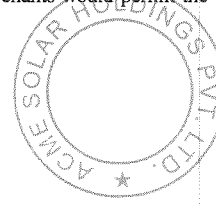
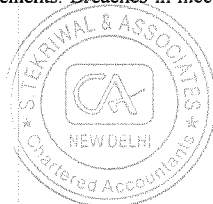
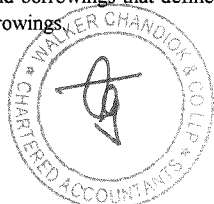
For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

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.

Particulars	In Rs million unless otherwise stated	
	31 March 2021	31 March 2020
Borrowings	15,546.85	23,850.09
Trade payables	1,355.13	315.03
Other financial liabilities	3,530.04	699.79
Less: Cash and cash equivalents	752.50	19.89
<b>Net debt</b>	<b>19,679.52</b>	<b>24,845.02</b>
Equity	21,671.23	21,426.88
<b>Total equity</b>	<b>21,671.23</b>	<b>21,426.88</b>
<b>Capital and net debt</b>	<b>41,350.75</b>	<b>46,271.90</b>
<b>Gearing ratio (%)</b>	<b>48.00%</b>	<b>54.00%</b>

Compulsorily convertible debentures of Rs. 6,500 million (31 March 2020: 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.

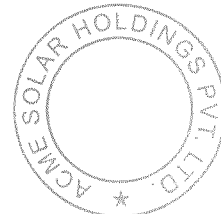
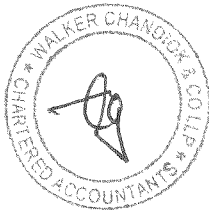


32 Terms of non convertible debentures

**Nature of securities :**

The debentures shall be secured by, inter alia:

- (i) a pledge over 76% (seventy six percent) shares and securities of the Company.
- (ii) a pledge over the securities of the project companies;
- (iii) a charge over all receivables of the Company from the business of the project companies, including all free cash from such business, and the bank account wherein such receivables and free cash are required to be deposited, and all amounts and receivables thereunder (excluding any EPC margin/proceeds from projects and/or projects other than the approved projects), receivables therefrom and all rights of the Company in its capacity as lender thereto;
- (iv) pledge on 100% (one hundred percent) of the convertible debt instruments to be issued by the project companies if such debt instruments have been issued to fund the existing projects (other than the business of implementation and/ or operation of the solar power projects, whether for sale of power to any third party or captive in nature, undertaken by the ACME Solar Energy Private Limited ("ASEPL") project companies, the Vittanath Power Private Limited ("VPPL") project companies, and the companies undertaking the AP projects;
- (v) a pledge over 100% (one hundred percent) of the shares and other securities of the ACME Fazilka Power Private Limited ("AFPPL");
- (vi) a charge over all receivables of AFPPL from the business of implementation and/or operation of the solar power projects, whether for sale of power to any third party or captive in nature, undertaken by the project companies of AFPPL, including all free cash from such business, and the bank account wherein such receivables and free cash are required to be deposited, and all amounts and receivables thereunder (excluding any EPC margin/ proceeds from projects and/or projects other than the approved projects);
- (vii) a pledge over the shares and securities of the subsidiarisation entities;
- (viii) a charge on all receivables and assets of ASEPL in relation to the ASEPL project companies, after servicing the ASEPL project facilities availed in relation to the ASEPL projects, along with the the account of ASEPL in which all receivables from the ASEPL business shall be deposited, and the monies lying and receivables therein;
- (ix) a charge over all receivables of the Company from the ASEPL business, the bank account of the Company wherein such receivables are required to be deposited, and all amounts and receivables thereunder;
- (x) a pledge over the ASEPL convertible securities issued by the ASEPL project companies and held by the Company or its affiliates, which are not otherwise pledged or under a non-disposal undertaking to the project lenders;
- (xi) a pledge over 100% (one hundred percent) of the shares and other securities of ASEPL held by the Company or ACME Cleantech Solutions Private Limited ("ACSPL");
- (xii) a pledge over 100% (one hundred percent) of the shares and convertible securities issued by VPPL;
- (xiii) a first ranking charge over any distribution account or surplus account of any of the ASEPL project companies, on and from such time that, creation of the said charge is not restricted by the ASEPL project lenders;
- (xiv) a charge on all receivables and assets of ASEPL specifically in relation to the business of implementation and/ or operation of the solar power projects, whether for sale of power to any third party or captive in nature, undertaken by the ASEPL project companies;
- (xv) a pledge over the shares and convertible securities issued by the AP project companies;
- (xvi) a charge on all receivables and assets of the Company in relation to the AP business, after servicing the project facilities availed in relation to the AP business along with the bank account of the Company wherein such receivables are required to be deposited, and all amounts and receivables thereunder;
- (xvii) a charge on all receivables and assets of VPPL in relation to the VPPL project companies, after servicing the project facilities availed in relation to the VPPL projects, along with the designated bank account of VPPL, the monies lying and receivables therein;
- (xviii) a pledge on 100% (one hundred percent) of the convertible debt instruments to be issued by the project companies if such debt instruments have been issued to fund the business of implementation and/ or operation of the solar power projects, whether for sale of power to any third party or captive in nature, undertaken by the ASEPL project companies, the VPPL project companies, and the companies undertaking the AP projects; and
- (xix) a charge over any distribution account or surplus account of any of the project companies, on and from such time that, creation of the said charge is not restricted by the project lenders;
- (xx) a corporate guarantee from ASEPL;
- (xxi) a corporate guarantee from VPPL;
- (xxii) a corporate guarantee from AFPPL.



ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)  
CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information of standalone financial statements for the year ended 31 March 2021

### 33 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

##### Wholly owned subsidiaries

Aarohi Solar Private Limited

ACME Aklera Power Technology Private Limited

ACME Bhiwadi Solar Power Private Limited (upto 13 July 2020)

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 (Applied for strike off dated 11 December 2020)

ACME Heergarh Powertech Private Limited

ACME Hisar Solar Power Private Limited (upto 13 July 2020)

ACME Hukkeri Solar Energy Private Limited

ACME Jaigarh Solar Energy Private Limited (Applied for strike off dated 11 December 2020)

ACME Jaipur Solar Power Private Limited (upto 6 August 2020)

ACME Jaisalmer Solar Power Private limited

ACME Jodhpur Solar Power Private Limited

ACME Kaithal Solar Power Private Limited

ACME Karnal Solar Power Private Limited (upto 13 July 2020)

ACME Kittur Solar Energy Private Limited

ACME Koppal Solar Energy Private Limited

ACME Kudligi Solar Energy Private Limited

Acme Kurukshetra Solar Private Limited (upto 4 September 2020)

Acme Mahbubnagar Solar Energy 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 (upto 4 September 2020)

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 Green Shakti Private Limited (since 11 September 2020)

Acme Renewable Solutions Private Limited (since 11 September 2020)

Acme Urja Private Limited (since 11 September 2020)

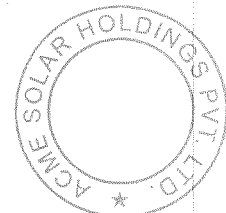
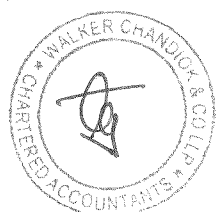
Acme Surya Modules Private Limited (since 11 September 2020)

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 Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)**  
CIN - U40106DL2015PTC337832

**Summary of significant accounting policies and other explanatory information of standalone financial statements for the year ended 31 March 2021**

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 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\*  
Mihit Solar Power Private Limited\*  
ACME Solar Rooftop Systems Private Limited\*  
ACME Magadh Solar Power Private Limited\*  
ACME Nalanda Solar Power Private Limited\*  
ACME Solar Energy (Madhya Pradesh) Private Limited\*  
ACME Solar Technologies (Gujarat) Private Limited\*

**Fellow Subsidiaries**

Banola Power Private Limited  
Dubey Energy Private Limited  
Muthusamy Power Private Limited  
ACME Panipat Solar Power Private Limited

**Key Management Personnel and directors**

Manoj Kumar Upadhyay (Chairman and Managing Director)  
Shashi Shekhar (Whole Time Director)

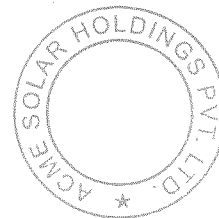
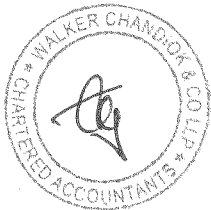
**Non executive directors**

Atul Sabharwal  
Venkatraman Krishnan  
Pradeep Kumar Panja (resigned w.e.f. 30 June 2020)  
Rupa Devi (resigned w.e.f. 26 June 2020)

\* These are step down subsidiaries.



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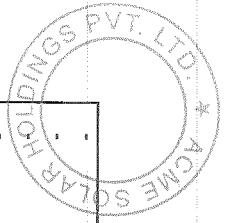
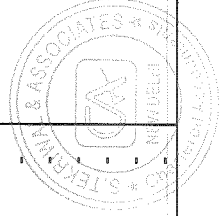
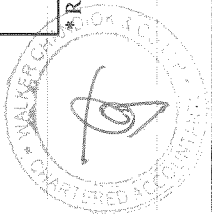
ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information of standalone financial statements for the year ended 31 March 2021

S.No.	Particular	In Rs million unless otherwise stated									
		For the year ended 31 March 2021	For the year ended 31 March 2020	Holding Company	For the year ended 31 March 2021	For the year ended 31 March 2020	Subsidiary & fellow Subsidiary Company	For the year ended 31 March 2021	For the year ended 31 March 2020	Key management personnel	Key management personnel
(A)	Transaction with related parties										
1	Investment made in equity instruments Acme Green Shakti Private Limited Acme Renewable Solutions Private Limited Acme Urja Private Limited Acme Surya Modules Private Limited	- - - -	- - - -	- - - -	0.10 0.10 0.10 0.10	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -
2	Conversion of loan given in equity instruments* Acme Jodhpur Solar Power Private Limited Acme Rewa Solar Energy Private Limited	- -	- -	- -	36.36 21.47	- -	- -	- -	- -	- -	- -
3	Conversion of loan given in Compulsorily Convertible Debentures* Acme Jodhpur Solar Power Private Limited Acme Rewa Solar Energy Private Limited	- -	- -	- -	34.94 20.63	- -	- -	- -	- -	- -	- -
4	Conversion of loan given in Optionally Convertible Debenture* ACME Jaipur Solar Power Private Limited	-	-	-	1,782.77	-	-	-	-	-	-
5	Purchase of goods from related parties ACME Cleantech Solutions Private Limited	989.53	1,340.01	-	-	-	-	-	-	-	-
6	Sale of investments ACME Cleantech Solutions Private Limited	-	0.10	-	-	-	-	-	-	-	-
7	Reimbursement expenses received from ACME Cleantech Solutions Private Limited ACME Chittorgarh Solar Energy Private Limited	344.93	2,678.83	-	-	-	-	-	-	-	-
8	Reimbursement expenses incurred on behalf of ACME Cleantech Solutions Private Limited ACME Chittorgarh Solar Energy Private Limited ACME Magadh Solar Power Private Limited ACME Nalanda Solar Power Private Limited Devishi Solar Power Private Limited ACME Medak Solar Energy Private Limited Acme Jodhpur Solar Power Private Limited	0.05 - - - - - -	- - - - - - -	- - - - - - -	0.54 0.31 0.47 0.01 0.03 0.01	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -

\* Refer note 3 for detail.



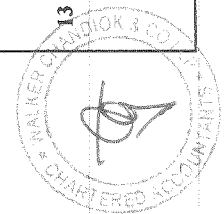
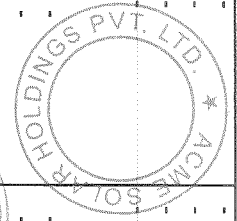
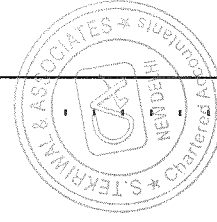
ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information of standalone financial statements for the year ended 31 March 2021

In Rs million unless otherwise stated

S.No.	Particular	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
(A)	Transaction with related parties	Holding Company	Holding Company	Subsidiary & fellow Subsidiary Company	Subsidiary & fellow Subsidiary Company	Subsidiary & fellow Subsidiary Company	Subsidiary & fellow Subsidiary Company	Key management personnel	Key management personnel
	Devishi Renewable Energy Private Limited	-	-	0.01	-	-	-	-	-
	Sunworld Energy Private Limited	-	-	0.01	-	-	-	-	-
	Acme Guledagudda Solar Energy Private Limited	-	-	0.01	-	-	-	-	-
	Acme Hukkeri Solar Energy Private Limited	-	-	1.61	-	-	-	-	-
	Acme Deoghar Solar Power Private Limited	-	-	0.01	-	-	-	-	-
	Acme Kittur Solar Energy Private Limited	-	-	0.01	-	-	-	-	-
	Acme Sandur Solar Energy Private Limited	-	-	0.01	-	-	-	-	-
	ACME Phalodi Solar Energy Private Limited	-	-	0.01	-	-	-	-	-
	Acme Siddaghatta Solar Energy Private Limited	-	-	0.01	-	-	-	-	-
	Acme Rewa Solar Energy Private Limited	-	-	0.01	-	-	-	-	-
	Eminent Solar Power Private Limited	-	-	0.01	-	-	-	-	-
	Acme Kudligi Solar Energy Private Limited	-	-	1.37	-	-	-	-	-
9	Project management service expenses Acme Solar Energy Private Limited	-	-	56.00	164.70	-	-	-	-
10	Operation and maintenance income ACME Hisar Solar Power Private Limited ACME Bhiwadi Solar Power Private Limited ACME Karnal Solar Power Private Limited	-	-	3.30 3.59 3.89	12.21 13.38 14.83	-	-	-	-
11	Operation and maintenance expenses ACME Cleantech Solutions Private Limited	9.70	36.38	-	-	-	-	-	-
12	Revenue from sale of engineering, procurement and construction services ACME Cleantech Solutions Private Limited Acme Kittur Solar Energy Private Limited Acme Chittorgarh Solar Energy Private Limited Acme Guledagudda Solar Energy Private Limited Acme Hukkeri Solar Energy Private Limited Acme Kudligi Solar Energy Private Limited Acme Sandur Solar Energy Private Limited Acme Siddaghatta Solar Energy Private Limited	-	298.60	1,822.64	461.53 8,428.21 622.76 500.29 593.94 629.19 537.69	-	-	-	-
13	Advance received from related parties Acme Kittur Solar Energy Private Limited Acme Chittorgarh Solar Energy Private Limited Acme Cleantech Solutions Private Limited Acme Deoghar Solar Power Private Limited	-	59.19	-	407.64 4,292.82 - 190.16	-	-	-	-

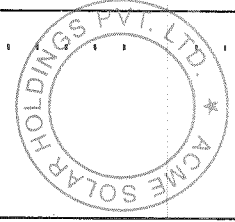
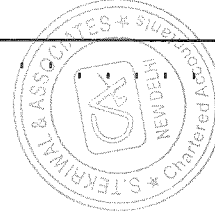


ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information of standalone financial statements for the year ended 31 March 2021

S.No.	Particular	In Rs million unless otherwise stated			
		For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
(A)	Transaction with related parties			Key management personnel	Key management personnel
	Acme Guledagudda Solar Energy Private Limited	-	-	-	-
	Acme Hukkeri Solar Energy Private Limited	-	-	-	-
	Acme Kudligi Solar Energy Private Limited	-	88.80	-	-
	Acme Phalodi Solar Energy Private Limited	-	-	-	-
	Acme Sandur Solar Energy Private Limited	-	-	-	-
	Acme Sidlaghatta Solar Energy Private Limited	-	-	-	-
14	Advance returned to related parties				
	Acme Deoghar Solar Power Private Limited	-	71.38	-	-
	Acme Sandur Solar Energy Private Limited	-	11.90	-	-
15	Repayment of borrowings				
	ACME Cleantech Solutions Private Limited	6,519.27	4,171.24	-	-
	Dayakara Solar Power Private Limited	-	-	29.00	-
	Grahati Solar Energy Private Limited	-	-	42.60	-
	Niranjana Solar Energy Private Limited	-	-	0.37	-
	Acme Rewari Solar Power Private Limited	-	-	22.49	-
	Acme Kurukshetra Solar Private Limited	-	-	70.34	-
	ACME Raipur Solar Power Private Limited	-	-	138.65	-
16	Receipt of borrowings				
	Acme Solar Energy (Madhya Pradesh) Private Limited	-	-	80.20	-
	ACME Odisha Solar Power Private Limited	-	-	35.30	-
	ACME Solar Technologies (Gujarat) Private Limited	-	-	110.00	-
	ACME Cleantech Solutions Private Limited	853.28	9,296.31	-	-
	Acme Kurukshetra Solar Private Limited	-	-	-	70.34
	Acme Mahabubnagar Solar Energy Private Limited	-	-	-	45.85
	ACME Raipur Solar Power Private Limited	-	-	104.50	138.65
	Acme Rewari Solar Power Private Limited	-	-	-	22.25
	ACME Solar Rooftop System Private Limited	-	-	-	16.68
	Nirosha Power Private Limited	-	-	81.30	-
	Vijayapura Solar Energy Private Limited	-	-	61.00	-
	Acme Katthal Solar Power Private Limited	-	-	42.50	-
	ACME Magadh Solar Power Private Limited	-	-	19.02	-
	ACME Nalanda Solar Power Private Limited	-	-	28.87	-
17	Loan given				
	Vishwatma Solar Energy Private Limited	-	-	28.95	47.95
	Dayanidhi Solar Power Private Limited	-	-	37.50	49.82
	Niranjana Solar Energy Private Limited	-	-	18.50	25.12



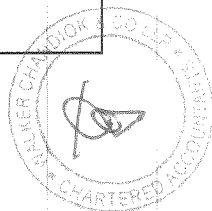
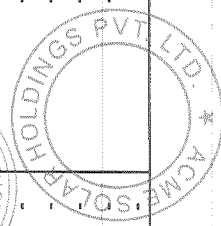
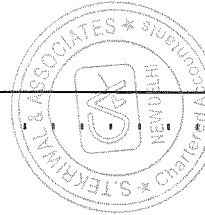


ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information of standalone financial statements for the year ended 31 March 2021

S.No.	Particular	In Rs million unless otherwise stated					
		For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020		
(A)	Transaction with related parties	Holding Company	Holding Company	Subsidiary & fellow Subsidiary Company	Subsidiary & fellow Subsidiary Company	Key management personnel	Key management personnel
	ACME Jaisalmer Solar Power Private Limited	-	18.50	32.15	-	-	-
	Aarohi Solar Power Private Limited	-	48.50	84.81	-	-	-
	ACME Jaipur Solar Power Private Limited	-	282.04	-	-	-	-
	Acme Kathal Solar Power Private Limited	-	27.49	1.50	-	-	-
	Devisi Renewable Energy Private Limited	-	-	0.02	-	-	-
	Devisi Solar Power Private Limited	-	-	0.03	-	-	-
	ACME Karimnagar Solar Power Private Limited	-	1.44	7.25	-	-	-
	Rewanchal Solar Power Private Limited	-	10.08	15.63	-	-	-
	ACME Medak Solar Energy Private Limited	-	6.70	9.05	-	-	-
	Neemuch Solar Power Private Limited	-	1.59	0.13	-	-	-
	ACME Fazilka Power Private Limited	-	-	0.24	-	-	-
	Acme Narwana Solar Power Private Limited	-	-	1.08	-	-	-
	ACME Nizamabad Solar Energy Private Limited	-	-	46.91	-	-	-
	ACME PV Powertech Private Limited	-	-	10.55	-	-	-
	Sunworld Solar Power Private Limited	-	-	29.94	-	-	-
	ACME Ranga Reddy Solar Power Private Limited	-	0.16	12.56	-	-	-
	Purvanchal Solar Power Private Limited	-	1.41	5.64	-	-	-
	Acme Warangal Solar Power Private Limited	-	-	7.40	-	-	-
	Babadham Solar Power Private Limited	-	29.57	0.02	-	-	-
	Vijayapura Solar Energy Private Limited	-	76.71	-	-	-	-
	ACME Rewa Solar Energy Private Limited	-	42.20	3.26	-	-	-
	ACME Jodhpur Solar Power Private Limited	-	71.40	2.43	-	-	-
	ACME Panipat Solar Power Private Limited	-	-	0.50	-	-	-
	ACME Koppal Solar Energy Private Limited	-	25.33	0.96	-	-	-
	ACME Karnal Solar Power Private Limited	-	0.05	0.42	-	-	-
	ACME Hisar Solar Power Private Limited	-	27.33	0.63	-	-	-
	Eminent Solar Power Private Limited	-	-	0.33	-	-	-
	ACME Deoghar Solar Power Private Limited	-	112.75	619.91	-	-	-
	ACME Hanumangarh Solar Energy Private Limited	-	0.10	0.37	-	-	-
	ACME Jaigarh Solar Energy Private Limited	-	0.10	0.32	-	-	-
	ACME Chittorgarh Solar Energy Private Limited	-	-	670.80	-	-	-
	ACME Phalodi Solar Energy Private Limited	-	77.34	2,342.55	-	-	-
	ACME Raisal Solar Energy Private Limited	-	0.01	3,356.57	-	-	-
	ACME Dhaulpur Powertech Private Limited	-	48.32	228.07	-	-	-
	ACME Bhiwadi Solar Power Private Limited	-	-	0.27	-	-	-
	ACME Aklera Power Technology Private Limited	-	124.57	36.77	-	-	-
	ACME Guledagudda Solar Energy Private Limited	-	-	86.14	-	-	-
	ACME Heergarh Powertech Private Limited	-	286.97	3.20	-	-	-

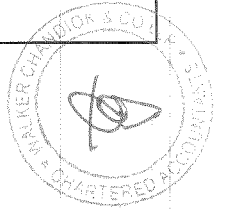
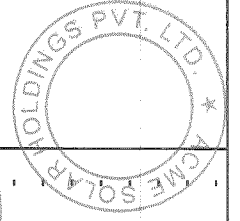
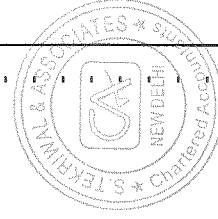


ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information of standalone financial statements for the year ended 31 March 2021

S.No.	Particular	In Rs million unless otherwise stated			
		For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
(A)	Transaction with related parties				
	Acme Hukkeri Solar Energy Private Limited	-	-	84.65	-
	Acme K.itur 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 Green Shakti Private Limited	-	0.50	-	-
	Acme Solar Energy (Madhya Pradesh) Private Limited	-	3.50	-	-
18	Loan received back from related parties				
	Acme Solar Energy (Madhya Pradesh) Private Limited	-	3.50	-	-
	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 Fazilka Power Private Limited	-	-	6.58	-
	ACME Jaipur Solar Power Private Limited	-	7.16	63.80	-
	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	-	67.62	70.00	-
	ACME Raisal 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	-
	Acme Kaithal Solar Power Private Limited	-	132.13	-	-
	Vijayapura Solar Energy Private Limited	-	178.53	-	-
	Babadham Solar Power Private Limited	-	122.70	-	-

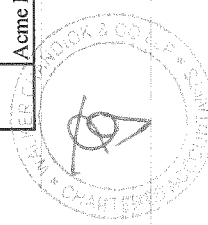
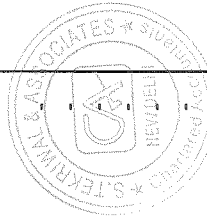
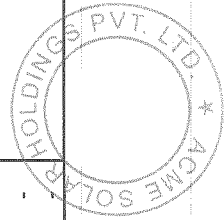


ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information of standalone financial statements for the year ended 31 March 2021

S.No.	Particular	In Rs million unless otherwise stated			
		For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
(A)	Transaction with related parties	Holding Company	Holding Company	Subsidiary & fellow Subsidiary Company	Key management personnel
	ACME Koppal Solar Energy Private Limited	-	-	94.91	-
	ACME Kamal Solar Power Private Limited	-	-	78.10	-
	ACME Hisar Solar Power Private Limited	-	-	105.95	-
	ACME Bhiwadi Solar Power Private Limited	-	-	97.56	-
	Nirosha Power Private Limited	-	-	10.20	-
	ACME Hanumangarh Solar Energy Private Limited	-	-	0.87	-
	ACME Jaigarh Solar Energy Private Limited	-	-	1.16	-
19	Interest income from compulsory convertible debentures				
	Acme Jaisalmer Solar Power Private Limited	-	-	21.56	21.62
	Vishwatma Solar Energy Private Limited	-	-	32.28	32.37
	Dayanidhi Solar Power Private Limited	-	-	42.90	43.02
	Niranjana Solar Energy Private Limited	-	-	21.55	21.61
	Aarohi Solar Power Private Limited	-	-	53.00	53.15
	Acme Solar Energy Private Limited	-	-	39.30	39.30
	ACME Rewa Solar Energy Private Limited	-	-	55.90	55.68
	ACME Jodhpur Solar Power Private Limited	-	-	56.16	55.68
	ACME Jaipur Solar Power Private Limited	-	-	21.37	66.29
	Acme Kurukshetra Solar Private Limited	-	-	19.05	45.58
	Acme Rewari Solar Power Private Limited	-	-	19.05	45.58
	Acme Yamunanagar Solar Power Private Limited	-	-	18.00	18.04
	Acme Mahabubnagar Solar Energy Private Limited	-	-	27.36	27.43
20	Interest expenses on loan from related parties				
	Acme Kurukshetra Solar Private Limited	-	-	2.57	0.76
	Acme Rewari Solar Power Private Limited	-	-	0.81	0.24
	Acme Solar Technologies (Gujarat) Private Limited	-	-	0.96	-
	Acme Solar Energy (Madhya Pradesh) Private Limited	-	-	0.70	-
	Acme Raipur Solar Power Private Limited	-	-	0.94	-
	Acme Odisha Solar Power Private Limited	-	-	0.32	-
	Acme Kaithal Solar Power Private Limited	-	-	0.19	-
	Vijayapura Solar Energy Private Limited	-	-	0.27	-
	ACME Nalaanda Solar Power Private Limited	-	-	0.04	-
	Nirosha Power Private Limited	-	-	0.11	-
	Acme Magadh Solar Power Private Limited	-	-	0.03	-



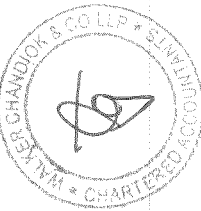
ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)

CIN - U40106DL2015PTC337832

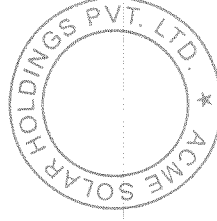
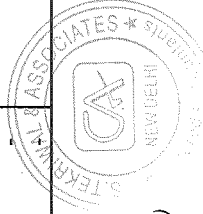
Summary of significant accounting policies and other explanatory information of standalone financial statements for the year ended 31 March 2021

S.No.	Particular	In Rs million unless otherwise stated					
		For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
(A)	Transaction with related parties	Holding Company	Holding Company	Subsidiary & fellow Subsidiary Company	Subsidiary & fellow Subsidiary Company	Key management personnel	Key management personnel
21	Remuneration paid <sup>^</sup> Shashi Shekhar	-	-	-	-	10.16	10.13
22	Sitting fees paid Pardeep Kumar Panja Atul Sabharwal Rupa Devi Venkatraman Krishnan	-	-	-	-	-	0.48 0.40 0.40 0.58

<sup>^</sup> This does not include post retirement benefit and other long term retirement benefits given to the employee.



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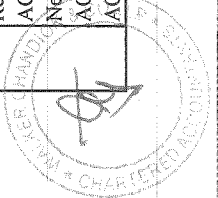
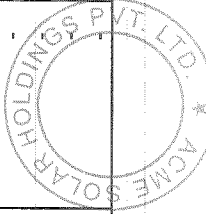
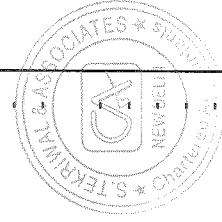


ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information of standalone financial statements for the year ended 31 March 2021

S. No.	Particular	In Rs million unless otherwise stated				
		As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2020
(B)	Outstanding balances	Holding Company	Holding Company	Subsidiary & fellow Subsidiary Company	Subsidiary & fellow Subsidiary Company	Key management personnel
1	Short term borrowings					
	Grahati Solar Energy Private Limited	-	-	273.92	273.92	-
	Dayakara Solar Power Private Limited	-	-	288.45	288.45	-
	Mihit Solar Power Private Limited	-	-	342.17	342.17	-
	ACME Solar Energy Private Limited	-	-	799.37	799.37	-
	ACME Odisha Solar Power Private Limited	-	-	214.48	178.90	-
	Acme Solar Energy (Madhya Pradesh) Private Limited	-	-	983.39	902.54	-
	ACME Solar Technologies (Gujarat) Private Limited	-	-	906.40	795.51	-
	ACME Cleantech Solutions Private Limited	2,308.49	7,974.48	-	-	-
	Acme Kurukshetra Solar Private Limited	-	-	-	71.10	-
	Acme Mahbubnagar Solar Energy Private Limited	-	-	45.85	45.85	-
	ACME Raipur Solar Power Private Limited	-	-	105.36	138.65	-
	Acme Rewari Solar Power Private Limited	-	-	-	22.49	-
	ACME Solar Rooflop System Private Limited	-	-	16.68	16.68	-
	ACME Magadh Solar Power Private Limited	-	-	19.04	-	-
	ACME Nalanda Solar Power Private Limited	-	-	28.91	-	-
	Acme Kaithal Solar Power Private Limited	-	-	42.67	-	-
	Vijayapura Solar Energy Private Limited	-	-	61.25	-	-
	Nirosha Power Private Limited	-	-	81.40	-	-
2	Loans given					
	ACME Jaisalmer Solar Power Private Limited	-	-	35.56	17.06	-
	Vishwatma Solar Energy Private Limited	-	-	52.87	23.92	-
	Dayanidhi Solar Power Private Limited	-	-	56.01	18.51	-
	Niranjana Solar Energy Private Limited	-	-	27.87	9.37	-
	Acme Solar Power Technology Private Limited	-	-	291.46	291.46	-
	Aarohi Solar Power Private Limited	-	-	133.35	84.85	-
	ACME Jaipur Solar Power Private Limited	-	-	-	1,507.89	-
	(refer note 3)	-	-	-	14.11	-
	Devisini Renewable Energy Private Limited	-	-	14.11	14.11	-
	Devisini Solar Power Private Limited	-	-	8.30	8.30	-
	Sunworld Energy Private Limited	-	-	6.50	6.50	-
	ACME Karimnagar Solar Power Private Limited	-	-	3.87	2.43	-
	Rewanchal Solar Power Private Limited	-	-	30.32	20.24	-
	ACME Medak Solar Energy Private Limited	-	-	8.98	2.28	-
	Neemuch Solar Power Private Limited	-	-	1.61	0.02	-
	ACME Fazilka Power Private Limited	-	-	0.74	0.74	-
	ACME Nizamabad Solar Energy Private Limited	-	-	214.47	214.47	-

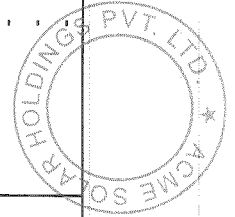
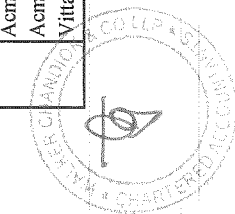
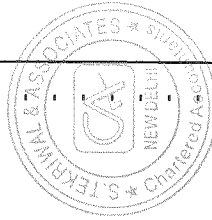


ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information of standalone financial statements for the year ended 31 March 2021

S. No.	Particular	In Rs million unless otherwise stated					
		As at 31 March 2021 Holding Company	As at 31 March 2021 Subsidiary & fellow Subsidiary Company	As at 31 March 2020 Subsidiary & fellow Subsidiary Company	As at 31 March 2021 Key management personnel	As at 31 March 2020 Key management personnel	
(B)	Outstanding balances						
	Acme Kaithal Solar Power Private Limited	-	-	104.64	-	-	
	ACME PV Powertech Private Limited	-	-	67.62	-	-	
	Sunworld Solar Power Private Limited	-	102.68	102.68	-	-	
	Acme Narwana Solar Power Private Limited	-	1.24	1.24	-	-	
	Purvanchal Solar Power Private Limited	-	2.34	0.93	-	-	
	Acme Yamunanagar Solar Power Private Limited	-	0.88	0.88	-	-	
	Babadham Solar Power Private Limited	-	36.48	129.61	-	-	
	Vijayapura Solar Energy Private Limited	-	-	101.82	-	-	
	Acme Warangal Solar Power Private Limited	-	12.22	12.22	-	-	
	ACME Ranga Reddy Solar Power Private Limited	-	6.38	6.22	-	-	
	ACME Jodhpur Solar Power Private Limited	-	15.70	15.60	-	-	
	ACME Aklera Power Technology Private Limited	-	164.88	40.31	-	-	
	ACME Bhiwadi Solar Power Private Limited	-	-	97.56	-	-	
	ACME Chittoargarh Solar Energy Private Limited	-	672.70	672.70	-	-	
	ACME Deoghar Solar Power Private Limited	-	775.85	663.10	-	-	
	ACME Dhaulpur Powertech Private Limited	-	316.88	268.56	-	-	
	Eminent Solar Power Private Limited	-	0.46	0.46	-	-	
	ACME Hanumangarh Solar Energy Private Limited	-	-	0.76	-	-	
	ACME Hisar Solar Power Private Limited	-	-	78.62	-	-	
	ACME Jaigarh Solar Energy Private Limited	-	-	1.06	-	-	
	ACME Karnal Solar Power Private Limited	-	-	78.05	-	-	
	ACME Koppal Solar Energy Private Limited	-	59.38	128.96	-	-	
	ACME Panipat Solar Power Private Limited	-	0.74	0.74	-	-	
	ACME Phalodi Solar Energy Private Limited	-	2,464.46	2,387.12	-	-	
	ACME Raisal Solar Energy Private Limited	-	3,334.01	3,334.01	-	-	
	ACME Rewa Solar Energy Private Limited	-	18.18	18.08	-	-	
	Acme Green Shakti Private Limited	-	0.50	-	-	-	
	ACME Guledagudda Solar Energy Private Limited	-	86.14	86.14	-	-	
	ACME Heeragarh Powertech Private Limited	-	290.17	3.20	-	-	
	Acme Hukkeri Solar Energy Private Limited	-	84.65	84.65	-	-	
	Acme Kittur Solar Energy Private Limited	-	86.21	86.21	-	-	
	Acme Kudligi Solar Energy Private Limited	-	125.75	125.75	-	-	
	Nirosha Power Private Limited	-	-	10.20	-	-	
	Acme Sandur Solar Energy Private Limited	-	112.99	112.99	-	-	
	Acme Siddlaghatta Solar Energy Private Limited	-	115.19	115.19	-	-	
	Vittanath Power Private Limited	-	0.65	0.65	-	-	

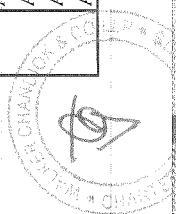
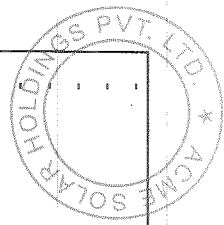
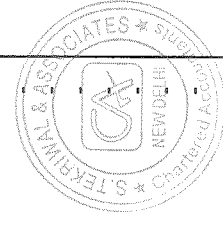


ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information of standalone financial statements for the year ended 31 March 2021

S. No.	Particular	In Rs million unless otherwise stated					
		As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
(B)	<b>Outstanding balances</b>	<b>Holding Company</b>	<b>Holding Company</b>	<b>Subsidiary Company</b>	<b>Subsidiary &amp; fellow Company</b>	<b>Subsidiary Company</b>	<b>Key management personnel</b>
3	<b>Related party payable</b>						
	ACME Cleantech Solutions Private Limited	86.62	-	-	-	-	-
	ACME Solar Energy Private Limited	-	-	0.18	0.18	-	-
	ACME Hisar Solar Power Private Limited	-	-	-	1.47	-	-
4	<b>Trade receivable</b>						
	ACME Solar Energy Private Limited	-	-	-	11.53	-	-
	ACME Bhiwadi Solar Power Pvt Ltd	-	-	-	1.28	-	-
	ACME Karnal Solar Power Pvt Ltd	-	-	-	1.43	-	-
	ACME Hisar Solar Power Pvt Ltd	-	-	-	2.49	-	-
	Acme Chittorgarh Solar Energy Private Limited	-	-	130.22	-	-	-
5	<b>Trade payable</b>						
	ACME Cleantech Solutions Private Limited	1,105.53	42.19	-	-	-	-
	ACME Solar Energy Private Limited	-	-	226.58	-	164.70	-
6	<b>Related party receivable</b>						
	ACME Cleantech Solutions Private Limited	-	33.95	-	-	-	-
	Acme Solar Power Technology Private Limited	-	-	0.21	0.20	-	-
	Purvanchal Solar Power Private Limited	-	-	0.14	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	-	-
	Nirosha Power Private Limited	-	-	-	0.38	-	-
	ACME Nalanda Solar Power Private Limited	-	-	-	0.42	-	-
	Dayanidhi Solar Power Private Limited	-	-	0.48	0.48	-	-
	ACME Koppal Solar Energy Private Limited	-	-	-	2.41	-	-
	Acme Odisha Solar Power Private Limited	-	-	-	1.35	-	-
	ACME Raipur Solar Power Private Limited	-	-	-	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	-	-
	Revanchal Solar Power Private Limited	-	-	0.01	0.01	-	-
	ACME Solar Technologies (Gujarat) Private Limited	-	-	0.05	0.05	-	-
	Devishi Renewable Energy Private Limited	-	-	0.28	0.27	-	-
	Devishi Solar Power Private Limited	-	-	0.28	0.27	-	-
	Acme Fazilka Power Private Limited	-	-	1.30	1.30	-	-
	Acme Kaithal Solar Power Private Limited	-	-	0.17	0.51	-	-
	Acme Bhiwadi Solar Power Private Limited	-	-	-	0.30	-	-
	Acme Karnal Solar Power Private Limited	-	-	-	0.21	-	-



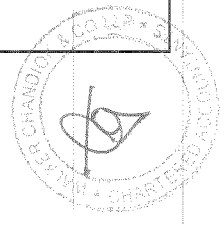
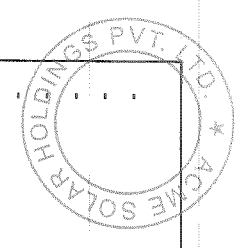
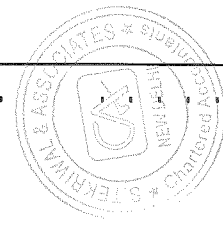
ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information of standalone financial statements for the year ended 31 March 2021

In Rs million unless otherwise stated

S. No.	Particular	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
(B)		Holding Company	Holding Company	Subsidiary Company	Subsidiary Company	Subsidiary Company	Key management personnel	Key management personnel
	Outstanding balances							
	Acme Yamunanagar Solar Power Private Limited	-	-	0.24	1.13	-	-	-
	ACME Solar Rooftop System Private Limited	-	-	0.42	0.42	-	-	-
	ACME Deoghar Solar Power Private Limited	-	-	0.55	0.53	-	-	-
	Sunworld Energy Private Limited	-	-	0.88	0.87	-	-	-
	ACME Vijayapura Solar Energy Private Limited	-	-	-	0.20	-	-	-
	Eminent Solar Power Private Limited	-	-	0.93	0.91	-	-	-
	Babadham Solar Power Private Limited	-	-	0.17	0.50	-	-	-
	ACME PV Powertech Private Limited	-	-	-	0.42	-	-	-
	ACME Chittorgarh Solar Energy Private Limited	-	-	-	14.82	-	-	-
	Vishwatma Solar Energy Private Limited	-	-	0.40	0.40	-	-	-
	Niranjana Solar Energy Pvt Ltd	-	-	0.40	0.40	-	-	-
	ACME Jodhpur Solar Power Private Limited	-	-	0.21	0.20	-	-	-
	Acme Medak Solar Energy Pvt Ltd	-	-	0.03	-	-	-	-
	Grahati Solar Energy Private Limited	-	-	3.60	-	-	-	-
	Acme Kudligi Solar Energy Private Limited	-	-	1.37	-	-	-	-
	Acme Culedegudda Solar Energy Private Limited	-	-	0.01	-	-	-	-
	Acme Kittur Solar Energy Private Limited	-	-	0.01	-	-	-	-
	Acme Hukkeri Solar Energy Private Limited	-	-	1.61	-	-	-	-
	Sunworld Solar Power Private Limited	-	-	1.11	-	-	-	-
	Acme Sandur Solar Energy Private Limited	-	-	0.01	-	-	-	-
	Acme Phalodi Solar Energy Private Limited	-	-	0.01	-	-	-	-
	Acme Sidlaghatta Solar Energy Private Limited	-	-	0.01	-	-	-	-
	Acme Rewa Solar Energy Private Limited	-	-	0.01	-	-	-	-
	Acme Nizamabad Solar Energy Private Limited	-	-	0.01	-	-	-	-
7	Interest accrued from compulsory convertible debentures issued							
	Aarohi Solar Private Limited	-	-	194.14	145.12	-	-	-
	Dayanidhi Solar Power Private Limited	-	-	157.13	117.46	-	-	-
	Niranjana Solar Energy Private Limited	-	-	78.94	59.00	-	-	-
	ACME Jaisalmer Solar Power Private Limited	-	-	78.97	59.03	-	-	-
	Vishwatma Solar Energy Private Limited	-	-	118.23	88.37	-	-	-
	ACME Rewa Solar Energy Private Limited	-	-	127.70	75.99	-	-	-
	ACME Jodhpur Solar Power Private Limited	-	-	128.35	76.40	-	-	-
	ACME Solar Energy Private Limited	-	-	14.29	1.85	-	-	-
	Acme Kurukshetra Solar Private Limited	-	-	-	10.25	-	-	-
	Acme Rewari Solar Power Private Limited	-	-	-	10.25	-	-	-
	Acme Yamunanagar Solar Power Private Limited	-	-	57.34	40.69	-	-	-
	Acme Mahabubnagar Solar Energy Private Limited	-	-	31.48	6.17	-	-	-
	ACME Jaipur Solar Power Private Limited	-	-	-	59.66	-	-	-



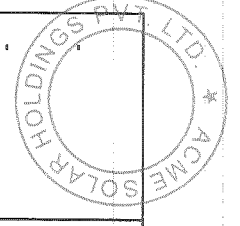
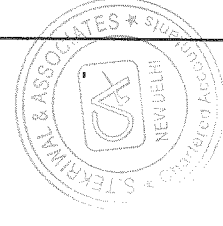
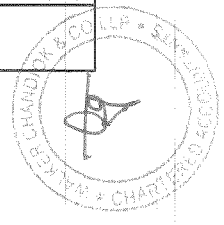


ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)

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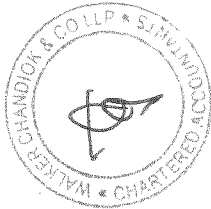
Summary of significant accounting policies and other explanatory information of standalone financial statements for the year ended 31 March 2021

S. No.	Particular	In Rs million unless otherwise stated					
		As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
(B)	Outstanding balances	Holding Company	Holding Company	Subsidiary & fellow Subsidiary Company	Subsidiary & fellow Subsidiary Company	Key management personnel	Key management personnel
8	Advances received from customer						
	Acme Chittorgarh Solar Energy Private Limited	-	-	-	1,573.72	-	-
	Acme Kirtur Solar Energy Private Limited	-	-	169.30	169.30	-	-
	Acme Sidlaghatta Solar Energy Private Limited	-	-	183.35	183.35	-	-
	Acme Guledegudda Solar Energy Private Limited	-	-	-	0.00	-	-
	Acme Hukkeri Solar Energy Private Limited	-	-	128.60	128.60	-	-
	Acme Kudligi Solar Energy Private Limited	-	-	248.40	159.60	-	-
	Acme Sandur Solar Energy Private Limited	-	-	199.49	211.39	-	-
	Acme Deoghar Solar Power Private Limited	-	-	228.61	299.99	-	-
	Acme Yamunanagar Solar Power Pvt Ltd	-	-	-	0.88	-	-
	Acme Phalodi Solar Energy Private Limited	-	-	37.30	37.30	-	-
9	Instrument entirely in the nature of equity						
	ACME Cleantech Solutions Private Limited	6,500.00	6,500.00	-	-	-	-
10	Corporate guarantee given						
	ACME Cleantech Solutions Private Limited	3,354.60	5,550.00	-	-	-	-
	Acme Solar Energy (Madhya Pradesh) Private Limited	-	-	1,481.05	-	-	-
	Acme Solar Technologies (Gujarat) Private Limited	-	-	863.72	-	-	-
	ACME Heergarh Powertech Private Limited	-	-	11,520.00	-	-	-
	ACME Hisar Solar Power Private Limited	-	-	-	2,537.87	-	-
	ACME Bhiwadi Solar Power Private Limited	-	-	-	2,524.28	-	-
	ACME Kamal Solar Power Private Limited	-	-	-	2,538.43	-	-
11	Corporate guarantee given by related parties on behalf of the non-convertible debenture						
	Acme Solar Energy Private Limited, Vittanath Power Private Limited and Acme Fazilka Power Private Limited	-	-	11,434.70	-	-	-
12	Collateral security given for margin on hedge on behalf of related parties foreign currency loan						
	Aarohi Solar Private Limited	-	-	77.59	-	-	-
	ACME Jaisalmer Solar Power Private limited, Vishwatma Solar Energy Private limited, Dayanidhi Solar Power Private Limited and Niranjana Solar Energy Private Limited	-	-	96.44	90.25	-	-

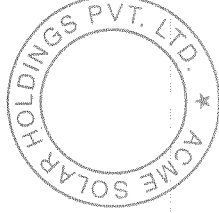


In Rs million unless otherwise stated

S. No.	Particular	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021 Subsidiary & fellow Subsidiary Company	As at 31 March 2020 Subsidiary & fellow Subsidiary Company	As at 31 March 2021 Key management personnel	As at 31 March 2020 Key management personnel
(B)	Outstanding balances	Holding Company	Holding Company	Subsidiary & fellow Subsidiary Company	Subsidiary & fellow Subsidiary Company	Key management personnel	Key management personnel
13	Collateral security given as additional security on behalf of related parties foreign currency loan Aarohi Solar Private Limited, ACME Jaisalmer Solar Power Private limited, Vishwatma Solar Energy Private limited, Dayanidhi Solar Power Private Limited and Niranjana Solar Energy Private Limited	-	-	227.23	213.94	-	-



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

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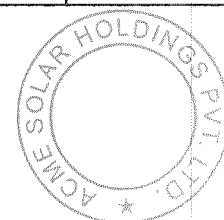
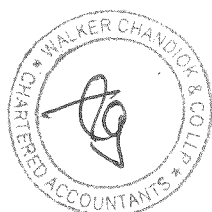
Summary of significant accounting policies and other explanatory information of standalone financial statements for the year ended 31 March 2021

34 Interests in subsidiaries

Composition of the Company

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

Name of the subsidiary	Country of incorporation and principal place of business	Principal activity	Proportion of ownership interests	
			As at 31 March 2021	As at 31 March 2020
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	0%	100%
ACME Kurukshetra Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	0%	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	0%	100%
ACME Bhiwadi Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	0%	100%
ACME Karnal Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	0%	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%



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

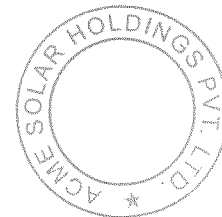
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Summary of significant accounting policies and other explanatory information of standalone financial statements for the year ended 31 March 2021

Name of the subsidiary	Country of incorporation and principal place of business	Principal activity	Proportion of ownership interests	
			As at 31 March 2021	As at 31 March 2020
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	0%	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 <sup>^</sup>	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	0%	100%
ACME Jaigarh Solar Energy Private Limited <sup>^</sup>	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	0%	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 Green Shakti Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	0%
Acme Renewable Solutions Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	0%
Acme Urja Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	0%
Acme Surya Modules Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	0%

<sup>^</sup> Refer note 33

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**35 Earnings per share**

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

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

Particulars	In Rs million unless otherwise stated	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Profit attributable to owners	242.79	307.44
Number of equity shares	104,441,582	104,441,582
Weighted average number of shares used in basic earnings per share	111,230,285	110,766,575
Weighted average number of shares used in diluted earnings per share	111,230,285	110,766,575
Basic earnings per share	2.18	2.78
Diluted earnings per share	2.18	2.78

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 per share.

**36 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 2021	As at 31 March 2020
<b>Current</b>		
Trade receivables	130.22	16.73
Cash and cash equivalents	752.50	19.89
Other bank balances	330.44	304.78
Loans	9,773.84	11,160.69
Other financial assets	1,073.60	815.20
Other current assets	164.75	15.56
<b>Total</b>	<b>12,225.35</b>	<b>12,332.85</b>
<b>Non-current</b>		
Investments	31,062.74	32,560.23
Other financial assets	77.59	-
<b>Total</b>	<b>31,140.33</b>	<b>32,560.23</b>

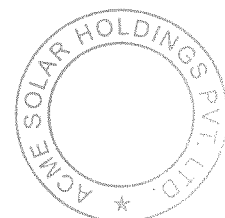
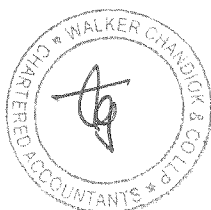
**37 Contingent liability:**

Particulars	In Rs million unless otherwise stated	
	As at 31 March 2021	As at 31 March 2020
Corporate guarantee issued	17,219.37	13,150.58
<b>Total</b>	<b>17,219.37</b>	<b>13,150.58</b>

**38 Reconciliation of liabilities from financing activities**

Particulars	As at 31 March 2020	Cash flows		Non cash changes Interest Expense	As at 31 March 2021
		Additions	Payments		
		Long-term borrowings (including current maturities)	12,000.00		
Short-term borrowings (net)	11,850.09	-	(5,334.55)	2.29	6,517.83
Interest accrued on borrowings	586.11	-	(1,339.37)	1,653.54	900.28
<b>Total liabilities from financial activities</b>	<b>24,436.20</b>	<b>4,100.00</b>	<b>(11,339.22)</b>	<b>1,655.83</b>	<b>18,852.81</b>

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
<b>Total liabilities from financial activities</b>	<b>23,296.29</b>	<b>17,812.11</b>	<b>(11,983.33)</b>	<b>(4,688.87)</b>	<b>24,436.20</b>



**39 Employee benefits****Defined contribution**

Contributions are made to the recognised provident and family pension fund, cover all eligible employees under applicable Acts. 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 11.97 million (31 March 2020: Rs 12.02 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.

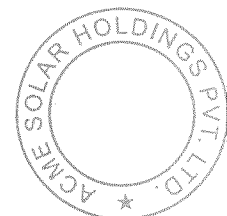
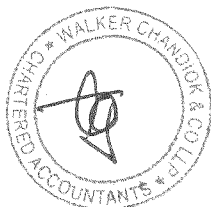
**Other long term employee benefits**

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 2021	31 March 2020
<b>Reconciliation of liability recognised in the Balance sheet:</b>		
Present value of commitments	16.50	13.65
Fair value of plan assets	7.44	6.65
Net liability in the balance sheet	9.06	7.00
<b>Movement in net liability recognised in the Balance sheet:</b>		
Net liability as at the beginning of the year	7.00	0.82
Net amount recognised as expenses in the statement of profit and loss	4.28	3.94
Contribution paid to the fund	-	(5.42)
Benefits paid	(0.13)	(1.41)
Acquisition adjustment - with related party	-	8.37
Remeasurements-actuarial (gains) / losses	(2.09)	0.70
<b>Net liability as at the end of the year</b>	<b>9.06</b>	<b>7.00</b>
Net liability as at the end of the year (current portion)	0.79	0.37
Net liability as at the end of the year (non-current portion)	8.27	6.63
<b>Expenses recognised in the statement of profit and loss</b>		
Current service cost	3.80	3.67
Interest cost	0.93	0.51
Interest (income) on plan assets	(0.45)	(0.24)
<b>Expenses charged to the statement of profit and loss</b>	<b>4.28</b>	<b>3.94</b>
<b>Component of defined benefit cost recognised in other comprehensive income</b>	<b>(2.09)</b>	<b>0.70</b>

Particulars	Gratuity	
	31 March 2021	31 March 2020
<b>Reconciliation of defined-benefit commitments:</b>		
Obligations as at the beginning of the year	13.65	1.37
Current service cost	3.80	3.67
Interest cost	0.93	0.51
Benefits paid	(0.13)	(1.41)
Remeasurements- actuarial (gains) / losses	(1.75)	1.14
Acquisition adjustment - with related party	-	8.37
Obligations as at the end of the year	<b>16.50</b>	<b>13.65</b>
<b>Reconciliation of plan assets:</b>		
Plan assets as at the beginning of the year	6.65	0.55
Interest income	0.45	0.24
Fund transfer (IN)	-	5.42
Remeasurements- actuarial gains / (losses)	0.34	0.44
Plan assets as at the end of the year	<b>7.44</b>	<b>6.65</b>
<b>Plan assets consists of the following:</b>		
Insurance company products (quoted)	<b>7.44</b>	<b>6.65</b>



**Major categories of plan assets**

Particulars	31 March 2021	31 March 2020
Funds managed by insurer	100%	100%

**Breakup of actuarial (gain) / loss**

In Rs. million unless otherwise stated

Particulars	31 March 2021	31 March 2020
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumption	0.05	(0.06)
Actuarial (gain)/loss on arising from experience adjustment	(1.80)	1.20
Actuarial (gain)/loss on return on assets	(0.34)	(0.44)
<b>Total actuarial (gain)/loss</b>	<b>(2.09)</b>	<b>0.70</b>

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

**(a) Economic assumptions**

Particulars	31 March 2021	31 March 2020
Discount rate	6.76%	6.80%
Expected return on plan assets	6.76%	6.80%
Expected rate of salary increase	6.00%	6.00%

**(b) Demographic assumptions**

Particulars	31 March 2021	31 March 2020
Retirement age	58 years	58 years
Mortality table	Indian Assured Lives Mortality (IALM) (2012-14)	Indian Assured Lives Mortality (IALM) (2012-14)
Attrition at ages	Withdrawal Rate (%)	Withdrawal Rate (%)
up to 30 years	10.00	10.00
From 31 to 44 years	5.00	5.00
Above 44 years	5.00	5.00

**(c) Sensitivity analysis of defined benefit obligation**

Particulars	Gratuity	
	31 March 2021	31 March 2020
<b>a) Impact of the change in discount rate</b>		
i) Impact due to increase of 0.50%	(0.64)	(0.56)
ii) Impact due to decrease of 0.50%	0.68	0.60
<b>b) Impact of the change in salary increase</b>		
i) Impact due to increase of 0.50%	0.60	0.56
ii) Impact due to decrease of 0.50%	(0.59)	(0.53)

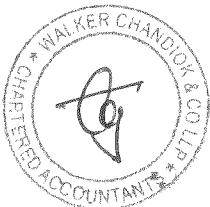
Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated.

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.

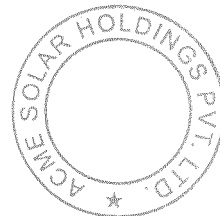
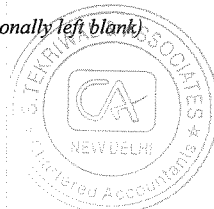
**(d) Maturity profile of defined benefit obligation**

	Gratuity	
	31 March 2021	31 March 2020
Less than 1 year	0.79	0.37
Year 1 to 5	4.82	3.44
More than 5 years	10.89	9.85

The contribution expected to be made by the Company during the next financial year 2021-22 of Rs. 4.87 million (2020-21: Rs. 4.74 million).



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

CIN - U40106DL2015PTC337832

**Summary of significant accounting policies and other explanatory information of standalone financial statements for the year ended 31 March 2021****40 Corporate social responsibilities**

As per Section 135 of the Companies Act, 2013, a Company meeting the eligibility criteria, needs to spend at least 2% of its average net profit for the immediately preceding three financial year on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as

- (a) Gross amount required to be spend by the Company during the year is Rs. 1.50 million. (31 March 2020: nil)  
 (b) Amount spend during the year on CSR

31 March 2021	In Rs. million unless otherwise stated		
	Amount paid	Amount yet to be paid	Total
(i) Construction /acquisition of any assets	-	-	-
(ii) On purposes other than (i) above	1.00	0.50	1.50

31 March 2020	In Rs. million unless otherwise stated		
	Amount paid	Amount yet to be paid	Total
(i) Construction /acquisition of any assets	-	-	-
(ii) On purposes other than (i) above	-	-	-

**41 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. All the revenue has been billed to the group companies. Further, the operations of the Company are limited within one geographical segment. Hence no further disclosure is required to be made by the Company.

**42 Impact of COVID19**

Consequent to spread of Coronavirus disease (COVID 2019), the Government of India has announced national wide lock down from 25 March, 2020 which was gradually lifted during the current year. 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 2021. 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.

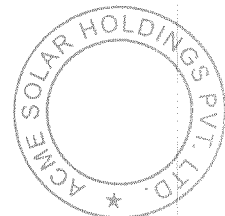
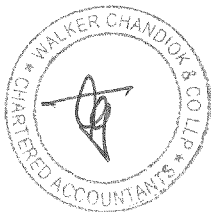
**43 Leases**

As per Ind AS 116, the Company does not have any significant impact on such financial statements.

**44 Profit on sale of investment**

During the current year, investment in Equity Instruments, Compulsory Convertible Debentures, Optionally Convertible Debenture and Optionally Convertible Redeemable Preference Shares of its subsidiary companies, namely ACME Karnal Solar Power Private Limited, ACME Bhiwadi Solar Power Private Limited, ACME Hisar Solar Power Private Limited, ACME Jaipur Solar Power Private Limited, ACME Kurukshetra Solar Energy Private Limited and ACME Rewari Solar Power Private Limited have been sold to the private equity funds on which profit or loss is realised and detail of such profit or loss in net is stated below:

Particulars	In Rs million unless otherwise stated
	31 March 2021
Sale consideration received/receivable in cash and cash equivalent	8,708.48
Sale consideration received in form on investment	245.33
Less: Investment in subsidiaries (includes loan to related parties) {refer note 3}	(7,989.69)
Less: Other charges	(4.63)
<b>Profit on sale of investment</b>	<b>959.49</b>





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

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information of standalone financial statements for the year ended 31 March 2021

**45 Subsequent event**

The Company evaluated events and transactions, which occurred subsequent to the balance sheet date but prior to the date when financial statements were available to be issued. There were no material subsequent event which were required to be disclosed.

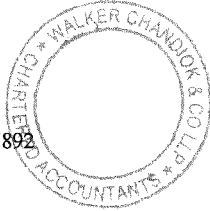
For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

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

For and on behalf of the Board of Directors



**Tarun Gupta**  
Partner  
Membership No. 507892



**Shishir Tekriwal**  
Partner  
Membership No. 088262



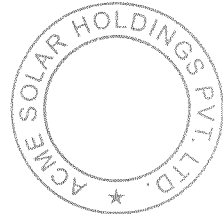
**Manoj Kumar Upadhyay**  
Chairman and Managing Director  
DIN No. 01282332



**Neeraj Gupta**  
Chief Financial Officer



**Rajesh Sodhi**  
Company Secretary  
Membership No. F3043



Place: Gurugram  
Date: 14 July 2021

## **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'), as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31 March 2021, 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 2021, 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 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter – litigation**

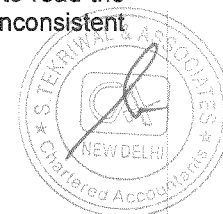
4. We draw attention to note 44B to the accompanying consolidated financial statements, related to the recoverability of dues from Southern Power Distribution Company of Andhra Pradesh Limited as further detailed in the said note which are currently under litigation pending before the Hon'ble High Court of Andhra Pradesh. Based on internal assessment and legal opinion obtained, the management is of the view that the aforesaid dues are fully recoverable and accordingly, no adjustment is required to be made to the accompanying consolidated financial statements of the Group. Our opinion is not modified in respect of this matter.

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

5. 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.

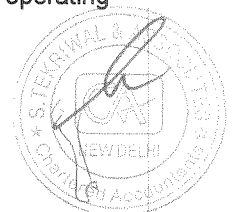
The Directors' Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

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

6. 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.
7. 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.
8. 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**

9. 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.
10. 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 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 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.
11. 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**

12. The financial statement of 18 subsidiaries as considered in the consolidated financial statement, whose financial statements reflects total assets of Rs. 29,121.68 million and net assets of Rs. 2,285.50 million as at 31 March 2021, total revenue of Rs. 2,182.56 million and net cash outflows amounting to Rs. 348.25 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 four subsidiaries as considered in the consolidated financial statement, whose financial statement reflects total assets of Rs. 12,125.84 million and net assets of Rs. 973.40 million as at 31 March 2021, total revenue of Rs. 2,115.60 million and net cash inflows amounting to Rs. 4.63 million for the year ended on that date, have been audited by one of the joint auditors, Walker Chandio & Co LLP, Chartered Accountants jointly with another firms of Chartered Accountants.
13. 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**

14. Based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 12, on separate financial statements of the subsidiaries, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Holding Company and its subsidiary companies, since none of such companies is a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
15. 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;

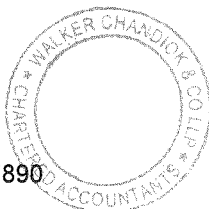


- b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) the consolidated financial statements dealt with 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 covered under the Act, none of the directors of the Group companies are disqualified as on 31 March 2021 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 covered under the Act and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; 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 44 to the consolidated financial statements;
  - the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;
  - 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 2021; 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

  
**Tarun Gupta**

Partner  
Membership No. 507892  
UDIN: 21507892AAAAEG7890



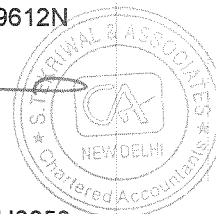
Place: Gurugram  
Date: 14 July 2021

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

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

  
**Shishir Tekriwal**

Partner  
Membership No. 088262  
UDIN: 21088262AAAAQH6656



Place: Gurugram  
Date: 14 July 2021

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 statement for the year ended 31 March 2021**

**Annexure A**

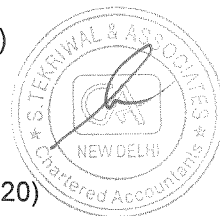
**List of subsidiary company included in the consolidated financial statements.**

1. ACME Rewa Solar Energy Private Limited
2. Aarohi Solar Private Limited
3. Niranjana Solar Energy Private Limited
4. Dayanidhi Solar Power Private Limited
5. ACME Jaisalmer Solar Power Private Limited
6. Vishwatma Solar Energy Private Limited
7. ACME Mahbubnagar Solar Energy Private Limited
8. ACME Yamunanagar Solar Power Private Limited
9. ACME Vijayapura Solar Energy Private Limited
10. ACME Koppal Solar Energy Private Limited
11. ACME Kaithal Solar Power Private Limited
12. ACME Babadham Solar Power Private Limited
13. Devishi Renewable Energy Private Limited
14. Devishi Solar Power Private Limited
15. Eminent Solar Power Private Limited
16. Sunworld Energy Private Limited
17. ACME Solar Power Technology Private Limited
18. ACME Fazilka Power Private Limited
19. ACME Nizamabad Solar Energy Private Limited
20. ACME PV Powertech Private Limited
21. ACME Warangal Solar Power Private Limited
22. ACME Narwana Solar Power Private Limited
23. ACME Medak Solar Energy Private Limited
24. ACME Ranga Reddy Solar Power Private Limited
25. ACME Karimnagar Solar Power Private Limited
26. Sunworld Solar Power Private Limited
27. Neemuch Solar Power Private Limited
28. Purvanchal Solar Power Private Limited
29. Rewanchal Solar Power Private Limited
30. ACME Odisha Solar Power Private Limited
31. ACME Raipur Solar Power Private Limited
32. ACME Solar Energy (Madhya Pradesh) Private Limited
33. ACME Solar Technologies (Gujarat) Private Limited
34. Dayakara Solar Power Private Limited
35. Grahati Solar energy Private Limited
36. ACME Magadh Solar Power Private Limited
37. ACME Nalanda Solar Power Private Limited
38. ACME Jodhpur Solar power Private Limited
39. Nirosha Power Private Limited
40. ACME Solar Rooftop Systems Private Limited
41. Mihit Solar Power Private Limited
42. ACME Kittur Solar Energy Private Limited
43. Acme Sidlaghatta Solar Energy Private Limited
44. ACME Guledagudda Solar Energy Private Limited
45. ACME Hukkeri Solar Energy Private Limited
46. ACME Kudligi Solar Energy Private Limited
47. ACME Sandur Solar Energy Private Limited



**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 statement for the year ended 31 March 2021**

48. ACME Chittorgarh Solar Energy Private Limited
49. ACME Phalodi Solar Energy Private Limited
50. ACME Raisar Solar Energy Private Limited
51. ACME Deoghar Solar Power Private Limited
52. ACME Dhaulpur Powertech Private Limited
53. ACME Heergarh Powertech Private Limited
54. ACME Aklera Power Technology Private Limited
55. ACME Solar Energy Private Limited
56. Vittanath Power Private Limited
57. ACME Green Shakti Private Limited
58. ACME Renewable Solutions Private Limited
59. ACME Urja Private Limited
60. ACME Surya Modules Private Limited
61. ACME Jaipur Solar Power Private Limited (up to 6 August 2020)
62. ACME Rewari Solar Power Private Limited (up to 4 September 2020)
63. ACME Kurukshetra Solar Energy Private Limited (up to 4 September 2020)
64. ACME Hisar Solar Power Private Limited (up to 13 July 2020)
65. ACME Bhiwadi Solar Power Private Limited (up to 13 July 2020)
66. ACME Karnal Solar Power Private Limited (up to 13 July 2020)
67. ACME Jaigarh Solar Energy Private Limited (up to 11 December 2020)
68. ACME Hanumangarh Solar Energy Private Limited (up to 11 December 2020)



**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 consolidated financial statements for the year ended 31 March 2021**

**Annexure B**

**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')**

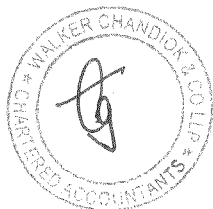
1. In conjunction with our audit of the consolidated financial statements of ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are the companies covered under the Act, as at that date.

**Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are the companies covered under the Act, 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. The audit of internal financial controls with reference to financial statements of one subsidiary company, Vittanath Power Private Limited, which is a company covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, 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





**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 consolidated financial statements for the year ended 31 March 2021**

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 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**

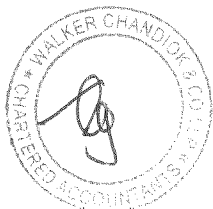
7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation 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, which are the companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2021, 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 issued by the ICAI.

**Other Matter**

9. Internal financial controls with reference to financial statements insofar as it relates to 18 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of Rs. 29,121.68 million and net assets of Rs. 2,285.50 million as at 31 March 2021, total revenues of Rs. 2,182.56 million and net cash outflows amounting to Rs. 348.25 million for the year ended on that date, as considered in the consolidated financial statement, have been solely audited by one of the joint auditors, S. Tekriwal & Associates, Chartered Accountants. Further, internal financial controls with reference to financial statements insofar as it relates to four subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of Rs. 12,125.84 million and net assets of Rs. 973.40 million as at 31 March



**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 consolidated financial statements for the year ended 31 March 2021**

2021, total revenues of Rs. 2,115.60 million and net cash inflows amounting to Rs. 4.63 million for the year ended on that date, as considered in the consolidated financial statement, have been audited by one of the joint auditors, Walker Chandiook & Co LLP, Chartered Accountants jointly with another firms of Chartered Accountant. Our opinion is not modified in respect of this matter.

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



**Tarun Gupta**  
Partner  
Membership No. 507892  
UDIN: 21507892AAAAEG7890



**Place:** Gurugram  
**Date:** 14 July 2021

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

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



**Shishir Tekriwal**  
Partner  
Membership No. 088262



UDIN: 21088262AAAAQH6656

**Place:** Gurugram  
**Date:** 14 July 2021

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

ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)  
CIN - U40106DL2015PTC337832  
Consolidated Balance Sheet as at 31 March 2021

Particulars	Notes	In Rs. million unless otherwise stated	
		As at 31 March 2021	As at 31 March 2020
<b>Assets</b>			
<b>Non current assets</b>			
Property, plant and equipment	3	84,924.66	91,630.69
Right-of-use	4	4,914.43	4,869.48
Capital work-in-progress	5	972.01	2,195.27
Intangible assets	6	3.16	3.31
<b>Financial assets</b>			
Investments	7	245.33	-
Loans	8	26.56	31.23
Other financial assets	9	2,723.72	934.90
Deferred tax assets (net)	10	1,613.73	1,299.28
Non-current tax assets (net)	11	166.90	339.26
Other non current assets	12	6,643.81	7,223.28
<b>Total non current assets</b>		<b>102,234.31</b>	<b>108,526.70</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	13	7,226.13	6,733.42
Cash and cash equivalents	14	5,038.25	3,395.29
Bank balances other than above	15	4,391.67	3,200.88
Loans	16	1,621.99	1,202.87
Other financial assets	17	3,948.98	6,303.05
Other current assets	18	606.42	382.66
<b>Total current assets</b>		<b>22,833.44</b>	<b>21,218.17</b>
Assets held for sale	50	-	25,107.01
<b>Total assets</b>		<b>125,067.75</b>	<b>154,851.88</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	19	1,044.42	1,044.42
Instrument entirely in the nature of equity	20	6,500.00	6,500.00
Other equity	21	11,030.58	10,876.58
		18,575.00	18,421.00
<b>Liabilities</b>			
<b>Non current liabilities</b>			
<b>Financial liabilities</b>			
Long term borrowings	22	82,263.99	92,246.34
Lease liabilities	4	3,368.52	2,961.60
Provisions	23	15.92	14.27
Deferred tax liabilities (net)	10	175.08	255.87
Other non current liabilities	24	3,592.95	2,393.54
<b>Total non current liabilities</b>		<b>89,416.46</b>	<b>97,871.62</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Short term borrowings	25	3,450.09	8,888.86
Trade payables	26		
Total outstanding dues of micro enterprises and small enterprises		10.06	14.74
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,486.58	485.28
Other financial liabilities	27	11,518.64	9,312.51
Other current liabilities	28	502.76	637.89
Provisions	29	1.45	2.04
Current tax liabilities (net)	30	106.71	0.04
<b>Total current liabilities</b>		<b>17,076.29</b>	<b>19,341.36</b>
Liabilities directly associated with assets held for sale	50	-	19,217.90
<b>Total equity and liabilities</b>		<b>125,067.75</b>	<b>154,851.88</b>

Summary of significant accounting policies and other explanatory information are integral part of the consolidated financial statements

1-55

As per our report of even date attached

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

Tarun  
Tarun Gupta  
Partner  
Membership No. 507892



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

Shishir Tekriwal  
Partner  
Membership No. 088262

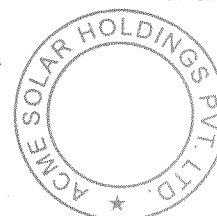


For and on behalf of the Board of Directors

Manoj Kumar Upadhyay  
Chairman and Managing Director  
DIN No. 01282332

Neeraj Gupta  
Chief Financial Officer

Rajesh Sodhi  
Company Secretary  
Membership No. F3043



Place: Gurugram  
Date: 14 July 2021

ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)  
CIN - U40106DL2015PTC337832  
Consolidated Statement of Profit and Loss for the year ended 31 March 2021

In Rs. million unless otherwise stated

Particulars	Notes	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Revenue</b>			
Revenue from operations	31	16,917.45	17,772.49
Other income	32	2,184.67	820.31
<b>Total revenue</b>		<b>19,102.12</b>	<b>18,592.80</b>
<b>Expenses</b>			
Cost of materials consumed	33	-	146.06
Employee benefits expense	34	301.36	60.16
Finance costs	35	11,505.63	12,368.28
Depreciation and amortisation expense	36	6,217.80	7,044.48
Other expenses	37	1,088.42	1,080.59
<b>Total expense</b>		<b>19,113.21</b>	<b>20,699.57</b>
<b>Loss before tax</b>		<b>(11.09)</b>	<b>(2,106.77)</b>
<b>Tax expense</b>			
Current tax expense	10	215.17	56.63
Deferred tax benefit		(378.39)	(3,019.77)
<b>Total tax benefit</b>		<b>(163.22)</b>	<b>(2,963.14)</b>
<b>Profit for the year</b>		<b>152.13</b>	<b>856.37</b>
<b>Other comprehensive income/(expense)</b>			
Items that will not be reclassified to profit and loss			
Remeasurements of defined benefit plans		2.51	(0.21)
Income tax relating to items that will not be reclassified to profit or loss		(0.64)	0.05
<b>Other comprehensive income/(expense)</b>		<b>1.87</b>	<b>(0.16)</b>
<b>Total comprehensive income</b>		<b>154.00</b>	<b>856.21</b>
<b>Earnings per share</b>			
Basic earnings per share	41	1.37	7.73
Diluted earnings per share		1.37	7.73

Summary of significant accounting policies and other explanatory information are integral part of the consolidated financial statements

1-55

As per our report of even date attached


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

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


For and on behalf of the Board of Directors

  
Tarun Gupta  
Partner  
Membership No. 507892

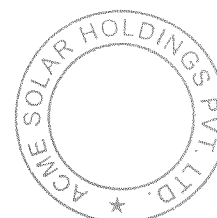



  
Shishir Tekriwal  
Partner  
Membership No. 088262



  
Manoj Kumar Upadhyay  
Chairman and Managing Director  
DIN No. 01282332

  
Neeraj Gupta  
Chief Financial Officer



  
Rajesh Sodhi  
Company Secretary  
Membership No. F3043

Place: Gurugram  
Date: 14 July 2021

ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)  
CIN - U40106DL2015PTC337832

Consolidated Statement of Cash Flows for the year ended 31 March 2021

Particulars	In Rs. million unless otherwise stated	
	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	(11.09)	(2,106.77)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	6,217.80	7,044.48
Provision for doubtful debts	1.50	1.10
Finance costs	11,505.63	12,368.28
Interest income	(684.74)	(616.15)
Amortisation of deferred income	(211.19)	(150.48)
Amortisation of deferred expenses	15.93	22.25
Profit on sale of investments	(1,134.26)	-
Balances written off	1.37	1.11
Excess provisions written back	(26.57)	(9.81)
Net foreign exchange difference	(75.94)	86.82
<b>Operating profit before working capital changes</b>	<b>15,598.44</b>	<b>16,640.83</b>
<b>Movement in working capital</b>		
Increase in trade receivables	(579.47)	(1,545.71)
Decrease/(increase) in other current and non-current financial assets	743.83	(1,336.32)
Increase in other current and non-current assets	(162.76)	(5,470.37)
Increase in trade payables	996.82	167.29
Increase in other current and non-current financial liabilities	891.51	641.63
Increase in current and non-current provisions	3.57	12.55
Increase in other current and non-current liabilities	(63.68)	316.63
<b>Cash flows generated from operating activities post working capital changes</b>	<b>17,428.26</b>	<b>9,426.53</b>
Income tax refund received/(paid) (net)	31.85	(208.82)
<b>Net cash flows generated from operating activities (A)</b>	<b>17,460.11</b>	<b>9,217.71</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment made for purchase of property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	(1,855.19)	(22,489.44)
Interest received	682.39	1,277.33
Proceeds from sale of subsidiary	8,708.48	-
Fixed deposits (made)/matured during the year	(2,211.68)	7,599.21
Loans given to related parties (net)	(389.62)	(648.06)
<b>Net cash flows from/(used in) investing activities (B)</b>	<b>4,934.38</b>	<b>(14,260.96)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES*</b>		
Proceeds from non convertible debenture received	4,878.17	12,000.00
Repayment of non convertible debenture	(4,694.77)	-
Proceeds from long term borrowings	2,586.32	15,331.18
Repayment of long term borrowings	(5,367.79)	(15,166.61)
(Repayment)/proceeds from short term borrowings (net)	(5,438.77)	4,218.31
Payment of lease liabilities	(480.98)	(501.27)
Finance costs paid	(11,935.28)	(11,202.38)
Foreign exchange gain realised	57.04	57.88
<b>Net cash flows (used in)/ from financing activities (C)</b>	<b>(20,396.06)</b>	<b>4,737.11</b>
Increase/(decrease) in cash and cash equivalents (A+B+C)	1,998.43	(306.14)
Cash and cash equivalents at the beginning of the year	3,395.29	4,069.17
Cash and cash equivalents transferred on sale of subsidiaries	(355.47)	-
Cash and cash equivalents classified as held for sale	-	(367.74)
Cash and cash equivalents at the end of the year (refer note 14)	5,038.25	3,395.29

\*Refer note 43 for reconciliation of liabilities from financing activities

Summary of significant accounting policies and other explanatory information are integral part of the consolidated financial statements

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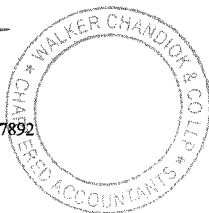
As per our report of even date attached

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

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

For and on behalf of the Board of Directors

Tarun  
Tarun Gupta  
Partner  
Membership No. 507892



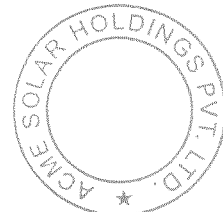
Shishir Tekriwal  
Partner  
Membership No. 088262



Manoj Kumar Upadhyay  
Chairman and Managing Director  
DIN No. 01282332

Neeraj Gupta  
Chief Financial Officer

Rajesh Sodhi  
Company Secretary  
Membership No. F3043



Place: Gurugram  
Date: 14 July 2021

ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)  
CIN - U40106DL2015PTC337832

Consolidated Statement of changes in equity for the year ended 31 March 2021

A Equity share capital

In Rs. million unless otherwise stated

Particulars	Balance as at 1 April 2019	Issue of equity share capital during the year	Balance as at 31 March 2020	Issue of equity share capital during the year	Balance as at 31 March 2021
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 2019	Converted during the year	Balance as at 31 March 2020	Converted during the year	Balance as at 31 March 2021
Compulsory convertible debentures (CCD)	-	6,500.00	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 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)	-
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
Profit for the year	-	-	-	152.13	152.13
Other comprehensive income (net of tax)	-	-	-	1.87	1.87
Transferred from retained earnings	-	-	250.62	(250.62)	-
Balance as at 31 March 2021	23,019.52	(8,522.19)	393.02	(3,859.77)	11,030.58

Summary of significant accounting policies and other explanatory information are integral part of the consolidated financial statements


1-55

As per our report of even date attached


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


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

For and on behalf of the Board of Directors

  
Manoj Kumar Upadhyay  
Chairman and Managing Director  
DIN No. 01282332

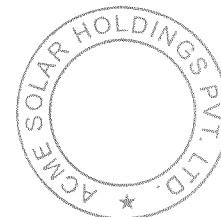
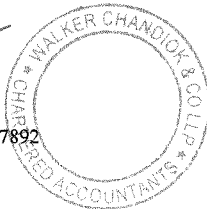
  
Neeraj Gupta  
Chief Financial Officer

  
Tarun Gupta  
Partner  
Membership No. 507892

  
Shishir Tekriwal  
Partner  
Membership No. 088262

  
Rajesh Sodhi  
Company Secretary  
Membership No. F3043

Place: Gurugram  
Date: 14 July 2021



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

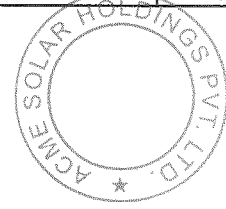
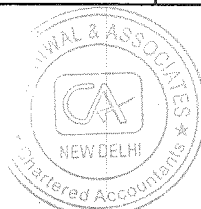
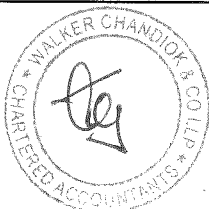
1. i) Corporate information

The Company 'ACME Solar Holdings Private Limited' earlier known as '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 Company's Holding Company is ACME Cleantech Solutions Private Limited and the Ultimate Holding Company is MKU Holdings Private Limited. The Holding Company and together with its subsidiaries (called "The Group") are engaged in the business of establishing, commissioning, setting up, operating and maintaining power generation using solar, fossil and alternate source of energy and act as owners, manufacturers, engineers, procurers, buyers, sellers, distributors, dealers and contractors for setting up of power plant using glass bases mirrors, photo voltaic, boilers, turbines and/or other equipments for generating, distribution and supplying of electricity and other products using solar, fossil and alternate source of energy under conditions of direct ownership or through its affiliates, associates or subsidiaries. The Company become public limited on 13 May 2017 and with effect from 1 July 2020, the Holding Company has been converted from Public Limited to Private Limited.

The Group owns and operates various solar energy projects with installed capacity of 1,669 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 1,750 MW in various states.

Subsidiaries comprise operational and construction solar energy plants as at 31 March 2021 are 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 2021	31 March 2020
ACME Rewa Solar Energy Private Limited	Operational	Rajasthan	100.00	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 Yamunanagar Solar Power Private Limited	Operational	Telangana	20.00	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%
Nirosha 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 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	Operational	Karnataka	20.00	100%	100%
ACME Sandur Solar Energy Private Limited	Operational	Karnataka	20.00	100%	100%



**ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)**  
**CIN - U40106DL2015PTC337832**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**

Name of the Company	Plant nature	Plant location	Capacity (In MW)	Proportion of ownership interests held by the Group as at	
				31 March 2021	31 March 2020
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 Deoghar Solar Power 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%
Vittanath Power Private Limited	Investment Company	Gurgaon	-	100%	100%
ACME Green Shakti Private Limited	Shell	Gurgaon	-	100%	-
ACME Renewable Solutions Private Limited	Shell	Gurgaon	-	100%	-
ACME Urja Private Limited	Shell	Gurgaon	-	100%	-
ACME Surya Modules Private Limited	Shell	Gurgaon	-	100%	-
ACME Jaipur Solar Power Private Limited (upto 6 August 2020)	Operational	Madhya Pradesh	250.00	-	100%
ACME Rewari Solar Power Private Limited (upto 4 September 2020)	Operational	Karnataka	50.00	-	100%
ACME Kurukshetra Solar Energy Private Limited (upto 4 September 2020)	Operational	Karnataka	50.00	-	100%
ACME Hisar Solar Power Private Limited (upto 13 July 2020)	Operational	Andhra Pradesh	50.00	-	100%
ACME Bhiwadi Solar Power Private Limited (upto 13 July 2020)	Operational	Andhra Pradesh	50.00	-	100%
ACME Kamal Solar Power Private Limited (upto 13 July 2020)	Operational	Andhra Pradesh	50.00	-	100%
ACME Jaigarh Solar Energy Private Limited (upto 11 December 2020)	Shell	Gurgaon	-	-	100%
ACME Hanumangarh Solar Energy Private Limited (upto 11 December 2020)	Shell	Gurgaon	-	-	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 2021 and 31 March 2020, the Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement, Consolidated Statement of Changes in Equity and a Consolidated Summary of Significant Accounting Policies and Other explanatory Information for the year ended 31 March 2021 and 31 March 2020.

**Historical cost convention**

The financial statements have been prepared on a historical cost convention on a going concern basis except for certain financial assets and financial liabilities which are measured at fair value.

**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 2021. 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.

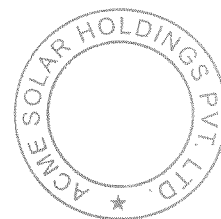
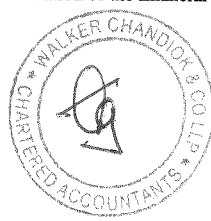
The Holding Company or any of its subsidiaries, whether it controls an entity, if facts and circumstances indicate that there are changes to one or more of the three elements of control.

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.





Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

**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.

**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 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 with two decimals 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.

**2.06 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 Group 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 kilowatt 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.

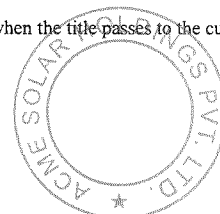
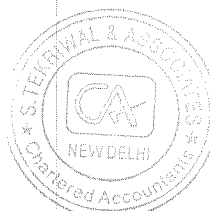
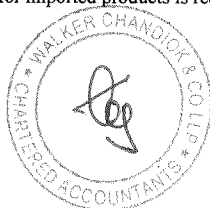
ii) Where Power Purchase Agreement's (PPAs) include scheduled rate changes, revenue is recognized by applying the average rate to the energy output estimated over the term of the PPA. The difference between actual billing and revenue recognised is recorded/adjusted as deferred revenue.

**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.



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

**D) Interest income**

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

**2.07 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 amortised basis effective interest rate (EIR) over the term of loan in the period in which they are incurred and reported in finance costs.

**2.08 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 property, plant and equipment 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.

Depreciation is recognised based on the cost of assets (other than freehold land) using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 except in case of power plant assets, where the depreciation is charged on the basis of the relevant tariff regulations based on technical assessment, taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

**2.09 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. Group amortises intangible assets using straightline method over a period of 25 years for customers contracts.

**2.10 Leases**

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.

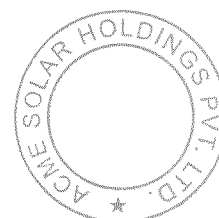
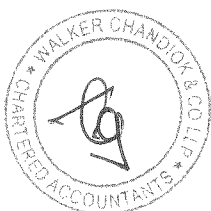
At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

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.



### 2.11 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. The reversal is limited so that the carrying of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

### 2.12 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.

### 2.13 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:

- 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

##### (1) 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 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.

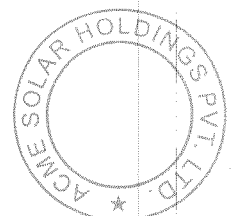
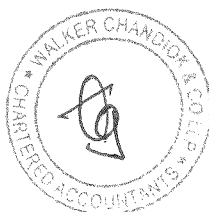
##### Other financial assets

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.

##### (2) Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets at fair value through other comprehensive income (FVOCI). Financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

**(3) Financial assets, derivatives and equity instruments at FVTPL**

Financial assets at fair value through profit or loss (FVTPL). Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

**(4) Classification and subsequent measurement of financial liabilities**

The Group's financial liabilities includes borrowings, trade payable and other payables and derivative instruments.

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. For trade and other payables maturing within one year from Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**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**

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.

**Compound financial instruments**

Compound financial instruments are separated into liability and equity components based on the terms of contract. On the issuance of compound financial instruments, the fair value of liability component is determined using a market rate for an equivalent instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The equity component is classified under other equity.

**2.14 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.

**2.15 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.

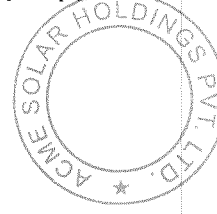
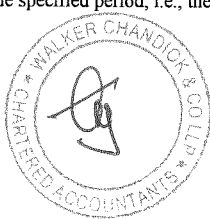
Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future opening results, adjusted for significant non-taxable income and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

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.

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.



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

The deferred tax in respect of timing differences which reverse during the tax holiday period is not recognised to the extent the enterprise's gross total income is subject to the deduction during the tax holiday period as per the requirements of sections 80-IA of the Income-tax Act, 1961.

**2.16 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.

**2.17 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

**2.18 Employee benefits**

**Short-term employee benefits**

Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are classified as short-term employee benefits. These benefits include salaries and wages, short-term bonus, pension, incentives etc. These are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**Post-employment benefits plans**

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

**Defined contribution plans**

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

**Defined benefit plans**

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

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

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

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

**2.19 Significant management judgement in applying accounting policies**

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**

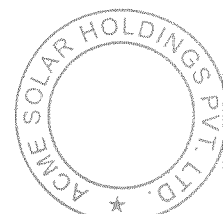
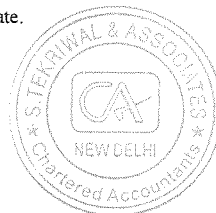
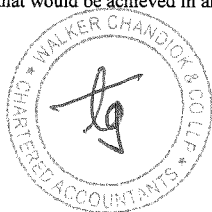
In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable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

**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.



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## 2.20 Earnings per share

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

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

## 2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM').

### 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 Group 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 [Chairman and Managing Director, 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 Group as a whole.

## 2.22 Non-current assets held for sale

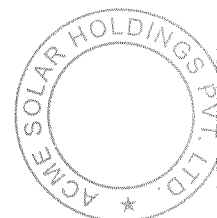
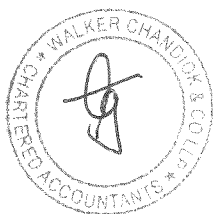
The Group classifies non-current assets and disposal groups as held for sale/ distribution to owners if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that 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.

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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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

3 Property, plant and equipment

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

Particulars	In Rs. million unless otherwise stated					
	Freehold land	Building	Plant and equipment	Office equipments	Vehicles	Total
<b>Gross block</b>						
Balance as at 1 April 2019	4,052.60	32.01	114,154.60	1.97	2.60	118,243.78
Addition during the year (refer note 9 and 49)	214.90	-	11,334.68	-	-	11,549.58
Transfer to assets held for sale (refer note 50)	(0.42)	-	(20,547.68)	-	-	(20,548.10)
<b>Balance as at 31 March 2020</b>	<b>4,267.08</b>	<b>32.01</b>	<b>104,941.60</b>	<b>1.97</b>	<b>2.60</b>	<b>109,245.26</b>
Addition during the year (refer note 9 and 49)	177.92	-	3,988.56	-	-	4,166.48
Deletion during the year (refer note 51)	(13.56)	-	(5,630.08)	-	-	(5,643.64)
<b>Balance as at 31 March 2021</b>	<b>4,431.44</b>	<b>32.01</b>	<b>103,300.08</b>	<b>1.97</b>	<b>2.60</b>	<b>107,768.10</b>
<b>Accumulated depreciation</b>						
Balance as at 1 April 2019	-	12.23	12,475.91	1.94	1.49	12,491.57
Depreciation charge (refer note 9 and 49)	-	2.81	6,779.98	0.03	0.33	6,783.15
Transfer to assets held for sale (refer note 50)	-	-	(1,660.15)	-	-	(1,660.15)
<b>Balance as at 31 March 2020</b>	<b>-</b>	<b>15.04</b>	<b>17,595.74</b>	<b>1.97</b>	<b>1.82</b>	<b>17,614.57</b>
Depreciation charge	-	2.82	6,069.87	-	0.32	6,073.01
Deletion during the year (refer note 51)	-	-	(844.14)	-	-	(844.14)
<b>Balance as at 31 March 2021</b>	<b>-</b>	<b>17.86</b>	<b>22,821.47</b>	<b>1.97</b>	<b>2.14</b>	<b>22,843.44</b>
<b>Net block</b>						
Balance as at 31 March 2020	4,267.08	16.97	87,345.86	-	0.78	91,630.69
Balance as at 31 March 2021	4,431.44	14.15	80,478.61	-	0.46	84,924.66

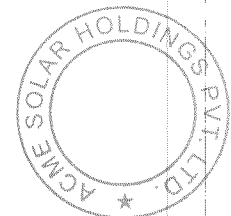
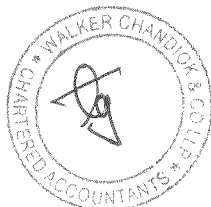
(i) Refer note 42 for details of assets pledged.

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:

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2021	As at 31 March 2020
<b>(a) Right-of-use assets</b>		
<b>Cost</b>		
Balance as on 1 April 2019		7,015.87
Add: Additions during the year		772.76
Less: Transfer to assets held for sale (refer note 50)		(2,731.56)
<b>Balance as at 31 March 2020</b>		<b>5,057.07</b>
Add: Additions during the year		1,213.51
Less: Deletion during the year (refer note 51)		(1,043.95)
<b>Balance as at 31 March 2021</b>		<b>5,226.63</b>
<b>Accumulated amortisation</b>		
Balance as on 1 April 2019		-
Less: Amortisation for the year (refer note 36 and 47)		289.38
Less: Transfer to assets held for sale (refer note 50)		(101.79)
<b>Balance as at 31 March 2020</b>		<b>187.59</b>
Less: Amortisation for the year (refer note 36 and 47)		184.51
Less: Disposal during the year (refer note 51)		(59.90)
<b>Balance as at 31 March 2021</b>		<b>312.20</b>
<b>Net carrying amount</b>		
Balance as at 31 March 2020		4,869.48
Balance as at 31 March 2021		4,914.43
<b>(b) Lease liabilities</b>		
<b>Opening Balance</b>		
Add: Addition in lease liabilities during the year	3,226.39	4,509.09
Add: Deletion in lease liabilities during the year (refer note 51)	1,213.67	791.29
Add: Interest on lease liabilities	(613.55)	-
Add: Interest transferred to capital work in progress (refer note 47)	277.20	425.83
Less: Lease liabilities paid	100.67	71.75
Less: Transfer to liabilities held for sale (refer note 50)	(480.98)	(501.27)
Less: Disposal during the year (refer note 51)	(65.76)	(2,070.30)
<b>Closing balance</b>	<b>3,657.64</b>	<b>3,226.39</b>
<b>Current</b>	<b>289.12</b>	<b>264.79</b>
<b>Non-current</b>	<b>3,368.52</b>	<b>2,961.60</b>

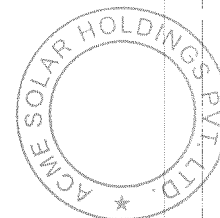
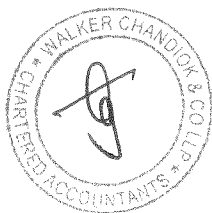
(i) Total cash outflow for leases for the year ended 31 March 2021 was Rs. 480.98 million (31 March 2020: Rs. 501.27 million) (inclusive of GST). Refer note 48



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Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2021	As at 31 March 2020
<b>5 Capital work-in-progress*</b>		
Opening balance	2,195.27	528.36
Additions during the year	2,765.30	12,447.31
Transfer to property, plant and equipments	(3,988.56)	(10,780.40)
	<u>972.01</u>	<u>2,195.27</u>
*Refer note 47 for details of expenditures capitalised during the year.		
<b>6 Intangible assets</b>		
Details of the Group's other intangible assets and their carrying amounts are as follows:		
Particulars	Customer Contracts	Total
<b>Gross block</b>		
Balance as at 1 April 2019	3.76	3.76
Addition during the year	-	-
Balance as at 31 March 2020	<u>3.76</u>	<u>3.76</u>
Addition during the year	-	-
Balance as at 31 March 2021	<u>3.76</u>	<u>3.76</u>
<b>Accumulated amortisation</b>		
Balance as at 1 April 2019	0.30	0.30
Amortisation charge	0.15	0.15
Balance as at 31 March 2020	<u>0.45</u>	<u>0.45</u>
Amortisation charge	0.15	0.15
Balance as at 31 March 2021	<u>0.60</u>	<u>0.60</u>
<b>Net block</b>		
Balance as at 31 March 2020	<u>3.31</u>	<u>3.31</u>
Balance as at 31 March 2021	<u>3.16</u>	<u>3.16</u>
<b>7 Investments*</b>		
<b>A Investment in Optionally Convertible Redeemable Preference Shares (at amortised cost)</b>		
ACME Hisar Solar Power Private Limited 28,860 (as at 31 March 2020: nil) optionally convertible redeemable preference shares of Rs 231 each, fully paid up	6.67	-
ACME Bhiwadi Solar Power Private Limited 28,860 (as at 31 March 2020: nil) optionally convertible redeemable preference shares of Rs 231 each, fully paid up	6.67	-
ACME Karnal Solar Power Private Limited 28,860 (as at 31 March 2020: nil) optionally convertible redeemable preference shares of Rs 231 each, fully paid up	6.66	-
ACME Jaipur Solar Power Private Limited 10,000 (as at 31 March 2020: nil) optionally convertible redeemable preference shares of Rs 1,000 each, fully paid up	10.00	-
	<u>30.00</u>	<u>-</u>
<b>B Investment in Optionally Convertible Debenture (at amortised cost)</b>		
ACME Jaipur Solar Power Private Limited 215,335 (as at 31 March 2020: nil) optionally convertible debenture of Rs 1,000 each, fully paid up	215.33	-
	<u>215.33</u>	<u>-</u>
<b>Total amount investments (A+B)</b>	<u>245.33</u>	<u>-</u>
Aggregate of unquoted investments	245.33	-
Aggregate amount of quoted investments at market value	-	-
Aggregate of impairment amount in investments	-	-
*refer note 51		
<b>8 Loans - non current</b>		
Unsecured- considered good		
Security deposits	26.56	31.23
	<u>26.56</u>	<u>31.23</u>





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Particulars	In Rs. million unless otherwise stated	
	As at	As at
	31 March 2021	31 March 2020
<b>9 Other financial assets - non current</b>		
Fixed deposits with banks having maturity beyond 12 months*	593.48	156.30
Recoverable from customer **	1,916.85	468.06
Viability gap funding receivable	213.39	310.54
	<u>2,723.72</u>	<u>934.90</u>

\*Fixed deposits of Rs. 591.71 million (31 March 2020 : Rs. 154.19 million) is pledged with banks on account of Debt Service Reserve Account and deposits of Rs. 0.63 million (31 March 2020: nil) is used as collateral for letter of credits

\*\*Includes, safeguard duty of Rs. 1,472.24 million (31 March 2020: Rs. nil) and goods and service tax of Rs. 444.61 Million (31 March 2020: Rs. 468.06 million).

**10 Deferred tax assets/liabilities (net)**

**Deferred tax assets arising on:**

Unabsorbed depreciation and business losses

Deferred revenue

Minimum alternate tax

Interest on moratorium loan

Employee benefits

Lease liabilities

**Deferred tax liabilities arising on:**

Property, plant and equipment (including right of use assets)

Derivative contract

Deferred tax assets

Deferred tax liabilities

Deferred tax assets classified as held for sale

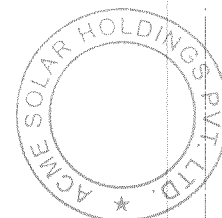
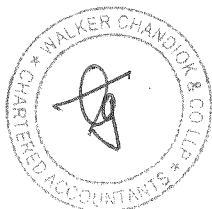
**Deferred tax (net)**

	12,121.57	10,754.49
	877.48	454.10
	481.09	62.16
	45.82	-
	4.44	4.16
	1,382.13	1,947.83
	(13,469.85)	(12,080.14)
	(4.03)	(12.36)
	<u>1,438.65</u>	<u>1,130.24</u>
	1,613.73	1,299.28
	(175.08)	(255.87)
	-	86.83
	<u>1,438.65</u>	<u>1,130.24</u>

In Rs. million unless otherwise stated

Particulars (2020-21)	As at 31 March 2020	(Expenses)/ benefit recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2021
<b>Assets</b>				
Unabsorbed depreciation and business losses	10,754.49	1,367.08	-	12,121.57
Deferred revenue	454.10	423.38	-	877.48
Minimum alternate tax	62.16	418.93	-	481.09
Interest on moratorium loan	-	45.82	-	45.82
Employee benefits	4.16	0.92	(0.64)	4.44
Lease liabilities	1,947.83	(565.70)	-	1,382.13
<b>Liabilities</b>				
Property, plant and equipment	(12,080.14)	(1,389.71)	-	(13,469.85)
Derivative contract	(12.36)	8.33	-	(4.03)
Transfer on sale of subsidiaries (refer note 51)	-	69.34	-	-
<b>Total</b>	<b>1,130.24</b>	<b>378.39</b>	<b>(0.64)</b>	<b>1,438.65</b>

Particulars (2019-20)	As at 1 April 2019	(Expenses)/ benefit recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2020
<b>Assets</b>				
Unabsorbed depreciation and business losses	8,394.95	2,359.54	-	10,754.49
Deferred revenue	730.74	(276.64)	-	454.10
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
<b>Liabilities</b>				
Property, plant and equipment	(11,329.60)	(750.54)	-	(12,080.14)
Derivative contract	(19.44)	7.08	-	(12.36)
<b>Total</b>	<b>(1,889.58)</b>	<b>3,019.77</b>	<b>0.05</b>	<b>1,130.24</b>



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The Group has tax losses which arose in India of Rs 994.55 million (31 March 2020: Rs. 1,401.74 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.

Particulars	In Rs. million unless otherwise stated	
	31 March 2021	
31 March 2036		138.20
31 March 2035		76.52
31 March 2034		151.09
31 March 2033		57.08
31 March 2032		35.19
31 March 2031		10.26
31 March 2030		9.74
31 March 2029		3.01
<b>Total</b>		<b>481.09</b>

Particulars	In Rs. million unless otherwise stated	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Loss before tax	(11.09)	(2,106.77)
Applicable tax rate*	25.17%	25.17%
<b>Expected tax expense [A]</b>	<b>(2.79)</b>	<b>(530.27)</b>
Expenses not considered in determining taxable profit	(16.32)	25.41
Reversal during tax holiday period	248.89	(2,599.13)
(Recognition)/reversal of minimum alternate tax	(285.83)	262.70
Capital gain taxed at different rate	(106.09)	-
Earlier year tax	65.34	(21.24)
Impact for changes in tax rates	(19.24)	(269.30)
Others	(47.18)	168.69
<b>Total adjustments [B]</b>	<b>(160.43)</b>	<b>(2,432.87)</b>
<b>Actual tax expense [C=A+B]</b>	<b>(163.22)</b>	<b>(2,963.14)</b>
Total tax incidence	(163.22)	(2,963.14)
<b>Tax expense recognized in statement of profit and loss [D]</b>	<b>(163.22)</b>	<b>(2,963.14)</b>

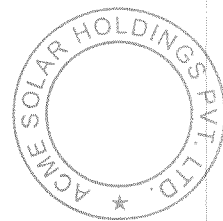
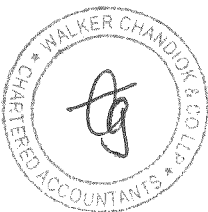
\*The applicable tax rate is the domestic tax rate applicable to the Holding Company - 31 March 2021 : 25.17% (31 March 2020 : 25.17%).

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 presently enjoyed by the Group as per Sec 115BAA of the Income Tax Act, 1961.

The Group had reviewed the implications of Ordinance on its tax liability for the year and had 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 had measured current and deferred tax at concessional income-tax rate of 25.17% except the above mentioned subsidiary companies.

During the current year, basis on further internal analysis made by the Management, the Group companies have filed its income tax return for Financial Year 2019-20 (AY 2020-21) under old tax regime by not opting concessional tax regime except for Holding Company. Accordingly, current and deferred tax for the previous year ended 31 March 2020 has been adjusted in current year. The Group has measured its current and deferred tax for the year ended 31 March 2021 under the old tax regime except for Holding Company.

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2021	As at 31 March 2020
<b>11 Non-current tax assets (net)</b>		
Advance income tax (net of provision)	166.90	339.26
	<u>166.90</u>	<u>339.26</u>
<b>12 Other non current assets</b>		
Capital advances		
Related party (refer note 39)	6,339.50	6,890.67
Others	61.14	61.15
Prepaid expenses	201.17	254.44
Deposits under protest with government authorities	42.00	17.02
	<u>6,643.81</u>	<u>7,223.28</u>
<b>13 Trade receivables*</b>		
Considered good	7,226.13	6,733.42
Considered doubtful	11.55	11.57
	<u>7,237.68</u>	<u>6,744.99</u>
Less:- Provision for doubtful receivables	(11.55)	(11.57)
	<u>7,226.13</u>	<u>6,733.42</u>
*Refer note 44		
<b>14 Cash and cash equivalents</b>		
Cash on hand	0.07	-
Balances with bank - current accounts*	3,238.47	1,411.01
Fixed deposit with original maturity of less than three months**	1,799.47	1,984.28
Demand drafts in hand	0.24	-
	<u>5,038.25</u>	<u>3,395.29</u>

\*Includes balance of Rs. 1,188.30 million (31 March 2020: nil), to be utilized for the purpose of repayment of loan and balance of Rs. 289.89 million (31 March 2020 : Rs. 228.36 million) are pledged with banks on account of Debt Service Reserve Account.

\*\*Includes deposits of Rs. 22.89 million are pledged with banks on account of Debt Service Reserve Account and deposits of nil (31 March 2020: Rs. 25.93 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 Other bank balances**

Fixed deposits with remaining maturity more than 3 months and less than 12 months*	4,391.67	3,200.88
	<u>4,391.67</u>	<u>3,200.88</u>

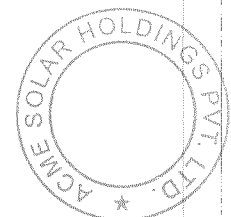
\*Includes Deposits of Rs. 3,746.39 million (31 March 2020 : Rs. 2,804.81 million) is pledged with banks on account of Debt Service Reserve Account and Rs. 107.06 million (31 March 2020: Rs. 1.23 million) is used as collateral for letter of credits, supplier's credit and bank guarantees for equipment purchase/performance bank guarantees/ earnest money deposits for solar power projects.

**16 Loans**

**Unsecured, considered good**

Security deposits	33.30	2.43
Loans to related parties*	1,588.69	1,200.44
	<u>1,621.99</u>	<u>1,202.87</u>

\*Loan to related parties includes inter company deposits of Rs. 442.34 million (including accrued interest of Rs. 25.80 million) (31 March 2020 : Rs. 42.02 million including accrued interest Rs. 1.49 million) bearing interest rate of 8%-8.75% p.a., balance loans are interest free and recoverable on demand (refer note 39)



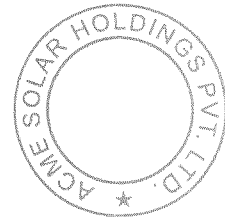
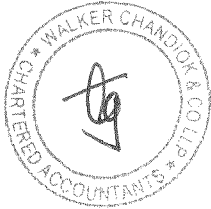
ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)  
CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

In Rs. million unless otherwise stated

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2021	As at 31 March 2020
<b>17 Other financial assets</b>		
Viability gap funding	117.60	264.60
Receivable from related party (refer note 39)	1,842.49	2,387.39
Contract work in progress	68.00	-
Unbilled revenue	1,265.55	1,283.74
Receivable from customer (refer note 49)**	427.10	2,102.95
Derivative asset	14.05	56.17
Deposits with lender*	208.20	208.20
Other receivable	5.99	-
	<u>3,948.98</u>	<u>6,303.05</u>
* Deposits are pledged with lenders on account of Debt Service Reserve Account.		
**Includes, safegaurad duty of Rs. 389.12 million (31 March 2020: Rs. 1,943.10 million) and goods and service tax of Rs. 37.97 Million (31 March 2020: Rs. 159.85 million).		
<b>18 Other current assets</b>		
Advance to vendors	255.06	74.84
Deposits with government authorities	130.79	181.93
Unamortised ancillary cost to borrowing*	158.84	31.64
Advance to employees	0.20	0.76
Prepaid expenses	61.53	93.49
	<u>606.42</u>	<u>382.66</u>
*Represents current portion of cost incurred attributable to borrowings, sanctioned but not drawn/disbursed as at the reporting date.		

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ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)  
CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

19 Equity share capital

Particulars	In Rs. million unless otherwise stated			
	As at 31 March 2021		As at 31 March 2020	
	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
<b>Total</b>	<b>104,441,582</b>	<b>1,044.42</b>	<b>104,441,582</b>	<b>1,044.42</b>

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

Particulars	In Rs. million unless otherwise stated			
	For the year ended 31 March 2021		For the year ended 31 March 2020	
	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 2021		As at 31 March 2020	
	Number of shares	Amount	Number of shares	Amount
ACME Cleantech Solutions Private Limited*	104,441,582	1,044.42	104,441,582	1,044.42

\* 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

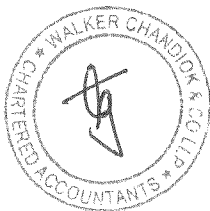
Particulars	As at 31 March 2021		As at 31 March 2020	
	Number of shares	% Holding	Number of shares	% Holding
ACME Cleantech Solutions Private Limited	104,441,582	100%	104,441,582	100%

4. Terms/rights attached to equity shares

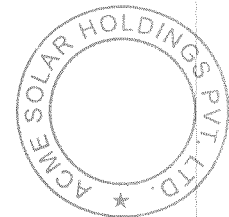
The Holding Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. In the event of liquidation of the Holding Company, the holders of equity shares 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. 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 Rs. 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. There has been no buy back in the current year and immediately preceding five years.



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2021	As at 31 March 2020
<b>20 Instrument entirely in the nature of equity</b>		
Opening balance	6,500.00	-
Converted during the year	-	6,500.00
<b>Balances at the end of the year</b>	<b>6,500.00</b>	<b>6,500.00</b>
<b>Terms and conditions of conversion of Compulsorily convertible debentures (CCD)</b>		
Previously, the Group had 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 Group. CCD may be converted into equity shares at any time at the option of CCD holders and the Group after the date of allotment. In case no option exercised by any CCD holders then these shall be compulsorily 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 previous year, Group had amended the term of these CCDs that 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 previous year, Group had 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 as well as previous year.		
<b>21 Other equity</b>		
<b>Securities premium</b>		
Opening balance	23,019.52	23,019.52
Share capital issued during the year	-	-
<b>Balances at the end of the year</b>	<b>23,019.52</b>	<b>23,019.52</b>
<b>Capital reserve</b>		
Opening balance	(8,522.19)	(8,522.19)
Changes during the year	-	-
<b>Balances at the end of the year</b>	<b>(8,522.19)</b>	<b>(8,522.19)</b>
<b>Debenture redemption reserve</b>		
Opening balance	142.40	-
Transfer from retained earnings	250.62	142.40
<b>Balances at the end of the year</b>	<b>393.02</b>	<b>142.40</b>
<b>Retained earnings</b>		
Opening balance	(3,763.15)	(4,437.82)
Net profit during the year	152.13	856.37
Remeasurement of post-employment benefit obligation during the year	2.51	(0.21)
Tax effect on remeasurement during the year	(0.64)	0.05
Transfer to debenture redemption reserve	(250.62)	(142.40)
Tax paid on dividend	-	(39.14)
<b>Balances at the end of the year</b>	<b>(3,859.77)</b>	<b>(3,763.15)</b>
<b>Total other equity</b>	<b>11,030.58</b>	<b>10,876.58</b>

**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**

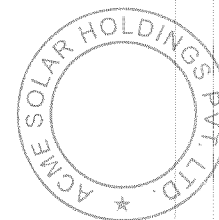
This represents the capital reserve arisen on accounting for business combination under common control business combinations. The amount of capital reserve represents the difference between the consideration paid for acquisition and the share capital of the merged entities. All the profits or losses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

**Debenture redemption reserve**

The Holding Company and its subsidiaries were 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.



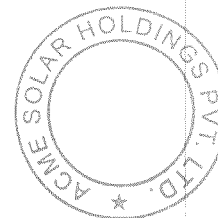
ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)  
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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2021	As at 31 March 2020
<b>22 Long terms borrowings**</b>		
Secured		
From banks		
Term loan*	7,893.52	744.58
From other parties		
Financial institutions*	62,705.68	77,370.72
Foreign currency loan*	1,973.92	2,131.04
Non convertible debentures <sup>#</sup>	9,690.87	12,000.00
	<u>82,263.99</u>	<u>92,246.34</u>
*Net of prepaid ancillary borrowing cost of Rs. 626.91 million (31 March 2020: Rs. 750.80 million).		
<sup>#</sup> On 27 June 2019, the Group had issued non-convertible debenture vide a debenture trust deed ("DTD"), to the financial institution of Rs. 12,000 million out of which Rs. 4,665.30 million has been repaid during the current year (Series 'A'). The Company amended the DTD on 28 September 2020 and further issued non-convertible debenture (Series 'C') of Rs. 4,100 million to the financial institution ("Amended DTD"). As per repayment terms, at least an amount of Rs. 3,800 million will be repaid by 7 July 2021 (with an option of grace period of additional six month with further interest of 1% p.a.) and balance amount will be repaid by 7 July 2022. Rate of interest on non-convertible debenture is 15.75% per annum.		
Further, on 27 October 2020, the Group has issued 73,69,054 non-convertible debenture (face Value of Rs. 100 each) with premium at Rs. 105.60 each to the financial institution.		
**Refer note 40 and 40A for terms of borrowings and note 42 for assets pledge.		
<b>23 Provisions</b>		
Provision for employee benefits		
Provision for gratuity (refer note 45)	10.01	8.30
Provision for compensated absences	5.91	5.97
	<u>15.92</u>	<u>14.27</u>
<b>24 Other non current liabilities</b>		
Deferred revenue (refer note 49)	3,592.95	2,393.54
	<u>3,592.95</u>	<u>2,393.54</u>
<b>25 Short terms borrowings</b>		
Secured		
Working capital loans <sup>#</sup>	754.10	328.50
Unsecured		
Loan from Holding Company**	2,695.99	8,560.36
	<u>3,450.09</u>	<u>8,888.86</u>
<sup>#</sup> These are secured against first pari passu charge on all the movable assets including plant and machinery, spares etc. and intangible assets		
** These are interest free loan and repayable on demand. (refer note 39)		
<b>26 Trade payables</b>		
Due to micro enterprises and small enterprises	10.06	14.74
Due to others*	1,486.58	485.28
	<u>1,496.64</u>	<u>500.02</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	10.06	14.74
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>10.06</u>	<u>14.74</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.

\*Includes amount payable to related party (refer note 39)



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

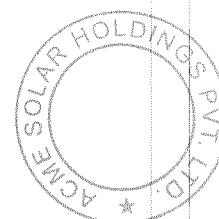
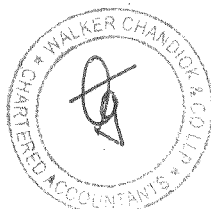
CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

Particulars	In Rs. million unless otherwise stated	
	As at	As at
	31 March 2021	31 March 2020
<b>27 Other financial liabilities</b>		
Current maturities of long term borrowings <sup>#</sup>	5,464.83	4,525.16
Current maturities of non convertible debentures	2,483.83	-
Current maturities of lease liabilities	289.12	264.79
Interest accrued on borrowing	1,476.61	1,667.32
Derivative financial liability	-	7.04
Capital creditors*	851.62	1,568.63
Employee related liabilities	36.39	49.52
Other financial liabilities		
Related parties*	508.54	963.22
Others	407.70	266.83
	<b>11,518.64</b>	<b>9,312.51</b>
*Includes payables to related parties, refer note 39		
<sup>#</sup> Net of prepaid ancillary borrowing cost of Rs. 92.84 million (31 March 2020: Rs. 106.94 million)		
<b>28 Other current liabilities</b>		
Payable to statutory authorities	340.48	545.86
Deferred revenue (refer note 49)	162.28	92.03
	<b>502.76</b>	<b>637.89</b>
<b>29 Provisions</b>		
<b>Provision for employee benefits</b>		
Provision for gratuity (refer note 45)	0.83	0.41
Provision for compensated absences	0.62	1.63
	<b>1.45</b>	<b>2.04</b>
<b>30 Current tax liabilities (net)</b>		
Provision for tax (net)	106.71	0.04
	<b>106.71</b>	<b>0.04</b>



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ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)  
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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

Particulars	In Rs. million unless otherwise stated	
	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>31 Revenue from operations</b>		
<b>Sale of goods and services</b>		
Sale of electricity	16,912.40	17,587.93
Other sales	-	179.68
<b>Other operating revenues</b>		
Other operating revenue	5.05	4.88
	<u>16,917.45</u>	<u>17,772.49</u>

**Major customers**

Revenue of 3 customers (31 March 2020: 3 Customers) of the Group's revenue is Rs. 10,494.31 million (31 March 2020: Rs. 11,969.10 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).

**32 Other income**

Interest income

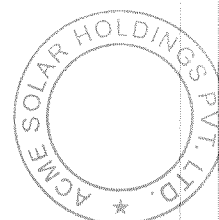
Bank deposits	379.83	539.37
Loans, advances etc	26.28	1.65
Receivable from customers	212.32	-
Others	66.31	75.13
Amortisation of deferred revenue	211.19	150.48
Net gain on sale of assets (refer note 51)	1,134.26	1.12
Insurance claim received	25.77	18.19
Net foreign exchange difference	75.94	-
Excess provisions written back	26.57	9.81
Miscellaneous income	26.20	24.56
	<u>2,184.67</u>	<u>820.31</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 2021	For the year ended 31 March 2020
<b>(A) Revenue from contracts with customers</b>		
Based on nature of goods/services		
Sale of electricity	16,912.40	17,587.93
Other sales	-	179.68
Other operating revenue	5.05	4.88
<b>(B) Other revenue</b>		
(i) Interest income	684.74	616.15
(ii) Amortisation of deferred revenue	211.19	150.48
(iii) Net gain on sale of assets	1,134.26	1.12
(iv) Insurance claim received	25.77	18.19
(v) Net foreign exchange difference	75.94	-
(vi) Excess provisions written back	26.57	9.81
(vii) Miscellaneous income	26.20	24.56
<b>Total revenue</b>	<u>19,102.12</u>	<u>18,592.80</u>



ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)  
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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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 2021	As at 31 March 2020
<b>Receivables</b>		
Trade receivables (gross)	7,237.68	6,744.99
Unbilled revenue for passage of time	1,265.55	1,283.74
Contract work in progress	68.00	-
Less : Provision for doubtful receivables	(11.55)	(11.57)
<b>Net receivables (a)</b>	<b>8,559.68</b>	<b>8,017.16</b>
<b>Contract assets</b>		
Unbilled revenue other than passage of time	-	-
<b>Total contract assets (b)</b>	<b>-</b>	<b>-</b>
<b>Contract liabilities</b>		
Advance from customer	-	-
<b>Total contract liabilities (c)</b>	<b>-</b>	<b>-</b>
<b>Total (a+b-c)</b>	<b>8,559.68</b>	<b>8,017.16</b>

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

There are no contract assets and the contract liabilities during the year (31 March 2020: 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 2021	For the year ended 31 March 2020
Revenue as per contract	16,755.51	17,549.87
Adjustments:		
Cash rebate	88.54	124.46
Other adjustments	73.40	98.16
<b>Revenue from contract with customers</b>	<b>16,917.45</b>	<b>17,772.49</b>

d) Transaction price - remaining performance obligation

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

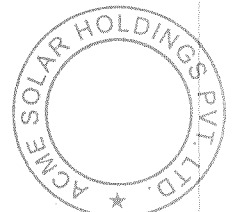
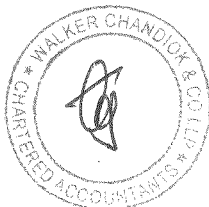
e) There is no significant estimate involved in the recognition of revenue contract.

33 Cost of material consumed

Cost of construction of power plant	-	146.06
	<b>-</b>	<b>146.06</b>

34 Employee benefits expense

Salaries, wages and bonus	288.44	57.77
Contribution to provident and other funds	12.91	2.05
Staff welfare expenses	0.01	0.34
	<b>301.36</b>	<b>60.16</b>

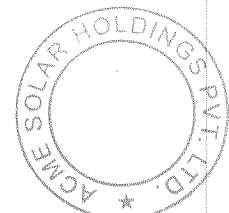
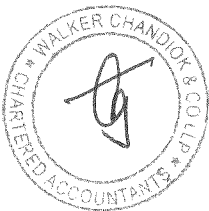


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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

Particulars	In Rs. million unless otherwise stated	
	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>35 Finance costs</b>		
Interest on borrowings	10,440.65	11,656.64
Amortisation of ancillary cost to borrowings	236.47	133.59
Interest on lease liabilities	277.20	425.83
Interest on delayed payment of taxes	17.31	27.78
Interest others	0.28	0.82
Foreign exchange fluctuation to the extent regarded as an adjustment to interest cost	-	52.45
Other borrowing cost	533.72	71.17
	<b>11,505.63</b>	<b>12,368.28</b>
<b>36 Depreciation and amortisation expenses</b>		
Depreciation on property, plant and equipment	6,073.01	6,783.15
Amortisation of right of use	144.64	261.18
Amortisation of intangible assets	0.15	0.15
	<b>6,217.80</b>	<b>7,044.48</b>
<b>37 Other expense</b>		
Operation and maintenance expenses	648.23	643.15
Service cost	54.63	0.07
Repairs and maintenance		
Plant and equipment	54.81	47.89
Others	0.25	0.09
Amortisation of deferred expenses	15.93	22.25
Rates and taxes	45.12	64.33
Insurance	113.55	64.10
Security services	7.11	10.90
Legal and professional fees	110.77	105.97
Payment to auditors	21.49	27.40
Provision for doubtful bad debts	1.50	1.10
Balances written off	1.37	1.11
Bank charges	0.49	1.03
Corporate social responsibility	5.17	-
Transmission, installation and land development	0.45	3.45
Net foreign exchange difference	-	86.82
Miscellaneous expenses	7.55	0.93
	<b>1,088.42</b>	<b>1,080.59</b>

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

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

38 Financial instruments

(i) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data 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 2021	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Derivative financial asset	-	14.05	-	14.05
<b>Total financial asset</b>	-	14.05	-	14.05
<b>Financial liability</b>				
Derivative financial liability	-	-	-	-
<b>Total financial liability</b>	-	-	-	-

31 March 2020	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Derivative financial asset	-	56.17	-	56.17
<b>Total financial asset</b>	-	56.17	-	56.17
<b>Financial liability</b>				
Derivative financial liability	-	7.04	-	7.04
<b>Total financial liability</b>	-	7.04	-	7.04

(iii) Financial instruments by category

In Rs million unless otherwise stated

Particulars	31 March 2021		31 March 2020	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
<b>Financial assets</b>				
Loans	-	1,648.55	-	1,234.10
Investment	-	245.33	-	-
Derivative financial asset	14.05	-	56.17	-
Other financial assets	-	6,658.65	-	7,181.78
Trade receivable	-	7,226.13	-	6,733.42
Cash and cash equivalents	-	5,038.25	-	3,395.29
Other bank balances	-	4,391.67	-	3,200.88
<b>Total financial assets</b>	<b>14.05</b>	<b>25,208.58</b>	<b>56.17</b>	<b>21,745.47</b>
<b>Financial liabilities</b>				
Borrowings	-	85,714.08	-	101,135.20
Derivative financial liabilities	-	-	7.04	-
Lease liabilities	-	3,657.64	-	3,226.39
Other financial liabilities	-	11,229.52	-	9,040.68
Trade payables	-	1,496.64	-	500.02
<b>Total financial liabilities</b>	<b>-</b>	<b>102,097.88</b>	<b>7.04</b>	<b>113,902.29</b>

\*Fair value through Profit and Loss

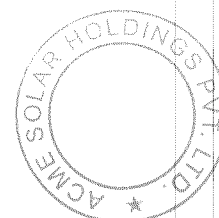
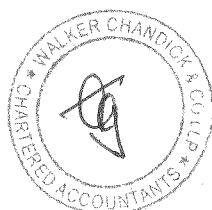
The amortised cost of the financial assets and liabilities approximates to the fair value on the respective reporting dates.

(iv) Risk management

The Group's activities expose it to credit risk, liquidity risk and market 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.



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

a) Credit risk management

i) Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

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

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

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

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

In Rs million unless otherwise stated

Credit rating	Particulars	In Rs million unless otherwise stated	
		31 March 2021	31 March 2020
A: Low credit risk	Cash and cash equivalents, other bank balances, loans, investment, trade receivable and other financial assets	25,208.58	21,745.47
	Derivative financial asset	14.05	56.17

b) Credit risk exposure

(i) Provision for expected credit losses

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

31 March 2021

In Rs million unless otherwise stated

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	5,038.25	-	5,038.25
Other bank balances	4,391.67	-	4,391.67
Trade receivables	7,226.13	-	7,226.13
Loans	1,648.55	-	1,648.55
Investment	245.33	-	245.33
Other financial assets	6,658.65	-	6,658.65

31 March 2020

In Rs million unless otherwise stated

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
Trade receivables	6,733.42	-	6,733.42
Loans	1,234.10	-	1,234.10
Other financial assets	7,181.78	-	7,181.78

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 2021 amounting to Rs 10,835.63 million (31 March 2020: Rs 10,588.17 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:

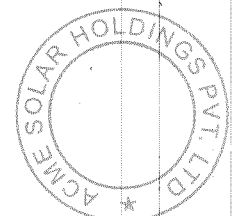
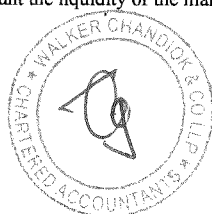
In Rs million unless otherwise stated

Particulars	Not Due	Less than 6 months	6 months to 1 year	1 year to 2 years	Total
31 March 2021	1,090.35	3,341.93	1,142.85	1,651.00	7,226.13
31 March 2020	1,185.32	2,843.61	2,091.78	612.71	6,733.42

(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.



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

**Financing arrangement**

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

Particulars	In Rs million unless otherwise stated	
	31 March 2021	31 March 2020
Long-term borrowings	2,783.66	2,715.35
Working capital facilities	365.90	563.80

**Maturities of financial liabilities**

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

31 March 2021	In Rs million unless otherwise stated				
	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
<b>Non-derivatives</b>					
Borrowings (including interest)	3,450.09	14,560.29	44,906.16	81,355.50	144,272.04
Capital creditors	-	851.62	-	-	851.62
Trade payables	-	1,496.64	-	-	1,496.64
Other financial liabilities	-	3,436.46	-	-	3,436.46
Lease liabilities (refer note 4)	-	301.17	1,361.89	10,168.71	11,831.77
<b>Total</b>	<b>3,450.09</b>	<b>20,646.18</b>	<b>46,268.05</b>	<b>91,524.21</b>	<b>161,888.53</b>

31 March 2020	In Rs million unless otherwise stated				
	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
<b>Non-derivatives</b>					
Borrowings (including interest)	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)	-	272.32	1,148.77	8,852.98	10,274.07
Derivative financial liabilities	-	7.04	-	-	7.04
<b>Total</b>	<b>8,888.86</b>	<b>19,758.07</b>	<b>66,267.18</b>	<b>104,358.74</b>	<b>199,272.85</b>

The gross outflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for risk management purposes and which are not usually closed out before contractual 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 2021	31 March 2020	Currency	31 March 2021	31 March 2020
Foreign currency loan*	USD	28.59	29.77	INR	2,101.19	2,243.95
Forward contract outstanding**	USD	(28.59)	(29.77)	INR	(2,101.19)	(2,243.95)

\* includes long term borrowings and current maturities of long term borrowings.

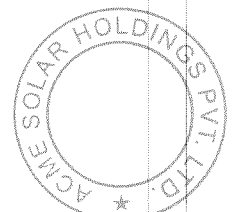
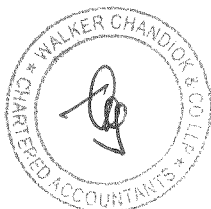
\*\* includes foreign exchange contracts i.e. aggregate of note a and b mentioned here in below.

**Sensitivity**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	31 March 2021		31 March 2020	
	Increase by	Decrease by	Increase by	Decrease by
Rs./USD- increase by 6.81% (31 March 2020: 6.81%)*	-	-	-	-

\* Holding all other variables constant



ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)  
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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

The Company is exposed to foreign exchange risk on account of its payables in foreign currency. Financial liabilities (other than Indian Rupees) as at 31 March 2021 and 31 March 2020 are reinstated in millions Indian Rupees which is stated below :

Particulars	In Rs million unless otherwise stated	
	31 March 2021	31 March 2020
<b>Financial liabilities</b>	USD	USD
Trade and other payables	13.24	18.74
<b>Net foreign exchange risk</b>	<b>13.24</b>	<b>18.74</b>

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	31 March 2020	
	Increase by 6.81%	Decrease by 6.81%
<b>USD sensitivity</b>		
USD - increase by 10% (31 March 2020: 10%)	(0.99)	(1.40)
USD - decrease by 10% (31 March 2020: 10%)	0.99	1.40

(a) Derivatives and Hedged foreign Currency Exposure

Year Ended	Currency Type	Foreign Currency	Amount (in Rs)	Buy/Sell	No. of contracts
31 March 2021	USD	28.59	2,101.19	Buy	5
31 March 2020	USD	29.76	2,243.95	Buy	5

(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 March 2021	USD	3.67	03-Oct-19	30-Sep-22	USD LIBOR 6M+ 3%	9.86%
31 March 2021	USD	5.79	03-Oct-19	30-Sep-22	USD LIBOR 6M+3%	9.86%
31 March 2021	USD	7.38	03-Oct-19	30-Sep-22	USD LIBOR 6M+ 3%	9.86%
31 March 2021	USD	3.71	03-Oct-19	30-Sep-22	USD LIBOR 6M+ 3%	9.86%
31 March 2021	USD	8.04	31-Mar-21	31-Mar-22	USD 6M LIBOR + 3%	8.85%
31 March 2020	USD	3.82	03-Oct-19	30-Sep-22	USD LIBOR 6M+ 3%	9.86%
31 March 2020	USD	6.02	03-Oct-19	30-Sep-22	USD LIBOR 6M+3%	9.86%
31 March 2020	USD	7.69	03-Oct-19	30-Sep-22	USD LIBOR 6M+ 3%	9.86%
31 March 2020	USD	3.87	03-Oct-19	30-Sep-22	USD LIBOR 6M+ 3%	9.86%
31 March 2020	USD	8.36	31-Mar-20	31-Mar-21	USD LIBOR 6M+ 3%	9.30%

b) Interest rate risk

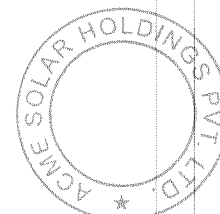
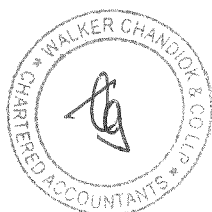
i) Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2021, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Group's investments in fixed deposits all pay fixed interest rates.

Interest rate risk exposure

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

Particulars	In Rs million unless otherwise stated	
	31 March 2021	31 March 2020
Variable rate borrowing	78,792.05	85,100.00
Fixed rate borrowing	12,174.70	12,000.00
<b>Total borrowings</b>	<b>90,966.75</b>	<b>97,100.00</b>



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

*Sensitivity*

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

Particulars	31 March 2021	31 March 2020
<b>Interest sensitivity*</b>		
Interest rates – increase by 100 basis points (31 March 2020: 100 basis points)	787.92	851.00
Interest rates – decrease by 100 basis points (31 March 2020: 100 basis points)	(787.92)	(851.00)

\* Holding all other variables constant

ii) **Assets**

The Group'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:

Particulars	In Rs million unless otherwise stated	
	31 March 2021	31 March 2020
Fixed rate deposits	6,992.82	5,549.66
<b>Total deposits</b>	<b>6,992.82</b>	<b>5,549.66</b>

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.

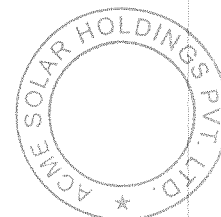
The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new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

Particulars	In Rs million unless otherwise stated	
	31 March 2021	31 March 2020
Borrowings*	93,662.74	105,660.36
Trade payables	1,496.64	500.02
Lease liability	3,657.64	3,226.39
Other financial liabilities*	3,280.86	4,522.56
Less: Cash and cash equivalents (refer note 14)	(5,038.25)	(3,395.29)
<b>Net debt</b>	<b>97,059.63</b>	<b>110,514.04</b>
Equity**	18,575.00	18,421.00
<b>Total equity</b>	<b>18,575.00</b>	<b>18,421.00</b>
<b>Capital and net debt</b>	<b>115,634.63</b>	<b>128,935.04</b>
<b>Gearing ratio (%)</b>	<b>83.94%</b>	<b>85.71%</b>

\*Represent current and non-current portion

\*\*Compulsorily convertible debentures of Rs 6,500 million (31 March 2020: Rs. 6,500 million) held by Group'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.





ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)  
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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

**39 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\*

**Key Management Personnel and directors**

Manoj Kumar Upadhyay (Chairman and Managing Director)

Shashi Shekhar (Whole Time Director)

Sidharath Shrawankumar Kapur (Chief Executive Officer) (upto 4 September 2020)

**Non executive directors**

Pradeep Kumar Panja (resigned on 30 June 2020)

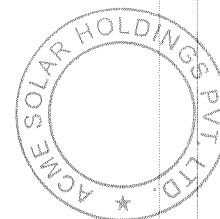
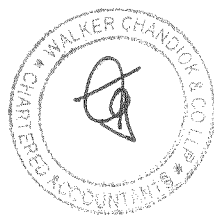
Atul Sabharwal

Rupa Devi Singh (resigned on 26 June 2020)

Venkatraman Krishnan

\*The Group 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

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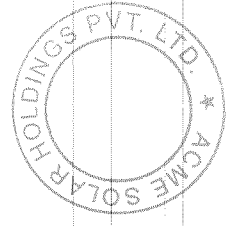
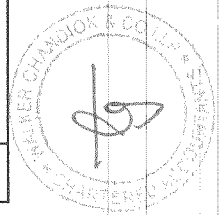


ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)  
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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

II Transactions with related parties and outstanding balances

S. No.	Particular	In Rs million unless otherwise stated					
		For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
(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 Dubey Energy Private Limited Moolchand Industrial Estates Private Limited Sunworld Innovations Private Limited	2,007.13 - - -	4,153.62 - - -	- - - -	- - - -	- 0.06 1.16 0.06	- 0.06 1.12 0.06
2	Sale of goods and services to ACME Cleantech Solutions Private Limited	-	318.15	-	-	-	-
3	Reimbursement expenses borne by ACME Cleantech Solutions Private Limited	119.81	4,609.08	-	-	-	-
4	Other income ACME Cleantech Solutions Private Limited	-	46.73	-	-	-	-
5	Interest income on loan given ACME Cleantech Solutions Private Limited	26.28	1.49	-	-	-	-
6	Operation and maintenance expenses given to ACME Cleantech Solutions Private Limited	547.94	563.32	-	-	-	-
7	Repayment of short term borrowing taken from ACME Cleantech Solutions Private Limited	6,722.66	4,706.78	-	-	-	-
8	Engineering procurement and construction advance received ACME Cleantech Solutions Private Limited	-	59.19	-	-	-	-
9	Receipt of short term borrowing ACME Cleantech Solutions Private Limited	858.29	9,981.59	-	-	-	-
10	Repayment of loan given ACME Cleantech Solutions Private Limited Muthusamy Power Private Limited Dubey Energy Private Limited Banola Power Private Limited	271.57 - - -	251.38 - - -	- - - -	- - - -	- - - -	- 0.08 0.08 0.08
11	Loan given ACME Cleantech Solutions Private Limited	635.51	744.41	-	-	-	-



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

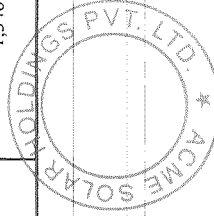
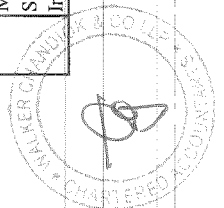
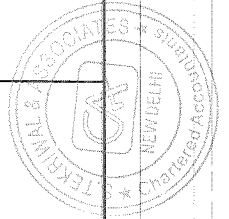
CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

S. No.	Particular	In Rs million unless otherwise stated		
		For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2020
(A)	Transaction with related parties	For the year ended 31 March 2021 Holding Company	For the year ended 31 March 2020 Holding Company	For the year ended 31 March 2020 Key management personnel Others
12	Remuneration paid Shashi Shekhar*	-	10.16	10.13
13	Sitting fees paid Pradeep Kumar Panja Atul Sabharwal Rupa Devi Venkatraman Krishnan	- - - -	- 0.18 - 0.31	0.48 0.40 0.40 0.57

\*This does not include post retirement benefit and other long term retirement benefits given to the employee.

S. No.	Particular	In Rs million unless otherwise stated		
		As at 31 March 2021 Holding Company	As at 31 March 2020 Holding Company	As at 31 March 2020 Key management personnel Others
(B)	Outstanding balances	As at 31 March 2021 Holding Company	As at 31 March 2020 Holding Company	As at 31 March 2020 Key management personnel Others
1	Trade payables ACME Cleantech Solutions Private Limited	1,464.26	384.86	-
2	Short term borrowings taken ACME Cleantech Solutions Private Limited	2,695.99	8,560.36	-
4	Loan given ACME Cleantech Solutions Private Limited ACME Panipat Solar Power Private Limited	1,236.59 -	848.34 -	- 352.10
5	Corporate guarantee given by related parties with respect to borrowings ACME Cleantech Solutions Private Limited ACME Cleantech Solutions Private Limited and MKU Holdings Private Limited Banola Power Private Limited, Mahisagar Power Private Limited, Sunworld Innovations Private Limited, Saibless Power Private Limited and Yogesh Power Private Limited jointly	39,508.44 2,087.67 -	53,353.16 2,243.95 -	- - 3,397.53
	Sunworld Innovations Private Limited Dubey Energy Private Limited and Midastouch Power Private Limited Jointly Sanchaya Power Private Limited and Indigenous Power Private Limited	- - -	- - -	7,629.10 1,974.66 1,298.10



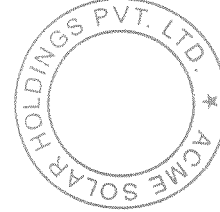
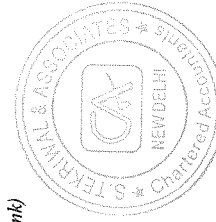
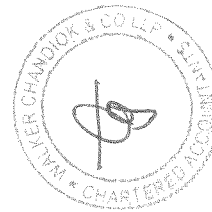
ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

S. No.	Particular	In Rs million unless otherwise stated					
		As at 31 March 2021 Holding Company	As at 31 March 2020 Holding Company	As at 31 March 2021 Key management personnel	As at 31 March 2020 Key management personnel	As at 31 March 2021 Others	As at 31 March 2020 Others
<b>(B)</b>	<b>Outstanding balances</b>						
6	<b>Capital advance</b> ACME Cleantech Solutions Private Limited	6,339.50	6,890.67	-	-	-	-
7	<b>Payable to capital creditor</b> ACME Cleantech Solutions Private Limited ACME Energy Solutions Private Limited	736.64 -	810.62 -	- -	- -	19.79	- 19.79
8	<b>Related party payable</b> ACME Cleantech Solutions Private Limited Dubey Energy Private Limited MKU Holdings Private Limited Moolchand Industrial Estates Private Limited VRS Infotech Private Limited Sunworld Innovations Private Limited	506.43 - 0.54 - - -	960.90 - 0.54 - - -	- - - - - -	- - - - - -	0.23 - 0.19 0.83 0.32	- 0.16 - 0.33 0.83 0.27
9	<b>Related party recoverable</b> ACME Cleantech Solutions Private Limited ACME Panipat Solar Power Private Limited Moolchand Industrial Estates Private Limited	1,842.40 - -	2,387.39 - -	- - -	- - -	- 0.09	- 0.09 0.06
10	<b>Compulsorily convertible debentures</b> ACME Cleantech Solutions Private Limited	6,500.00	6,500.00	-	-	-	-
11	<b>Guarantees issued by Group</b> ACME Cleantech Solutions Private Limited	3,354.60	7,094.29	-	-	-	-

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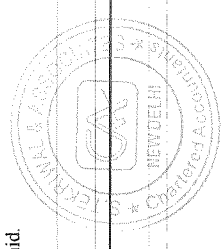
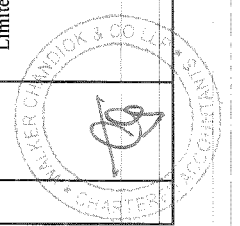
ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

40 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	Grahathi 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 including pledge of 100% equity share capital and 100% compulsory convertible debentures. Corporate guarantee: ACME Cleantech Solutions Private Limited Co-obligor: Dayakara Solar Power Private Limited and Mhit Solar Power Private Limited	9.85 % p.a	Loan shall be paid in 70 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 and 51% CCD 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.	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 assets and on trust and retention accounts 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.	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 January 2019 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.



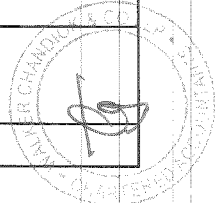
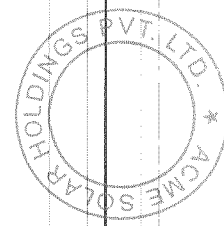
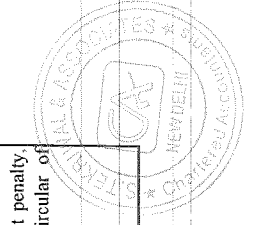
ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

40 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 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. Pledge of shares held / subscribed or arranged by the promoters in the equity share capital of the borrower representing a minimum of 51% of the total paid up equity share capital of the borrower.	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 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 Limited.
7	Term loan	ACME Karimnagar Solar 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. Pledge of shares held / subscribed or arranged by the promoters in the equity share capital of the borrower representing a minimum of 51% of the total paid up equity share capital of the borrower.	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 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 and 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 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. Pledge of shares held / subscribed or arranged by the promoters in the equity share capital of the borrower representing a minimum of 51% of the total paid up equity share capital of the borrower.	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 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 and 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. Pledge of shares held / subscribed or arranged by the promoters in the equity share capital of the borrower representing a minimum of 51% of the total paid up equity share capital of the borrower.	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.



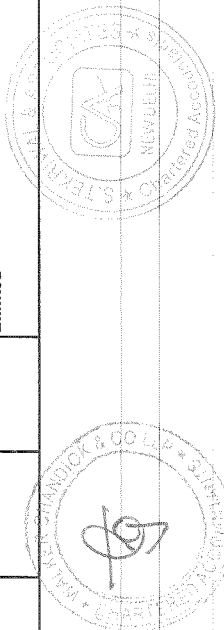
ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

40 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
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. Pledge of shares held / subscribed or arranged by the promoters in the equity share capital of the borrower representing a minimum of 51% of the total paid up equity share capital of the borrower.	10.50% p.a.	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 RECL Limited.
11	Term loan	Devisi 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 Pledge of shares held / subscribed or arranged by the promoters in the equity share capital of the borrower representing a minimum of 99% of the total paid up equity share capital of the borrower.	10.10% p.a.	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	Devisi 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 Pledge of shares held / subscribed or arranged by the promoters in the equity share capital of the borrower representing a minimum of 99% of the total paid up equity share capital of the borrower.	10.20% p.a.	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	10.35% p.a. with 2 years 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



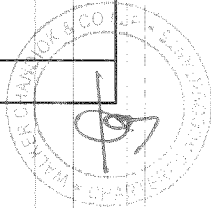
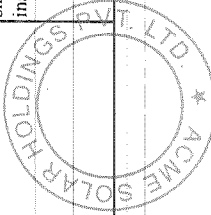
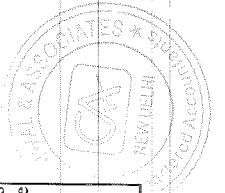
ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

40 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
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 30 September 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 Finance 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 30 September 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.
16	Term loan	ACME PV Powertech Private Limited	Indian Renewable Energy Development Agency Limited	a) Primary security: Term loans from financial institutions are secured by first charge on all immovable properties and movable properties assets of the projects both present & future of the Company and current assets and on TRA & DSRA, to be maintained by borrower. b) Collateral security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA equivalent of 2 quarters interest and principal repayment.	10.45% 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 30 September 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 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 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) -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 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





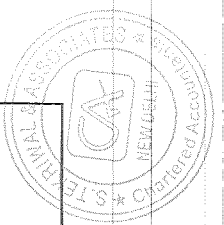
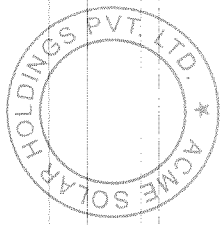
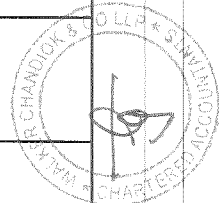
ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

40 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
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	Effective interest rate is 9.20% p.a	Loan shall be paid in 72 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
20	Term loan	ACME Solar Energy (Madhya Pradesh) 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) Pledge of 51% of the total Equity shares held/subscribed or arranged by the Promoter: ASEPL c) Pledge of 51% of the convertible instruments/ preference shares/NCD held/subscribed or arranged by the Promoter: ASEPL d) An irrecoverable and unconditional corporate guarantee of ASHPPL till the Guarantee period cover.	The rate of interest is 9.57 % p.a.	Loan shall be paid in 136 monthly installment till June 2031.	The borrower is subject to prepayment premium of 2% on the prepayment amount if loan is paid till 3 years. No prepayment thereafter if made on reset date.
21	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% initial 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 or within stipulated timeline of reset date. Term loan has been refinanced.
22	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. Co-obligor: Acme Solar Technologies (Gujarat) Pvt. Ltd.	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. Term loan has been refinanced.



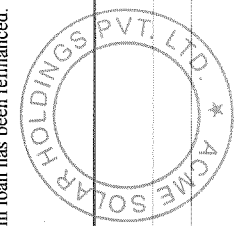
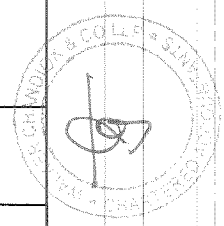
ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

40 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
23	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. Co-obligor: Acme Solar Technologies (Gujarat) Pvt. Ltd.	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 installments commencing from 31 March 2017 and last installment 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 installment 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 or within stipulated timeline of reset date. Term loan has been refinanced.
24	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. Co-obligor: Acme Solar Technologies (Gujarat) Pvt. Ltd.	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 installments commencing from 31 March 2017 and last installment 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 installment 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 or within stipulated timeline of reset date. Term loan has been refinanced.
25	Term loan	ACME Solar Technologies (Gujarat) 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) Pledge of 51% of the total Equity shares held/subscribed or arranged by the Promoter: ASEPL c) Pledge of 51% of the convertible instruments/ preference shares/NCD held/subscribed or arranged by the Promoter: ASEPL d) An irrevocable and unconditional corporate guarantee of ASHPL till the Guarantee period cover.	The rate of interest is 9.57% p.a.	Loan shall be paid in 136 monthly installment till June 2031.	The borrower is subject to prepayment premium of 2% on the prepayment amount if loan is paid till three years and no prepayment thereafter if payment made on reset date.
26	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. Co-obligor: ACME Solar Energy (Madhya Pradesh) Private Limited	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 or within stipulated timeline of reset date. Term loan has been refinanced.



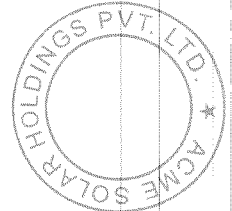
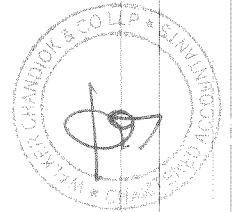
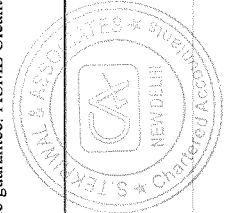
ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

40 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
27	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. Co-obligor: ACME Solar Energy (Madhya Pradesh) Private Limited	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. or within stipulated timeline of reset date. Term loan has been refinanced.
28	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. Co-obligor: ACME Solar Energy (Madhya Pradesh) Private Limited	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. or within stipulated timeline of reset date. Term loan has been refinanced.
29	Term loan	ACME Chittor 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.	10.35% 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.
30	Term loan	ACME Chittor 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	10.50% p.a. with reset after every two years	Loan shall be paid in 76 structured quarterly installments 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



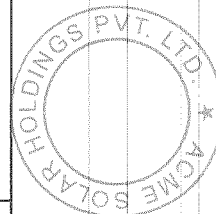
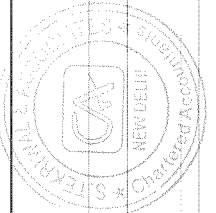
ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)

CIN - U40106DL2015PTC37832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

40 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
31	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 immovable 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 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.
32	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 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.
33	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 including pledge of 76% equity share capital and 76% compulsory convertible debentures. Co-obligor: Grahati Solar Energy Private Limited and Mihit Solar Power Private Limited	9.85 % p.a	Loan shall be paid in 70 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.
34	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 immovable 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 reset after 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.



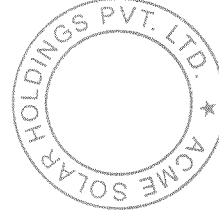
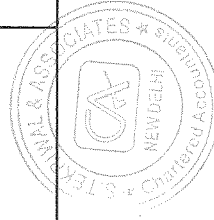
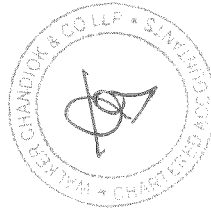
ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

40 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
35	Term loan	ACME Rewa Solar Energy Private Limited	Power Finance Corporation Limited	<p>Primary security: Term loans from lender are secured</p> <ol style="list-style-type: none"> <li>1. First charge by way of mortgage of all the moveable assets, immovable assets intangible assets, current assets, operating cash flows, book debts, receivables of the borrower.</li> <li>2. First charge on all bank accounts of the borrower.</li> <li>3. Pledge of 51% (fifty-one percent) of Equity Shares and 51% (fifty-one percent) of Quasi Equity, both present and future, held by the Pledgor.</li> </ol> <p>Additional Security: The loan enhancement is against the additional cash flow stream from SECI. Accordingly, existing security created under the original loan shall stand extended for enhanced loan amount also.</p> <p>The Company has provided second charge on the cash flow of ACME Nizamabad Solar Energy Private Limited, ACME Solar Power Technology Private Limited, ACME Warangal Solar Power Private Limited, ACME Narwana Solar Power Private Limited, ACME Mahabubnagar Solar Energy Private Limited, ACME Yamunanagar Solar Power Private Limited Corporate guarantee from the promoters (i.e. ACME Cleantech Solutions Private Limited)</p>	Effective interest rate is 10.08% p.a	<p>Loan shall be paid in 76 structured quarterly instalments commencing from 15th October 2019 and last instalment on 15th April 2038.</p> <p>The additional loan amount shall be repaid in 45 quarterly principal repayments commencing from 15th October 2021 and last instalment on 15th October 2032.</p>	<p>The Borrower shall not prepay all or any portion of the Loan, in part or in full, except after obtaining the prior written approval of the Lender, which may be granted subject to such condition, including the payment of such premium (plus applicable Taxes) as per the Lender's policy on prepayment, applicable from time to time.</p>



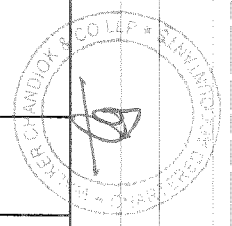
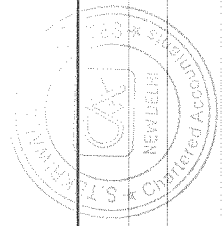
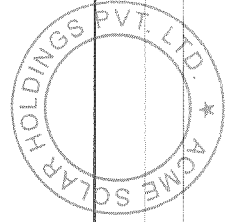
ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

40 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
36	Term loan	ACME Jodhpur Solar power Private Limited	Power Finance Corporation Limited	<p>Primary security: Term loans from lender are secured by way of mortgage of all the moveable assets, immovable assets, intangible assets, current assets, operating cash flows, book debts, receivables of the borrower.</p> <p>1. First charge by way of mortgage of all the moveable assets, immovable assets, intangible assets, current assets, operating cash flows, book debts, receivables of the borrower.</p> <p>2. First charge on all bank accounts of the borrower.</p> <p>3. Pledge of 51% (fifty-one percent) of Equity Shares and 51% (fifty-one percent) of Quasi Equity, both present and future, held by the Pledgor.</p> <p>Additional Security: The loan enhancement is against the additional cash flow stream from SECI. Accordingly, existing security created under the original loan shall stand extended for enhanced loan amount also.</p> <p>The Company has provided second charge on the cash flow of ACME Nizamabad Solar Energy Private Limited, ACME Solar Power Technology Private Limited, ACME Warangal Solar Power Private Limited, ACME Narwana Solar Power Private Limited, ACME Mahabubnagar Solar Energy Private Limited, ACME Yamunanagar Solar Power Private Limited Corporate guarantee from the promoters (i.e. ACME Cleantech Solutions Private Limited)</p>	Effective interest rate is 10.08% p.a	<p>Loan shall be paid in 76 structured quarterly instalments commencing from 15th October 2019 and last instalment on 15th April 2038.</p> <p>The additional loan amount shall be repaid in 45 quarterly principal repayments commencing from 15th October 2021 and last instalment on 15th October 2032.</p>	<p>The Borrower shall not prepay all or any portion of the Loan, in part or in full, except after obtaining the prior written approval of the Lender, which may be granted subject to such condition, including the payment of such premium (plus applicable Taxes) as per the Lender's policy on prepayment, applicable from time to time.</p>
37	Term loan	ACME Guledagudda Solar Energy 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 moveable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company.</p> <p>Corporate guarantee: ACME Cleantech Solutions Private Limited</p>	10.17% p.a. with every reset after every year	<p>Loan shall be paid in 72 structured quarterly instalments commencing from 31 March 2021 and last instalment on 30 December 2038.</p>	<p>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:-</p> <p>a) 2%, if prepayment made within 3 years from the first disbursement.</p> <p>b) 1%, if the prepayment is made after 3 years from the first disbursement.</p>
38	Term loan	ACME Kudligi Solar Energy Private Limited	Rural Electrification Corporation Limited	<p>a) Primary security: Term loans from lender are secured by first pari passu charge by way of mortgage/leasehold right on all immovable and moveable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company.</p> <p>b) Corporate guarantee: ACME Cleantech Solutions Private Limited</p>	10.22% p.a. with every reset after every year	<p>Loan shall be paid in 72 structured quarterly instalments commencing from 31 March 2021 and last instalment on 30 December 2038.</p>	<p>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:-</p> <p>a) 2%, if prepayment made within 3 years from the first disbursement.</p> <p>b) 1%, if the prepayment is made after 3 years from the first disbursement.</p>



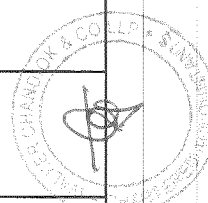
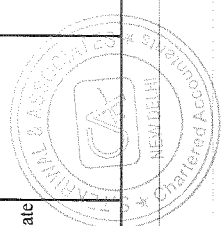
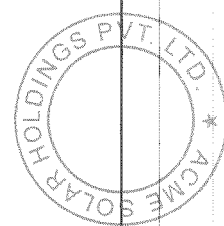
ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

40 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
39	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	10.21% 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	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. Pledge of shares held/ subscribed or arranged by the Promoters in the equity share capital of the Borrower representing a minimum of 51% of the total paid up equity share capital of the Borrower	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.
41	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	10.17% 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.
42	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.
43	Term loan	ACME Kittur 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	10.17% 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.



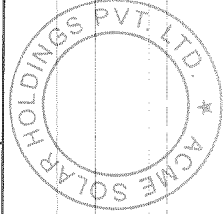
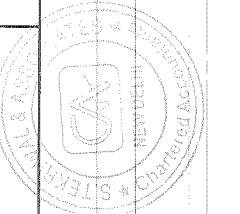
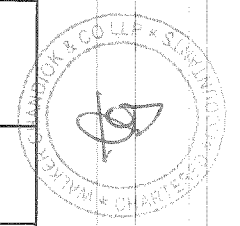
ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

40 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
44	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	10.17% p.a. with interest 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.
45	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 Pledge of shares held / subscribed or arranged by the promoters in the equity share capital of the borrower representing a minimum of 99% of the total paid up equity share capital of the borrower.	10.20% p.a.	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
46	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 Pledge of shares held / subscribed or arranged by the promoters in the equity share capital of the borrower representing a minimum of 99% of the total paid up equity share capital of the borrower.	10.20% p.a.	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
47	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 prepay 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;





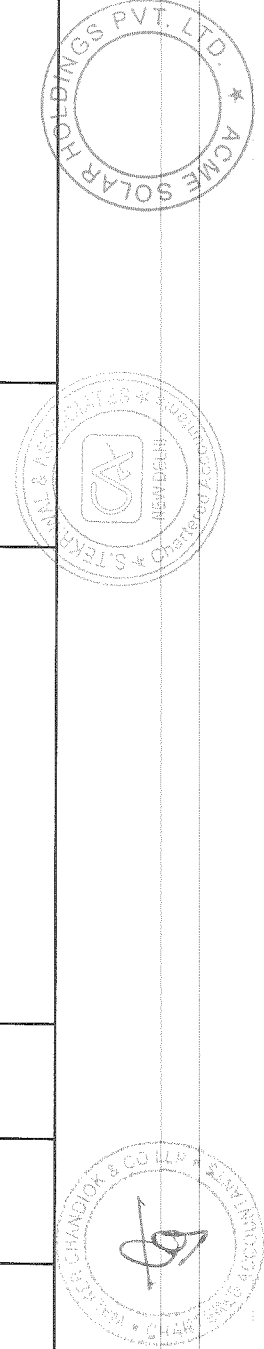
ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

40 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
48	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;
49	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.
50	Term loan	Vishwatma 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;
51	Term loan	Vishwatma 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;

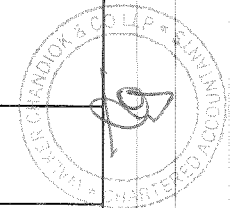
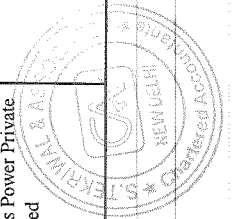
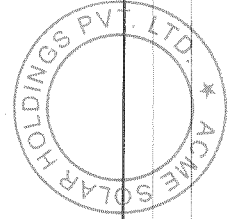


ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)  
CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

40 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
52	Term loan	Vishwatma 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 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 bBorrower.
53	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 mortgages/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;
54	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 mortgages/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;
55	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 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.



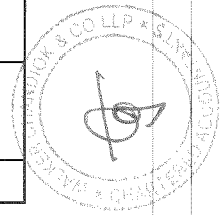
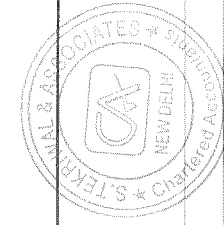
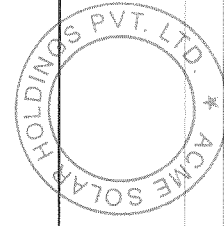
ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

40 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
56	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 installment 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;
57	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 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;
58	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) -6.00% spread. 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 installment extended to 30 June 2036	2% 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;
59	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.



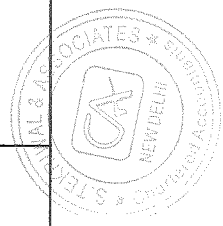
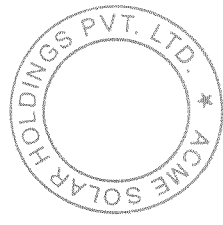
ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

40 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
60	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 Saibloss 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 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;
61	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 Saibloss 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 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;
62	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 Saibloss Power Private Limited.	PLR (i.e. currently 16.00% p.a) -6.00% spread. At present effective interest rate is 10.00% p.a	Loan shall be paid in 70 structured quarterly instalments commencing from 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 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;



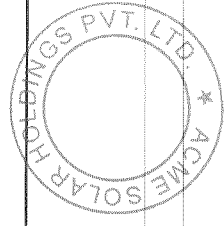
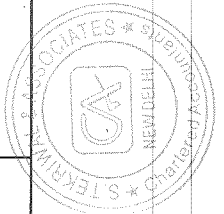
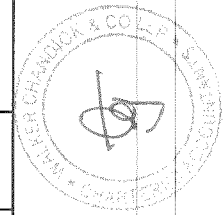
ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

40 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
63	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 IRA & 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.
64	Term loan	ACME Odisha Solar Power Private Limited	L&T Infra Debt Fund Limited	Primary security: Term loans from lender are secured by first part 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 Raipur Solar Power Private Limited	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 December 2034. 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 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 Odisha Solar Power Private Limited	India Infra Debt	Primary security: Term loans from lender are secured by first part 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 Raipur Solar Power Private Limited	PLR (i.e. currently 15.50% p.a) -5.75% spread. At 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 December 2034. 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 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
66	Term loan	ACME Odisha Solar Power Private Limited	State Bank of India	Primary security: Term loans from lender are secured by first part 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 Raipur Solar Power Private Limited	Effective interest rate is 9.20% p.a	Loan shall be paid in 71 structured quarterly Instalments commencing from 30 June 2017 and last instalment on 31 December 2034. 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 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



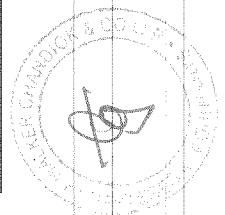
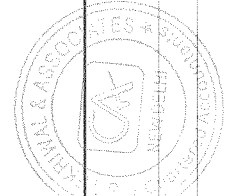
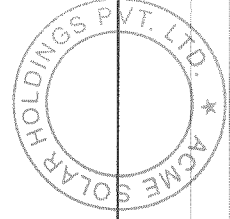
ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)

CIN - U40106DL2015PTC37832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

40 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
67	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 immovable 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	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.
68	Term loan	ACME Koppal Solar Energy Private Limited	State Bank of India	a) sole and exclusive first ranking charge on cash flows, receivables, book debts, bank accounts, revenue including investments, loans and advances by the borrowers both present and future, DSRA, TRA and any other letter of credit or any other bank balance. (b) an exclusive first ranking assignment by way of security of all the right, title, interest, benefits, claims and demands in each of the Project Documents, Clearances, warranties provided by EPC Contractors relating the Project; and all Insurance Contracts/ Insurance Proceeds. (c) an exclusive first ranking pledge of equity shares and CCIDs (d) an irrevocable and unconditional, Promoter's Guarantee for Debt Servicing which shall be valid for limited time. (e) an irrevocable and unconditional, Promoter's Guarantee for VGF Support equivalent to amount of VGF Other SECI K projects to be co-obligor (f) Agreement for assignment of financial assistance infused by the promotor in the borrower along with upfront assignment of such financial assistance by way of security of such financial assistance. (g) In case of event of default not corrected within 60 days or restructuring of debt, the bank shall have the right to convert loan into equity or other capital in accordance with regulatory guidelines.	8.35%	Quarterly repayment schedule till 15 April 2035	The Borrower shall have the option to prepay the Loans in full or in part, together with all interests, other charges and monies due and payable to the Rupee Lenders upto the date of such prepayment before the Due Dates subject to payment of a Prepayment Premium of 2%.  Prepayment premium not to be levied in case of (a) at the instance of the Rupee Lenders; (b) out of the proceeds of fresh Equity raised through IPO or PE investment, by providing a prior written notice of 30 (thirty) days to the Rupee Lenders; or (c) due to cash sweep (d) out of capital subsidy/grant/Viability Gap Funding, if any; or (e) in the event prepayment is made by the Borrower pursuant to the repricing of the Loans



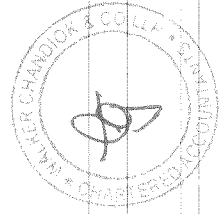
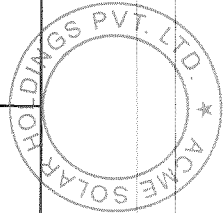
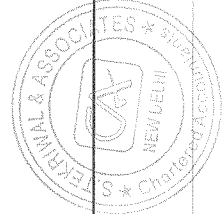
ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

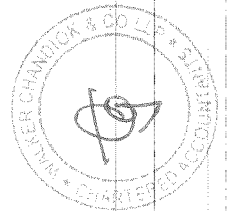
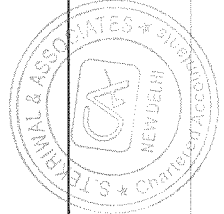
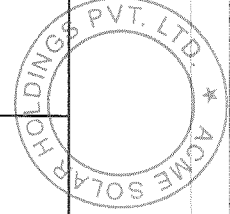
40 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
69	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	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 Babadham Solar Power Private Limited	State Bank of India	<p>(a) sole and exclusive first ranking charge on cash flows, receivables, book debts, bank accounts, revenue including investments, loans and advances by the borrowers both present and future, DSRA, TRA and any other letter of credit or any other bank balance.</p> <p>(b) an exclusive first ranking assignment by way of security of all the right, title, interest, benefits, claims and demands in each of the Project Documents, Clearances, warranties provided by EPC Contractors relating to the Project; and all Insurance Contracts/ Insurance Proceeds.</p> <p>(c) an exclusive first ranking pledge of equity shares and CCDS</p> <p>(d) an irrevocable and unconditional Promoter's Guarantee for Debt Servicing which shall be valid for limited time.</p> <p>(e) an irrevocable and unconditional, Promoter's Guarantee for VGF Support equivalent to amount of VGF</p> <p>Other SECI K projects to be co-obligor.</p> <p>(f) Agreement for assignment of financial assistance infused by the promoter in the borrower along with upfront assignment of such financial assistance by way of security of such financial assistance.</p> <p>(g) In case of event of default not corrected within 60 days or restructuring of debt, the bank shall have the right to convert loan into equity or other capital in accordance with regulatory guidelines.</p>	8.35%	Quarterly repayment schedule till 15 April 2035	<p>The borrower shall have the option to prepay the loans in full or in part, together with all interests, other charges and monies due and payable to the rupee lenders upto the date of such prepayment before the due dates subject to payment of a prepayment premium of 2%.</p> <p>Prepayment premium not to be levied in case of (a) at the instance of the rupee lenders; (b) out of the proceeds of fresh equity raised through IPO or PE investment, by providing a prior written notice of 30 (thirty) days to the rupee lenders; or (c) due to cash sweep (d) out of capital subsidy/grant/viability gap Funding, if any; or (e) in the event prepayment is made by the borrower pursuant to the repricing of the loans</p>



40 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
71	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 &amp; future of the Company and current assets and on trust retention account &amp; 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 DSR 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	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.
72	Term loan	ACME Vijayapura Solar Energy Private Limited	State Bank of India	<p>a) sole and exclusive first ranking charge on cash flows, receivables, book debts, bank accounts, revenue including investments, loans and advances by the borrowers both present and future, DSR, TRA and any other letter of credit or any other bank balance.</p> <p>(b) an exclusive first ranking assignment by way of security of all the right, title, interest, benefits, claims and demands in each of the Project Documents, Clearances, warranties provided by EPC Contractors relating the Project; and all Insurance Contracts/ Insurance Proceeds.</p> <p>(c) an exclusive first ranking pledge of equity shares and CCDS</p> <p>(d) an irrevocable and unconditional, Promoter's Guarantee for Debt Servicing which shall be valid for limited time.</p> <p>(e) an irrevocable and unconditional, Promoter's Guarantee for VGF Support equivalent to amount of VGF</p> <p>Other SECI K projects to be co-obligor</p> <p>(f) Agreement for assignment of financial assistance infused by the promotor in the borrower along with upfront assignment of such financial assistance by way of security of such financial assistance.</p> <p>(g) In case of event of default not corrected within 60 days or restructuring of debt, the bank shall have the right to convert loan into equity or other capital in accordance with regulatory guidelines.</p>	8.35%	Quarterly repayment schedule till 15 April 2035	<p>The borrower shall have the option to prepay the loans in full or in part, together with all interests, other charges and monies due and payable to the rupee lenders upto the date of such prepayment before the due dates subject to payment of a prepayment premium of 2%.</p> <p>Prepayment premium not to be levied in case of</p> <p>(a) at the instance of the Rupee Lenders;</p> <p>(b) out of the proceeds of fresh equity raised through IPO or PE investment, by providing a prior written notice of 30 (thirty) days to the rupee lenders; or</p> <p>(c) due to cash sweep</p> <p>(d) out of capital subsidy/grant/viability gap funding, if any; or</p> <p>(e) in the event prepayment is made by the borrower pursuant to the repricing of the loans</p>





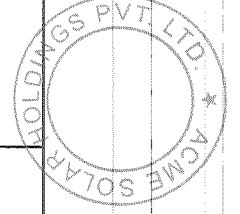
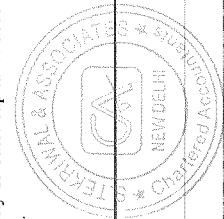
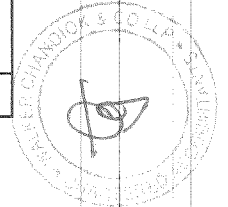
ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

40 Term of borrowings

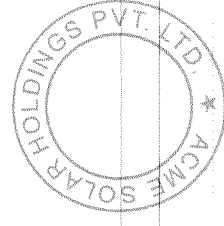
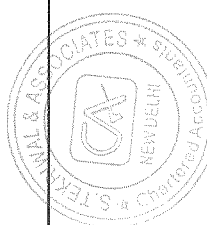
S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
73	Term loan*	ACME Kaithal Solar Power Private Limited	Power Finance Corporation Limited	<p>a) Primary Security: Term loans from financial institutions are secured by first charge on all immovable properties and immovable properties assets of the projects both present &amp; future of the Company and current assets and on TRA &amp; DSRA, to be maintained by borrower.</p> <p>b) Collateral Security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA ( 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	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.
74	Term loan	ACME Kaithal Solar Power Private Limited	State Bank of India	<p>(a) sole and exclusive first ranking charge on cash flows, receivables, book debts, bank accounts, revenue including investments, loans and advances by the borrowers both present and future, DSRA, TRA and any other letter of credit or any other bank balance.</p> <p>(b) an exclusive first ranking assignment by way of security of all the right, title, interest, benefits, claims and demands in each of the Project Documents, Clearances, warranties provided by EPC Contractors relating the Project; and all Insurance Contracts/ Insurance Proceeds.</p> <p>(c) an exclusive first ranking pledge of equity shares and CCDS</p> <p>(d) an irrevocable and unconditional, Promoter's Guarantee for Debt Servicing which shall be valid for limited time.</p> <p>(e) an irrevocable and unconditional, Promoter's Guarantee for VGF Support equivalent to amount of VGF</p> <p>Other SECI K projects to be co-obligor</p> <p>(f) Agreement for assignment of financial assistance infused by the promotor in the borrower along with upfront assignment of such financial assistance by way of security of such financial assistance.</p> <p>(g) In case of event of default not corrected within 60 days or restructuring of debt, the bank shall have the right to convert loan into equity or other capital in accordance with regulatory guidelines.</p>	8.35%	Quarterly repayment schedule till 15 April 2035	<p>The Borrower shall have the option to prepay the Loans in full or in part, together with all interests, other charges and monies due and payable to the Rupee Lenders upto the date of such prepayment before the Due Dates subject to payment of a Prepayment Premium of 2%.</p> <p>Prepayment premium not to be levied in case of (a) at the instance of the Rupee Lenders; (b) out of the proceeds of fresh Equity raised through IPO or PE investment, by providing a prior written notice of 30 (thirty) days to the Rupee Lenders; or (c) due to cash sweep (d) out of capital subsidy/grant/Viability Gap Funding, Rupee Lenders; or (e) in the event prepayment is made by the Borrower pursuant to the repricing of the Loans</p>



ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)  
 CIN - U40106DL2015PTC337832  
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

40 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
75	Term loan	Nirosha Power Private Limited	PTC India Financial Services Ltd	<p>Primary security: Term loans from lender are secured</p> <p>1. First charge by way of mortgage of all the moveable assets, immovable assets intangible assets, current assets, operating cash flows, book debts, receivables of the borrower.</p> <p>2. First charge on all bank accounts of the borrower</p> <p>3. A pledge of a 100%(hundred percent) share capital of the borrower, which shall be reduced to 51% (fifty one percent) upon creation and perfection of entire security, to the satisfaction of the lenders/security trustee.</p> <p>4. A pledge of a 100%(hundred percent) CCDs issued by the borrower, which shall be reduced to 51% (fifty one percent) upon creation and perfection of entire security, to the satisfaction of the lenders/security trustee</p>	Effective interest rate is 10.35% p.a	Loan shall be paid in 58 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.
76	Term loan	Mihit Solar Power Private Limited	Power Finance Corporation Limited	<p>Primary security: Term loans from lender are secured</p> <p>1. by first charge by way of hypothecation of all the moveable assets, immovable assets intangible assets, current assets, operating cash flows, book debts, receivables of the borrower.</p> <p>2. First charge on all bank accounts of the borrower.</p> <p>3. Pledge of Equity Shares and CCDs, both present and future, held by the Pledgor.</p> <p>Co-obligor:                      Grahati Solar Energy Private Limited                      Dayakara Solar Power Private Limited</p>	Effective interest rate is 9.85% p.a	Loan shall be paid in 70 structured quarterly instalments commencing from 15th April 2018 and last instalment on 15th July 2035.	The Borrower shall not prepay all or any portion of the Loan, in part or in full during the entire tenure of the Loan, unless so required by the Lender. The prepayment of the Loan shall be at the sole discretion of the Lender, subject to such condition, including the payment of such premium (plus applicable Taxes) as per the PFC policy on prepayment, applicable from time to time.
77	Term loan	ACME Magadh Solar Power Private Limited	PTC India Financial Services Ltd	<p>Primary security: Term loans from lender are secured by first pari passu charge by way of mortgage/leasehold right on all immovable and moveable assets, both present and future, of the Company and on receivables, cash flow and bank account of the company.</p>	Effective interest rate is 10.50% p.a	Loan shall be paid in 60 structured quarterly instalments commencing from 30th September 2017 and last instalment on 30th June 2032. This loan is fully prepaid as on 07 April 2021	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.



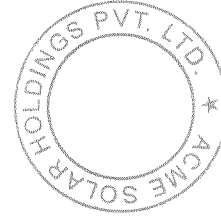
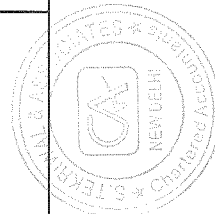
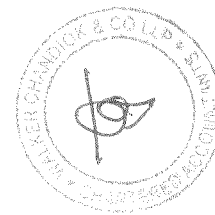
ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

40 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
78	Term loan	ACME Magadh Solar Power Private Limited	Power Finance 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, movable and intangible assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company.</p> <p>First Charge on TRA (including DSRA of 2 quarters of principal and interest payments)</p> <p>Assignment in favour of lender of the following:-</p> <p>All rights, titles, interest, benefits, claims and demands in the project documents, clearances related to project, in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to project documents, all insurance contracts and insurance proceeds, guarantees from EPC contractor</p> <p>Collateral security: 51% of equity share capital</p> <p>Interim collateral security: Corporate guarantee from ACME Cleantech Solution Private Limited till creation and perfection of security</p>	Effective interest rate is 9.55% p.a	Loan shall be paid in 192 structured monthly instalments commencing from 15th April 2021 and last instalment on 15th April 2037.	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.
79	Term loan	ACME Nalanda Solar Power Private Limited	PTC India Financial Services Ltd	<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>	Effective interest rate is 10.50% p.a	Loan shall be paid in 60 structured quarterly instalments commencing from 30th september 2017 and last instalment on 30th June 2032. This loan is fully prepaid as on 02 April 2021.	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.



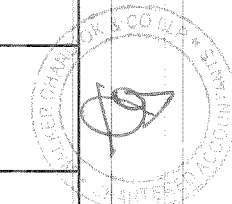
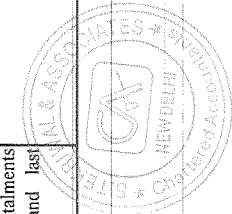
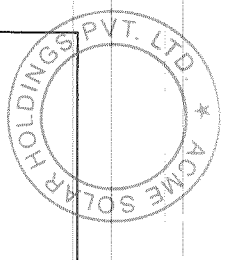
ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

40 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
80	Term loan	ACME Nalanda 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, movable and intangible assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company. First Charge on TRA (including DSRA of 2 quarters of principal and interest payments) Assignment in favour of lender of the following:- All rights, titles, interest, benefits, claims and demands in the project documents, clearances related to project, in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to project documents, all insurance contracts and insurance proceeds, guarantees from EPC contractor Collateral security: 51% of equity share capital Interim collateral security: Corporate guarantee from ACME Cleantech Solution Private Limited till creation and perfection of security.	Effective interest rate is 9.55% p.a	Loan shall be paid in 192 structured monthly instalments commencing from 15th April 2021 and last instalment on 15th April 2037.	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.
81	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 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.
82	Term loan	ACME Hisar 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. Corporate guarantee: ACME Cleantech Solutions Private Limited and Acme Solar Holdings Private Limited	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.
83	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 be levied if prepayment is made at the instance of lender



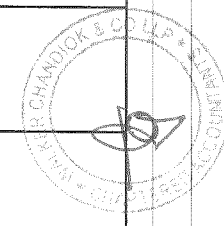
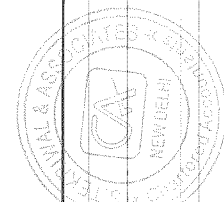
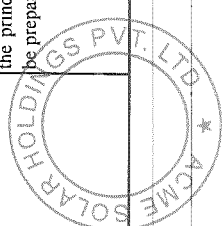
ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

40 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
84	Term loan <sup>#</sup>	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
85	Term loan <sup>#</sup>	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
86	Term loan <sup>#</sup>	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
87	Term loan <sup>#</sup>	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 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 and condition, including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing Loan policy circular of REC.
88	Term loan <sup>#</sup>	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.



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

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

40 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
89	Term loan <sup>#</sup>	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 immovable 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.

\*During the current year, these term loan has been refinanced and paid in full.

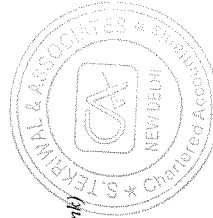
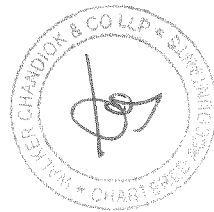
<sup>#</sup>During the current year, these subsidiary companies have been sold and term loan is transferred as net assets transferred.

**Principal Moratorium**

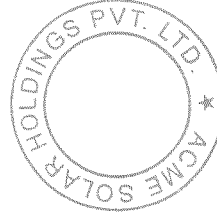
During the current and previous year, the Group has availed moratorium on principal repayment of Rs. 173.62 million & Rs. 441.37 million respectively. However, out of that the Group has repaid the moratorium principal of Rs. 407.44 million in current financial year upon receipt of cashflow from off-taker.

**Interest Moratorium**

During the current and previous year, the Group has availed moratorium on interest repayment of Rs. 1,014.75 million & Rs. 247.95 million respectively. However, the Group has repaid the interest of Rs. 690.68 million out of which moratorium has been availed in current financial year upon receipt of cashflow from off-taker.



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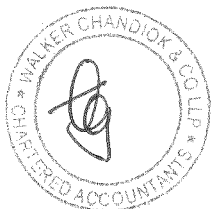


#### 40A Term of borrowings of Non Convertible Debenture

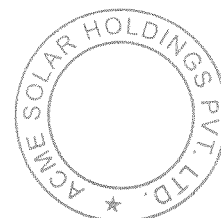
##### Nature of securities :

The debentures shall be secured by, inter alia:

- (i) a pledge over 76% (seventy six percent) shares and securities of the Company.
- (ii) a pledge over the securities of the project companies;
- (iii) a charge over all receivables of the Company from the business of the project companies, including all free cash from such business, and the bank account wherein such receivables and free cash are required to be deposited, and all amounts and receivables thereunder (excluding any EPC margin/proceeds from projects and/or projects other than the approved projects), receivables therefrom and all rights of the Company in its capacity as lender thereto;
- (iv) pledge on 100% (one hundred percent) of the convertible debt instruments to be issued by the project companies if such debt instruments have been issued to fund the existing projects (other than the business of implementation and/ or operation of the solar power projects, whether for sale of power to any third party or captive in nature, undertaken by the ACME Solar Energy Private Limited ("ASEPL") project companies, the Vittanath Power Private Limited ("VPPL") project companies, and the companies undertaking the AP projects;
- (v) a pledge over 100% (one hundred percent) of the shares and other securities of the ACME Fazilka Power Private Limited ("AFPPL");
- (vi) a charge over all receivables of AFPPL from the business of implementation and/or operation of the solar power projects, whether for sale of power to any third party or captive in nature, undertaken by the project companies of AFPPL, including all free cash from such business, and the bank account wherein such receivables and free cash are required to be deposited, and all amounts and receivables thereunder (excluding any EPC margin/ proceeds from projects and/or projects other than the approved projects);
- (vii) a pledge over the shares and securities of the subsidiarisation entities;
- (viii) a charge on all receivables and assets of ASEPL in relation to the ASEPL project companies, after servicing the ASEPL project facilities availed in relation to the ASEPL projects, along with the the account of ASEPL in which all receivables from the ASEPL business shall be deposited, and the monies lying and receivables therein;
- (ix) a charge over all receivables of the Company from the ASEPL business, the bank account of the Company wherein such receivables are required to be deposited, and all amounts and receivables thereunder;
- (x) a pledge over the ASEPL convertible securities issued by the ASEPL project companies and held by the Company or its affiliates, which are not otherwise pledged or under a non-disposal undertaking to the project lenders;
- (xi) a pledge over 100% (one hundred percent) of the shares and other securities of ASEPL held by the Company or ACME Cleantech Solutions Private Limited ("ACSPL");
- (xii) a pledge over 100% (one hundred percent) of the shares and convertible securities issued by VPPL;
- (xiii) a first ranking charge over any distribution account or surplus account of any of the ASEPL project companies, on and from such time that, creation of the said charge is not restricted by the ASEPL project lenders;
- (xiv) a charge on all receivables and assets of ASEPL specifically in relation to the business of implementation and/ or operation of the solar power projects, whether for sale of power to any third party or captive in nature, undertaken by the ASEPL project companies;
- (xv) a pledge over the shares and convertible securities issued by the AP project companies;
- (xvi) a charge on all receivables and assets of the Company in relation to the AP business, after servicing the project facilities availed in relation to the AP business along with the bank account of the Company wherein such receivables are required to be deposited, and all amounts and receivables thereunder;
- (xvii) a charge on all receivables and assets of VPPL in relation to the VPPL project companies, after servicing the project facilities availed in relation to the VPPL projects, along with the designated bank account of VPPL, the monies lying and receivables therein;
- (xviii) a pledge on 100% (one hundred percent) of the convertible debt instruments to be issued by the project companies if such debt instruments have been issued to fund the business of implementation and/ or operation of the solar power projects, whether for sale of power to any third party or captive in nature, undertaken by the ASEPL project companies, the VPPL project companies, and the companies undertaking the AP projects; and
- (xix) a charge over any distribution account or surplus account of any of the project companies, on and from such time that, creation of the said charge is not restricted by the project lenders;
- (xx) a corporate guarantee from ASEPL;
- (xxi) a corporate guarantee from VPPL;
- (xxii) a corporate guarantee from AFPPL.



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

41 Earnings per share

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

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

Particulars	In Rs million unless otherwise stated	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Profit attributable to owners	152.13	856.37
Number of equity shares	104,441,582	104,441,582
Weighted average number of shares used in basic earnings per share	111,230,285	110,766,575
Weighted average number of shares used in diluted earnings per share	111,230,285	110,766,575
Basic earnings per share	1.37	7.73
Diluted earnings per share	1.37	7.73

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 per share.

42 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 2021	As at 31 March 2020
<b>Current</b>		
Trade receivables	7,206.73	6,550.82
Cash and cash equivalents	5,006.40	3,385.05
Other bank balances	4,391.67	3,200.90
Loans	1,596.00	344.85
Other financial assets	3,916.18	6,911.83
Other current assets	199.40	84.23
Assets held for sale	-	2,786.97
<b>Total</b>	<b>22,316.38</b>	<b>23,264.65</b>
<b>Non-current</b>		
Property, plant and equipment	84,055.74	91,141.22
Capital work-in-progress	344.74	1,175.56
Loans	26.56	31.24
Other financial assets	691.00	147.28
Other non-current assets	81.50	657.77
Investments	245.33	-
Liabilities held for sale	-	19,328.65
<b>Total</b>	<b>85,444.87</b>	<b>112,481.72</b>

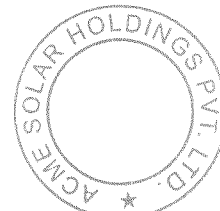
Second charge

Particulars	In Rs million unless otherwise stated	
	As at 31 March 2021	As at 31 March 2020
<b>Current</b>		
Cash and cash equivalents	644.44	591.84
Other bank balances	740.95	248.39
<b>Total</b>	<b>1,385.39</b>	<b>840.23</b>

43 Reconciliation of liabilities from financing activities

Particulars	As at 31 March 2020	Cash flows		Non cash changes	As at 31 March 2021
		Additions	Payments		
		Long-term borrowings (including current maturities)	96,771.50		
Lease liabilities (including current maturities)	3,226.39	-	(480.98)	912.23	3,657.64
Short-term borrowings (net)	8,888.86	-	(5,438.77)	-	3,450.09
Interest accrued on borrowings	1,667.32	-	(11,935.28)	11,744.57	1,476.61
<b>Total liabilities from financial activities</b>	<b>110,554.07</b>	<b>7,521.53</b>	<b>(27,917.59)</b>	<b>8,638.98</b>	<b>98,796.99</b>

Particulars	As at 01 April 2019	Cash flows		Non cash changes	As at 31 March 2020
		Additions	Payments		
		Long-term borrowings (including current maturities)	106,492.50		
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
<b>Total liabilities from financial activities</b>	<b>116,882.09</b>	<b>31,637.74</b>	<b>(26,900.63)</b>	<b>(11,065.13)</b>	<b>110,554.07</b>





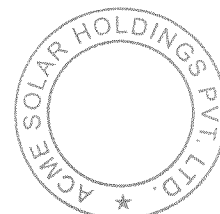
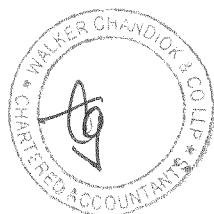
44 Contingent liabilities and commitments

A. Contingent liability

In Rs million unless otherwise stated

Particulars	As at	As at
	31 March 2021	31 March 2020
Disputed demand for income tax (refer note 1-3 below)	887.08	887.08
Disputed demand for sales tax (refer note 4-8 below)	85.08	85.08
Corporate guarantee issued	3,354.60	7,094.29
<b>Total</b>	<b>4,326.76</b>	<b>8,066.45</b>

- Disputed demand for income tax includes a dispute of Rs. 425.88 million (31 March 2020: 425.88) 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. 19.36 million (31 March 2020: Rs. 16.10 million) and has filed an appeal with Commissioner of Income Tax (Appeal) 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 2020: 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 2020: Rs. 379.90 million) between 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. During the previous year, the case has been decided in favor of the company at Commissioner of Income Tax (Appeal) level. However Income Tax Department has filed an appeal with Income Tax Appellate Tribunal against the order of Commissioner of Income Tax(Appeal) 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 2020 : Rs. 0.18) (including interest) to Acme Solar Energy (Madhya Pradesh) Private Limited (the "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 2020 : Rs. 3.82) (including interest) to ACME Magadh Solar Power Private Limited (the "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. During the current year, Commissioner of Commercial Taxes (Appeals) has issued its order and remanded back this matter to Assessing Officer. 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 2020 : Rs.3.14 million) (including interest) to ACME Nalanda Solar Power Private Limited (the "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. During the current year, Commissioner of Commercial Taxes (Appeals) has issued its order and remanded back this matter to Assessing Officer. 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 financial year 2015-16 and financial year 2016-17 with tax demand of Rs. 7.76 million and Rs. 58.48 million respectively (31 March 2020 : Rs. 7.76 million & Rs. 58.48 million) to Dayakara Solar Power Private Limited (the "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, Company has deposited an amount of Rs. 16.56 million (31 March 2020: nil) under protest as per the interim order of High Court of Telangana. The Company is of the view that it is more likely than not that matter will be decided in favor of the Company.



ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)  
CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

8 The state tax department has issued assessment order for financial year 2017-18 with tax demand of Rs. 11.70 million (31 March 2020 : Rs. 11.70 million) to the Acme Yamunanagar Solar Power Private Limited (the "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. Company has deposited an amount of Rs. 2.93 million (31 March 2020: nil) under protest as per the interim order of High Court of Telangana. The Company is of the view that it is more likely than not that matter will be decided in favor of the Company.

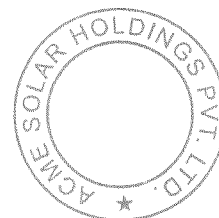
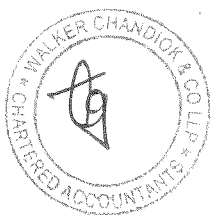
**B. Other Matters**

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 the certain subsidiaries of the Group ("AP entities" or individually referred as "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 Andhra Pradesh 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 before Division Bench was not being listed for long, for which the Company filed a Transfer Petition before the Hon'ble Supreme Court seeking transfer of the Writ Appeal. The Hon'ble Supreme Court on 10 February 2021 issued notice in the said Transfer Petition and in the meanwhile directed Hon'ble High Court of Andhra Pradesh to take up the matter. Simultaneously, the Company also filed an Impleadment Application in the SLP filed by Andhra Pradesh DISCOMs before Supreme Court where they challenged the ruling of Andhra Pradesh High Court vide which Andhra Pradesh DISCOMs were directed to make payments to one of the renewable energy developers at the PPA tariff and not an interim tariff, as the said developer was not party to the batch of writ petitions wherein Andhra Pradesh High Court had passed a direction for interim payment. Supreme Court has also issued notice on this Impleadment Application and the same is yet to be listed. During the pendency of Writ Appeal before Division Bench of Andhra Pradesh High Court, Andhra Pradesh DISCOMs have made payments towards energy bills in different tranches at the interim tariff of Rs. 2.44/- unit upto December 2020. The balance of trade receivables representing the difference between the rate charged by the Group based on original PPA and such interim tariff rate used for payment by Andhra Pradesh DISCOM aggregates to Rs 2,923.48 million as at 31 March 2021. This Writ Appeal is to be listed for main arguments on 2 August 2021. 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. 60.18 million (31 March 2020: Rs. 199.52 million) for engineering, procurement and construction of solar power projects.

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## 45 Employee benefits

**Defined contribution**

Contributions are made to the recognised provident and family pension fund, cover all eligible employees under applicable Acts. The employees and the Group make pre-determined contributions to the provident fund. The contributions are normally based upon a proportion of the employee's salary. The Group has recognized an amount of Rs 12.91 million (31 March 2020: Rs 2.05 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 Group.

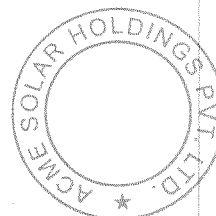
**Other long term employee benefits**

Provision for compensated absences, payable to eligible employees on av ailment/ 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 2021	31 March 2020
<b>Reconciliation of liability recognised in the Balance sheet:</b>		
Present value of commitments	18.28	15.37
Fair value of plan assets	7.44	6.66
Net liability in the balance sheet	10.84	8.71
<b>Movement in net liability recognised in the Balance sheet:</b>		
Net liability as at the beginning of the year	8.71	2.49
Net amount recognised as expenses in the statement of profit and loss	4.83	4.60
Contribution paid to the fund	-	(5.42)
Benefits paid	(0.19)	(1.51)
Acquisition adjustment	-	8.34
Remeasurements-actuarial (gains)/ losses	(2.51)	0.21
<b>Net liability as at the end of the year</b>	<b>10.84</b>	<b>8.71</b>
Net liability as at the end of the year (current portion)	0.83	0.41
Net liability as at the end of the year (non-current portion)	10.01	8.30
<b>Expenses recognised in the statement of profit and loss</b>		
Current service cost	4.21	4.21
Interest cost	1.06	0.63
Interest income on plan assets	(0.44)	(0.24)
<b>Expenses charged to the statement of profit and loss</b>	<b>4.83</b>	<b>4.60</b>
<b>Component of defined benefit cost recognised in other comprehensive income</b>	<b>(2.51)</b>	<b>0.21</b>

Particulars	Gratuity	
	31 March 2021	31 March 2020
<b>Reconciliation of defined-benefit commitments:</b>		
Obligations as at the beginning of the year	15.37	3.04
Current service cost	4.21	4.21
Interest cost	1.06	0.63
Benefits paid	(0.19)	(1.51)
Remeasurements- actuarial (gains)/ losses	(2.17)	0.66
Acquisition adjustment - with related party	-	8.34
Obligations as at the end of the year	18.28	15.37
<b>Reconciliation of plan assets:</b>		
Plan assets as at the beginning of the year	6.66	0.55
Interest income	0.44	0.24
Fund transfer (IN)	-	5.42
Remeasurements- actuarial gains/ (losses)	0.34	0.45
Plan assets as at the end of the year	7.44	6.66
<b>Plan assets consists of the following:</b>		
Insurance company products (quoted)	7.44	6.66



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

**Major categories of plan assets**

Particulars	31 March 2021	31 March 2020
Funds managed by insurer	100%	100%

**Breakup of actuarial (gain) / loss**

In Rs. million unless otherwise stated

Particulars	31 March 2021	31 March 2020
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial loss/(gain) on arising from change in financial assumption	0.05	(0.07)
Actuarial (gain)/loss on arising from experience adjustment	(2.22)	0.73
Actuarial (gain)/loss on return on assets	(0.34)	(0.45)
<b>Total actuarial (gain)/loss</b>	<b>(2.51)</b>	<b>0.21</b>

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

**(a) Economic assumptions**

Particulars	31 March 2021	31 March 2020
Discount rate	6.76%	6.80%
Expected return on plan assets	6.76%	6.80%
Expected rate of salary increase	6.00%	6.00%

**(b) Demographic assumptions**

Particulars	31 March 2021	31 March 2020
Retirement age	58 years	58 years
Mortality table	Indian Assured Lives Mortality (IALM) (2012-14)	Indian Assured Lives Mortality (IALM) (2012-14)
Attrition at ages	<b>Withdrawal Rate (%)</b>	<b>Withdrawal Rate (%)</b>
up to 30 years	10.00	10.00
From 31 to 44 years	5.00	5.00
Above 44 years	5.00	5.00

**(c) Sensitivity analysis of defined benefit obligation**

In Rs. million unless otherwise stated

Particulars	Gratuity	
	31 March 2021	31 March 2020
<b>a) Impact of the change in discount rate</b>		
i) Impact due to increase of 0.50%	(0.73)	(0.67)
ii) Impact due to decrease of 0.50%	0.77	0.72
<b>b) Impact of the change in salary increase</b>		
i) Impact due to increase of 0.50%	0.72	0.68
ii) Impact due to decrease of 0.50%	(0.70)	(0.64)

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

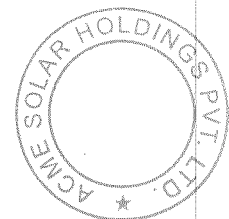
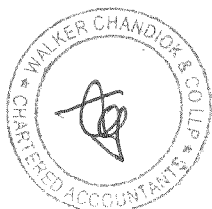
Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

**(d) Maturity profile of defined benefit obligation**

In Rs. million unless otherwise stated

Particulars	Gratuity	
	31 March 2021	31 March 2020
Less than 1 year	0.85	0.41
Year 1 to 5	5.24	3.75
More than 5 years	12.27	11.20

The contribution expected to be made by the Company during the next financial year 2021-22 of Rs. 5.55 million (2020-21 : Rs. 5.51 million).



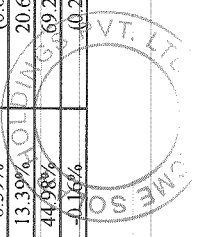
ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)  
CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

46 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 as at 31 March 2021.

Name of the entity	In Rs. million unless otherwise stated							
	'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	116.67%	21,671.23	159.59%	242.78	83.96%	1.57	158.67%	244.35
<b>Indian subsidiaries</b>								
ACME Mahbubnagar Solar Energy Private Limited	1.46%	271.70	-2.94%	(4.48)	0.00%	-	-2.91%	(4.48)
ACME Yanamanagar Solar Power Private Limited	1.04%	192.45	2.00%	3.04	0.00%	-	1.97%	3.04
ACME Kaithal Solar Power Private Limited	3.77%	700.09	-33.18%	(50.48)	0.00%	-	-32.78%	(50.48)
Devishi Renewable Energy Private Limited	1.02%	189.89	0.64%	0.97	0.00%	-	0.63%	0.97
Devishi Solar Power Private Limited	1.06%	197.23	1.30%	1.98	0.00%	-	1.29%	1.98
Eminent Solar Power Private Limited	1.26%	234.17	6.22%	9.46	0.00%	-	6.14%	9.46
Sunworld Energy Private Limited	1.06%	196.35	0.36%	0.55	0.00%	-	0.36%	0.55
ACME Solar Power Technology Private Limited	5.06%	940.41	25.10%	38.18	0.00%	-	24.79%	38.18
ACME Fezjika Power Private Limited	32.90%	6,110.36	-5.44%	(8.27)	2.14%	0.04	-5.34%	(8.23)
ACME Nizamabad Solar Energy Private Limited	5.49%	1,019.74	38.95%	59.25	0.00%	-	38.47%	59.25
ACME PV Powertech Private Limited	4.89%	907.92	24.32%	37.00	5.35%	0.10	24.09%	37.10
ACME Warangal Solar Power Private Limited	1.77%	328.31	17.88%	27.20	0.00%	-	17.66%	27.20
ACME Narwana Solar Power Private Limited	1.82%	338.66	14.84%	22.58	0.00%	-	14.66%	22.58
ACME Medak Solar Energy Private Limited	5.23%	972.28	26.17%	39.81	0.53%	0.01	25.86%	39.82
ACME Ranga Reddy Solar Power Private Limited	2.86%	531.19	1.79%	2.72	1.60%	0.03	1.79%	2.75
ACME Karimnagar Solar Power Private Limited	1.46%	271.72	2.50%	3.80	2.67%	0.05	2.50%	3.85
Sunworld Solar Power Private Limited	2.97%	552.33	11.67%	17.75	0.00%	-	11.53%	17.75
Neemuch Solar Power Private Limited	1.74%	322.74	10.15%	15.44	0.00%	-	10.03%	15.44
Purvanchal Solar Power Private Limited	1.65%	307.13	10.10%	15.37	0.00%	-	9.98%	15.37
Rewanchal Solar Power Private Limited	1.28%	237.99	-3.64%	(5.53)	2.67%	0.05	-3.56%	(5.48)
ACME Solar Energy Private Limited	26.11%	4,849.63	15.18%	23.09	0.00%	-	14.99%	23.09
ACME Odisha Solar Power Pvt. Ltd.	4.38%	813.68	33.36%	50.75	1.07%	0.02	32.97%	50.77
ACME Rajpur Solar Power Pvt. Ltd.	2.71%	504.08	19.18%	29.18	1.07%	0.02	18.96%	29.20
ACME Solar Energy (Madhya Pradesh) Pvt. Ltd.	3.66%	679.07	-64.85%	(98.65)	-1.60%	(0.03)	-64.08%	(98.68)
ACME Solar Technologies (Gujarat) Pvt. Ltd.	1.78%	329.94	-96.75%	(147.18)	1.07%	0.02	-95.56%	(147.16)
Dayakara Solar Power Private Limited	3.91%	726.06	30.70%	46.70	-2.14%	(0.04)	30.30%	46.66
Grahathi Solar energy Private Limited	6.23%	1,156.68	46.05%	70.06	-0.53%	(0.01)	45.49%	70.05
ACME Magadh Solar Power Pvt. Ltd.	1.10%	204.06	9.10%	13.84	0.00%	-	8.99%	13.84
ACME Nalanda Solar Power Pvt. Ltd.	1.60%	297.93	9.53%	14.50	0.53%	0.01	9.42%	14.51
ACME Jodhpur Solar power Pvt. Ltd.	3.25%	603.16	-44.55%	(67.78)	0.00%	-	-44.01%	(67.78)
Nirosha Power Private Limited	2.87%	533.14	85.12%	129.50	1.60%	0.03	84.11%	129.53
Vittanath Power Private Limited-Holding Company	10.90%	2,024.49	-0.39%	(0.60)	0.00%	-	-0.39%	(0.60)
ACME Solar Rooftop Systems Private Limited	3.25%	604.24	13.54%	20.60	1.07%	0.02	13.39%	20.62
Mihit Solar Power Private Limited	7.84%	1,457.12	45.55%	69.29	-1.07%	(0.02)	44.98%	69.27
ACME Deoghar Solar Power Private Limited	0.64%	118.71	-0.16%	(0.24)	0.00%	-	-0.16%	(0.24)

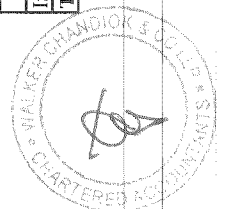
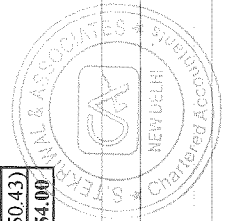
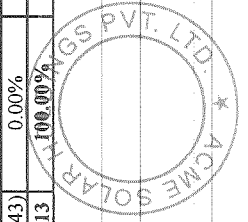


ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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.)
ACME Rewa Solar Energy Private Limited	3.03%	562.59	-52.24%	(79.48)	0.00%	-	-51.61%	(79.48)
Aarohi Solar Private Limited	1.50%	278.43	24.62%	37.46	0.00%	-	24.32%	37.46
Niranjana Solar Energy Private Limited	0.36%	67.60	-14.42%	(21.94)	0.00%	-	-14.25%	(21.94)
ACME Vijayapura Solar Energy Private Limited	3.85%	715.87	-29.65%	(45.10)	0.00%	-	-29.29%	(45.10)
ACME Koppal Solar Energy Private Limited	3.78%	702.81	-26.95%	(41.00)	0.00%	-	-26.62%	(41.00)
ACME Babadham Solar Power Private Limited	3.98%	739.99	-17.38%	(26.44)	0.00%	-	-17.17%	(26.44)
Vishwatma Solar Energy Private Limited	1.05%	194.44	-3.84%	(5.84)	0.00%	-	-3.79%	(5.84)
Dayanidhi Solar Power Private Limited	1.26%	233.62	-10.92%	(16.61)	0.00%	-	-10.79%	(16.61)
ACME Jaisalmer Solar Power Private Limited	0.49%	91.83	-14.23%	(21.65)	0.00%	-	-14.06%	(21.65)
ACME Kittur Solar Energy Private Limited	0.53%	97.83	-5.32%	(8.09)	0.00%	-	-5.25%	(8.09)
Acme Sidlaghatta Solar Energy Private Limited	0.72%	133.53	-6.80%	(10.34)	0.00%	-	-6.71%	(10.34)
ACME Guledagudda Solar Energy Private Limited	0.53%	99.16	-5.96%	(9.06)	0.00%	-	-5.88%	(9.06)
ACME Hukkeri Solar Energy Private Limited	0.53%	97.73	-8.53%	(12.98)	0.00%	-	-8.43%	(12.98)
ACME Kudligi Solar Energy Private Limited	0.74%	137.49	-9.40%	(14.30)	0.00%	-	-9.29%	(14.30)
ACME Sandur Solar Energy Private Limited	0.60%	112.14	-14.04%	(21.36)	0.00%	-	-13.87%	(21.36)
ACME Chittoor Solar Energy Private Limited	8.88%	1,649.66	-5.81%	(8.84)	0.00%	-	-5.74%	(8.84)
ACME Phalodi Solar Energy Private Limited	-0.21%	(39.69)	0.26%	0.39	0.00%	-	0.25%	0.39
ACME Raisal Solar Energy Private Limited	-0.01%	(1.13)	-0.05%	(0.07)	0.00%	-	-0.05%	(0.07)
ACME Dhaulpur Powertech Private Limited	0.00%	(0.89)	-0.02%	(0.03)	0.00%	-	-0.02%	(0.03)
ACME Heergarh Powertech Private Limited	0.00%	(0.19)	-0.10%	(0.15)	0.00%	-	-0.10%	(0.15)
ACME Aklera Power Technology Private Limited	0.00%	(0.20)	-0.10%	(0.15)	0.00%	-	-0.10%	(0.15)
Acme Green Shakti Private Limited	0.00%	0.03	-0.05%	(0.07)	0.00%	-	-0.05%	(0.07)
Acme Renewable Solutions Private Limited	0.00%	0.03	-0.05%	(0.07)	0.00%	-	-0.05%	(0.07)
Acme Urja Private Limited	0.00%	0.03	-0.05%	(0.07)	0.00%	-	-0.05%	(0.07)
Acme Surya Modules Private Limited	0.00%	0.03	-0.05%	(0.07)	0.00%	-	-0.05%	(0.07)
ACME Rewari Solar Power Private Limited	0.00%	-	-6.61%	(10.05)	0.00%	-	-6.53%	(10.05)
ACME Kurukshetra Solar Energy Private Limited	0.00%	-	-5.82%	(8.85)	0.00%	-	-5.75%	(8.85)
ACME Jaipur Solar Power Private Limited	0.00%	-	79.09%	120.32	0.00%	-	78.13%	120.32
ACME Hisar Solar Power Private Limited	0.00%	-	40.50%	61.62	0.00%	-	40.01%	61.62
ACME Bhiwadi Solar Power Private Limited	0.00%	-	41.06%	62.46	0.00%	-	40.56%	62.46
ACME Karnal Solar Power Private Limited	0.00%	-	38.97%	59.29	0.00%	-	38.50%	59.29
ACME Hanumangarh Solar Energy Private Limited	0.00%	-	0.34%	0.52	0.00%	-	0.34%	0.52
ACME Jaigarh Solar Energy Private Limited	0.00%	-	0.61%	0.93	0.00%	-	0.60%	0.93
		<b>57,268.62</b>		<b>602.56</b>		<b>1.87</b>		<b>604.43</b>
Intercompany elimination and consolidation adjustments	-208.31%	(38,693.62)	-296.08%	(450.43)	0.00%	-	-292.49%	(450.43)
<b>Total</b>	<b>100.00%</b>	<b>18,575.00</b>	<b>100.00%</b>	<b>152.13</b>	<b>100.00%</b>	<b>1.87</b>	<b>100.00%</b>	<b>154.00</b>



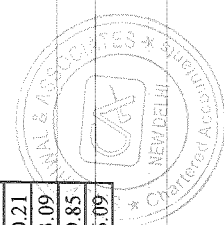
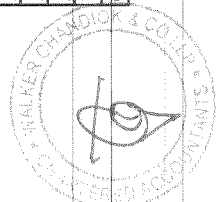
ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)  
CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

46 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 as at 31 March 2020.

Name of the entity	'Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		In Rs. million unless otherwise stated 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.)
<b>Parent</b>								
ACME Solar Holdings Private Limited	116.32%	21,426.87	35.90%	307.44	323.72%	(0.52)	35.85%	306.92
<b>Indian subsidiaries</b>								
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 Karthai Solar Power Private Limited	4.07%	750.60	-0.52%	(4.47)	0.00%	-	-0.52%	(4.47)
Devisi Renewable Energy Private Limited	1.03%	188.91	7.20%	61.62	0.00%	-	7.20%	61.62
Devisi 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%	870.83	-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)
Neebuch 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	9.65%	82.68	0.00%	-	9.66%	82.68
Rewanchal Solar Power Private Limited	1.32%	243.45	8.74%	74.83	-13.57%	0.02	8.74%	74.85
ACME Solar Energy Private Limited	26.20%	4,826.54	15.11%	129.43	0.00%	-	15.12%	129.43
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

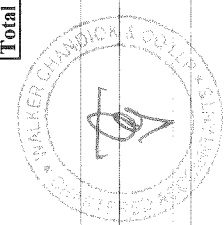
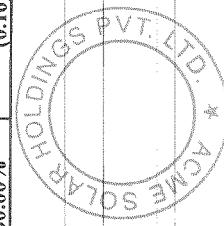
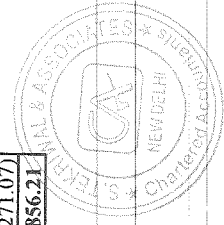




ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)  
CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

Name of the entity	In Rs. million unless otherwise stated									
	'Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income		Amount (Rs.)	
	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.)	As % of consolidated net assets	Amount (Rs.)
ACME Magadh Solar Power Pvt. Ltd.	1.13%	208.99	1.94%	16.61	0.00%	-	1.94%	16.61	0.00%	16.61
ACME Nalanda Solar Power Pvt. Ltd.	1.63%	300.12	2.12%	18.12	-7.12%	0.01	2.12%	18.12	-7.12%	18.13
ACME Jodhpur Solar power Pvt. Ltd.	3.43%	631.71	-9.19%	(78.71)	0.00%	-	-9.19%	(78.71)	0.00%	(78.71)
Nirosha Power Private Limited	2.22%	409.62	7.11%	60.87	-24.57%	0.04	7.11%	60.91	-24.57%	60.91
Vittanath Power Private Limited-Holding Company	10.99%	2,025.07	0.28%	2.37	0.00%	-	0.28%	2.37	0.00%	2.37
ACME Solar Rooftop Systems Private Limited	3.17%	583.63	2.65%	22.72	-53.94%	0.09	2.65%	22.81	-53.94%	22.81
Mihit Solar Power Private Limited	7.53%	1,387.85	13.28%	113.74	0.00%	-	13.28%	113.74	0.00%	113.74
ACME Deoghar Solar Power Private Limited	0.65%	118.96	0.12%	1.02	0.00%	-	0.12%	1.02	0.00%	1.02
ACME Rewa Solar Energy Private Limited	3.36%	618.92	-9.36%	(80.18)	0.00%	-	-9.36%	(80.18)	0.00%	(80.18)
ACME Jaipur Solar Power Private Limited	4.01%	738.23	-31.31%	(268.14)	0.00%	-	-31.32%	(268.14)	0.00%	(268.14)
Aarohi Solar Private Limited	1.31%	240.95	24.97%	213.81	0.00%	-	24.97%	213.81	0.00%	213.81
Niranjana Solar Energy Private Limited	0.49%	89.55	14.93%	127.85	0.00%	-	14.93%	127.85	0.00%	127.85
ACME Vijayapura Solar Energy Private Limited	4.13%	761.00	2.24%	19.15	0.00%	-	2.24%	19.15	0.00%	19.15
ACME Koppal Solar Energy Private Limited	4.04%	743.78	-0.27%	(2.33)	0.00%	-	-0.27%	(2.33)	0.00%	(2.33)
ACME Babadham Solar Power Private Limited	4.16%	766.44	-0.80%	(6.82)	0.00%	-	-0.80%	(6.82)	0.00%	(6.82)
Vishwatma Solar Energy Private Limited	1.09%	200.29	10.62%	90.97	0.00%	-	10.63%	90.97	0.00%	90.97
Dayanidhi Solar Power Private Limited	1.36%	250.21	11.40%	97.59	0.00%	-	11.40%	97.59	0.00%	97.59
ACME Jaisalmer Solar Power Private Limited	0.62%	113.47	8.08%	69.17	0.00%	-	8.08%	69.17	0.00%	69.17
ACME Kithur Solar Energy Private Limited	0.58%	105.92	-1.07%	(9.17)	0.00%	-	-1.07%	(9.17)	0.00%	(9.17)
Acme Siddhaghatta Solar Energy Private Limited	0.78%	143.86	-0.99%	(8.44)	0.00%	-	-0.99%	(8.44)	0.00%	(8.44)
ACME Guledagudda Solar Energy Private Limited	0.59%	108.22	-0.85%	(7.25)	0.00%	-	-0.85%	(7.25)	0.00%	(7.25)
ACME Hukkeri Solar Energy Private Limited	0.60%	110.69	-1.05%	(8.99)	0.00%	-	-1.05%	(8.99)	0.00%	(8.99)
ACME Kudligi Solar Energy Private Limited	0.82%	151.77	0.03%	0.29	0.00%	-	0.03%	0.29	0.00%	0.29
ACME Sandur Solar Energy Private Limited	0.72%	133.51	-2.79%	(23.86)	0.00%	-	-2.79%	(23.86)	0.00%	(23.86)
ACME Hanumangarh Solar Energy Private Limited	0.00%	(0.52)	-0.06%	(0.48)	0.00%	-	-0.06%	(0.48)	0.00%	(0.48)
ACME Jaigarh Solar Energy Private Limited	-0.01%	(0.93)	-0.10%	(0.86)	0.00%	-	-0.10%	(0.86)	0.00%	(0.86)
ACME Chittoorgarh Solar Energy Private Limited	9.00%	1,658.50	-16.26%	(139.26)	0.00%	-	-16.27%	(139.26)	0.00%	(139.26)
ACME Phalodi Solar Energy Private Limited	-0.22%	(40.08)	-4.68%	(40.07)	0.00%	-	-4.68%	(40.07)	0.00%	(40.07)
ACME Raisar Solar Energy Private Limited	-0.01%	(1.08)	-0.02%	(0.19)	0.00%	-	-0.02%	(0.19)	0.00%	(0.19)
ACME Dhaulpur Powertech Private Limited	0.00%	(0.88)	-0.08%	(0.72)	0.00%	-	-0.08%	(0.72)	0.00%	(0.72)
ACME Heergarh Powertech Private Limited	0.00%	(0.06)	-0.01%	(0.09)	0.00%	-	-0.01%	(0.09)	0.00%	(0.09)
ACME Aklera Power Technology Private Limited	0.00%	(0.06)	-0.01%	(0.09)	0.00%	-	-0.01%	(0.09)	0.00%	(0.09)
Intercompany Elimination and consolidation adjustments		61,212.74		2,127.44		(0.16)		2,127.44		2,127.27
	-232.30%	(42,791.74)	-148.43%	(1,271.07)	0.00%	-	-148.45%	(1,271.07)	0.00%	(1,271.07)
<b>Total</b>	<b>100.00%</b>	<b>18,421.00</b>	<b>100.00%</b>	<b>856.37</b>	<b>100.00%</b>	<b>(0.16)</b>	<b>100.00%</b>	<b>856.21</b>	<b>100.00%</b>	<b>856.21</b>





Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

47 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 2021	31 March 2020
Opening balance	908.87	528.35
Employee benefit expenses	-	249.12
Insurance expense	2.86	2.65
Legal and professional fees	28.05	41.14
Transmission line expenses	2.58	24.95
Land development expenses	(209.72)	368.73
Civil work	-	0.34
Job processing and other machining charges	4.29	3.20
Rates and taxes	-	8.30
Finance cost (net of interest income)	298.54	590.83
Miscellaneous expenses	0.94	6.34
Project management expenses	-	270.51
Amortisation of right of use assets	39.87	28.20
Fees and charges	17.11	-
Project preliminary charges	7.72	-
Bidding expenses	73.81	31.64
<b>Total</b>	<b>1,174.92</b>	<b>2,154.30</b>
Less: transfer to property, plant and equipment	(356.01)	(1,245.43)
<b>Net amount included in capital work in progress</b>	<b>818.91</b>	<b>908.87</b>

48 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 enter into any lease arrangements which are either of low value or are considered as short term leases.

B Information about extension and termination options

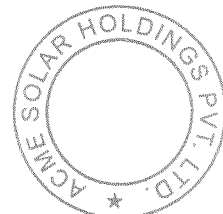
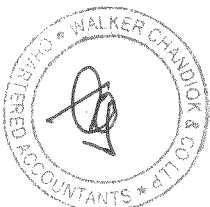
The lease agreement provide options for extension to the Group if power purchase agreement is extended.

49 Restatement of financial statement

(a) During the previous year ended 31 March 2020, Central Electricity Regulatory Commission vide its order dated 2 May 2019, allowed "Safeguard duty" (SGD)" which was imposed by Central Government on import of "Solar Cells". Accordingly, the Group had accounted for SGD receivable by deducting from property plant and equipment. Further, SECI (customer) passed its order dated 25 April 2020, to pay the SGD claim on "annuity basis" instead of onetime payment. In current year ended 31 March 2021, the Group has re-aligned its accounting policy following the application of option given in Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance" by recording SGD receivable as deferred revenue instead of deducting it from property, plant and equipment.

Accordingly, the comparative figures have been restated and impact on the Balance Sheet, the Statement of Profit and Loss, Cash Flow Statement are presented thereafter.

Particulars	In Rs. million unless otherwise stated	
	As at	As at
	31 March 2020 (Restated)	31 March 2020 (Original)
Property, plant and equipment	91,630.69	91,120.09
Other non current liabilities	2,393.54	1,912.20
Other current liabilities	637.89	608.63
Other income	820.31	776.58
Depreciation and amortisation expenses	7,044.48	7,000.80



ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)  
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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

- (b) The comparative financial information for the year ended 31 March 2020 included in these financial statements, have been restated on account of reclassification of receivable from related parties to capital advance. Accordingly, the comparative figures have been restated and impact on the Balance Sheet are presented thereafter.

Particulars	In Rs. million unless otherwise stated	
	As at	As at
	31 March 2020 (Restated)	31 March 2020 (Original)
<b>Other financial assets</b>		
Receivable from related parties	2,387.39	7,672.46
<b>Other non current assets</b>		
Capital advance to related parties	6,890.67	1,605.60

The balances of 1 April 2019 have not been restated or represented because there is no impact on the opening balances as at 1 April 2019. Also there is no impact on net worth of the Group on account of above restatement.

**50 Assets/ liabilities held for sale**

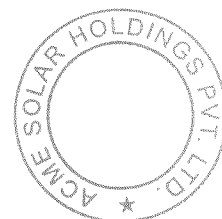
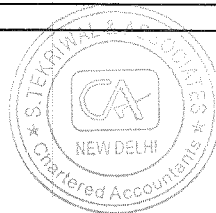
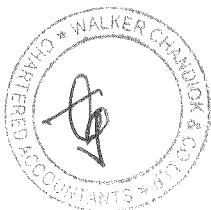
During the previous year ended 31 March 2020, the Holding Company had entered into sale purchase agreement ("SPA") with a private equity fund for sale of its 100% investment in equity share and compulsory convertible debentures of it four subsidiary companies namely ACME Karnal Solar Power Private Limited, 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 had been classified as held for sale pursuant to management's intention to sell.

During the previous year ended 31 March 2020, the assets classified as held for sale had 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 had been determined based on the SPA entered with the private equity fund.

During the current year, assets classified as held for sale has been sold and gain on the said transaction has been recorded in other income. (refer note 51)

The lower of carrying value and fair value less cost to sell of such investments in above is classified as held for sale as stated below:

Particulars	In Rs. million unless otherwise stated	
	As at	As at
	31 March 2021	31 March 2020
<b>Assets held for sale</b>		
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
<b>Total</b>	-	<b>25,107.01</b>
<b>Liabilities held for sale</b>		
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
<b>Total</b>	-	<b>19,217.90</b>
Net carrying value of assets held for sale	-	5,889.11
Fair value of assets held for sale	-	6,381.93
<b>Net carrying value or fair value of assets held for sale which ever is less</b>	-	<b>5,889.11</b>



ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)  
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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

51 Net gain on sale of assets

During the current year, six subsidiary companies of Group, namely ACME Karnal Solar Power Private Limited, ACME Bhiwadi Solar Power Private Limited, ACME Hisar Solar Power Private Limited, ACME Jaipur Solar Power Private Limited, ACME Kurukshetra Solar Energy Private Limited and ACME Rewari Solar Power Private Limited have been sold to the private equity funds for which detail of net assets disposed off and profit or loss in net are stated below:

Detail of net assets disposed off for such subsidiary companies is as stated below:

Particulars	In Rs. million unless otherwise stated					
	ACME Rewari Solar Power Private Limited	ACME Kurukshetra Solar Energy Private Limited	ACME Jaipur Solar Power Private Limited*	Acme Karnal Solar Power Private Limited*	Acme Bhiwadi Solar Power Private Limited*	Acme Hisar Solar Power Private Limited*
<b>Net assets disposed off:</b>						
<b>Non-current assets</b>						
Property, plant and equipment	2,474.28	2,470.34	10,162.34	2,734.77	2,755.22	2,764.33
Right-of-use	491.50	491.77	1,168.85	488.62	488.62	488.62
Loans	3.95	3.95	-	3.72	3.71	3.72
Other financial assets	26.57	26.56	-	177.23	175.81	177.20
Deferred tax assets (net)	-	-	20.24	18.40	21.96	26.23
Non-current tax assets (net)	4.91	9.79	10.33	3.20	2.89	1.68
Other non current assets	40.30	40.30	-	39.95	40.02	39.95
<b>Current assets</b>						
Trade receivables	42.81	42.45	109.54	128.39	131.94	130.40
Cash and cash equivalents	177.28	178.20	244.21	30.04	56.51	74.48
Other bank balances	256.17	256.10	-	71.32	41.31	72.00
Loans	-	-	-	51.14	4.05	-
Other financial assets	43.84	43.83	1,039.54	75.29	75.98	75.92
Other current assets	6.94	6.95	1.50	6.83	8.61	6.84
<b>Total assets (A)</b>	<b>3,568.55</b>	<b>3,570.24</b>	<b>12,756.55</b>	<b>3,828.90</b>	<b>3,806.63</b>	<b>3,861.37</b>
<b>Non-current liabilities</b>						
Long term borrowings	2,578.02	2,577.36	8,318.97	2,664.86	2,651.01	2,664.38
Lease liabilities	280.10	279.97	1,020.63	271.53	271.36	271.36
Deferred tax liabilities (net)	9.48	8.01	-	-	-	-
Other non current liabilities	-	-	-	206.81	207.37	206.81
<b>Current liabilities</b>						
Short term borrowings	-	-	-	-	-	55.19
Trade payables	-	-	-	0.02	0.01	0.01
Others financial liabilities	236.22	236.72	359.10	222.96	221.95	222.29
Other current liabilities	0.03	0.03	2.62	14.68	14.72	14.68
<b>Total liabilities (B)</b>	<b>3,103.85</b>	<b>3,102.09</b>	<b>9,701.32</b>	<b>3,380.86</b>	<b>3,366.42</b>	<b>3,434.72</b>
Other adjustment/ eliminations (C)	458.27	451.36	(131.85)	497.46	497.80	498.20
<b>Net assets disposed off (A-B+C)</b>	<b>922.97</b>	<b>919.51</b>	<b>2,923.38</b>	<b>945.50</b>	<b>938.01</b>	<b>924.85</b>
Sale consideration received	1,576.32	1,585.17	2,757.05	939.66	931.05	919.23
Sale consideration received in form of investment	-	-	245.33	-	-	-
<b>Gain/ (loss) on sale of assets</b>	<b>653.35</b>	<b>665.66</b>	<b>(166.33)</b>	<b>(5.84)</b>	<b>(6.96)</b>	<b>(5.62)</b>

\*previously classified as assets/liability held for sale (refer note 50).

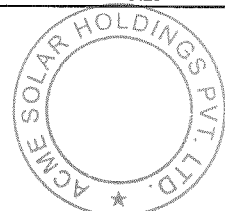
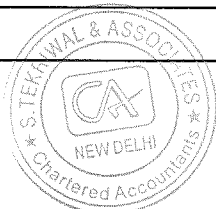
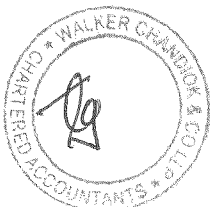
52 Corporate social responsibilities

As per Section 135 of the Companies Act, 2013, a Company meeting the eligibility criteria, needs to spend at least 2% of its average net profit for the immediately preceding three financial year on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act.

(a) Gross amount required to be spend by the Group during the year is Rs. 6.64 million. (31 March 2020: Rs. 3.25 million)

(b) Amount spend during the year on CSR

31 March 2021	In Rs. million unless otherwise stated		
	Amount paid	Amount yet to be paid	Total
(i) Construction /acquisition of any assets	-	-	-
(ii) On purposes other than (i) above	5.17	1.47	6.64
<b>31 March 2020</b>	<b>Amount paid</b>	<b>Amount yet to be paid</b>	<b>Total</b>
(i) Construction /acquisition of any assets	-	-	-
(ii) On purposes other than (i) above	-	3.25	3.25



ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)  
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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

**53 Subsequent event**

The Group evaluated events and transactions, which occurred subsequent to the balance sheet date but prior to the date when financial statements were available to be issued. There were no material subsequent event which were required to be disclosed.

**54 Impact of COVID19**


Consequent to spread of Coronavirus disease (COVID 2019), the Government of India had announced national wide lock down from 25 March, 2020 which was gradually lifted during the current year. The Group 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 Group has not seen any significant delay in collection from Discom. Apart from relief provided by MNRE, the Group has availed debt moratorium for term loans for few of its subsidiaries 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 2021. 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.

**55 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 Chairman and Managing Director of the Holding Company, 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 ChandioK & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

  
**Tarun Gupta**  
Partner  
Membership No. 507892




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

  
**Shishir Tekriwal**  
Partner  
Membership No. 088262

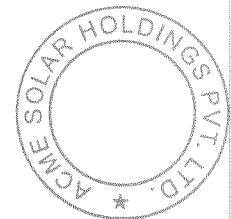


For and on behalf of the Board of Directors

  
**Manoj Kumar Upadhyay**  
Chairman and Managing Director  
DIN No. 01282332

  
**Rajesh Sodhi**  
Company Secretary  
Membership No. F3043

  
**Neeraj Gupta**  
Chief Financial Officer



Place: Gurugram  
Date: 14 July 2021