

**Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

21st Floor, DLF Square,

Jacaranda Marg, DLF Phase II,

Gurugram, Haryana 122002

**S. Tekriwal & Associates**

Chartered Accountants

Firm Registration No: 009612N

B4/237, LGF,

Safdarjung Enclave,

New Delhi 110029

**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 ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including 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 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its loss (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.

**Emphasis of Matter**

4. We draw attention to note 47 of the accompanying standalone financial statements which describes that the Board of Directors in its meeting held on 15 June 2023 have approved and subsequently filed the composite scheme of arrangement ("Scheme") with the Hon'ble National Company Law Tribunal for their approval which involves demerger of solar and wind business (demerged undertaking) of the Company into Acme Cleantech Solutions Private Limited ('the Resulting Company') on a going concern basis and amalgamation of the Company with its remaining business with and into M/s MKU Holding Private Limited (the "Transferee Company") and upon such Scheme becoming effective the Company shall stand dissolved without further process of winding up. Our opinion is not modified in respect of this matter.

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

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

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



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

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

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

6. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation 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 Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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.
7. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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, specified under section 143(10) of the Act 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 system 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 Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
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.

#### Report on Other Legal and Regulatory Requirements

12. 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.
13. As required by the Companies (Auditor's Report) Order, 2020 ('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, to the extent applicable.
14. 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) The matter described in paragraph 4 under the Emphasis of Matter section, in our opinion, may have an adverse effect on the functioning of the Company;
  - f) 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 2023 from being appointed as a director in terms of section 164(2) of the Act;
  - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and
  - h) 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:

The Company, as detailed in note 38(a) and 38(b) to the standalone financial statements, has disclosed the impact of pending litigation on its financial position as at 31 March 2023;



- 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 2023;
- 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 2023;
- iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 41(h) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 41(i) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2023.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules,2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



**Deepak Mittal**

Partner

Membership No.:503843

UDIN: 23503843BGUTEH3756



**Place:** Gurugram

**Date:** 4 August 2023

**For S. Tekriwal & Associates**

Chartered Accountants

Firm Registration No.: 009612N



**Shishir Tekriwal**

Partner

Membership No.: 088262

UDIN: 23088262BGUUHN8893



**Place:** New Delhi

**Date:** 4 August 2023

**Annexure A referred to in Paragraph 13 of 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 2023**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment during the year. Further, the Company does not hold any intangible assets and Right of Use assets.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company has provided loans or guarantee to Subsidiaries and others during the year as per details given below:

Particulars	Guarantees (Rs. in million)	Loans (Rs. in million)
Aggregate amount provided/granted during the year:		
- Subsidiaries	6,157.43	5,144.77
- Others	45.70	1,829.00
Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries	6,157.43	49.13
- Others	45.70	1,779.00

- (b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans amounting to Rs. 1,779.00 millions granted by the Company as disclosed in Note 12 to the accompanying standalone financial statements respectively, the schedule of repayment of principal and payment of interest has been stipulated and principal and interest amount is not due for payment currently. Further, in respect of loan amounting to Rs. 1,542.46



**Annexure A referred to in Paragraph 13 of 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 2023**

millions granted by the Company as disclosed in Note 12 to the accompanying standalone financial statements, the schedule of repayment of principal has not been stipulated and accordingly, we are unable to comment as to whether the repayment of principal is regular. Further, no interest is receivable on such loan.

- (d) There is no overdue amount in respect of loans amounting to Rs. 1,779.00 millions granted to such companies as disclosed in Note 12 to the accompanying standalone financial statements. Further, in the absence of stipulated schedule of repayment of principal in respect of loan amounting to Rs.1,542.46 millions as disclosed in Note 12 to the accompanying financial statements, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts. Further, no interest is receivable on such loan.
- (e) In respect of loans amounting to Rs. 1,542.46 millions granted by the Company as disclosed in Note 12 to the accompanying standalone financial statements, the schedule of repayment of principal has not been stipulated. No interest is receivable on such loans. According to the information and explanation given to us, such loans have not been demanded for repayment as on date. Further, the Company has granted loan amounting to Rs. 1,779.00 millions as disclosed in Note 12 to the accompanying standalone financial statements, which had not fallen due during the year.
- (f) The Company has granted loans which are repayable on demand, as per details below:

Particulars	All Parties (Rs. in million)	Related parties (Rs. in million)
Aggregate of loans		
- Repayable on demand (A)	1,542.46	1,542.46
- Agreement does not specify any terms or period of repayment (B)	-	-
Total (A+B)	1,542.46	1,542.46
Percentage of loans to the total loans	46.41%	46.41%

- (iv) In our opinion, and according to the information and explanation given to us, the Company has complied with the provisions of section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 in respect of investments, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (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 products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in 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.



**Annexure A referred to in Paragraph 13 of 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 2023**

- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Amount in million

Name of the statute	Nature of dues	Gross Amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending
Central Goods and Services Tax Act, 2017	Demand on account of short payment of GST on procurement of goods	18.08	-	August 2019 to December 2020	Commissioner of CGST and Central Excise
Income Tax Act, 1961	Demand of income tax on account of addition in interest income	4.54	0.91	AY 2018-19	Commissioner of Income-tax (Appeals)

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.



**Annexure A referred to in Paragraph 13 of 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 2023**

- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC
- (xvii) The Company has incurred cash losses amounting to Rs. 485.02 million in the current financial year but had not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management including the composite scheme of arrangement, as described in note 47 to the accompanying standalone financial statements and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance





**Annexure A referred to in Paragraph 13 of 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 2023**

sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due. Also, refer paragraph 4 under section 'Emphasis of Matter' in our audit report on the standalone financial statements for the year ended 31 March 2023.

- (xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

**Deepak Mittal**  
Partner  
Membership No.:503843  
UDIN: 23503843BGUTEH3756



**Place:** Gurugram  
**Date:** 4 August 2023

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

**Shishir Tekriwal**  
Partner  
Membership No.: 088262  
UDIN: 23088262BGUUHN8893



**Place:** New Delhi  
**Date:** 4 August 2023

**Annexure B to the Independent Auditor's Report of even date to the members of ACME Solar Holdings Private Limited (previously ACME Solar Holdings Limited) on the standalone financial statements for the year ended 31 March 2023**

**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 ACME Solar Holdings Limited) ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

**Responsibilities of Management and Those Charged with Governance 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 Accountant of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to 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



**Annexure B to the Independent Auditor's Report of even date to the members of ACME Solar Holdings Private Limited (previously ACME Solar Holdings Limited) on the standalone financial statements for the year ended 31 March 2023**

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, 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 2023, 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 Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Deepak Mittal**  
Partner  
Membership No.: 503843  
UDIN: 23503843BGUTEH3756



**Place:** Gurugram  
**Date:** 4 August 2023

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

**Shishir Tekriwal**  
Partner  
Membership No.: 088262  
UDIN: 23088262BGUHN8893



**Place:** New Delhi  
**Date:** 4 August 2023

ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)  
CIN - U40106HR2015PTC102129  
Standalone Balance Sheet as at 31 March 2023

In Rs. million unless otherwise stated

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
<b>Assets</b>			
<b>Non current assets</b>			
Property, Plant and Equipment	3	0.26	-
Financial assets			
Investments	4	41,622.94	28,104.32
Other financial assets	5	73.16	33.76
Deferred tax assets (net)	6	245.38	62.31
Non current tax assets (net)	7	608.66	277.31
Other non current assets	8	2.73	1.82
<b>Total non current assets</b>		<b>42,553.13</b>	<b>28,479.52</b>
<b>Current assets</b>			
Financial assets			
Trade receivables	9	140.94	665.15
Cash and cash equivalents	10	315.29	2,570.34
Other bank balances	11	2,727.27	748.07
Loans	12	3,323.80	9,723.31
Other financial assets	13	2,685.53	3,070.12
Other current assets	14	581.81	1,193.08
<b>Total current assets</b>		<b>9,774.64</b>	<b>17,970.07</b>
Assets held for sale	44	0.05	0.05
<b>Total assets</b>		<b>52,327.82</b>	<b>46,449.64</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	15,280.32	15,582.68
<b>Total equity</b>		<b>22,824.74</b>	<b>23,127.10</b>
<b>Non current liabilities</b>			
Financial liabilities			
Long term borrowings	18	9,757.60	12,073.58
Provisions	19	18.43	16.92
<b>Total non current liabilities</b>		<b>9,776.03</b>	<b>12,090.50</b>
<b>Current liabilities</b>			
Financial liabilities			
Short term borrowings	20	6,984.35	5,467.50
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	21	65.20	347.72
Total outstanding dues of creditors other than micro enterprises and small enterprises	21	320.31	2,279.33
Other financial liabilities	22	1,186.01	655.75
Other current liabilities	23	11,166.78	2,479.45
Provisions	24	4.40	2.29
<b>Total current liabilities</b>		<b>19,727.05</b>	<b>11,232.04</b>
<b>Total equity and liabilities</b>		<b>52,327.82</b>	<b>46,449.64</b>

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

1-51

As per our report of even date attached

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

Deepak Mittal  
Partner  
Membership No. 503843  
Place: Gurugram  
Date: 04 August 2023



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

Shishir Tekriwal  
Partner  
Membership No. 088262  
Place: New Delhi  
Date: 04 August 2023



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: 04 August 2023

Place: Gurugram  
Date: 04 August 2023



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

CIN - U40106HR2015PTC102129

Standalone Statement of Profit and Loss for the year ended 31 March 2023

In Rs. million unless otherwise stated

Particulars	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Revenue</b>			
Revenue from operations	25	4,685.91	7,587.57
Other income	26	1,321.45	2,984.42
<b>Total revenue</b>		<b>6,007.36</b>	<b>10,571.99</b>
<b>Expenses</b>			
Cost of materials consumed	27	4,427.09	6,488.72
Employee benefits expense	28	456.90	463.02
Finance costs	29	1,534.20	1,916.00
Depreciation and amortisation expense	30	0.03	-
Other expenses	31	74.19	250.63
<b>Total expense</b>		<b>6,492.41</b>	<b>9,118.37</b>
<b>(Loss)/ profit before tax</b>		<b>(485.05)</b>	<b>1,453.62</b>
<b>Tax expense</b>	6		
Income tax adjustment relating to earlier year		0.58	-
Deferred tax credit		(183.13)	(0.49)
<b>Total tax credit</b>		<b>(182.55)</b>	<b>(0.49)</b>
<b>(Loss)/ profit for the year</b>		<b>(302.50)</b>	<b>1,454.11</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit and loss			
Remeasurements of defined benefit plans		0.19	2.35
Income tax relating to items that will not be reclassified to profit or loss		(0.05)	(0.59)
<b>Other comprehensive income</b>		<b>0.14</b>	<b>1.76</b>
<b>Total comprehensive (loss)/ income</b>		<b>(302.36)</b>	<b>1,455.87</b>
<b>(Loss)/ earnings per share</b>	36		
Basic (loss)/ earnings per share		(2.72)	13.07
Diluted (loss)/ earnings per share		(2.72)	13.07

Summary of significant accounting policies and other explanatory information are integral part of standalone financial statements. 1-51  
As per our report of even date attached

For Walker ChandioK & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

*Deepak Mittal*

Deepak Mittal

Partner

Membership No. 503843

Place: Gurugram

Date: 04 August 2023



For S. Tekriwal & Associates

Chartered Accountants

Firm Registration No.: 009612N

*Shishir Tekriwal*

Shishir Tekriwal

Partner

Membership No. 088262

Place: New Delhi

Date: 04 August 2023



For and on behalf of the Board of Directors

*Manoj Kumar Upadhyay*

Manoj Kumar Upadhyay

Chairman and Managing Director

DIN No. 01282332

*Rajesh Sodhi*

Rajesh Sodhi

Company Secretary

Membership No. F3043

Place: Gurugram

Date: 04 August 2023

*Neeraj Gupta*

Neeraj Gupta

Chief Financial Officer

Place: Gurugram

Date: 04 August 2023



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

CIN - U40106HR2015PTC102129

Standalone Statement of Cash Flows for the year ended 31 March 2023

Particulars	In Rs. million unless otherwise stated	
	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/ profit before tax	(485.05)	1,453.62
<b>Adjustments for:</b>		
Depreciation expense	0.03	-
Finance costs	1,534.20	1,916.00
Interest income	(919.05)	(445.05)
Liabilities no longer required written back	(0.11)	(0.02)
Contingent consideration related to investment disposed in earlier years	(168.69)	
Gain on sale of investment in subsidiaries	(225.67)	(2,534.89)
Gain on foreign exchange fluctuation	-	(1.91)
<b>Operating (loss)/ profit before working capital changes</b>	<b>(264.34)</b>	<b>387.75</b>
<b>Movement in working capital</b>		
Decrease/ (increase) in trade receivables	524.21	(519.93)
Decrease/ (increase) in other current and non-current financial assets	177.12	(552.04)
Decrease/ (increase) in other current and non-current assets	610.36	(897.12)
(Decrease)/ increase in trade payables	(2,241.54)	1,267.31
(Decrease)/ increase in other current and non-current financial liabilities	(37.20)	17.20
Increase in current and non-current provisions	3.81	6.46
Increase in other current and non-current liabilities	8,722.09	997.06
<b>Cash flows generated from operating activities post working capital changes</b>	<b>7,494.51</b>	<b>706.69</b>
Income tax paid (net)	(331.19)	(233.31)
<b>Net cash flows generated from operating activities (A)</b>	<b>7,163.32</b>	<b>473.38</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(0.29)	-
Interest received from deposits and others	169.76	109.42
Proceeds from sale of investment in subsidiaries	1,103.49	10,861.85
Contingent consideration related to investment disposed in earlier years	168.69	-
Acquisition of additional interest in subsidiary company	(929.96)	(0.80)
Investment in fixed deposits	(1,961.61)	(370.83)
Loans to related parties (net)	(6,202.70)	(6,448.47)
<b>Net cash flows (used in)/ from investing activities (B)</b>	<b>(7,652.62)</b>	<b>4,151.17</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES*</b>		
Proceeds from long term borrowings	-	15,913.59
Repayment of long term borrowings	(2,319.05)	(15,274.71)
Proceeds from / (repayment of) short term borrowings (net)	1,399.44	(1,050.33)
Finance costs paid	(846.14)	(2,395.26)
<b>Net cash flows used in financing activities (C)</b>	<b>(1,765.75)</b>	<b>(2,806.71)</b>
(Decrease)/ increase in cash and cash equivalents (A+B+C)	(2,255.05)	1,817.84
Cash and cash equivalents at the beginning of the year	2,570.34	752.50
Cash and cash equivalents at the end of the year (refer note 10)	315.29	2,570.34

\*Refer note 39 for reconciliation of liabilities from financing activities

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

1-51

As per our report of even date attached

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

*Deepak Mittal*

Deepak Mittal

Partner

Membership No. 503843

Place: Gurugram

Date: 04 August 2023



For S. Tekriwal & Associates

Chartered Accountants

Firm Registration No.: 009612N

*Shishir Tekriwal*

Shishir Tekriwal

Partner

Membership No. 088262

Place: New Delhi

Date: 04 August 2023



For and on behalf of the Board of Directors

*Manoj Kumar Upadhyay*

Manoj Kumar Upadhyay

Chairman and Managing Director

DIN No. 01282332

*Rajesh Sodhi*

Rajesh Sodhi

Company Secretary

Membership No. F3043

Place: Gurugram

Date: 04 August 2023

Place: Gurugram

Date: 04 August 2023

*Neeraj Gupta*

Neeraj Gupta

Chief Financial Officer

Place: Gurugram

Date: 04 August 2023



ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)  
CIN - U40106HR2015PTC102129  
Standalone Statement of changes in equity for the year ended 31 March 2023

**A Equity share capital** In Rs. million unless otherwise stated

Particulars	Balance as at 1 April 2021	Issued during the year	Balance as at 31 March 2022	Issued during the year	Balance as at 31 March 2023
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 2021	Issued during the year	Balance as at 31 March 2022	Issued during the year	Balance as at 31 March 2023
Compulsorily convertible debentures	6,500.00	-	6,500.00	-	6,500.00

**C Other equity**

Particulars	Reserves and surplus			Total
	Securities premium	Debenture redemption reserve	Retained earnings	
Balance as at 1 April 2021	13,740.06	386.75	-	14,126.81
Profit for the year	-	-	1,454.11	1,454.11
Other comprehensive income (net of tax)	-	-	1.76	1.76
Transferred on account of redemption	-	(311.75)	311.75	-
<b>Balance as at 31 March 2022</b>	<b>13,740.06</b>	<b>75.00</b>	<b>1,767.62</b>	<b>15,582.68</b>
Loss for the year	-	-	(302.50)	(302.50)
Other comprehensive income (net of tax)	-	-	0.14	0.14
Transferred on account of redemption	-	(31.59)	31.59	-
<b>Balance as at 31 March 2023</b>	<b>13,740.06</b>	<b>43.41</b>	<b>1,496.85</b>	<b>15,280.32</b>

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

1-51

As per our report of even date attached

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Deepak Mittal

Partner

Membership No. 503843

Place: Gurugram

Date: 04 August 2023



For S. Tekriwal & Associates

Chartered Accountants

Firm Registration No.: 009612N

Shishir Tekriwal

Partner

Membership No. 088262

Place: New Delhi

Date: 04 August 2023



For and on behalf of the Board of Directors

Manoj Kumar Upadhyay

Chairman and Managing Director

DIN No. 01282332

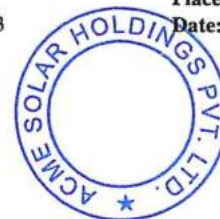
Rajesh Sodhi

Company Secretary

Membership No. F3043

Place: Gurugram

Date: 04 August 2023



Neeraj Gupta

Chief Financial Officer

Place: Gurugram

Date: 04 August 2023

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

**CIN - U40106HR2015PTC102129**

**Notes to the standalone financial statements for the year ended 31 March 2023**

**1. i) Corporate information**

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 was converted from Public Limited Company to Private Limited.

The financial statement have been authorised for issue by the Board of Directors on 04 August 2023.

**ii) Amended Accounting Standards (Ind AS) and interpretations effective during the year**

**Ind AS 103 Reference to Conceptual Framework**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The amendment did not have any material impact on standalone financial statements of the Company.

**Ind AS 16 Proceeds before intended use**

The amendment specify that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use. The amendment did not have any material impact on standalone financial statements of the company.

**Ind AS 37 Onerous Contracts - Costs of Fulfilling a Contract**

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the amendment did not have any material impact on standalone financial statements of the Company.

**Ind AS 109 Annual Improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The amendment did not have any material impact on standalone financial statements of the Company.

**2. Significant accounting policies**

**2.01 Basis of preparation**

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Act. Effective 1 April 2016, the Company has adopted the Ind AS and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with 1 April 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Refer 1 (ii) above for certain amendments to the standards which have become effective for annual periods beginning on or after 1 April 2022.

The financial statements are presented in INR and all values are rounded to the nearest million except where otherwise indicated.

**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.





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

CIN - U40106HR2015PTC102129

Notes to the standalone financial statements for the year ended 31 March 2023

### 2.03 Foreign currency translation

#### Functional and presentation currency

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 Current versus non-current classification

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

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption, in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. All other assets/liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### Operating cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realisation in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

### 2.05 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) Engineering, procurement and construction contract

Construction revenue and costs are recognised by reference to the stage of completion of the construction activity at the balance sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method i.e. over the period of time. The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

- i. The amount of revenue can be measured reliably,
  - ii. It is probable that the economic benefits associated with the contract will flow to the Company,
  - iii. The stage of completion of the contract at the end of the reporting period can be measured reliably,
  - iv. The costs incurred or to be incurred in respect of the contract can be measured reliably
- Provision is made for all losses incurred to the balance sheet date. Variations in contract work, claims and incentive payments are recognised to the extent that it is probable that they will result in revenue and they are capable of being reliably measured. Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date and recognised profits (or recognised losses, as the case may be), the surplus is shown as the amount due to customers. Amount received before the related work is performed are disclosed in the financial statement as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customers are disclosed in the financial statement as trade receivables. Work performed but yet not billed to the Customer are disclosed as unbilled revenue.

#### B) 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 assessed by management by comparing the work completed with the scope of work.



**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.

**2.06 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.

**2.07 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 equipments upto the date the asset is ready for its intended use.

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

Depreciation is recognised based on the cost of assets 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. 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.

**2.08 Impairment of non-financial assets**

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

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

Impairment losses are charged in the Statement of Profit and 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.

**2.09 Financial instruments**

**Recognition, initial measurement and derecognition**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument, and, except for trade receivables which do not contain a significant financing component, these are measured initially at:

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

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

**Classification and subsequent measurement of financial assets**

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

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

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



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

CIN - U40106HR2015PTC102129

Notes to the standalone financial statements for the year ended 31 March 2023

**(1) Financial assets at amortised cost**

**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.

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

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

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

**Impairment of financial assets**

In accordance with Ind-AS 109, the 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.

**(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.



## 2.10 Income taxes

Tax expense comprises current and deferred tax. Tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or in other comprehensive income.

### Current tax

Current tax comprises the expected tax payable on the taxable income for the year. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria is met. Current Income tax related to items recognised in other comprehensive income or directly in equity is recognised in other comprehensive income or in equity as the case may be.

### Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and tax base i.e. amounts used for taxation purposes.

A deferred tax asset is recognised for unused tax losses, unabsorbed depreciation, deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. A deferred tax liability is recognised in respect of taxable temporary differences.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss either in comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

## 2.11 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 3 months 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.

## 2.12 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 and 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

## 2.13 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.



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#### 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.

#### 2.14 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.

#### 2.15 Segment reporting

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

##### Identification of segments

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

##### Allocation of common costs

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

##### Unallocated items

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

##### Segment accounting policies

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

#### 2.16 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 compulsorily convertible debentures which are entirely in the nature of equity, are carried at cost.



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#### 2.17 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.

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

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

##### Deferred tax assets

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

##### 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.

##### Fair value measurement

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

##### Revenue recognition

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

#### 2.19 Amendment to Accounting Standards (Ind AS) issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA, vide its circular dated 31 March 2023 has issued Companies (Indian Accounting Standards) Amendment Rules, 2023 to further amend the Companies (Indian Accounting Standards) Rules, 2015 as below:

##### Ind AS 1 Presentation of Financial Statement

Requirement to disclose 'material accounting policies' instead of 'significant accounting policies' and related guidance included to determine whether the policy is material or not.

##### Ind AS 8 Accounting Policies, Change in Accounting Estimates and Errors

Definition of 'accounting estimates' now included in the standard enabling distinction between change in accounting estimates from change in accounting policies.

##### Ind AS 12 Income Taxes and Ind AS 101 First-time Adoption of Ind AS

Transactions that does not give rise to equal taxable and deductible temporary differences at the time of initial transaction have now been included in the exemptions for recognition of deferred tax liability and deferred tax assets in case of taxable temporary differences. The Company does not expect the amendments to have any impact on its financial statements.

The Company is currently evaluating the impact of amendments to the aforementioned accounting standards on its financial statements.



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3 Property, plant and equipment

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

In Rs. million unless otherwise stated

Particulars	Vehicles	Total
<b>Gross block</b>		
Balance as at 1 April 2021	-	-
Addition during the year	-	-
Balance as at 31 March 2022	-	-
Addition during the year	0.29	0.29
Balance as at 31 March 2023	0.29	0.29
<b>Accumulated depreciation</b>		
Balance as at 1 April 2021	-	-
Depreciation charge	-	-
Balance as at 31 March 2022	-	-
Depreciation charge	0.03	0.03
Balance as at 31 March 2023	0.03	0.03
<b>Net block</b>		
Balance as at 31 March 2022	-	-
Balance as at 31 March 2023	0.26	0.26

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Notes to the standalone financial statements for the year ended 31 March 2023

4 Investments

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2023	As at 31 March 2022
<b>Investment in subsidiaries</b>		
<b>A. Investment in equity instruments (at cost)</b>		
Devishi Renewable Energy Private Limited	119.60	119.60
2,182,726 (as at 31 March 2022: 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 2022: 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 2022: 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 2022: 2,143,927) 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 2022: 2,353,726) equity share of Rs 10 each, fully paid up		
ACME Deoghar Solar Power Private Limited <sup>1</sup>	919.16	919.16
91,910,000 (as at 31 March 2022: 91,910,000) equity share of Rs 10 each, fully paid up		
Aarohi Solar Private Limited	403.82	403.82
2,017,066 (as at 31 March 2022: 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 2022: 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 2022: 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 2022: 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 2022: 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 2022: 2,355,360) 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 2022: 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 2022: 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 2022: 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 2022: 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 2022: 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 2022: 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 2022: 14,830,800) equity share of Rs 10 each, fully paid up		
ACME Phalodi Solar Energy Private Limited <sup>2</sup>	902.30	226.90
90,230,000 (as at 31 March 2022: 22,690,000) equity share of Rs 10 each, fully paid up		
ACME Heergarh Powertech Private Limited <sup>3</sup>	960.00	960.00
96,000,000 (as at 31 March 2022: 96,000,000) equity share of Rs 10 each, fully paid up		
ACME Aklera Power Technology Private Limited <sup>4</sup>	1,365.93	644.91
126,452,000 (as at 31 March 2022: 64,490,520) equity share of Rs 10 each, fully paid up		
Vishwatma Solar Energy Private limited	336.55	336.55
2,021,644 (as at 31 March 2022: 2,021,644) equity share of Rs 10 each, fully paid up		
ACME Raisar Solar Energy Private Limited <sup>5</sup>	1,672.85	0.10
167,284,900 (as at 31 March 2022: 10,000) equity share of Rs 10 each, fully paid up		
ACME Dhaulpur Powertech Private Limited <sup>6</sup>	1,672.85	0.10
167,284,900 (as at 31 March 2022: 10,000) equity share of Rs 10 each, fully paid up		
ACME Urja Private Limited	0.10	0.10
10,000 (as at 31 March 2022: 10,000) equity share of Rs 10 each, fully paid up		
ACME Surya Modules Private Limited	0.10	0.10
10,000 (as at 31 March 2022: 10,000) equity share of Rs 10 each, fully paid up		
ACME Jaisalmer Solar Power Private Limited	236.00	236.00
2,073,664 (as at 31 March 2022: 2,073,664) equity share of Rs 10 each, fully paid up		





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Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2023	As at 31 March 2022
Dayanidhi Solar Power Private limited	436.40	436.40
1,840,639 (as at 31 March 2022: 1,840,639) equity share of Rs 10 each, fully paid up		
ACME Renewable Solutions Private Limited	0.10	0.10
10,000 (as at 31 March 2022: 10,000) equity share of Rs 10 each, fully paid up		
ACME Yamunanagar Solar Power Private Limited <sup>9*</sup>	-	187.43
Nil (as at 31 March 2022: 18,742,500) equity share of Rs 10 each, fully paid up		
ACME Mahbubnagar Solar Energy Private Limited <sup>9*</sup>	-	284.94
Nil (as at 31 March 2022: 28,493,700) equity share of Rs 10 each, fully paid up		
ACME Rewa Solar Energy Private Limited <sup>9*</sup>	-	646.83
Nil (as at 31 March 2022: 58,998,919) equity share of Rs 10 each, fully paid up		
ACME Jodhpur Solar Power Private Limited <sup>9*</sup>	-	681.62
Nil (as at 31 March 2022: 62,478,119) equity share of Rs 10 each, fully paid up		
ACME ECO Clean Energy Private Limited <sup>#</sup>	0.10	0.10
Nil (as at 31 March 2022: 10,000) equity share of Rs 10 each, fully paid up		
ACME Sikar Solar Private Limited <sup>#</sup>	0.10	0.10
10,000 (as at 31 March 2022: 10,000) equity share of Rs 10 each, fully paid up		
ACME Sun Power Private Limited <sup>#</sup>	0.10	0.10
10,000 (as at 31 March 2022: 10,000) equity share of Rs 10 each, fully paid up		
ACME Pokhran Solar Private Limited <sup>#</sup>	0.10	0.10
10,000 (as at 31 March 2022: 10,000) equity share of Rs 10 each, fully paid up		
ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) <sup>#</sup>	0.10	0.10
Nil (as at 31 March 2022: 10,000) equity share of Rs 10 each, fully paid up		
ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited) <sup>#</sup>	0.10	0.10
10,000 (as at 31 March 2022: 10,000) equity share of Rs 10 each, fully paid up		
ACME Surya Power Private Limited <sup>#</sup>	0.10	0.10
10,000 (as at 31 March 2022: 10,000) equity share of Rs 10 each, fully paid up		
ACME Surya Energy Private Limited <sup>#</sup>	0.10	-
10,000 (as at 31 March 2022: Nil) equity share of Rs 10 each, fully paid up		
ACME Solartech Private Limited <sup>#</sup>	0.10	-
10,000 (as at 31 March 2022: Nil) equity share of Rs 10 each, fully paid up		
ACME Renewable Resources Private Limited <sup>#</sup>	0.10	-
10,000 (as at 31 March 2022: Nil) equity share of Rs 10 each, fully paid up		
<b>Total (A)</b>	<b>16,270.01</b>	<b>13,328.61</b>
<b>B. Investment in compulsorily convertible debentures (carried at cost)</b>		
ACME Solar Energy Private Limited	646.85	646.85
645,600 (as at 31 March 2022: 645,600) compulsory convertible debenture of Rs 1,000 each, fully paid up		
ACME Solar Power Technology Private Limited	477.47	477.47
1,989,450 (as at 31 March 2022: 1,989,450) compulsory convertible debenture of Rs 240 each, fully paid up		
Devishi Renewable Energy Private Limited	119.45	119.45
2,171,819 (as at 31 March 2022: 2,171,819) compulsory convertible debenture of Rs 55 each, fully paid up		
Devishi Solar Power Private Limited	119.45	119.45
2,095,615 (as at 31 March 2022: 2,095,615) compulsory convertible debenture of Rs 57 each, fully paid up		
Sunworld Energy Private Limited	119.45	119.45
2,133,036 (as at 31 March 2022: 2,133,036) compulsory convertible debenture of Rs 56 each, fully paid up		
Eminent Solar Power Private Limited	119.45	119.45
2,133,036 (as at 31 March 2022: 2,133,036) compulsory convertible debenture of Rs 56 each, fully paid up		
ACME Babadham Solar Power Private Limited	350.15	350.15
2,244,577 (as at 31 March 2022: 2,244,577) compulsory convertible debenture of Rs 156 each, fully paid up		
ACME Kaithal Solar Power Private Limited	351.38	351.38
2,252,429 (as at 31 March 2022: 2,252,429) compulsory convertible debenture of Rs 156 each, fully paid up		



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Particulars	In Rs. million unless otherwise stated	
	As at	As at
	31 March 2023	31 March 2022
ACME Koppal Solar Energy Private Limited	350.50	350.50
2,246,775(as at 31 March 2022: 2,246,775) compulsory convertible debenture of Rs 156 each, fully paid up		
ACME Vijayapura Solar Energy Private Limited	351.62	351.62
2,254,000(as at 31 March 2022: 2,254,000) compulsory convertible debenture of Rs 156 each, fully paid up		
<b>Total (B)</b>	<b>3,005.77</b>	<b>3,005.77</b>
<b>C. Investment in compulsorily convertible debentures (at amortised cost)<sup>®</sup></b>		
ACME Solar Energy Private Limited <sup>9*</sup>	6,960.88	3,446.38
6,956,928 (as at 31 March 2022: 3,442,428) compulsory convertible debenture of Rs 1,000 each, fully paid up		
Aarohi Solar Private Limited	544.00	544.00
1,922,261(as at 31 March 2022: 1,922,261) compulsory convertible debenture of Rs 283 each, fully paid up		
ACME Jaisalmer Solar Power Private Limited	221.30	221.30
2,011,818 (as at 31 March 2022: 2,011,818) compulsory convertible debenture of Rs 110 each, fully paid up		
Dayanidhi Solar Power Private limited	440.30	440.30
1,782,591 (as at 31 March 2022: 1,782,591) compulsory convertible debenture of Rs 247 each, fully paid up		
Niranjana Solar Energy Private Limited	221.20	221.20
1,975,000 (as at 31 March 2022: 1,975,000) compulsory convertible debenture of Rs 112 each, fully paid up		
Vishwatma Solar Energy Private limited	331.30	331.30
1,960,355 (as at 31 March 2022: 1,960,355) compulsory convertible debenture of Rs 169 each, fully paid up		
ACME Mahbubnagar Solar Energy Private Limited <sup>9*</sup>	-	273.76
Nil (as at 31 March 2022: 15,209,056) compulsory convertible debenture of Rs 18 each, fully paid up		
ACME Yamunanagar Solar Power Private Limited <sup>9*</sup>	-	180.08
Nil (as at 31 March 2022: 9,477,632) compulsory convertible debenture of Rs 19 each, fully paid up		
ACME Kittur Solar Energy Private Limited	104.32	104.32
104,321 (as at 31 March 2022: 104,321) compulsory convertible debenture of Rs 1,000 each, fully paid up		
ACME Sidlaghatta Solar Energy Private Limited	138.77	138.77
138,768 (as at 31 March 2022: 138,768) compulsory convertible debenture of Rs 1,000 each, fully paid up		
ACME Guledagudda Solar Energy Private Limited	104.66	104.66
104,664 (as at 31 March 2022: 104,664) compulsory convertible debenture of Rs 1,000 each, fully paid up		
ACME Hukkeri Solar Energy Private Limited	108.49	108.49
108,486 (as at 31 March 2022: 108,486) compulsory convertible debenture of Rs 1,000 each, fully paid up		
ACME Kudligi Solar Energy Private Limited	137.20	137.20
137,200 (as at 31 March 2022: 137,200) compulsory convertible debenture of Rs 1,000 each, fully paid up		
ACME Sandur Solar Energy Private Limited	142.49	142.49
142,492 (as at 31 March 2022: 142,492) compulsory convertible debenture of Rs 1,000 each, fully paid up		
ACME Rewa Solar Energy Private Limited <sup>9*</sup>	-	621.37
Nil (as at 31 March 2022: 621,369) compulsory convertible debenture of Rs 1000 each, fully paid up		
ACME Aklera Power Technology Private Limited <sup>4</sup>	1,176.00	967.36
115,703,580 (as at 31 March 2022: 96,735,780) compulsory convertible debenture of Rs 10 each, fully paid up		
ACME Phalodi Solar Energy Private Limited <sup>2</sup>	2,706.90	10.00
270,690,000(as at 31 March 2022: 1,000,000) compulsory convertible debenture of Rs 10 each, fully paid up		
ACME Jodhpur Solar Power Private Limited <sup>9*</sup>	-	635.68
Nil (as at 31 March 2022: 635,677) compulsory convertible debenture of Rs 1000 each, fully paid up		
<b>Total (C)</b>	<b>13,337.81</b>	<b>8,628.65</b>
<b>D. Investment in optionally convertible redeemable preference shares (at fair value through profit and loss)<sup>®</sup></b>		
ACME Hisar Solar Power Private Limited <sup>7</sup>	2.67	6.67
11,544 (as at 31 March 2022: 28,860) optionally convertible redeemable preference shares of Rs 231 each, fully paid up		
ACME Bhiwadi Solar Power Private Limited <sup>7</sup>	2.67	6.67
11,544 (as at 31 March 2022: 28,860) optionally convertible redeemable preference shares of Rs 231 each, fully paid up		



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Particulars	In Rs. million unless otherwise stated	
	As at	As at
	31 March 2023	31 March 2022
ACME Karnal Solar Power Private Limited <sup>7</sup> 11,544 (as at 31 March 2022: 28,860) optionally convertible redeemable preference shares of Rs 231 each, fully paid up	2.66	6.66
ACME Jaipur Solar Power Private Limited <sup>8</sup> 3,339 (as at 31 March 2022: 10,000) optionally convertible redeemable preference shares of Rs 1,000 each, fully paid up	3.33	10.00
	<u>11.33</u>	<u>30.00</u>
Particulars	In Rs. million unless otherwise stated	
	As at	As at
	31 March 2023	31 March 2022
<b>E. Investment in optionally convertible debenture (at fair value through profit and loss)</b>		
ACME Heergarh Powertech Private Limited <sup>3</sup> 2,880,000 (as at 31 March 2022: 2,880,000) optionally convertible debenture of Rs 1,000 each, fully paid up	2,880.00	2,880.00
ACME Deoghar Solar Power Private Limited <sup>1</sup> 268,840,000 (as at 31 March 2022: 1,596,293) optionally convertible debenture of Rs 10 each, fully paid up	2,688.40	15.96
ACME Raisar Solar Energy Private Limited <sup>5</sup> 160,715,100 (as at 31 March 2022: nil) optionally convertible debenture of Rs 10 each, fully paid up	1,607.15	-
ACME Dhaulpur Powertech Private Limited <sup>6</sup> 160,715,100 (as at 31 March 2022: nil) optionally convertible debenture of Rs 10 each, fully paid up	1,607.15	-
ACME Jaipur Solar Power Private Limited 215,335 (as at 31 March 2022: 215,335) optionally convertible debenture of Rs 1,000 each, fully paid up	215.33	215.33
	<u>8,998.03</u>	<u>3,111.29</u>
<b>Total amount investments (A+B+C+D+E)</b>	<b>41,622.94</b>	<b>28,104.32</b>
Aggregate of unquoted investments	41,622.94	28,104.32
Aggregate amount of quoted investments at market value	-	-
Aggregate of impairment amount in investments	-	-

<sup>1</sup> On 21 June 2022, the Company had given interest free loan to ACME Deoghar Solar Power Private Limited of Rs. 2,672.44 million that was subsequently converted into Optionally Convertible debentures 'OCD' (267,243,707 OCD of face value of Rs. 10 each). During previous year, the Company had given interest free loan of Rs. 810.02 million to ACME Deoghar Solar Power Private Limited out of which loan of Rs. 794.06 million was converted in to equity instruments (79,405,728 Equity Shares of Rs. 10 each) and loan of Rs. 15.96 million was converted into Optionally Convertible debentures 'OCD' (1,596,293 OCD of face value of Rs. 10 each). Further, the subsidiary Company had made allotment of new fully paid up 11,763,278 bonus shares of Rs 10 each.

<sup>2</sup> On 3 June 2022, the Company had given interest free loan to ACME Phalodi Solar Energy Private Limited of Rs. 675.40 million that was subsequently converted in to equity instruments ( 67,540,000 Equity Shares of Rs. 10 each). On 22 June 2022, the Company had given interest free loan to ACME Phalodi Solar Energy Private Limited of Rs. 2,696.90 million that was subsequently converted into Compulsorily Convertible debentures 'CCD' (269,690,000 CCD of face value of Rs. 10 each). During previous year, the Company had given interest free loan of Rs. 236.80 million to ACME Phalodi Solar Energy Private Limited out of which loan of Rs. 226.80 million was converted in to equity instruments (22,680,000 Equity Shares of Rs. 10 each) and loan of Rs. 10.00 million had been converted into Compulsorily Convertible debentures 'CCD' (1,000,000 CCD of face value of Rs. 10 each).

<sup>3</sup> On 24 June 2021, the Company had given interest free loan of Rs. 3,839.90 million to ACME Heergarh Powertech Private Limited out of which loan of Rs. 959.90 million had been converted in to equity instruments (95,990,000 Equity Shares of Rs. 10 each) and loan of Rs. 2,880.00 million had been converted into Optionally Convertible debentures 'OCD' (2,880,000 OCD of face value of Rs. 1,000 each).

<sup>4</sup> On 12 January 2023, the Company has acquired 39% shares (49,316,280 Equity Shares of Rs.10 each) of ACME Aklera Power Technology Private Limited from DSDG Holding APS.

On 24 January 2023, the Company has acquired 10% shares (12,645,200 Equity Shares of Rs. 10 each) and Compulsorily Convertible debentures 'CCD' (18,967,800 CCD of face value of Rs. 10 each) of ACME Aklera Power Technology Private Limited from The United Nation Office for Project Service (UNOPS).

During previous year, the Company had given interest free loan of Rs. 1,612.16 million to ACME Aklera Power Technology Private Limited out of which loan of Rs. 644.81 million had been converted in to equity instruments (64,480,520 Equity Shares of Rs. 10 each) and loan of Rs. 967.36 million had been converted into Compulsorily Convertible debentures 'CCD' (96,735,780 CCD of face value of Rs. 10 each).



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<sup>5</sup> On 14 March 2023, the Company had given interest free loan of Rs. 3,279.90 million to ACME Raisar Solar Energy Private Limited out of which loan of Rs. 1,672.75 million has been converted in to equity instruments (167,274,900 Equity Shares of Rs. 10 each) and loan of Rs. 1,607.15 million has been converted into Optionally Convertible debentures 'OCD' (160,715,100 OCD of face value of Rs. 10 each).

<sup>6</sup> On 15 March 2023, the Company had given interest free loan of Rs. 1,658.25 million to ACME Dhaulpur Powertech Private Limited out of which loan of Rs. 845.71 million has been converted in to equity instruments (84,570,648 Equity Shares of Rs. 10 each) and loan of Rs. 812.54 million has been converted into Optionally Convertible debentures 'OCD' (81,254,152 OCD of face value of Rs. 10 each).

Further on 18 March 2023, the Company had given interest free loan of Rs. 1,621.65 million to ACME Dhaulpur Powertech Private Limited out of which loan of Rs. 827.04 million has been converted in to equity instruments (82,704,252 Equity Shares of Rs. 10 each) and loan of Rs. 794.61 million has been converted into Optionally Convertible debentures 'OCD' (79,460,948 OCD of face value of Rs. 10 each).

<sup>7</sup> During the current year, the Company has sold Rs. 4.00 million Optionally Convertible Redeemable Preference Shares 'OCRPS' (17,316 OCRPS of face value of Rs. 231 each) of ACME Hisar Solar Power Private Limited, ACME Bhiwadi Solar Power Private Limited and ACME Karnal Solar Power Private Limited.

<sup>8</sup> During the current year, the Company has sold Rs. 6.66 million Optionally Convertible Redeemable Preference Shares 'OCRPS' (6,661 OCRPS of face value of Rs. 1000 each) of ACME Jaipur Solar Power Private Limited.

<sup>9</sup> On 6 June 2022, the Company had transferred 58,998,919 equity share capital of face value Rs. 10 each and 621,369 Compulsory Convertible Debenture of face value Rs. 1000 each of ACME Rewa Solar Energy Private Limited, 62,478,119 equity share capital of face value Rs. 10 each and 635,677 Compulsory Convertible Debenture of face value Rs. 1000 each of ACME Jodhpur Solar Power Private Limited and 28,493,700 equity share capital of face value Rs. 10 each and 15,209,056 Compulsory Convertible Debenture of face value Rs. 18 each of ACME Mahbubnagar Solar Energy Private Limited to ACME Solar Energy Private Limited, a subsidiary Company

On 7 June 2022, the Company had transferred 18,742,500 equity share capital of face value Rs. 10 each and 9,477,632 Compulsory Convertible Debenture of face value Rs. 19 each of ACME Yamunanagar Solar Power Private Limited.

In consideration for above transaction, ACME Solar Energy Private Limited has issued Compulsorily Convertible debentures 'CCD' of Rs. 3,514,50 million (3,514,500 CCD of face value of Rs. 1000 each) to the Company.

# Refer note 33

\*Refer note 46

<sup>10</sup> Investment in instruments have been classified as carried at amortised cost as per IND AS 109, since no ancillary transaction cost has been incurred on issue of such compound financial instruments. Accordingly, amortised cost is equal to the cost of such instruments.

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Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2023	As at 31 March 2022
<b>5 Other financial assets - non current</b>		
Deposits with banks having maturity beyond 12 months*	-	33.76
Deferred consideration (refer note 46)	73.16	
	<b>73.16</b>	<b>33.76</b>
*Fixed deposit of nil (31 March 2022: Rs. 30.54 million) was under lien for bank guarantee and margin for hedge on behalf of related party foreign currency loan.		
<b>6 Deferred tax assets (net)</b>		
<b>Deferred tax assets arising on:</b>		
Employees benefits	5.75	4.84
Business losses	241.87	60.48
<b>Deferred tax liabilities arising on:</b>		
Unamortised ancillary cost	(2.24)	(3.01)
<b>Deferred tax assets (net)</b>	<b>245.38</b>	<b>62.31</b>

Particulars (FY 2022-23)	As at 31 March 2022	(Expenses)/ credit recognised in statement of profit and loss	In Rs. million unless otherwise stated	
			Recognised in other comprehensive income	As at 31 March 2023
<b>Assets</b>				
Employees benefits	4.84	0.96	(0.05)	5.75
Business losses	60.48	181.39	-	241.87
<b>Liabilities</b>				
Unamortised borrowing cost	(3.01)	0.77	-	(2.24)
<b>Total</b>	<b>62.31</b>	<b>183.12</b>	<b>(0.05)</b>	<b>245.38</b>

Particulars (FY 2021-22)	As at 1 April 2021	(Expenses)/ credit recognised in statement of profit and loss	In Rs. million unless otherwise stated	
			Recognised in other comprehensive income	As at 31 March 2022
<b>Assets</b>				
Employees benefits	3.80	1.63	(0.59)	4.84
Business losses	58.61	1.87	-	60.48
<b>Liabilities</b>				
Unamortised borrowing cost	-	(3.01)	-	(3.01)
<b>Total</b>	<b>62.41</b>	<b>0.49</b>	<b>(0.59)</b>	<b>62.31</b>

**Effective tax reconciliation**

Particulars	For the year ended	
	31 March 2023	31 March 2022
Profit before tax	(485.05)	1,453.62
Applicable tax rate	25.17%	25.17%
<b>Expected tax expense [A]</b>	<b>(122.08)</b>	<b>365.85</b>
Expenses not considered in determining taxable profit	0.05	5.10
Capital gains taxed at different rate	(57.50)	(370.85)
Income tax adjustment relating to earlier year	0.58	-
Others	(3.60)	(0.59)
<b>Total adjustments [B]</b>	<b>(60.47)</b>	<b>(366.34)</b>
<b>Actual tax expense [C=A+B]</b>	<b>(182.55)</b>	<b>(0.49)</b>
Total tax incidence	(182.55)	(0.49)
<b>Tax expense recognized in statement of profit and loss [D]</b>	<b>(182.55)</b>	<b>(0.49)</b>

\*The Company had exercised the option under section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Act, 2019, while filing return of income for the financial year ended 31 March 2021. Consequently, effective from previous year, the Company had applied the lower income tax rates on the deferred tax assets/ liabilities to the extent these are expected to be realized or settled in the future period under the new regime.



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Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2023	As at 31 March 2022
<b>7 Non current tax assets (net)</b>		
Advance income tax (net of provision)	608.66	277.31
	<u>608.66</u>	<u>277.31</u>
<b>8 Other non current assets</b>		
Deposits under protest with government authorities	0.91	-
Advance for land	1.82	1.82
	<u>2.73</u>	<u>1.82</u>
<b>9 Trade receivables</b>		
Unsecured, considered good*	140.94	665.15
	<u>140.94</u>	<u>665.15</u>

\*This includes trade receivable from related parties. (refer note 33)

Trade receivable ageing schedule as at 31 March 2023 and 31 March 2022

31 March 2023	Outstanding for following periods from the due date of payment							Total
	Unbilled Revenue	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3years	More than 3 years	
Undisputed trade receivable								
Considered good	-	121.34	-	19.60	-	-	-	140.94
Credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivable								
Considered good	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
<b>Total trade receivable</b>	-	<b>121.34</b>	-	<b>19.60</b>	-	-	-	<b>140.94</b>

31 March 2022	Outstanding for following periods from the due date of payment							Total
	Unbilled Revenue	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3years	More than 3 years	
Undisputed trade receivable								
Considered good	15.00	628.03	22.12	-	-	-	-	665.15
Credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivable								
Considered good	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
<b>Total trade receivable</b>	<b>15.00</b>	<b>628.03</b>	<b>22.12</b>	-	-	-	-	<b>665.15</b>

**10 Cash and cash equivalents**

Cash on hand	0.38	0.22
Balances with bank - current accounts	46.97	72.58
Fixed deposits with original maturity up to three months*	267.94	2,497.54
	<u>315.29</u>	<u>2,570.34</u>

\*Fixed deposits of Rs. 115.71 million (31 March 2022: Rs. 379.54 million) have been used as collateral for letters of credit. Fixed deposit of Rs. nil (31 March 2022: Rs. 125.82 million) is under lien for margin for hedge on behalf of related party's foreign currency loan.

**11 Other bank balances**

Fixed deposits with remaining maturity more than 3 months and less than 12 months*	2,727.27	748.07
	<u>2,727.27</u>	<u>748.07</u>

\*Fixed deposits of nil (31 March 2022: Rs. 209.90 million) are under lien as additional security and nil (31 March 2022: nil) are under lien for margin for hedge on behalf of related party's foreign currency loan and further, fixed deposits of Rs. 11.44 million (31 March 2022: Rs. 210.56 million) have been used as collateral for letters of credit and bank guarantees.



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Particulars	In Rs. million unless otherwise stated	
	As at	As at
	31 March 2023	31 March 2022
<b>12 Loans</b>		
Loans to related parties**	3,323.80	9,723.31
	<u>3,323.80</u>	<u>9,723.31</u>

\*Loan to related parties includes loan of Rs. 1,779.00 million (31 March 2022: nil) that are chargeable to interest @ 9.50% p.a. (31 March 2022: nil) and are repayable within 12 months. Loan to related parties of Rs. 1,542.46 million (31 March 2022: Rs. 9,723.31 million) are interest free and repayable on demand (refer note 33).

# Inclusive of accrued interest of Rs. 2.34 million (31 March 2022 : nil).

**Note:**

Loans or advances in the nature of loans are granted to promoter, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment

**31 March 2023**

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related parties	1,542.46	46.41%

**31 March 2022**

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related parties	9,723.31	100.00%

**13 Other financial assets - current**

Interest accrued on debentures	2,077.30	1,314.90
Receivable from related party*	25.42	89.04
Contract assets^	420.04	532.00
Security deposits	0.01	0.64
Deferred consideration (refer note 46)	162.76	1,132.63
Other financial assets- others	-	0.91
	<u>2,685.53</u>	<u>3,070.12</u>

\*Refer note 33

^Recoverable from customer under contract for supply of goods manufactured exclusively for customers. (refer note 33)

**14 Other current assets**

Advance to vendors	39.43	888.65
Deposits with government authorities	538.23	303.27
Advance to employees	3.62	0.39
Prepaid expenses	0.53	0.77
	<u>581.81</u>	<u>1,193.08</u>



15 Equity share capital

Particulars	In Rs. million unless otherwise stated			
	As at 31 March 2023		As at 31 March 2022	
	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 2023		For the year ended 31 March 2022	
	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 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
	ACME Cleantech Solutions Private Limited*	104,441,582	1,044.42	104,441,582

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

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% Holding	Number of shares	% Holding
	ACME Cleantech Solutions Private Limited*	104,441,582	100%	104,441,582

\* Refer above note

4. Shareholding of promoter

Shareholding of promoter is as follows:

Promoter Name	Shares held by promoter				% Change during the year
	As at 31 March 2023		As at 31 March 2022		
	Number of shares	% Holding	Number of shares	% Holding	
ACME Cleantech Solutions Private Limited	104,441,582	100%	104,441,582	100%	0%

5. 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.

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

The Company has not issued any shares pursuant to a contract without payment being received in cash, allotted as fully paid up by way of bonus shares nor has there been any buy-back of shares in the current year and immediately preceding five years.



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In Rs. million unless otherwise stated

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2023	As at 31 March 2022
<b>16 Instrument entirely in the nature of equity</b>		
<b>Compulsorily convertible debentures*</b>		
Opening balance	6,500.00	6,500.00
Converted during the year	-	-
<b>Balances at the end of the year</b>	<b>6,500.00</b>	<b>6,500.00</b>
<b>*Terms of Compulsorily Convertible Debentures (CCDs)</b>		
<p>The Company had issued 6,500,000 compulsorily convertible debentures of Rs. 1,000 each to ACME Cleantech Solutions Private Limited. Rate of interest on these CCDs is 8%. These CCDs shall be unsecured and their holders shall not be entitled to have any claim on any asset of the Company. These CCDs along with interest thereon, if any, will be converted into equity shares at any time at the option of CCD holders and the Company. In case no option is exercised by any CCD holders then these alongwith accrued interest shall be compulsory converted into equity shares on expiry of thirty years from the date of allotment. Each CCD alongwith interest 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.</p> <p>CCDs holders have waived the interest accrued on these compulsory convertible debentures including for the current year as well as previous year.</p>		
<b>17 Other equity</b>		
<b>Securities premium</b>		
Opening balance	13,740.06	13,740.06
Issued capital during the year	-	-
<b>Balances at the end of the year</b>	<b>13,740.06</b>	<b>13,740.06</b>
<b>Debenture redemption reserve</b>		
Opening balance	75.00	386.75
Transfer to retained earnings	(31.59)	(311.75)
<b>Balances at the end of the year</b>	<b>43.41</b>	<b>75.00</b>
<b>Retained earnings</b>		
Opening balance	1,767.62	-
Net (loss)/ profit during the year	(302.50)	1,454.11
Remeasurement of post-employment benefit obligation during the year	0.19	2.35
Tax effect on remeasurement during the year	(0.05)	(0.59)
Transfer from debenture redemption reserve	31.59	311.75
<b>Balances at the end of the year</b>	<b>1,496.85</b>	<b>1,767.62</b>
<b>Total other equity</b>	<b>15,280.32</b>	<b>15,582.68</b>

**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 is 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 to the extent of profits available for payment of dividend.

**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.



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In Rs. million unless otherwise stated

Particulars	As at	As at
	31 March 2023	31 March 2022
<b>18 Long term borrowings</b>		
<b>Secured</b>		
Non convertible debentures from financial institution**	434.06	750.00
<b>Unsecured</b>		
Loan from related parties@^	9,323.54	11,323.58
	<u>9,757.60</u>	<u>12,073.58</u>

\* On 21 March 2022, the Company had issued non-convertible debenture of Rs. 750 million vide a debenture trust deed ("DTD"), to the financial institution. During the current year, the Company has repaid Rs. 315.94 million to the financial institution against non convertible debentures. (refer note 34).

# Refer note 37 for assets pledged.

^ Net of ancillary cost of Rs. 8.88 million (31 March 2022: Rs. 11.96 million).

@Carries interest @ 9.50% p.a. with the tenure of 15 years beginning from the date of disbursal of first tranche. Principal will be repaid in one bullet installment at the end of the tenure and interest will be paid on yearly basis. (refer note 33).

**19 Provisions**

Provision for employee benefits		
Provision for gratuity (refer note 40)	10.70	10.16
Provision for compensated absences	7.73	6.76
	<u>18.43</u>	<u>16.92</u>

**20 Short term borrowings**

<b>Unsecured</b>		
Loan from related parties (refer note 33)*^	6,984.35	5,467.50
	<u>6,984.35</u>	<u>5,467.50</u>

\*Loan from related parties includes inter corporate deposits of Rs. 3,988.40 million (31 March 2022: Rs. 872.96 million) that are chargeable to interest @ 9.50% p.a. (31 March 2022: 9.50% p.a.) and repayable within 12 months and loan from related parties of Rs. 2,806.96 million (31 March 2022: Rs. 4,522.96 million) are interest free and repayable on demand. (refer note 33)

^ Inclusive of accrued interest of Rs. 188.99 million (31 March 2022 : Rs. 71.58 million).

**21 Trade payables**

Due to micro enterprises and small enterprises (refer note 'a' below)	65.20	347.72
Due to others*	320.31	2,279.33
	<u>385.51</u>	<u>2,627.05</u>

\*Also include trade payable to related parties (refer note 33)

Note:-

a Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act,

i) 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>65.20</u>	<u>347.72</u>
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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.



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Notes to the standalone financial statements for the year ended 31 March 2023

Trade payable ageing schedule as at 31 March 2023 and 31 March 2022

31 March 2023	Outstanding for following periods from the due date of payment					Total
	In Rs. million unless otherwise stated					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME*	19.34	40.81	5.05	-	-	65.20
Undisputed dues - Others	177.72	111.20	25.52	1.02	4.85	320.31
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total trade payables</b>	<b>197.06</b>	<b>152.01</b>	<b>30.57</b>	<b>1.02</b>	<b>4.85</b>	<b>385.51</b>

31 March 2022	Outstanding for following periods from the due date of payment					Total
	In Rs. million unless otherwise stated					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME*	236.64	111.08	-	-	-	347.72
Undisputed dues - Others	1,170.62	938.10	165.90	2.78	1.93	2,279.33
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total trade payables</b>	<b>1,407.26</b>	<b>1,049.18</b>	<b>165.90</b>	<b>2.78</b>	<b>1.93</b>	<b>2,627.05</b>

\*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

In Rs. million unless otherwise stated

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2023	As at 31 March 2022
<b>22 Other financial liabilities</b>		
Interest accrued on non convertible debenture	0.06	2.82
Interest accrued on long term borrowings from related parties*	958.56	388.22
Contract liability	25.44	-
Employee related liabilities	66.11	58.39
Other financial liabilities		
Related parties*	18.54	0.42
Others	117.30	205.90
	<b>1,186.01</b>	<b>655.75</b>
*Refer note 33.		
<b>23 Other current liabilities</b>		
Advance from customers*	10,889.26	2,278.10
Statutory dues	181.59	70.66
Others	95.93	130.69
	<b>11,166.78</b>	<b>2,479.45</b>
*Includes related parties transactions (refer note 33)		
<b>24 Provisions</b>		
Provision for employee benefits		
Provision for gratuity (refer note 40)	2.85	0.72
Provision for compensated absences	1.55	1.57
	<b>4.40</b>	<b>2.29</b>



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Notes to the standalone financial statements for the year ended 31 March 2023

Particulars	In Rs. million unless otherwise stated	
	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>25 Revenue from operations</b>		
Revenue from engineering, procurement and construction services*	4,466.48	7,400.07
Revenue from project management services	219.43	187.50
	<u>4,685.91</u>	<u>7,587.57</u>

\*Revenue from sale of engineering, procurement and construction services under the agreement entered with the Holding Company and subsidiary companies amount to Rs. 30.86 million (31 March 2022: Rs. 7.24 million) and Rs. 4,433.43 million (31 March 2022: Rs. 6,461.88 million) respectively.

**26 Other income**

Interest income		
Bank deposits	61.62	68.58
Compulsorily convertible debentures	847.11	372.14
Inter corporate deposits	2.59	2.44
Others	7.73	1.89
Net gain on sale of investments (refer note 46)	225.67	2,534.89
Contingent consideration related to investment disposed in earlier years	168.69	-
Gain on foreign exchange fluctuation (net)	-	1.91
Liabilities no longer required written back	0.11	0.02
Miscellaneous income	7.93	2.55
	<u>1,321.45</u>	<u>2,984.42</u>

**Revenue from contracts with customers**

**a) Disaggregation of revenue**

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

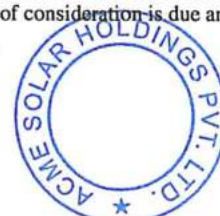
Particulars	In Rs. million unless otherwise stated	
	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Revenue from contracts with customers</b>		
Based on nature of goods/ services		
Revenue from engineering, procurement and construction services	4,466.48	7,400.07
Revenue from project management services	219.43	187.50
<b>Total revenue</b>	<u>4,685.91</u>	<u>7,587.57</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 2023	As at 31 March 2022
<b>Receivables</b>		
Trade receivables	140.94	665.15
<b>Total receivables (a)</b>	<u>140.94</u>	<u>665.15</u>
<b>Contract assets</b>		
Unbilled revenue other than passage of time	420.04	532.00
Unbilled revenue with passage of time	-	15.00
<b>Total contract assets (b)</b>	<u>420.04</u>	<u>547.00</u>
<b>Contract liabilities</b>		
Contract liability other than passage of time	25.44	-
Advance from customer	10,889.26	2,278.10
<b>Total contract liabilities (c)</b>	<u>10,914.70</u>	<u>2,278.10</u>
<b>Total (a+b-c)</b>	<u>(10,353.72)</u>	<u>(1,065.95)</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 i.e. only the passage of time is required before payment of consideration is due and the amount is billable. Contract liabilities are recognized as revenue as and when the performance obligation is satisfied.



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

Particulars	In Rs. million unless otherwise stated	
	As at	As at
	31 March 2023	31 March 2022
Opening Balance	547.00	68.00
(Reversed)/ recognized during the year	420.04	547.00
Transfer during the year	(547.00)	(68.00)
Closing balance	<u>420.04</u>	<u>547.00</u>

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 2023	31 March 2022
Opening balance	2,278.10	1,195.05
Amount received	14,321.54	8,685.62
Performance obligations satisfied in current year	(5,684.94)	(7,602.57)
Closing balance	<u>10,914.70</u>	<u>2,278.10</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 2023	31 March 2022
Revenue as per contract	4,685.91	7,587.57
Revenue from contract with customers	<u>4,685.91</u>	<u>7,587.57</u>

d) Timing of revenue recognition

Particulars	In Rs million unless otherwise stated	
	For the year ended	For the year ended
	31 March 2023	31 March 2022
Revenue recognition over period of time	4,466.48	7,400.07
Revenue recognition at a point of time	219.43	187.50
	<u>4,685.91</u>	<u>7,587.57</u>

e) 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.

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

27 Cost of materials consumed

Cost of construction of power plant (including material cost)	4,427.09	6,488.72
	<u>4,427.09</u>	<u>6,488.72</u>

28 Employee benefits expense

Salaries, wages and bonus	435.23	446.81
Contribution to provident and other funds	18.30	15.87
Staff welfare expenses	3.37	0.34
	<u>456.90</u>	<u>463.02</u>

29 Finance costs

Interest on		
Non-convertible debenture	96.18	1,375.67
Inter corporate deposits	1,429.53	507.24
Delayed payment of taxes	5.42	-
Delayed payment to MSME vendor	-	4.77
Others	-	25.21
Amortisation of ancillary cost of borrowings	3.07	2.04
Other borrowing cost	-	1.07
	<u>1,534.20</u>	<u>1,916.00</u>



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Notes to the standalone financial statements for the year ended 31 March 2023

Particulars	In Rs million unless otherwise stated	
	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>30 Depreciation expenses</b>		
Depreciation expense (refer note 3)	0.03	-
	<u>0.03</u>	<u>-</u>
<b>31 Other expense</b>		
Repairs and maintenance	0.02	1.03
Rent and hire charges	0.08	-
Rates and taxes	5.94	13.82
Insurance	0.18	0.58
Travelling and conveyance	0.43	0.66
Legal and professional fees	64.48	223.45
Directors sitting fees	0.24	0.69
Payment to auditors (refer note 'a' below)	1.12	0.64
Bank charges	0.05	0.49
Corporate social responsibility (refer note 42)	-	0.51
Loss on exchange fluctuation (net)	0.25	-
Miscellaneous expenses	1.40	8.75
	<u>74.19</u>	<u>250.63</u>
Note:-		
a) payment to auditors (inclusive of taxes) as auditors	1.12	0.64
	<u>1.12</u>	<u>0.64</u>



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### 32 Financial instruments

(i) Fair value hierarchy

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

(ii) Financial instruments by category

In Rs million unless otherwise stated

Particulars	31 March 2023		31 March 2022	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
<b>Financial assets</b>				
Investments**	-	22,347.16	-	11,769.94
Loans	-	3,323.80	-	9,723.31
Other financial assets	-	2,758.69	-	3,103.88
Trade receivables	-	140.94	-	665.15
Cash and cash equivalents	-	315.29	-	2,570.34
Other bank balances	-	2,727.27	-	748.07
<b>Total financial assets</b>	-	<b>31,613.15</b>	-	<b>28,580.69</b>
<b>Financial liabilities</b>				
Borrowings	-	16,741.95	-	17,541.08
Other financial liabilities	-	1,186.01	-	655.75
Trade payables	-	385.51	-	2,627.05
<b>Total financial liabilities</b>	-	<b>18,313.47</b>	-	<b>20,823.88</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 market risk, liquidity risk and credit risk. The Company board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the related impact in the financial statements.

(A) Credit risk

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

a) Credit risk management

i) Credit risk rating

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

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

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

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

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

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

In Rs million unless otherwise stated

Credit rating	Particulars	31 March 2023	31 March 2022
A: Low credit risk	Investment, cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets	31,613.15	28,580.69



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Notes to the standalone financial statements for the year ended 31 March 2023

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 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	22,347.16	-	22,347.16
Cash and cash equivalents	315.29	-	315.29
Other bank balances	2,727.27	-	2,727.27
Loans	3,323.80	-	3,323.80
Trade receivables	140.94	-	140.94
Other financial assets	2,758.69	-	2,758.69

31 March 2022

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	11,769.94	-	11,769.94
Cash and cash equivalents	2,570.34	-	2,570.34
Other bank balances	748.07	-	748.07
Loans	9,723.31	-	9,723.31
Trade receivables	665.15	-	665.15
Other financial assets	3,103.88	-	3,103.88

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. Loan is given to related parties within the Group. Accordingly, credit risk for loan is considered negligible.

(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 2023	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
<b>Non-derivatives</b>					
Borrowings (including interest)	6,984.35	1,899.41	4,111.00	16,801.56	29,796.32
Trade payables	-	385.51	-	-	385.51
Other financial liabilities	-	227.39	-	-	227.39
<b>Total</b>	<b>6,984.35</b>	<b>2,512.31</b>	<b>4,111.00</b>	<b>16,801.56</b>	<b>30,409.22</b>

31 March 2022	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
<b>Non-derivatives</b>					
Borrowings (including interest)	5,466.12	1,788.68	6,201.17	24,002.49	37,458.46
Trade payables	-	2,627.05	-	-	2,627.05
Other financial liabilities	-	264.71	-	-	264.71
<b>Total</b>	<b>5,466.12</b>	<b>4,680.44</b>	<b>6,201.17</b>	<b>24,002.49</b>	<b>40,350.22</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 company does not have any foreign exchange risk as there are no foreign currency transactions.

b) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. The Company is currently not exposed to changes in market interest rates as there are no borrowings at variable interest rates.

*Interest rate risk exposure*

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

In Rs million unless otherwise stated

Particulars	31 March 2023	31 March 2022
Fixed rate borrowing	13,746.00	12,946.54
<b>Total borrowings</b>	<b>13,746.00</b>	<b>12,946.54</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:

In Rs million unless otherwise stated

Particulars	31 March 2023	31 March 2022
Fixed rate deposits	2,995.21	3,279.37
<b>Total deposits</b>	<b>2,995.21</b>	<b>3,279.37</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.

In Rs million unless otherwise stated

Particulars	31 March 2023	31 March 2022
Borrowings	16,741.95	17,541.08
Trade payables	385.51	2,627.05
Other financial liabilities	1,186.01	655.75
Less: Cash and cash equivalents	315.29	2,570.34
<b>Net debt</b>	<b>17,998.18</b>	<b>18,253.54</b>
Equity	22,824.74	23,127.10
<b>Total equity</b>	<b>22,824.74</b>	<b>23,127.10</b>
<b>Capital and net debt</b>	<b>40,822.92</b>	<b>41,380.64</b>
<b>Gearing ratio (%)</b>	<b>44.00%</b>	<b>44.00%</b>

Compulsorily convertible debentures of Rs 6,500 million (31 March 2022: 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 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.



33 Related parties

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

Nature of relationship	Name of related party
Ultimate Holding Company	MKU Holdings Private Limited
Holding Company	ACME Cleantech Solutions Private Limited
Subsidiaries	Acme Solar Energy Private Limited Aarohi Solar Private Limited ACME Jaisalmer Solar Power Private limited Vishwatma Solar Energy Private limited Niranjana Solar Energy Private Limited Dayanidhi Solar Power Private Limited Acme Solar Power Technology Private Limited Devishi Renewable Energy Private Limited Devishi Solar Power Private Limited Eminent Solar Power Private Limited Sunworld Energy Private Limited ACME Kaithal Solar Power Private Limited ACME Koppal Solar Energy Private Limited ACME Babadham Solar Power Private Limited ACME Vijayapura Solar Energy Private Limited ACME Kittur Solar Energy Private Limited ACME Guledagudda Solar Energy Private Limited ACME Kudligi Solar Energy Private Limited ACME Sandur Solar Energy Private Limited Acme Sidlaghatta Solar Energy Private Limited ACME Hukkeri Solar Energy Private Limited ACME Deoghar Solar Power Private Limited ACME Dhaulpur Powertech Private Limited ACME Raisar Solar Energy Private Limited ACME Phalodi Solar Energy Private Limited ACME Heergarh Powertech Private Limited ACME Aklera Power Technology Private Limited Acme Renewable Solutions Private Limited Acme Urja Private Limited Acme Surya Modules Private Limited ACME Sun Power Private Limited ACME Pokhran Solar Private Limited ACME Sikar Solar Private Limited ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited) ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) <sup>#</sup> ACME Surya Power Private Limited Renew Photovoltaics Private Limited Acme Fazilka Power Private Limited <sup>^</sup> Acme Green Shakti Private Limited <sup>^</sup> ACME Eco Clean Energy Private Limited <sup>#</sup> ACME Clean Energy Private Limited <sup>@</sup>



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

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**Notes to the standalone financial statements for the year ended 31 March 2023**

<b>Nature of relationship</b>	<b>Name of related party</b>
<b>Stepdown subsidiaries</b>	ACME Solar Technologies (Gujarat) Private Limited ACME Solar Energy (Madhya Pradesh) Private Limited Acme Odisha Solar Power Private Limited ACME Raipur Solar Power Private Limited Nirosha Power Private Limited ACME PV Powertech Private Limited ACME Magadh Solar Power Private Limited ACME Nalanda Solar Power Private Limited Acme Rewa Solar Energy Private Limited <sup>®</sup> ACME Jodhpur Solar Power Private Limited <sup>®</sup> Acme Mahbubnagar Solar Energy Private Limited <sup>®</sup> Acme Yamunanagar Solar Power Private Limited <sup>®</sup> Vittanath Power Private Limited Mihit Solar Power Private Limited ACME Solar Rooftop Systems Private Limited Grahati Solar Energy Private Limited Dayakara Solar Power Private Limited Acme Chittorgarh Solar Energy Private Limited <sup>^</sup> ACME Karimnagar Solar Power Private Limited <sup>^</sup> ACME Medak Solar Energy Private Limited <sup>^</sup> Acme Narwana Solar Power Private Limited <sup>^</sup> ACME Nizamabad Solar Energy Private Limited <sup>^</sup> ACME Ranga reddy Solar Power Private Limited <sup>^</sup> Acme Warangal Solar Power Private Limited <sup>^</sup> Neemuch Solar Power Private Limited <sup>^</sup> Purvanchal Solar Power Private Limited <sup>^</sup> Rewanchal Solar Power Private Limited <sup>^</sup> Sunworld Solar Power Private Limited <sup>^</sup>
<b>Enterprises owned or significantly influenced by key management personnel or their relatives</b>	SMSW Lab & Research Centre LLP
<b>Key Management Personnel and directors</b>	Manoj Kumar Upadhyay (Chairman and Managing Director) Shashi Shekhar (Whole Time Director)
<b>Non executive directors</b>	Atul Sabharwal Venkatraman Krishnan

<sup>®</sup> Sold during the current year

<sup>^</sup> Sold during the previous year

<sup>#</sup> Subsequent to the year-end, on 19 April 2023, the Company sold equity shares of ACME ECO Clean Energy Private Limited to ACME Pokhran Solar Private Limited (Subsidiary Company).

Further on 17 May 2023, the Company sold equity shares of ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) to ACME Cleantech Solutions Private Limited.

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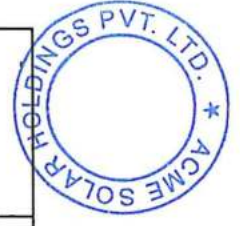


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Notes to the standalone financial statements for the year ended 31 March 2023

S.No.	Particular	In Rs million unless otherwise stated			
		For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
(A)	Transaction with related parties <sup>a</sup>	Holding Company	Holding Company	Others	Key management personnel
1	<b>Investment made in equity instruments</b>				
	ACME ECO Clean Energy Private Limited	-	-	0.10	-
	ACME Sikar Solar Private Limited	-	-	0.10	-
	ACME Sun Power Private Limited	-	-	0.10	-
	ACME Pokhran Solar Private Limited	-	-	0.10	-
	ACME Barmer Solar Private Limited	-	-	0.10	-
	ACME Pushkar Solar Private Limited	-	-	0.10	-
	Renew Photovoltaics Private Limited	-	-	0.10	-
	ACME Surya Power Private Limited	-	-	0.10	-
	ACME Surya Energy Private Limited	-	-	0.10	-
	ACME Solartech Private Limited	-	-	0.10	-
	ACME Clean Energy Private Limited	-	0.10	-	-
	ACME Renewable Resources Private Limited	-	0.10	-	-
	ACME Aklera Power Technology Private Limited	-	0.10	-	-
		-	721.02	-	-
2	<b>Investment made in compulsorily convertible debentures</b>				
	ACME Solar Energy Private Limited (refer note 4)	-	3,514.50	-	-
	ACME Aklera Power Technology Private Limited	-	208.64	-	-
3	<b>Conversion of loan into equity instruments</b>				
	ACME Phalodi Solar Energy Private Limited	-	675.40	226.80	-
	ACME Deoghar Solar Power Private Limited	-	-	794.06	-
	ACME Aklera Power Technology Private Limited	-	-	644.81	-
	ACME Heergarh Powertech Private Limited	-	-	959.90	-
	ACME Raisal Solar Energy Private Limited	-	1,672.75	-	-
	ACME Dhaulpur Powertech Private Limited	-	1,672.75	-	-
4	<b>Conversion of loan into compulsorily convertible debentures</b>				
	ACME Phalodi Solar Energy Private Limited	-	2,696.90	10.00	-
	ACME Aklera Power Technology Private Limited	-	-	967.36	-
5	<b>Conversion of loan into optionally convertible debentures</b>				
	ACME Deoghar Solar Power Private Limited	-	2,672.44	15.96	-
	ACME Raisal Solar Energy Private Limited	-	1,607.15	-	-
	ACME Dhaulpur Powertech Private Limited	-	1,607.15	-	-
	ACME Heergarh Powertech Private Limited	-	-	2,880.00	-



ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)  
 CIN - U40106HR2015PTC102129  
 Notes to the standalone financial statements for the year ended 31 March 2023

S.No.	Particular	In Rs million unless otherwise stated					
		For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
(A)	Transaction with related parties <sup>^</sup>	Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
6	Sale of investment in equity share capital ACME Solar Energy Private Limited (refer note 4) ACME Cleantech Solutions Private Limited	- 0.10	- -	1,800.82 -	- -	- -	- -
7	Sale of compulsorily convertible debentures investment ACME Solar Energy Private Limited	-	-	1,710.89	-	-	-
8	Purchase of goods/ services from related parties ACME Cleantech Solutions Private Limited ACME Solar Energy Private Limited SMSW Lab & Research Centre LLP	1.12 - -	1,111.07 - -	608.51 0.52	- -	- -	- -
9	Revenue from sale of engineering, procurement and construction services ACME Cleantech Solutions Private Limited ACME Kirtur Solar Energy Private Limited ACME Hukkeri Solar Energy Private Limited ACME Kudligi Solar Energy Private Limited ACME Sandur Solar Energy Private Limited ACME Sidlaghatta Solar Energy Private Limited ACME Aklera Power Technology Private Limited ACME Phalodi Solar Energy Private Limited ACME Raisar Solar Energy Private Limited ACME Dhaulpur Powertech Private Limited ACME Heergarth Powertech Private Limited ACME Deoghar Solar Power Private Limited	30.86 - - - - - - - - - - - -	7.24 - - - - - - - - - - - -	- - - - - 1,084.17 1,007.02 576.26 830.57 1,073.39	- 161.23 122.48 236.54 201.29 174.59 1,143.54 100.42 91.97 242.94 3,269.37 185.50	- - - - - - - - - - - - -	- - - - - - - - - - - - -
10	Project management service income ACME Cleantech Solutions Private Limited Vitanath Power Private Limited ACME Deoghar Solar Power Private Limited ACME Solar Energy Private Limited	- - - -	152.50 - - -	- 9.50 19.93 190.00	- - - 35.00	- - - -	- - - -



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

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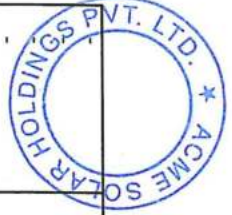
Notes to the standalone financial statements for the year ended 31 March 2023

S.No.	Particular	In Rs million unless otherwise stated			
		For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
(A)	Transaction with related parties <sup>A</sup>	Holding Company	Holding Company	Others	Key management personnel
11	EPC advance received from related parties				
	ACME Heeragarh Powertech Private Limited	-	-	621.36	3,983.27
	ACME Raisal Solar Energy Private Limited	-	-	2,931.30	1.84
	ACME Deoghar Solar Power Private Limited	-	-	1,435.58	524.74
	ACME Dhaultpur Powertech Private Limited	-	-	2,531.30	4.86
	ACME Aklera Power Technology Private Limited	-	-	-	2,636.15
	ACME Phalodi Solar Energy Private Limited	-	-	2,118.94	2.01
	ACME Sidlaghatta Solar Energy Private Limited	-	-	-	0.17
12	EPC advance refunded to related parties				
	ACME Sandur Solar Energy Private Limited	-	-	-	0.14
13	Reimbursement of expenses received from				
	ACME Cleantech Solutions Private Limited	3.52	35.56	-	-
	ACME Kaithal Solar Power Private Limited	-	-	4.97	-
	ACME Koppal Solar Energy Private Limited	-	-	9.94	-
	ACME Babadham Solar Power Private Limited	-	-	2.49	-
	ACME Kittur Solar Energy Private Limited	-	-	0.27	-
	ACME Sidlaghatta Solar Energy Private Limited	-	-	0.26	-
	ACME Guledagudda Solar Energy Private Limited	-	-	0.25	-
	ACME Hukkeri Solar Energy Private Limited	-	-	0.26	-
	ACME Kudligi Solar Energy Private Limited	-	-	0.27	-
	ACME Sandur Solar Energy Private Limited	-	-	0.27	-
	ACME Heeragarh Powertech Private Limited	-	-	0.70	-
14	Reimbursement of expenses incurred on behalf of				
	ACME Cleantech Solutions Private Limited	-	1.01	-	-
	ACME PV Powertech Private Limited	-	-	0.11	0.05
	ACME Chitorgarh Solar Energy Private Limited	-	-	-	0.03
	Aarohi Solar Private Limited	-	-	5.32	0.11
	Nirosha Power Private Limited	-	-	-	0.01
	ACME Magadh Solar Power Private Limited	-	-	0.07	0.19
	ACME Nalanda Solar Power Private Limited	-	-	0.17	0.01
	Dayanidhi Solar Power Private limited	-	-	4.30	0.77
	Vishwatma Solar Energy Private limited	-	-	3.23	0.50
	ACME Odisha Solar Power Private limited	-	-	0.13	-
	Niranjana Solar Energy Private Limited	-	-	2.16	0.11
	ACME Solar Rooftop Systems Private Limited	-	-	1.14	0.01
	ACME Guledagudda Solar Energy Private Limited	-	-	0.06	0.03
	ACME Hukkeri Solar Energy Private Limited	-	-	0.28	-



ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)  
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 Notes to the standalone financial statements for the year ended 31 March 2023

S.No.	Particular	In Rs million unless otherwise stated			
		For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
(A)	Transaction with related parties <sup>^</sup>				
	ACME Deoghar Solar Power Private Limited	-	2.08	0.03	-
	ACME Kaithal Solar Power Private Limited	-	0.06	-	-
	ACME Koppal Solar Energy Private Limited	-	0.06	-	-
	ACME Badham Solar Power Private Limited	-	0.06	-	-
	ACME Vijayapura Solar Energy Private Limited	-	0.06	-	-
	ACME Kirtur Solar Energy Private Limited	-	0.19	-	-
	ACME Sandur Solar Energy Private Limited	-	17.29	0.03	-
	ACME Phalodi Solar Energy Private Limited	-	0.16	-	-
	ACME Sidlaghatta Solar Energy Private Limited	-	-	0.08	-
	ACME Rewa Solar Energy Private Limited	-	0.65	0.22	-
	ACME Kudlingi Solar Energy Private Limited	-	2.16	0.54	-
	ACME Jaisalmer Solar Power Private Limited	-	0.20	0.74	-
	ACME Solar Energy (Madhya Pradesh) Private Limited	-	2.05	0.12	-
	ACME Raisar Solar Energy Private Limited	-	29.52	2.49	-
	ACME Aklera Power Technology Private Limited	-	2.06	0.09	-
	ACME Dhaulpur Powertech Private Limited	-	0.11	0.05	-
	Grahati Solar Energy Private Limited	-	-	0.10	-
	ACME Eco Clean Energy Private Limited	-	0.13	0.01	-
	ACME Raipur Solar Power Private Limited	-	0.10	0.03	-
	Mihit Solar Power Private Limited	-	-	0.05	-
	ACME Narwana Solar Power Private Limited	-	-	0.33	-
	ACME Karimnagar Solar Power Private Limited	-	-	31.05	-
	ACME Solar Energy Private Limited	-	0.01	0.05	-
	ACME Solar Power Technology Private Limited	-	-	0.30	-
	Rewanchal Solar Power Private Limited	-	-	0.02	-
	ACME Nizamabad Solar Energy Private Limited	-	0.13	0.36	-
	ACME Solar Technologies (Gujarat) Private Limited	-	0.01	0.22	-
	ACME Yamunanagar Solar Power Private Limited	-	0.03	0.02	-
	ACME Mahbubnagar Solar Energy Private Limited	-	6.61	8.68	-
	ACME Hcergarh Powertech Private Limited	-	0.11	0.05	-
	Dayakara Solar Power Private Limited	-	0.10	-	-
	ACME Renewable Solutions Private Limited	-	0.10	-	-
	ACME Uja Private Limited	-	0.10	-	-
	ACME Surya Modules Private Limited	-	0.10	-	-
	ACME Green Hydrogen and Chemicals Private Limited	-	1.77	-	-
	ACME Pokhran Solar Private Limited	-	0.34	-	-
	ACME Sikar Solar Private Limited	-	0.53	-	-

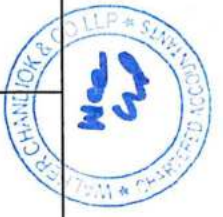
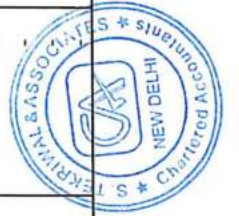
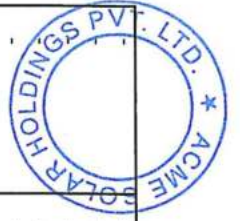


ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)

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Notes to the standalone financial statements for the year ended 31 March 2023

S.No.	Particular	In Rs million unless otherwise stated					
		For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022		
(A)	Transaction with related parties <sup>^</sup>	Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
	ACME Pushkar Solar Private Limited	-	-	0.01	-	-	-
	ACME Barmer Solar Private Limited	-	-	3.56	-	-	-
	ACME Surya Power Private Limited	-	-	0.01	-	-	-
15	Repayment of borrowings						
	ACME Cleantech Solutions Private Limited	5,526.13	4,592.11	-	-	-	-
	ACME Solar Energy Private Limited	-	-	2,003.11	799.37	-	-
	Aarohi Solar Private Limited	-	-	2.50	-	-	-
	ACME Solar Energy (Madhya Pradesh) Private Limited	-	-	-	1.03	-	-
	Dayakara Solar Power Private Limited	-	-	-	36.00	-	-
	ACME Solar Technologies (Gujarat) Private Limited	-	-	-	0.01	-	-
	ACME Jodhpur Solar power Private Limited	-	-	-	15.70	-	-
	ACME Rewa Solar Energy Private Limited	-	-	-	18.18	-	-
	ACME Yamunanagar Solar Power Private Limited	-	-	-	5.45	-	-
16	Receipt of borrowings						
	ACME Cleantech Solutions Private Limited	3,810.14	-	-	-	-	-
	ACME Solar Energy Private Limited	-	-	-	4,489.37	-	-
	ACME Solar Energy (Madhya Pradesh) Private Limited	-	-	-	629.95	-	-
	Mihit Solar Power Private Limited	-	-	239.04	-	-	-
	Dayakara Solar Power Private Limited	-	-	-	86.60	-	-
	ACME Magadh Solar Power Private Limited	-	-	-	281.60	-	-
	ACME Jodhpur Solar power Private Limited	-	-	-	450.46	-	-
	ACME Rewa Solar Energy Private Limited	-	-	-	403.43	-	-
	ACME PV Powertech Private Limited	-	-	-	798.17	-	-
	ACME Odisha Solar Power Private Limited	-	-	-	820.35	-	-
	ACME Solar Technologies (Gujarat) Private Limited	-	-	-	509.05	-	-
	ACME Yamunanagar Solar Power Private Limited	-	-	-	353.21	-	-
	ACME Mahbubnagar Solar Energy Private Limited	-	-	-	483.04	-	-
	ACME Raipur Solar Power Private Limited	-	-	-	748.76	-	-
	Nirosha Power Private Limited	-	-	-	1,054.13	-	-
	ACME Vijayapura Solar Energy Private Limited	-	-	96.30	74.57	-	-
	ACME Kaithal Solar Power Private Limited	-	-	94.80	95.30	-	-
	ACME Koppal Solar Energy Private Limited	-	-	116.60	6.69	-	-
	ACME Babadham Solar Power Private Limited	-	-	129.30	47.12	-	-
	ACME Nalanda Solar Power Private Limited	-	-	-	353.35	-	-
	ACME Jaisalmer Solar Power Private limited	-	-	299.00	-	-	-
	Vishwatma Solar Energy Private limited	-	-	547.30	-	-	-



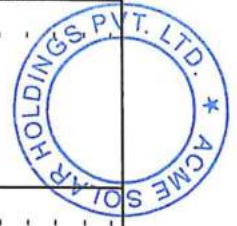


ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)

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Notes to the standalone financial statements for the year ended 31 March 2023

S.No.	Particular	In Rs million unless otherwise stated			
		For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
(A)	Transaction with related parties <sup>^</sup>				
	Dayanidhi Solar Power Private limited	-	-	701.90	-
	Niranjana Solar Energy Private Limited	-	-	267.40	-
	Aarohi Solar Private Limited	-	-	626.30	-
17	Loan given				
	ACME Cleantech Solutions Private Limited	1,829.00	-	-	-
	Vishwatma Solar Energy Private Limited	-	20.28	36.14	-
	Dayanidhi Solar Power Private Limited	-	34.71	66.67	-
	Niranjana Solar Energy Private Limited	-	20.91	21.56	-
	ACME Jaisalmer Solar Power Private Limited	-	11.90	26.33	-
	Vitanath Power Private Limited	-	0.32	-	-
	ACME Karinnagar Solar Power Private Limited	-	-	12.92	-
	Rewanchal Solar Power Private Limited	-	-	25.19	-
	ACME Solar Power Technology Private Limited	-	24.06	-	-
	ACME Fazilka Power Private Limited	-	-	1,385.56	-
	Sunworld Solar Power Private Limited	-	-	23.50	-
	ACME Ranga Reddy Solar Power Private Limited	-	-	30.85	-
	Purvanchal Solar Power Private Limited	-	-	0.01	-
	ACME Deoghar Solar Power Private Limited	-	2,087.72	1,430.38	-
	ACME Phalodi Solar Energy Private Limited	-	1,122.03	22.61	-
	ACME Raisal Solar Energy Private Limited	-	70.44	55.10	-
	ACME Dhaulpur Powertech Private Limited	-	1,703.96	1,463.41	-
	ACME Aklera Power Technology Private Limited	-	-	1,447.28	-
	ACME Solar Energy Private Limited	-	-	260.63	-
	ACME Guledagudda Solar Energy Private Limited	-	-	0.99	-
	ACME Heergarh Powertech Private Limited	-	18.54	3,958.54	-
	ACME Hukkeri Solar Energy Private Limited	-	-	19.00	-
	ACME Kittur Solar Energy Private Limited	-	-	19.73	-
	ACME Kudligi Solar Energy Private Limited	-	0.39	51.41	-
	ACME Sandur Solar Energy Private Limited	-	-	37.50	-
	ACME Sidlaghatta Solar Energy Private Limited	-	2.42	14.78	-
	ACME Green Shakti Private Limited	-	-	1.18	-
	Aarohi Solar Private Limited	-	20.96	38.54	-
	ACME Renewable Solutions Private Limited	-	-	1.18	-
	ACME Surya Modules Private Limited	-	-	1.18	-
	ACME Urja Private Limited	-	-	1.18	-
	ACME Eco Clean Energy Private Limited	-	-	1.10	-
					Key management personnel
					Key management personnel

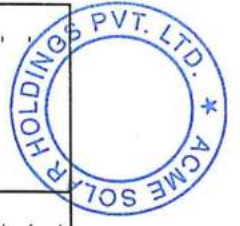


ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)

CIN - U40106HR2015PTC102129

Notes to the standalone financial statements for the year ended 31 March 2023

S.No.	Particular	In Rs million unless otherwise stated			
		For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
(A)	Transaction with related parties <sup>a</sup>			Key management personnel	Key management personnel
	ACME Pokhran Solar Private Limited	-	-	2.30	3.57
	ACME Sikar Solar Private Limited	-	-	3.84	0.50
18	Loan received back from related parties				
	ACME Cleantech Solutions Private Limited	50.00	-	-	-
	ACME Solar Energy Private Limited	-	-	-	260.63
	ACME Chittorgarh Solar Energy Private Limited	-	-	-	672.70
	ACME Deoghar Solar Power Private Limited	-	1.64	-	809.84
	ACME Rewa Solar Energy Private Limited	-	-	-	18.18
	ACME Yamunanagar Solar Power Private Limited	-	-	-	0.88
	ACME Narwana Solar Power Private Limited	-	-	-	1.24
	Dayanidhi Solar Power Private Limited	-	143.29	-	14.10
	ACME Warangal Solar Power Private Limited	-	-	-	12.22
	ACME Fazilka Power Private Limited	-	-	-	1,386.30
	Aarohi Solar Private Limited	-	164.82	-	-
	ACME Jaisalmer Solar Power Private Limited	-	66.74	-	7.05
	ACME Karimnagar Solar Power Private Limited	-	-	-	16.79
	ACME Medak Solar Energy Private Limited	-	-	-	8.98
	ACME Jodhpur Solar power Private Limited	-	-	179.66	15.70
	ACME Raisalr Solar Energy Private Limited	-	-	-	-
	Neemuch Solar Power Private Limited	-	-	-	1.61
	ACME Nizamabad Solar Energy Private Limited	-	-	-	214.47
	Niranjana Solar Energy Private Limited	-	-	63.22	7.12
	Purvanchal Solar Power Private Limited	-	-	-	2.34
	ACME Sidlaghatta Solar Energy Private Limited	-	-	2.42	-
	ACME Dhaulpur Powertech Private Limited	-	-	0.04	204.31
	ACME Ranga Reddy Solar Power Private Limited	-	-	-	37.23
	Rewanchal Solar Power Private Limited	-	-	-	55.51
	Sunworld Solar Power Private Limited	-	-	-	126.18
	Vishwatma Solar Energy Private Limited	-	98.19	-	11.10
	ACME Green Shakti Private Limited	-	-	-	1.68
	ACME Kaithal Solar Power Private Limited	-	-	-	28.03
	ACME Babadham Solar Power Private Limited	-	-	-	36.48
	ACME Koppal Solar Energy Private Limited	-	-	-	59.38
	ACME Pokhran Solar Private Limited	-	-	0.01	-
	ACME Sikar Solar Private Limited	-	0.30	-	-



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

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Notes to the standalone financial statements for the year ended 31 March 2023

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		For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022		
(A)	Transaction with related parties^	Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
19	Interest income from compulsory convertible debentures						
	ACME Jaisalmer Solar Power Private Limited	-	-	21.56	21.56	-	-
	Vishwatma Solar Energy Private Limited	-	-	32.28	32.28	-	-
	Dayanidhi Solar Power Private Limited	-	-	42.90	42.90	-	-
	Niranjana Solar Energy Private Limited	-	-	21.55	21.55	-	-
	Aarohi Solar Private Limited	-	-	53.00	53.00	-	-
	ACME Solar Energy Private Limited	-	-	455.36	455.36	-	-
	ACME Rewa Solar Energy Private Limited	-	-	-	-	-	-
	ACME Jodhpur Solar Power Private Limited	-	-	-	-	-	-
	ACME Heergarh Powertech Private Limited	-	-	-	-	-	-
	ACME Yamunanagar Solar Power Private Limited	-	-	-	-	-	-
	ACME Mahbubnagar Solar Energy Private Limited	-	-	220.46	58.76	-	-
					18.00		
					27.36		
20	Interest expenses on loan from related parties						
	ACME Cleantech Solutions Private Limited	21.97	-	-	-	-	-
	ACME Solar Technologies (Gujarat) Private Limited	-	-	58.81	41.19	-	-
	ACME Solar Energy (Madhya Pradesh) Private Limited	-	-	67.46	45.66	-	-
	ACME Raipur Solar Power Private Limited	-	-	81.06	54.74	-	-
	ACME Odisha Solar Power Private Limited	-	-	81.29	52.38	-	-
	ACME Kaithal Solar Power Private Limited	-	-	20.07	10.81	-	-
	ACME Vijayapura Solar Energy Private Limited	-	-	19.97	11.09	-	-
	ACME Nalanda Solar Power Private Limited	-	-	36.31	24.08	-	-
	Nirosha Power Private Limited	-	-	107.87	71.37	-	-
	ACME Magadh Solar Power Private Limited	-	-	28.56	18.81	-	-
	ACME Babadham Solar Power Private Limited	-	-	14.00	3.35	-	-
	ACME Jodhpur Solar power Private Limited	-	-	41.30	26.95	-	-
	ACME Koppal Solar Energy Private Limited	-	-	9.22	0.48	-	-
	ACME Mahbubnagar Solar Energy Private Limited	-	-	45.89	29.17	-	-
	ACME PV Powertech Private Limited	-	-	75.83	47.67	-	-
	ACME Rewa Solar Energy Private Limited	-	-	36.60	24.07	-	-
	Mihit Solar Power Private Limited	-	-	5.66	-	-	-
	ACME Solar Energy Private Limited	-	-	626.71	17.66	-	-
	ACME Yamunanagar Solar Power Private Limited	-	-	33.04	21.24	-	-
	ACME Jaisalmer Solar Power Private limited	-	-	1.43	-	-	-
	Vishwatma Solar Energy Private limited	-	-	2.56	-	-	-
	Dayanidhi Solar Power Private limited	-	-	2.89	-	-	-



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

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Notes to the standalone financial statements for the year ended 31 March 2023

In Rs million unless otherwise stated						
S. No.	Particular	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2022
(A)	Transaction with related parties <sup>a</sup>	Holding Company	Holding Company	Others	Others	Key management personnel
	Niranjana Solar Energy Private Limited	-	-	1.12	-	-
	Aarohi Solar Private Limited	-	-	1.68	-	-
	Dayakara Solar Power Private Limited	-	-	8.23	6.54	-
21	<b>Interest income on loan to related parties</b>					
	ACME Cleantech Solutions Private Limited	2.59	-	-	-	-
	ACME Nizamabad Solar Energy Private Limited	-	-	-	0.60	-
	ACME Warangal Solar Power Private Limited	-	-	-	0.18	-
	ACME Narwana Solar Power Private Limited	-	-	-	0.10	-
	ACME Fazilka Power Private Limited	-	-	-	0.03	-
	Sunworld Solar Power Private Limited	-	-	-	0.44	-
	Neemuch Solar Power Private Limited	-	-	-	0.10	-
	Purvanchal Solar Power Private Limited	-	-	-	0.05	-
	Rewanchal Solar Power Private Limited	-	-	-	0.34	-
	ACME Medak Solar Energy Private Limited	-	-	-	0.06	-
	ACME Ranga Reddy Solar Power Private Limited	-	-	-	0.38	-
	ACME Karimnagar Solar Power Private Limited	-	-	-	0.16	-
22	<b>Miscellaneous income</b>					
	ACME Pokhran Solar Private Limited	-	-	0.33	-	-
23	<b>Remuneration paid*</b>					
	Shashi Shekhar	-	-	-	-	11.19
24	<b>Sitting fees paid</b>					
	Atul Sabharwal	-	-	-	-	0.24
	Venkatraman Krishnan	-	-	-	-	0.45

\* This does not include post retirement benefits 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 - U40106HR2015PTC102129

Notes to the standalone financial statements for the year ended 31 March 2023

In Rs million unless otherwise stated

S. No.	Particular	As at		As at		As at		As at	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
(B)	Outstanding balances*	Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel	Key management personnel	Key management personnel
1	<b>Short term borrowings</b>	-	1,715.99	-	-	-	-	-	-
	ACME Cleantech Solutions Private Limited	-	-	273.92	273.92	-	-	-	-
	Grahati Solar Energy Private Limited	-	-	352.33	344.93	-	-	-	-
	Dayakara Solar Power Private Limited	-	-	586.30	342.17	-	-	-	-
	Mihit Solar Power Private Limited	-	-	220.53	217.51	-	-	-	-
	ACME Odisha Solar Power Private Limited	-	-	996.07	989.22	-	-	-	-
	ACME Solar Energy (Madhya Pradesh) Private Limited	-	-	925.20	915.79	-	-	-	-
	ACME Solar Technologies (Gujarat) Private Limited	-	-	132.01	7.11	-	-	-	-
	ACME Koppal Solar Energy Private Limited	-	-	45.85	45.85	-	-	-	-
	ACME Mahbubnagar Solar Energy Private Limited	-	-	123.24	114.30	-	-	-	-
	ACME Raipur Solar Power Private Limited	-	-	16.68	16.68	-	-	-	-
	ACME Solar Rooftop System Private Limited	-	-	22.29	20.67	-	-	-	-
	ACME Magadh Solar Power Private Limited	-	-	33.84	31.37	-	-	-	-
	ACME Nalanda Solar Power Private Limited	-	-	260.56	147.70	-	-	-	-
	ACME Kaithal Solar Power Private Limited	-	-	260.08	145.81	-	-	-	-
	ACME Vijayapura Solar Energy Private Limited	-	-	95.31	88.35	-	-	-	-
	Nirosha Power Private Limited	-	-	192.03	50.13	-	-	-	-
	ACME Babadham Solar Power Private Limited	-	-	300.28	-	-	-	-	-
	ACME Jaisalmer Solar Power Private limited	-	-	549.60	-	-	-	-	-
	Vishwatma Solar Energy Private limited	-	-	704.50	-	-	-	-	-
Dayanidhi Solar Power Private limited	-	-	268.41	-	-	-	-	-	
Niranjana Solar Energy Private Limited	-	-	625.32	-	-	-	-	-	
Aarohi Solar Private Limited	-	-	-	-	-	-	-	-	
2	<b>Long term borrowings</b>	-	-	2,486.25	4,489.37	-	-	-	-
	ACME Solar Energy Private Limited	-	-	509.05	509.05	-	-	-	-
	ACME Solar Technologies (Gujarat) Private Limited	-	-	629.95	629.95	-	-	-	-
	ACME Solar Energy (Madhya Pradesh) Private Limited	-	-	820.35	820.35	-	-	-	-
	ACME Odisha Solar Power Private Limited	-	-	434.76	434.76	-	-	-	-
	ACME Jodhpur Solar power Private Limited	-	-	748.76	748.76	-	-	-	-
	ACME Raipur Solar Power Private Limited	-	-	281.60	281.60	-	-	-	-
	ACME Magadh Solar Power Private Limited	-	-	353.35	353.35	-	-	-	-
	ACME Nalanda Solar Power Private Limited	-	-	1,054.13	1,054.13	-	-	-	-
	Nirosha Power Private Limited	-	-	798.17	798.17	-	-	-	-
	ACME PV Powertech Private Limited	-	-	347.76	347.76	-	-	-	-
	ACME Yamunanagar Solar Power Private Limited	-	-	483.04	483.04	-	-	-	-
	ACME Mahbubnagar Solar Energy Private Limited	-	-	385.25	385.25	-	-	-	-
ACME Rewa Solar Energy Private Limited	-	-	-	-	-	-	-	-	

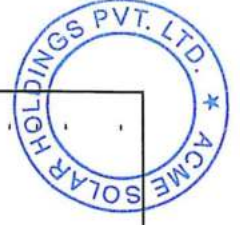


ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)

CIN - U40106HR2015PTC102129

Notes to the standalone financial statements for the year ended 31 March 2023

In Rs million unless otherwise stated						
S. No.	Particular	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2022
(B)	Outstanding balances <sup>#</sup>	Holding Company	Holding Company	Others	Others	Key management personnel
3	Loans given					
	ACME Cleantech Solutions Private Limited	1,781.34	0.74	-	-	-
	ACME Jaisalmer Solar Power Private Limited	-	-	-	54.85	-
	Vishwatma Solar Energy Private Limited	-	-	-	77.91	-
	Dayanidhi Solar Power Private Limited	-	-	-	108.58	-
	Niranjana Solar Energy Private Limited	-	-	-	42.31	-
	ACME Solar Power Technology Private Limited	-	-	315.51	291.46	-
	Aarohi Solar Private Limited	-	-	-	143.86	-
	Devishi Renewable Energy Private Limited	-	-	14.11	14.11	-
	Devishi Solar Power Private Limited	-	-	8.30	8.30	-
	Sunworld Energy Private Limited	-	-	6.50	6.50	-
	ACME Pokhran Solar Private Limited	-	-	5.86	3.57	-
	ACME Deoghar Solar Power Private Limited	-	-	-	586.36	-
	ACME Dhaulpur Powertech Private Limited	-	-	-	1,575.98	-
	Eminent Solar Power Private Limited	-	-	0.46	0.46	-
	ACME Urja Private Limited	-	-	1.18	1.18	-
	ACME Eco Clean Energy Private Limited	-	-	1.10	1.10	-
	ACME Surya Modules Private Limited	-	-	1.18	1.18	-
	ACME Sikar Solar Private Limited	-	-	4.04	0.50	-
	ACME Phalodi Solar Energy Private Limited	-	-	-	2,250.27	-
	ACME Raisar Solar Energy Private Limited	-	-	-	3,389.12	-
	ACME Guledagudda Solar Energy Private Limited	-	-	87.13	87.13	-
	ACME Heergarh Powertech Private Limited	-	-	427.34	408.80	-
	ACME Hukkeri Solar Energy Private Limited	-	-	103.65	103.65	-
	ACME Kitur Solar Energy Private Limited	-	-	105.93	105.93	-
	ACME Kudligi Solar Energy Private Limited	-	-	177.55	177.16	-
	ACME Renewable Solutions Private Limited	-	-	1.18	1.18	-
	ACME Sandur Solar Energy Private Limited	-	-	150.49	150.49	-
	ACME Sidlaghatta Solar Energy Private Limited	-	-	129.98	129.98	-
	Vittanath Power Private Limited	-	-	0.97	0.65	-
4	Related party payable					
	ACME Kaithal Solar Power Private Limited	-	-	4.92	-	-
	ACME Koppal Solar Energy Private Limited	-	-	9.89	-	-
	ACME Babadham Solar Power Private Limited	-	-	2.43	-	-
	ACME Kitur Solar Energy Private Limited	-	-	0.23	-	-
	ACME Guledagudda Solar Energy Private Limited	-	-	0.18	-	-
	ACME Sandur Solar Energy Private Limited	-	-	0.45	0.20	-



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

CIN - U40106HR2015PTC102129

Notes to the standalone financial statements for the year ended 31 March 2023

In Rs million unless otherwise stated

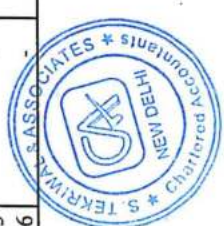
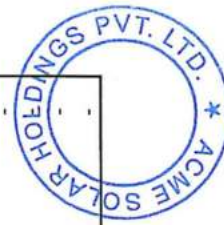
S. No.	Particular	As at 31 March 2023		As at 31 March 2022		As at 31 March 2022	
		As at 31 March 2023 Holding Company	As at 31 March 2023 Holding Company	As at 31 March 2022 Holding Company	As at 31 March 2022 Others	As at 31 March 2022 Key management personnel	As at 31 March 2022 Key management personnel
(B)	<b>Outstanding balances*</b>						
	ACME Sidlaghatta Solar Energy Private Limited	-	-	-	0.44	0.20	-
	ACME Kudligi Solar Energy Private Limited	-	-	-	-	0.02	-
5	<b>Trade receivables</b>			180.99	-	-	-
	ACME Cleantech Solutions Private Limited	-	-	-	130.68	19.75	-
	ACME Solar Energy Private Limited	-	-	-	10.26	-	-
	Vittanath Power Private Limited	-	-	-	-	102.83	-
	ACME Raisar Solar Energy Private Limited	-	-	-	-	74.97	-
	ACME Phalodi Solar Energy Private Limited	-	-	-	-	271.60	-
	ACME Dhaulpur Powertech Private Limited	-	-	-	-	-	-
6	<b>Trade payables</b>			1,211.30	-	-	-
	ACME Cleantech Solutions Private Limited	-	-	-	-	226.76	-
	ACME Solar Energy Private Limited	-	-	-	-	-	-
	SMSW Lab & Research Centre LLP	-	-	-	0.51	-	-
7	<b>Related party receivables</b>			34.47	-	-	-
	ACME Cleantech Solutions Private Limited	0.10	-	-	0.26	0.26	-
	ACME Solar Power Technology Private Limited	-	-	-	-	0.91	-
	ACME Jaisalmer Solar Power Private Limited	-	-	-	0.95	0.74	-
	ACME Solar Energy (Madhya Pradesh) Private Limited	-	-	-	-	0.51	-
	Aarohi Solar Private Limited	-	-	-	0.01	0.01	-
	ACME Magadh Solar Power Private Limited	-	-	-	0.17	0.06	-
	ACME PV Powertech Private Limited	-	-	-	0.26	0.19	-
	Nirosha Power Private Limited	-	-	-	0.17	0.01	-
	ACME Nalanda Solar Power Private Limited	-	-	-	-	0.79	-
	Dayanidhi Solar Power Private Limited	-	-	-	0.14	-	-
	ACME Odisha Solar Power Private Limited	-	-	-	0.76	0.63	-
	ACME Raipur Solar Power Private Limited	-	-	-	0.06	0.03	-
	Mihit Solar Power Private Limited	-	-	-	-	31.05	-
	ACME Solar Energy Private Limited	-	-	-	2.11	0.06	-
	ACME Raisar Solar Energy Private Limited	-	-	-	0.54	0.42	-
	ACME Solar Technologies (Gujarat) Private Limited	-	-	-	0.28	0.28	-
	Devishi Renewable Energy Private Limited	-	-	-	0.28	0.28	-
	Devishi Solar Power Private Limited	-	-	-	0.11	0.10	-
	ACME Eco Clean Energy Private Limited	-	-	-	0.47	0.46	-
	ACME Yamunanagar Solar Power Private Limited	-	-	-	0.05	0.03	-
	ACME Mahbubnagar Solar Energy Private Limited	-	-	-	1.50	0.43	-
	ACME Solar Rooftop System Private Limited	-	-	-	-	-	-



ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)  
 CIN - U40106HR2015PTC102129  
 Notes to the standalone financial statements for the year ended 31 March 2023

In Rs million unless otherwise stated

S. No.	Particular	As at 31 March 2023		As at 31 March 2022		As at 31 March 2023		As at 31 March 2022	
		Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel	Key management personnel	Key management personnel
(B)	<b>Outstanding balances*</b>								
	Sunworld Energy Private Limited	-	-	0.88	0.88	-	-	-	-
	ACME Vijayapura Solar Energy Private Limited	-	-	0.06	0.06	-	-	-	-
	Eminent Solar Power Private Limited	-	-	0.93	0.93	-	-	-	-
	Vishwatma Solar Energy Private Limited	-	-	-	0.60	-	-	-	-
	Niranjana Solar Energy Pvt Ltd	-	-	-	0.52	-	-	-	-
	ACME Jodhpur Solar Power Private Limited	-	-	0.22	-	-	-	-	-
	Grahathi Solar Energy Private Limited	-	-	3.76	3.65	-	-	-	-
	Dayakara Solar Power Private Limited	-	-	0.16	0.05	-	-	-	-
	ACME Pokhran Solar Private Limited	-	-	1.06	0.01	-	-	-	-
	ACME Dhaulpur Powertech Private Limited	-	-	2.14	0.09	-	-	-	-
	ACME Heergarh Powertech Private Limited	-	-	-	8.68	-	-	-	-
	ACME Kudligi Solar Energy Private Limited	-	-	0.33	-	-	-	-	-
	ACME Guledagudda Solar Energy Private Limited	-	-	-	0.04	-	-	-	-
	ACME Kittur Solar Energy Private Limited	-	-	-	0.01	-	-	-	-
	ACME Hukkeri Solar Energy Private Limited	-	-	1.37	1.61	-	-	-	-
	ACME Phalodi Solar Energy Private Limited	-	-	-	0.05	-	-	-	-
	ACME Rewa Solar Energy Private Limited	-	-	0.09	0.10	-	-	-	-
	ACME Urja Private Limited	-	-	0.10	-	-	-	-	-
	ACME Surya Modules Private Limited	-	-	0.10	-	-	-	-	-
	ACME Green Hydrogen and Chemicals Private Limited	-	-	1.77	-	-	-	-	-
	Renewable Greentech Solitaire (India) Private Limited	-	-	0.01	-	-	-	-	-
	ACME Sikar Solar Private Limited	-	-	0.54	-	-	-	-	-
	ACME Pushkar Solar Private Limited	-	-	0.01	-	-	-	-	-
	ACME Barmer Solar Private Limited	-	-	3.56	-	-	-	-	-
	ACME Surya Power Private Limited	-	-	0.01	-	-	-	-	-
	ACME Renewable Solutions Private Limited	-	-	0.10	-	-	-	-	-
8	<b>Interest accrued on compulsory convertible debentures</b>								
	Aarohi Solar Private Limited	-	-	289.55	241.84	-	-	-	-
	Dayanidhi Solar Power Private Limited	-	-	234.35	195.74	-	-	-	-
	Niranjana Solar Energy Private Limited	-	-	117.73	98.34	-	-	-	-
	ACME Jaisalmer Solar Power Private Limited	-	-	117.79	98.38	-	-	-	-
	Vishwatma Solar Energy Private Limited	-	-	176.34	147.28	-	-	-	-
	ACME Rewa Solar Energy Private Limited	-	-	179.40	179.40	-	-	-	-
	ACME Jodhpur Solar Power Private Limited	-	-	181.23	181.23	-	-	-	-
	ACME Solar Energy Private Limited	-	-	452.88	43.06	-	-	-	-



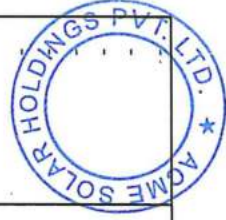


ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)

CIN - U40106HR2015FTC102129

Notes to the standalone financial statements for the year ended 31 March 2023

In Rs million unless otherwise stated						
S. No.	Particular	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2022
(B)	Outstanding balances*	Holding Company	Holding Company	Others	Others	Key management personnel
9	ACME Yamunanagar Solar Power Private Limited	-	-	73.53	73.53	-
	ACME Mahbubnagar Solar Energy Private Limited	-	-	56.10	56.10	-
	ACME Heergarth Powertech Private Limited	-	-	198.40	-	-
	Accrued interest on long term borrowings	-	-	0.90	15.89	-
	ACME Solar Energy Private Limited	-	-	88.10	34.23	-
	ACME Solar Energy (Madhya Pradesh) Private Limited	-	-	71.19	27.66	-
	ACME Solar Technologies (Gujarat) Private Limited	-	-	39.38	15.30	-
	ACME Magadh Solar Power Private Limited	-	-	49.41	19.20	-
	ACME Nalanda Solar Power Private Limited	-	-	61.42	24.26	-
	ACME Jodhpur Solar power Private Limited	-	-	111.14	42.90	-
	ACME PV Powertech Private Limited	-	-	114.26	44.12	-
	ACME Odisha Solar Power Private Limited	-	-	54.60	21.67	-
	ACME Rewa Solar Energy Private Limited	-	-	104.35	40.33	-
	ACME Raipur Solar Power Private Limited	-	-	48.85	19.12	-
ACME Yamunanagar Solar Power Private Limited	-	-	67.55	26.25	-	
ACME Mahbubnagar Solar Energy Private Limited	-	-	147.41	57.29	-	
Nirosha Power Private Limited	-	-	-	-	-	-
10	Customer advances received	-	-	396.64	1,424.92	-
	ACME Aklara Power Technology Private Limited	-	-	1,977.26	541.68	-
	ACME Deoghar Solar Power Private Limited	-	-	931.86	310.50	-
	ACME Heergarth Powertech Private Limited	-	-	2,931.30	-	-
	ACME Raisalr Solar Energy Private Limited	-	-	2,531.30	-	-
	ACME Dhaulpur Powertech Private Limited	-	-	2,118.99	-	-
11	Instrument entirely in the nature of equity	6,500.00	6,500.00	-	-	-
	ACME Cleantech Solutions Private Limited	-	-	-	-	-
12	Corporate guarantee (given to the extent of utilisation or loan outstanding as on balance sheet date)	3,174.60	3,128.90	1,278.54	-	-
	ACME Cleantech Solutions Private Limited	-	-	1,278.89	-	-
	ACME Deoghar Solar Power Private Limited	-	-	2,000.00	-	-
	ACME Phalodi Solar Energy Private Limited	-	-	1,600.00	-	-
	ACME Raisalr Solar Energy Private Limited	-	-	10,219.25	-	-
	ACME Dhaulpur Powertech Private Limited	-	-	-	11,520.00	-
	ACME Heergarth Powertech Private Limited	-	-	-	-	-



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

CIN - U40106HR2015PTC102129

Notes to the standalone financial statements for the year ended 31 March 2023

S. No. (B)	Particular	In Rs million unless otherwise stated					
		As at 31 March 2023 Holding Company	As at 31 March 2022 Holding Company	As at 31 March 2023 Others	As at 31 March 2022 Others	As at 31 March 2023 Key management personnel	As at 31 March 2022 Key management personnel
13	Outstanding balances# Collateral security given for margin on hedge 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	- - - -	- - - -	- - 27.53 125.82	- - - -	- - - -	- - - -
14	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	- - - -	- - - -	- - 209.90 -	- - - -	- - - -	- - - -

^ The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

# The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at each reporting period.



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ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)  
CIN - U40106HR2015PTC102129

Notes to the standalone financial statements for the year ended 31 March 2023

#### 34 Terms of non convertible debentures

Non convertible debenture (issued during the previous year)

##### 1. Nature of securities:

(a) a first ranking exclusive charge on cash flows and receivables of the the Company and ACME Solar Energy Private Limited ("ASEPL") from the Group "A" Companies and proceeds of any liquidity events to the extent required to be paid to the debenture holders in accordance with liquidity events of the debenture trust deed "DTD";

(b) a first ranking exclusive charge on the DSRA and all amounts deposited therein;

(c) a first ranking exclusive pledge over the pledged securities of the Company;

(d) a first ranking exclusive pledge over the pledged securities of the ASEPL; and

(e) a first ranking exclusive pledge over the pledged securities of the Group "A" Companies.

**2. Over all return:** 13.25% including cash coupon of 12.84% payable semi annually

**3. Tenure:** 5 years with the following amortization schedule:

•Principal moratorium for first 3 years

•End of Year 3: 20% along with accrued Redemption Premium, if any

•End of Year 4: 30% along with accrued Redemption Premium, if any

•End of Year 5: 50% along with accrued Redemption Premium, if any

Group "A" Companies includes ACME Solar Energy (Madhya Pradesh) Private Limited, ACME Odisha Solar Power Private Limited, Grahati Solar Energy Private Limited, Dayakara Solar Power Private Limited, Nirosha Power Private Limited, ACME Solar Technologies (Gujarat) Private Limited, ACME Raipur Solar Power Private Limited, ACME Nalanda Solar Power Private Limited, ACME Magadh Solar Power Private Limited, ACME PV Powertech Private Limited, Mihit Solar Power Private Limited, ACME Solar Rooftop Systems Private Limited, Acme Rewa Solar Energy Private Limited, ACME Jodhpur Solar Power Private Limited, Acme Yamunanagar Solar Power Private Limited, ACME Mahbubnagar Solar Energy Private Limited, ACME Solar Power Technology Private Limited.

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

CIN - U40106HR2015PTC102129

Notes to the standalone financial statements for the year ended 31 March 2023

35 Interests in subsidiaries

Composition of the Company

Set out below details of the subsidiaries held directly and/ or 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 2023	As at 31 March 2022
ACME Mahbubnagar Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	-	100%
ACME Yamunanagar Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	-	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 PV Powertech 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%
Nirosha Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
Vittanath Power Private Limited-Holding Company	Plot No. 152, Sector 44, Gurgaon, India	Investment company	100%	100%
ACME Solar Rooftop Systems Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
Mihit Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Deoghar Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Rewa Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	-	100%
Aarohi Solar Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%

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

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Notes to the standalone financial statements for the year ended 31 March 2023

Name of the subsidiary	Country of incorporation and principal place of business	Principal activity	Proportion of ownership interests	
			As at 31 March 2023	As at 31 March 2022
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 Kaithal Solar Power 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 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 <sup>#</sup>	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	51%
ACME Renewable Solutions Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Urja Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Surya Modules Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Eco Clean Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Sun Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Pokhran Solar Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Wind power generation	100%	100%
ACME Sikar Solar Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited)	Plot No. 152, Sector 44, Gurgaon, India	Hybrid power generation	100%	100%
ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited)	Plot No. 152, Sector 44, Gurgaon, India	Hybrid power generation	100%	100%
Renew Photovoltaics Private Limited*	Re New.Hub, Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase-V, Gurugram 122009 HR IN	Solar power generation	51%	51%
ACME Surya Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
Acme Solartech Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	0%
Acme Surya Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	0%
Acme Renewable Resources Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	0%

\*Incorporated on 20 November 2020 as a wholly owned subsidiary. The Company transferred 49% equity stake to Renew Solar Power Private Limited through execution of a share purchase agreement dated 21 February 2022 (also refer note 42)

<sup>#</sup> On 12 January 2023, the Company acquired 39% shares (49,316,280 Equity Shares of Rs.10 each) of ACME Aklera Power Technology Private Limited from DSDG Holding APS.

On 25 January 2023, the Company acquired 10% shares (12,645,200 Equity Shares of Rs. 10 each) and Compulsorily Convertible debentures 'CCD' (18,967,800 CCD of face value of Rs. 10 each) of ACME Aklera Power Technology Private Limited from The United Nation Office for Project Service (UNOPS).

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ACME Solar Holdings Private Limited (Previously known as ACME Solar Holdings Limited)  
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Notes to the standalone financial statements for the year ended 31 March 2023

36 (Loss)/ earnings per share

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

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

Particulars	In Rs million unless otherwise stated	
	For the year ended 31 March 2023	For the year ended 31 March 2022
(Loss)/ profit attributable to owners	(302.50)	1,454.11
Number of equity shares	104,441,582	104,441,582
Weighted average number of shares used in basic (loss)/ earnings per share	111,230,285	111,230,285
Weighted average number of shares used in diluted (loss)/ earnings per share	111,230,285	111,230,285
Basic (loss)/ earnings per share	(2.72)	13.07
Diluted (loss)/ earnings per share	(2.72)	13.07

Compulsorily convertible debentures, which are convertible into fixed number of equity share have been considered in the calculation of (loss)/ earnings per share.

37 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 2023	As at 31 March 2022
<b>Current</b>		
Trade receivables	140.94	665.15
Cash and cash equivalents	315.29	2,570.34
Other bank balances	2,727.27	748.07
Loans	3,323.80	9,723.31
Other financial assets	2,685.53	3,070.12
Other current assets	538.23	303.27
<b>Total</b>	<b>9,731.06</b>	<b>17,080.26</b>
<b>Non current</b>		
Property, plant and equipment	0.26	-
Other financial assets	73.16	33.76
Investments	41,622.94	28,104.32
<b>Total</b>	<b>41,696.36</b>	<b>28,138.08</b>

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

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Notes to the standalone financial statements for the year ended 31 March 2023

38 Contingent liabilities:-

In Rs million unless otherwise stated

Particulars	As at	As at
	31 March 2023	31 March 2022
Goods and service tax demand (refer note a below)	18.08	18.08
Income tax demand (refer note b below)	3.63	3.63
Corporate guarantee issued in relation to loans availed by related parties	19,551.28	14,648.90
<b>Total</b>	<b>19,572.99</b>	<b>14,670.61</b>

- a. The Company had entered into an agreement with ACME Chittorgarh Solar Power Pvt Ltd for supplying Photovoltaic modules, inverters and other parts for setting up of Solar Power Generating System and the said goods were covered by the entry no.234 of notification no. 01/2017- CT (Rate) and the company discharged 5% GST rate on the supplies made. On 16 November 2021, Anti-evasion team visited the premises of the Company. Subsequent to visit, department issued a notice dated 31 January 2022, wherein it has been alleged that the goods have been wrongly classified as parts of Solar Power Generating System and differential GST of Rs.18.08 million need to be paid by the Company. Based on the available documents and inputs from experts, the Company believes that more likely than not, these disputes would not result in additional outflow of resources and thus, no adjustment is currently required to be made in these standalone financial statements.
- b. Disputed demand for income tax includes a dispute of Rs. 4.54 million (31 March 2022: Rs. 4.54 million) for assessment year 2018-19 between Athena Karnal Solar Power Private Limited and income tax department in relation to addition in interest income. The Company had sold Athena Karnal Solar Power Private Limited to private equity in financial year 2020-21 and had provided indemnity for any tax demands arising for years upto sale date. Athena Karnal Solar Power Private Limited has filed an appeal before Commissioner of Income-tax (Appeals) against the order of assessing officer which is currently pending for disposal. 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 favor of Athena Karnal Solar Power Private Limited and accordingly, no provision is required. The Company had deposited Rs. 0.91 million under protest while filing the said appeal.

39 Reconciliation of liabilities from financing activities

In Rs million unless otherwise stated

Particulars	As at 31 March 2022	Cash flows		Non cash changes Interest Expense	As at 31 March 2023
		Additions	Payments		
Long-term borrowings (including current maturities)	12,073.58	-	(2,319.05)	3.07	9,757.60
Short-term borrowings (net)	5,467.50	3,117.93	(1,718.49)	117.41	6,984.35
Interest accrued on borrowings	391.04	-	(846.14)	1,413.72	958.62
<b>Total liabilities from financial activities</b>	<b>17,932.12</b>	<b>3,117.93</b>	<b>(4,883.68)</b>	<b>1,534.20</b>	<b>17,700.57</b>

In Rs million unless otherwise stated

Particulars	As at 31 March 2021	Cash flows		Non cash changes	As at 31 March 2022
		Additions	Payments		
Long-term borrowings (including current maturities)	11,434.70	15,913.59	(15,274.71)	-	12,073.58
Short-term borrowings (net)	6,517.83	-	(1,050.33)	-	5,467.50
Interest accrued on borrowings	900.28	-	(2,395.26)	1,886.02	391.04
<b>Total liabilities from financial activities</b>	<b>18,852.81</b>	<b>15,913.59</b>	<b>(18,720.30)</b>	<b>1,886.02</b>	<b>17,932.12</b>

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

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Notes to the standalone financial statements for the year ended 31 March 2023

40 Employee benefits

**Defined contribution**

Contributions are made to the recognised provident and family pension fund, cover all eligible employees under applicable Acts. Both the employees and the Company make pre-determined contributions to the provident fund. The contributions are normally based upon a proportion of the employee's salary. The Company has recognized an amount of Rs 18.30 million (31 March 2022: Rs 15.87 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 2023	31 March 2022
<b>Reconciliation of liability recognised in the Balance sheet:</b>		
Present value of commitments	22.82	19.51
Fair value of plan assets	9.27	8.63
Net liability in the balance sheet	13.55	10.88
<b>Movement in net liability recognised in the Balance sheet:</b>		
Net liability as at the beginning of the year	10.88	9.06
Net amount recognised as expenses in the statement of profit and loss	6.10	5.54
Benefits paid	(3.24)	(0.61)
Acquisition adjustment - with related party	-	(0.76)
Remeasurements-actuarial (gains) / losses	(0.19)	(2.35)
<b>Net liability as at the end of the year</b>	<b>13.55</b>	<b>10.88</b>
Net liability as at the end of the year (current portion)	2.85	0.72
Net liability as at the end of the year (non-current portion)	10.70	10.16
<b>Expenses recognised in the statement of profit and loss</b>		
Current service cost	5.31	4.93
Interest cost	1.42	1.11
Interest (income) on plan assets	(0.63)	(0.50)
<b>Expenses charged to the statement of profit and loss</b>	<b>6.10</b>	<b>5.54</b>
<b>Component of defined benefit cost recognised in other comprehensive income</b>	<b>(0.19)</b>	<b>(2.35)</b>

Particulars	Gratuity	
	31 March 2023	31 March 2022
<b>Reconciliation of defined-benefit commitments:</b>		
Obligations as at the beginning of the year	19.51	16.50
Current service cost	5.31	4.93
Interest cost	1.42	1.11
Benefits paid	(3.24)	(0.61)
Remeasurements- actuarial (gains) / losses	(0.18)	(1.66)
Acquisition adjustment - with related party	-	(0.76)
Obligations as at the end of the year	22.82	19.51
<b>Reconciliation of plan assets:</b>		
Plan assets as at the beginning of the year	8.63	7.44
Interest income	0.63	0.50
Remeasurements- actuarial gains / (losses)	0.01	0.69
Plan assets as at the end of the year	9.27	8.63
<b>Plan assets consists of the following:</b>		
Insurance company products (quoted)	9.27	8.63

Major categories of plan assets

Particulars	31 March 2023	31 March 2022
Funds managed by insurer	100%	100%





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Notes to the standalone financial statements for the year ended 31 March 2023

Particulars	In Rs. million unless otherwise stated	
	31 March 2023	31 March 2022
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumption	(0.17)	(0.68)
Actuarial (gain)/loss on arising from experience adjustment	(0.01)	(0.98)
Actuarial (gain)/loss on return on assets	(0.01)	(0.69)
<b>Total actuarial (gain)/loss</b>	<b>(0.19)</b>	<b>(2.35)</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 2023	31 March 2022
Discount rate	7.36%	7.26%
Expected return on plan assets	7.36%	7.26%
Expected rate of salary increase	6.00%	6.00%

(b) Demographic assumptions

Particulars	31 March 2023	31 March 2022
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 2023	31 March 2022
<b>a) Impact of the change in discount rate</b>		
i) Impact due to increase of 0.50%	(0.85)	(0.71)
ii) Impact due to decrease of 0.50%	0.91	0.76
<b>b) Impact of the change in salary increase</b>		
i) Impact due to increase of 0.50%	0.74	0.65
ii) Impact due to decrease of 0.50%	(0.72)	(0.63)

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 2023	31 March 2022
Less than 1 year	2.95	0.72
Year 1 to 5	11.23	6.35
More than 5 years	15.50	12.44

The contribution expected to be made by the Company during the next financial year 2023-24 of Rs. 8.15 million (2022-23: Rs. 6.70 million).



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

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**Notes to the standalone financial statements for the year ended 31 March 2023**

**41 Additional regulatory disclosure**

a) The following are analytical ratios for the year ended 31 March 2023 and 31 March 2022:

Particular	Numerator	Denominator	31 March 2023	31 March 2022	Variance
(a) Current ratio	Current assets	Current liabilities	0.50	1.60	-69.03% *
(b) Debt equity ratio	Total Debt	Shareholders equity	0.73	0.76	-3.29%
(c) Debt service coverage ratio	Earnings available for debt service	Debt Service	0.80	0.18	345.01%
(d) Return on equity ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	-1.32%	6.49%	-120.28% \$
(e) Inventory turnover ratio	Net Sales	Avg. Inventory	Not Applicable	Not Applicable	Not Applicable
(f) Trade receivable turnover ratio	Net Credit Sales	Avg. Accounts Receivable	11.85	19.45	-39.08% ^
(g) Trade payable turnover ratio	Net Sales	Avg. Accounts Payables	2.94	3.26	-9.81% ^^
(h) Net capital turnover ratio	Net Sales	Working Capital	(0.47)	1.13	-141.81% **
(i) Net profit ratio (%)	Net profit	Net sales	-6.46%	19.16%	-133.69% \$
(j) Return on capital employed ratio (%)	Earning before interest and taxes	Capital Employed	2.65%	8.29%	-68.00% #
(k) Return on investment ratio (%)	Income generated from invested funds	Average invested funds in treasury investments	-	-	Not Applicable

**Reasons for variance**

\* Decrease in current assets mainly due to receipts of loans from related parties and decrease in trade receivables while on the contrary increase in advance from customer has resulted into decrease in current ratio.

\$ Decrease in profit due to decrease in EPC revenue and profit on sale of investment resulting into decrease in debt equity ratio.

% Decrease in debt service resulting into decrease in ratio.

^ Decrease in average trade receivable and revenue from operation due to decrease in EPC revenue resulting into decrease in ratio.

^^ Due to payment of trade payable and decrease in consumption of module and service resulting into decrease in ratio.

\*\* Decrease in working capital in comparison to previous year due to decrease in current assets mainly due to repayment of loans by related parties and decrease in trade receivables and increase in advance from customer.

# Decrease in earning before interest due to decrease in EPC revenue and profit on sale of investment has resulted into decrease in ratio.

**Other explanatory points**

(A) Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

Debt service = Interest & Lease Payments + Principal Repayments

“Net Profit after tax” means reported amount of “Profit / (loss) for the period” and it does not include items of other comprehensive income.

(B) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

b) The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

c) The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies, beyond the statutory period prescribed under the Companies Act, 2013 and the rules made thereunder.

d) The Company has not entered into any transaction which has not been recorded in the books of account, that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

e) The Company has not traded or invested in crypto currency or virtual currency during the year.



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**Notes to the standalone financial statements for the year ended 31 March 2023**

- f) The Company does not have any Benami property and further, no proceedings have been initiated or are pending against the Company, in this regard.
- g) The Company has not entered into any transactions with struck off companies, as defined under the Companies Act, 2013 and rules made thereunder.
- h) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**42 Corporate social responsibility expense**

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. The funds were primarily utilized through the year on the activities which are specified in Schedule VII of the Companies Act, 2013:

**In Rs million unless otherwise stated**

Particulars	As at	As at
	31 March 2023	31 March 2022
i) Amount required to be spent by the company during the year	Not Applicable	-
ii) Amount of expenditure incurred*	Not Applicable	0.51
iii) Shortfall at the end of the year	Not Applicable	-
iv) Total of previous years shortfall	Not Applicable	0.50
v) Reason for shortfall	Not Applicable	Not Applicable
vi) Nature of CSR activities	Not Applicable	Unspent CSR Account
vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	Not Applicable	Not Applicable

\* Amount voluntary transferred to unspent CSR Account.

**43 Leases**

The Company does not have any significant impact under Ind AS 116 on its standalone financial statements.



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Notes to the standalone financial statements for the year ended 31 March 2023

44 Assets/ investments held for sale

In Rs million unless otherwise stated

Particulars	In Rs million unless otherwise stated	
	As at 31 March 2023	As at 31 March 2022
ACME Photovoltaic Solar Private Limited 5,100 (as at 31 March 2022: 5,100) equity share of Rs 10 each, fully paid up	0.05	0.05
	<b>0.05</b>	<b>0.05</b>

During the previous year, investment in equity instruments of the subsidiary companies was classified as assets held for sale pursuant to management's intention to sell. Subsequently, the Company had entered into sale purchase agreement ("SPA") with a private equity fund for sale of its 51% investment in equity share of above mentioned subsidiary company, that is currently pending finality/ transfer.

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

The carrying value and fair value less cost to sell of investment in above mentioned subsidiary company classified as assets held for sale is detailed below:

In Rs million unless otherwise stated

Particulars	31 March 2023		31 March 2022	
	Carrying value	Fair value less costs to sell	Carrying value	Fair value less costs to sell
Investment	0.05	95.93	0.05	95.93

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

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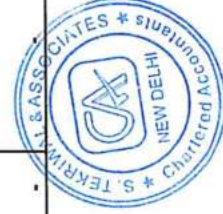
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Notes to the standalone financial statements for the year ended 31 March 2023

45 Segment information

During the current year ended 31 March 2023, the Company's Chief operating decision maker ('CODM') [Chairperson and Chief Financial Officer] have revisited the segment reporting and considering the diverse set of business activities, has decided to present 'Engineering, procurement and construction (EPC) business' and 'Investment in Solar and Wind business' (Non EPC), as two separate business segments instead of earlier assessed single business segment (viz. business of sale of power and establishing, commissioning, setting up, operating and maintaining power generation using solar and wind power plants and related activities), on the basis that such segmentation would be more useful to users of the Company's standalone financial statements, in terms of the requirements of Ind AS 108.

Accordingly, due to change in composition of reportable segments, as stated above, the corresponding figures of segment information for previous year have been restated and presented in these standalone financial statements. Such change in segment reporting has no impact on the net profit or loss of the Company.

Particulars	Segment-wise statement of balance sheet						In Rs million unless otherwise stated					
	EPC business		Non EPC business		Inter- segment		Unallocable		Total		Total	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
External sales	4,466.48	7,400.07	219.43	187.50	-	-	-	-	4,685.91	7,587.57	4,685.91	7,587.57
<b>Total revenue</b>	<b>4,466.48</b>	<b>7,400.07</b>	<b>219.43</b>	<b>187.50</b>	-	-	-	-	<b>4,685.91</b>	<b>7,587.57</b>	<b>4,685.91</b>	<b>7,587.57</b>
Expenses	4,571.18	6,625.13	387.00	577.24	-	-	-	-	4,958.18	7,202.37	4,958.18	7,202.37
<b>Total expenses</b>	<b>4,571.18</b>	<b>6,625.13</b>	<b>387.00</b>	<b>577.24</b>	-	-	-	-	<b>4,958.18</b>	<b>7,202.37</b>	<b>4,958.18</b>	<b>7,202.37</b>
<b>Segment results</b>	<b>(104.70)</b>	<b>774.94</b>	<b>(167.57)</b>	<b>(389.74)</b>	-	-	-	-	<b>(272.27)</b>	<b>385.20</b>	<b>(272.27)</b>	<b>385.20</b>
Interest income	18.82	13.71	1,302.63	2,970.71	-	-	-	-	1,321.45	2,984.42	1,321.45	2,984.42
Interest expense (net)	5.42	31.05	1,528.78	1,884.95	-	-	-	-	1,534.20	1,916.00	1,534.20	1,916.00
Depreciation and amortisation	0.03	-	-	-	-	-	-	-	0.03	-	0.03	-
Tax credit	-	-	-	-	-	-	-	(182.55)	(182.55)	(0.49)	(182.55)	(0.49)
<b>(Loss)/ profit as per statement of profit and loss</b>	<b>(91.33)</b>	<b>757.60</b>	<b>(393.72)</b>	<b>696.02</b>	-	-	-	<b>182.55</b>	<b>(302.50)</b>	<b>1,454.11</b>	<b>(302.50)</b>	<b>1,454.11</b>
Segment assets	14,035.79	8,298.19	47,300.64	40,227.16	(9,910.00)	(2,488.13)	901.39	412.42	52,327.82	46,449.64	52,327.82	46,449.64
<b>Total assets</b>	<b>14,035.79</b>	<b>8,298.19</b>	<b>47,300.64</b>	<b>40,227.16</b>	<b>(9,910.00)</b>	<b>(2,488.13)</b>	<b>901.39</b>	<b>412.42</b>	<b>52,327.82</b>	<b>46,449.64</b>	<b>52,327.82</b>	<b>46,449.64</b>
Segment liabilities	11,407.26	5,107.44	28,005.82	20,703.23	(9,910.00)	(2,488.13)	-	-	29,503.08	23,322.54	29,503.08	23,322.54
<b>Total liabilities</b>	<b>11,407.26</b>	<b>5,107.44</b>	<b>28,005.82</b>	<b>20,703.23</b>	<b>(9,910.00)</b>	<b>(2,488.13)</b>	<b>-</b>	<b>-</b>	<b>29,503.08</b>	<b>23,322.54</b>	<b>29,503.08</b>	<b>23,322.54</b>
Capital expenditure	0.29	-	-	-	-	-	-	-	0.29	-	0.29	-
Depreciation/ Amortisation	0.03	-	-	-	-	-	-	-	0.03	-	0.03	-



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

CIN - U40106HR2015PTC102129

Notes to the standalone financial statements for the year ended 31 March 2023

**46 Profit on sale of investments**

During the current year, the Company has sold Rs. 4.00 million Optionally Convertible Redeemable Preference Shares 'OCRPS' (17,316 OCRPS of face value of Rs. 231 each) of ACME Hisar Solar Power Private Limited, ACME Bhiwadi Solar Power Private Limited and ACME Karnal Solar Power Private Limited and Rs. 6.66 million Optionally Convertible Redeemable Preference Shares 'OCRPS' (6,661 OCRPS of face value of Rs. 1000 each) of ACME Jaipur Solar Power Private Limited.

During the previous year, 100% investment in equity instruments and compulsory convertible debentures of subsidiary companies, namely ACME Fazilka Power Private Limited and ACME Chittorgarh Solar Energy Private Limited and 100% investment in equity instruments of subsidiary company, namely ACME Green Shakti Private Limited and 49% investment in equity instruments of subsidiary company, namely ACME Photovoltaics Private Limited were sold to the private equity funds on which profit (net) was realised.

Details of such profit (net) during the current as well as previous year are as below:

Particulars	In Rs million unless otherwise stated	
	31 March 2023	31 March 2022
Sale consideration received in cash and cash equivalent	244.34	10,859.35
Deferred sale consideration against investment sold during previous year*	-	1,132.63
Less: Carrying value of investment in subsidiaries disposed off	(18.67)	(9,457.09)
<b>Profit on sale of investments</b>	<b>225.67</b>	<b>2,534.89</b>

\*Recovery of deferred consideration was dependent on conditions precedent as agreed in the respective share purchase agreement. The Company is confident to meet all the conditions precedent as mentioned in the said agreement and is confident that the balance amount of Rs. 235.92 million (31 March 2022: Rs. 1,132.63 million) is fully recoverable.

47 The Board of Directors of Company at their meeting held on June 15, 2023, have approved composite scheme of arrangement ("the Scheme") pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 ("Act") read with other applicable provisions of the Act and rules as applicable, with appointed date of 01 April 2023, proposing:

- Demerger of Solar and Wind Business (hereinafter referred to as "Demerged Undertaking" or "Solar and Wind Business") belonging to M/s ACME Solar Holdings Private Limited ("Demerged Company" or "Transferor Company") with and into M/s ACME Cleantech Solutions Private Limited ("Resulting Company") on a going concern basis.
- Amalgamation of M/s ACME Solar Holdings Private Limited ("Demerged Company" or "Transferor Company") with its Remaining Business, with and into M/s MKU Holdings Private Limited ("Transferee Company").

Upon the Scheme becoming effective, the Transferor Company/ the Company shall after giving effect to the Scheme stand dissolved, without further process of winding-up. The Company has filed the application with the Hon'ble National Company Law Tribunal. The applicability of the Scheme shall be subject to regulatory and other approvals.

48 As at 31 March 2023, the Company's current liabilities exceed the current assets by Rs 9,952.41 million, in view of management's decision to continue its long-term investment into subsidiaries/ group entities, engaged in renewable energy projects, for furtherance of Company's business objectives. The management basis the detailed business plan is confident of meeting all its liabilities as and when due. Further, the holding company has confirmed its financial support to enable the Company meet its liabilities, in case required.

49 Previous year's figures have been regrouped/ reclassified, wherever necessary to confirm to current year's classification. Such reclassification did not have any impact on the current year standalone financial statements.

50 Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the financial statements have been rounded off or truncated as deemed appropriate by company.

**51 Subsequent event**

The Company has 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 events which are required to be disclosed in these standalone financial statements, other than those already disclosed.

For Walker Chandio &amp; Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Deepak Mittal

Partner

Membership No. 503843

Place: Gurugram


Date: 04 August 2023



For S. Tekriwal &amp; Associates

Chartered Accountants

Firm Registration No.: 009612N



Shishir Tekriwal

Partner

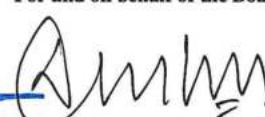
Membership No. 088262

Place: New Delhi

Date: 04 August 2023



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

Place: Gurugram

Date: 04 August 2023




Neeraj Gupta

Chief Financial Officer

Place: Gurugram

Date: 04 August 2023