

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 Limited (formerly known as ACME Solar Holdings Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2024, 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 material accounting policy information 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 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

5. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors 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.
6. 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.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with Standards on Auditing, 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 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; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act as of 31 March 2024. Accordingly, reporting under section 197(16) is not applicable.
12. 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.
13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 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:
 - i. The Company, as detailed in note 41 to the standalone financial statements, has disclosed the impact of pending litigation on its financial position as at 31 March 2024;

- 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 2024;
- 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 2024;
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 44(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 44(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 2024.
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software SAP HANA to log any direct data changes, as described in note 49 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

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

ANAMITRA DAS Digitally signed by
ANAMITRA DAS
Date: 2024.06.22
21:36:36 +05'30'

Anamitra Das
Partner
Membership No.: 062191
UDIN: 24062191BKDFYW3737

Place: Dallas, Texas
Date: 22 June 2024

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

SHISHIR
KUMAR
TEKRIWAL

Shishir Tekriwal
Partner
Membership No.: 088262
UDIN: 24088262BKASWC9013

Place: New Delhi
Date: 22 June 2024

Digitally signed by SHISHIR KUMAR TEJRIWAL
DN: c=IN, postalCode=110029, st=DL, street=8-4237
SAFADURJUNG ENCLAVE BEHIND SAFADURJUNG CLUB
SAFADURJUNG ENCLAVE DELHI, o=NEW DELHI, ou=S
TEJRIWAL & ASSOCIATES, ou=NA,
serialNumber=49a235f7d5832678b135eddaac37481272f
262b10f6692066190910484820349,
pridnumber=017855440464769a27be0ab4fee91dd,
2.5.4.20-0a0878a09537bcfe1f5818518aaf82fa6c3f5c
5e72735a0248c3c6509,
email=SK_TEKRIWAL@YAHOO.COM, cn=SHISHIR KUMAR
TEJRIWAL
Date: 2024.06.22 22:41:11 +05'30'

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) on the standalone financial statements for the year ended 31 March 2024

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 title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 4 to the standalone financial statements, are held in the name of the Company.
- (d) The Company has adopted cost model for its Property, Plant and Equipment. Further, the Company does not hold any right of use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (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) The Company has not provided any security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in, provided guarantee and granted unsecured loans to companies during the year, in respect of which:
- (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	11,552.28	6,818.96
- Others	546.21	3,295.00
Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries	11,552.28	1,705.15
- Others	546.21	-

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) on the standalone financial statements for the year ended 31 March 2024

- (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 granted by the Company, the schedule of repayment of principal has not been stipulated and accordingly, we are unable to comment as to whether the repayments of principal are regular. Further, no interest is receivable on such loans.
- (d) In the absence of stipulated schedule of repayment of principal in respect of loans, 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 granted by the Company, the schedule of repayment of principal has not been stipulated. Further, 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.
- (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)	1,705.15	1,705.15
- Agreement does not specify any terms or period of repayment (B)	-	-
Total (A+B)	1,705.15	1,705.15
Percentage of loans to the total loans	100%	100%

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, 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.
- (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:

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) on the standalone financial statements for the year ended 31 March 2024

(Rs. 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, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (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.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud 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.

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) on the standalone financial statements for the year ended 31 March 2024

- (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 as of 31 March 2024.
- (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 not incurred cash losses in the current financial year but had incurred cash losses amounting to Rs. 485.02 million 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 in the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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 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.
- (xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) on the standalone financial statements for the year ended 31 March 2024

immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxii) 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 Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

ANAMITR
A DAS

Digitally signed by
ANAMITRA DAS
Date: 2024.06.22
21:37:03 +05'30'

Anamitra Das
Partner
Membership No.: 062191
UDIN: 24062191BKDFYW3737

Place: Dallas, Texas
Date: 22 June 2024

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

SHISHIR KUMAR TEKRAVAL

Digitally signed by SHISHIR KUMAR TEKRAVAL
DN: c=IN, postalCode=110029, st=DELHI, street=B-4237
SAFADOURING ENCLAVE BEHIND SAFADOURING CLUB
SAFADOURING ENCLAVE DELHI, o=NEW DELHI, ou=O
=TEKRAVAL & ASSOCIATES, ou=NA,
serialNumber=49425P3781B71356daad3c7481d72f2
62e2eb2bf6ee9064a4d20340,
email=Dn=+918544067469a2ba2bbef6af9ed1d
2.5.4.20.0+90a8b5a03bcfce16f81b518aaf25ca6dc5
e3cf7724ba248c3c2609,
email=Dn_TEKRAVAL@YAHOO.COM, cn=SHISHIR KUMAR
TEKRAVAL,
Date: 2024.06.22 22:41:47 +05'30'

Shishir Tekriwal
Partner
Membership No.: 088262
UDIN: 24088262BKASWC9013

Place: New Delhi
Date: 22 June 2024

Annexure B to the Independent Auditor's Report of even date to the members of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) on the standalone financial statements for the year ended 31 March 2024

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 Limited (formerly known as ACME Solar Holdings Private Limited) ('the Company') as at and for the year ended 31 March 2024, 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

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.

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.

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 2024, 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.

[illegible]

Place: New Delhi
Date: 22 June 2024

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
CIN - U40106HR2015PLC102129
Standalone Balance Sheet as at 31 March 2024

In Rs. million unless otherwise stated			
Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non current assets			
Property, Plant and Equipment	3	0.23	0.26
Investment Property	4	14.02	-
Financial assets			
Investments	5	41,147.31	41,622.94
Other financial assets	6	143.79	73.16
Deferred tax assets (net)	7	92.01	245.38
Non current tax assets (net)	8	-	608.66
Other non current assets	9	0.91	2.73
Total non current assets		41,398.27	42,553.13
Current assets			
Financial assets			
Investments	10	1,498.68	-
Trade receivables	11	1.90	140.94
Cash and cash equivalents	12	1,316.52	315.29
Other bank balances	13	1,338.35	2,727.27
Loans	14	1,705.15	3,323.80
Other financial assets	15	3,219.93	2,685.53
Other current assets	16	10,428.30	581.81
		19,508.83	9,774.64
Assets held for sale	46	0.05	0.05
Total current assets		19,508.88	9,774.69
Total assets		60,907.15	52,327.82
Equity and liabilities			
Equity			
Equity share capital	17	1,044.42	1,044.42
Instrument entirely in the nature of equity	18	6,500.00	6,500.00
Other equity	19	19,477.05	15,280.32
Total equity		27,021.47	22,824.74
Non current liabilities			
Financial liabilities			
Long term borrowings	20	16,937.75	9,757.60
Provisions	21	18.73	18.43
Total non current liabilities		16,956.48	9,776.03
Current liabilities			
Financial liabilities			
Short term borrowings	22	86.81	6,984.35
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	23	60.76	65.20
Total outstanding dues of creditors other than micro enterprises and small enterprises		443.78	320.31
Other financial liabilities	24	5,402.20	1,160.57
Other current liabilities	25	10,671.06	11,192.22
Provisions	26	4.90	4.40
Current tax liabilities (net)	27	259.69	-
Total current liabilities		16,929.20	19,727.05
Total equity and liabilities		60,907.15	52,327.82

Summary of material accounting policy information
See accompanying notes forming part of the standalone financial statements
As per our report of even date attached

1-51

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

ANAMITRA DAS Digitally signed by ANAMITRA DAS
Date: 2024.06.22 21:41:23 +05'30'

Anamitra Das

Partner

Membership No. 062191

Place: Dallas, Texas
Date: 22 June 2024

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

SHISHIR KUMAR
TEKRIWAL Digitally signed by SHISHIR KUMAR TEKRIWAL
Date: 2024.06.22 21:10:09 +05'30'

Shishir Tekriwal

Partner

Membership No. 088262

Place: New Delhi
Date: 22 June 2024

For and on behalf of the Board of Directors
ACME Solar Holdings Limited
(formerly known as ACME Solar Holdings Private Limited)

MANOJ KUMAR UPADHYAY Digitally signed by MANOJ KUMAR UPADHYAY
Date: 2024.06.22 21:10:09 +05'30'

Manoj Kumar Upadhyay

Chairman and Managing Director

DIN No. 01282332

Place: Gurugram
Date: 22 June 2024

PURUSHOTTAM KEJRIWAL Digitally signed by PURUSHOTTAM KEJRIWAL
Date: 2024.06.22 21:14:21 +05'30'

Purushottam Kejriwal
Chief Financial Officer
Membership No. 061668

Place: Gurugram
Date: 22 June 2024

NIKHIL DHINGRA Digitally signed by NIKHIL DHINGRA
Date: 2024.06.22 21:13:59 +05'30'

Nikhil Dhingra

Whole Time Director and
Chief Executive Officer
DIN No. 07835556

Place: Paris
Date: 22 June 2024

RAJESH SODHI Digitally signed by RAJESH SODHI
Date: 2024.06.22 21:10:32 +05'30'

Rajesh Sodhi
Company Secretary
Membership No: F3043

Place: Gurugram
Date: 22 June 2024

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

CIN - U40106HR2015PLC102129

Standalone Statement of Profit and Loss for the year ended 31 March 2024

Particulars	Notes	In Rs. million unless otherwise stated	
		For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue			
Revenue from operations	27	4,708.40	4,685.91
Other income	28	1,336.48	927.09
Total revenue		6,044.88	5,613.00
Expenses			
Construction expenses	29		
Cost of material consumed		3,771.66	3,424.57
Other construction expenses		628.61	1,002.52
Employee benefits expense	30	682.18	456.90
Finance costs	31	1,795.98	1,534.20
Depreciation and amortisation expense	32	0.03	0.03
Other expenses	33	182.87	74.19
Total expense		7,061.33	6,492.41
Loss before exceptional items		(1,016.45)	(879.41)
Exceptional Items	34	6,198.16	394.36
Profit/ (loss) before tax		5,181.71	(485.05)
Tax expense	7		
Current tax		832.25	-
Income tax adjustment relating to earlier year		0.83	0.58
Deferred tax credit		153.00	(183.13)
Total tax expense/ (credit)		986.08	(182.55)
Profit/ (loss) for the year		4,195.63	(302.50)
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurements of defined benefit plans		1.47	0.19
Income tax relating to items that will not be reclassified to profit or loss		(0.37)	(0.05)
Other comprehensive income		1.10	0.14
Total comprehensive income/ (loss)		4,196.73	(302.36)
Earnings/ (loss) per share	39		
Basic Earnings/ (loss) per share		7.54	(0.54)
Diluted Earnings/ (loss) per share		7.54	(0.54)
Summary of material accounting policy information	1-51		
See accompanying notes forming part of the standalone financial statements			
As per our report of even date attached			

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

ANAMITR Digitally signed by
A DAS Date: 2024.06.22
21:27:59 +05'30'

Anamitra Das
Partner
Membership No. 062191

Place: Dallas, Texas
Date: 22 June 2024

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

SHISHIR KUMAR Digitally signed by
TEKRIWAL Date: 2024.06.22 21:10:55
+05'30'

Shishir Tekriwal
Partner
Membership No. 088262

Place: New Delhi
Date: 22 June 2024

For and on behalf of the Board of Directors
ACME Solar Holdings Limited
(formerly known as ACME Solar Holdings Private Limited)

MANOJ KUMAR Digitally signed by MANOJ
UPADHYAY Date: 2024.06.22 21:10:55
+05'30'

Manoj Kumar Upadhyay
Chairman and Managing Director
DIN No. 01282332

Place: Gurugram
Date: 22 June 2024

PURUSHOTTAM Digitally signed by
AM KEJRIWAL Date: 2024.06.22
21:14:56 +05'30'

Purushottam Kejriwal
Chief Financial Officer
Membership No. 061668

Place: Gurugram
Date: 22 June 2024

NIKHIL Digitally signed by NIKHIL
DHINGRA Date: 2024.06.22 21:14:40
+05'30'

Nikhil Dhingra
Whole Time Director and
Chief Executive Officer
DIN No. 07835556

Place: Paris
Date: 22 June 2024

RAJESH Digitally signed by
SODHI Date: 2024.06.22
21:11:11 +05'30'

Rajesh Sodhi
Company Secretary
Membership No: F3043

Place: Gurugram
Date: 22 June 2024

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
CIN - U40106HR2015PLC102129
Standalone Statement of Cash Flows for the year ended 31 March 2024

Particulars	In Rs. million unless otherwise stated	
	For the year ended 31 March 2024	For the year ended 31 March 2023
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (loss) before tax	5,181.71	(485.05)
Adjustments for:		
Depreciation expense	0.03	0.03
Finance costs	1,795.98	1,534.20
Interest income	(1,321.86)	(919.05)
Exceptional items	(6,198.16)	(394.47)
Gain on foreign exchange fluctuation	(0.51)	-
Operating loss before working capital changes	(542.81)	(264.34)
Movement in working capital		
Decrease in trade receivables	139.04	524.21
(Increase)/ decrease in other current and non-current financial assets	(122.17)	177.12
(Increase)/ decrease in other current and non-current assets	(9,844.67)	610.36
Increase/ (decrease) in trade payables	119.03	(2,241.54)
Increase/ (decrease) in other current and non-current financial liabilities	3,822.36	(37.20)
Increase in current and non-current provisions	2.27	3.81
(Decrease)/ increase in other current and non-current liabilities	(520.65)	8,722.09
Cash flows (used in)/ generated from operating activities post working capital changes	(6,947.60)	7,494.51
Income tax refund/ (paid) (net)	51.95	(331.19)
Cash flows (used in)/ generated from operating activities post working capital changes (A)	(6,895.65)	7,163.32
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	(0.29)
Interest received from deposits and others	821.73	169.76
Proceeds from sale of investment in subsidiaries (refer note 47)	9,574.05	1,103.49
Contingent consideration related to investment disposed in earlier years	274.61	168.69
Investment in optionally convertible debetures of subsidiaries	(1,009.68)	-
Investment in compulsorily convertible debetures of subsidiaries	(1,295.24)	-
Purchase of Investment Property	(14.02)	-
Investment in equity share capital of subsidiary company	(1,450.61)	(929.96)
Investment in Commerical Papers	(1,498.68)	-
Investment in fixed deposits	1,391.37	(1,961.61)
Loans repayment from/ (given to) related parties (net)	580.62	(6,202.70)
Net cash flows generated from/ (used in) investing activities (B)	7,374.15	(7,652.62)
C CASH FLOWS FROM FINANCING ACTIVITIES[*]		
Proceeds from long term borrowings	2,977.96	-
Repayment of long term borrowings	(1,012.12)	(2,319.05)
Proceeds from short term borrowings (net)	-	1,399.44
Finance costs paid	(1,443.11)	(846.14)
Net cash flows generated from/ (used in) investing activities (C)	522.73	(1,765.75)
Increase/ (decrease) in cash and cash equivalents (A+B+C)	1,001.23	(2,255.05)
Cash and cash equivalents at the beginning of the year	315.29	2,570.34
Cash and cash equivalents at the end of the year (refer note 12)	1,316.52	315.29

*Refer note 42 for reconciliation of liabilities from financing activities

Summary of material accounting policy information

See accompanying notes forming part of the standalone financial statements

As per our report of even date attached

1-51

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

ANAMITR Digitally signed by
ANAMITRA DAS
A DAS Date: 2024.06.22
21:28:34 +05'30'

Anamitra Das

Partner

Membership No. 062191

Place: Dallas, Texas

Date: 22 June 2024

For S. Tekriwal & Associates

Chartered Accountants

Firm Registration No.: 009612N

SHISHIR
KUMAR
TEKRIWAL

Shishir Tekriwal

Partner

Membership No. 088262

Place: New Delhi

Date: 22 June 2024

For and on behalf of the Board of Directors

ACME Solar Holdings Limited

(formerly known as ACME Solar Holdings Private Limited)

MANOJ KUMAR Digitally signed by MANOJ
UPADHYAY KUMAR UPADHYAY
UPADHYAY Date: 2024.06.22 21:11:31
+05'30'

Manoj Kumar Upadhyay

Chairman and Managing Director

DIN No. 01282332

Place: Gurugram

Date: 22 June 2024

PURUSHOTTA Digitally signed by
M KEJRIWAL PURUSHOTTAM KEJRIWAL
M KEJRIWAL Date: 2024.06.22 21:15:36 +05'30'

Purushottam Kejriwal

Chief Financial Officer

Membership No. 061668

Place: Gurugram

Date: 22 June 2024

NIKHIL Digitally signed by
DHINGRA NIKHIL DHINGRA
DHINGRA Date: 2024.06.22
21:15:21 +05'30'

Nikhil Dhingra

Whole Time Director and Chief
Executive Officer

DIN No. 07835556

Place: Paris

Date: 22 June 2024

RAJESH Digitally signed by RAJESH
SODHI SODHI Date: 2024.06.22 21:11:46
+05'30'

Rajesh Sodhi

Company Secretary

Membership No: F3043

Place: Gurugram

Date: 22 June 2024

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
CIN - U40106HR2015PLC102129
Standalone Statement of changes in equity for the year ended 31 March 2024

A Equity share capital		In Rs. million unless otherwise stated			
Particulars	Balance as at 1 April 2022	Issued during the year	Balance as at 31 March 2023	Issued during the year	Balance as at 31 March 2024
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 2022	Issued during the year	Balance as at 31 March 2023	Issued during the year	Balance as at 31 March 2024
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 2022	13,740.06	75.00	1,767.62	15,582.68
Loss for the year	-	-	(302.50)	(302.50)
Other comprehensive income (net of tax)	-	-	0.14	0.14
Transferred out from debenture redemption reserve on account of redemption	-	(31.59)	31.59	-
Balance as at 31 March 2023	13,740.06	43.41	1,496.85	15,280.32
Profit for the year	-	-	4,195.63	4,195.63
Other comprehensive income (net of tax)	-	-	1.10	1.10
Balance as at 31 March 2024	13,740.06	43.41	5,693.58	19,477.05

Summary of material accounting policy information
See accompanying notes forming part of the standalone financial statements
As per our report of even date attached

1-51

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013
ANAMITRA DAS
Digitally signed by ANAMITRA DAS
Date: 2024.06.22 21:28:59 +05'30'
Anamitra Das
Partner

Membership No. 062191

Place: Dallas, Texas
Date: 22 June 2024

For **S. Tekriwal & Associates**
Chartered Accountants
Firm Registration No.: 009612N
SHISHIR KUMAR TEKRIWAL
Digitally signed by SHISHIR KUMAR TEKRIWAL
Date: 2024.06.22 21:12:00 +05'30'
Shishir Tekriwal
Partner

Membership No. 088262

Place: New Delhi
Date: 22 June 2024

For and on behalf of the **Board of Directors**
ACME Solar Holdings Limited
(formerly known as ACME Solar Holdings Private Limited)
MANOJ KUMAR UPADHYAY
Digitally signed by MANOJ KUMAR UPADHYAY
Date: 2024.06.22 21:12:00 +05'30'
Manoj Kumar Upadhyay
Chairman and Managing Director

DIN No. 01282332

Place: Gurugram
Date: 22 June 2024
PURUSHOTAM KEJRIWAL
Digitally signed by PURUSHOTAM KEJRIWAL
Date: 2024.06.22 21:16:12 +05'30'
Purushottam Kejriwal
Chief Financial Officer
Membership No. 061668

Place: Gurugram
Date: 22 June 2024

NIKHIL DHINGRA
Digitally signed by NIKHIL DHINGRA
Date: 2024.06.22 21:15:55 +05'30'
Nikhil Dhingra
Whole Time Director and Chief Executive Officer

DIN No. 07835556

Place: Paris
Date: 22 June 2024

RAJESH SODHI
Digitally signed by RAJESH SODHI
Date: 2024.06.22 21:12:19 +05'30'
Rajesh Sodhi
Company Secretary
Membership No: F3043

Place: Gurugram
Date: 22 June 2024

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

CIN - U40106HR2015PLC102129

Notes to the standalone financial statements for the year ended 31 March 2024

1. i) Corporate information

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

The Company, together with its subsidiaries, are engaged in the business of establishing, commissioning, setting up, operating and maintaining power generation using solar, fossil and alternate source of energy and act as owners, manufacturers, engineers, procurers, buyers, sellers, distributors, dealers and contractors for setting up of power plant using glass bases mirrors, photo voltaic, boilers, turbines and/or other equipments for generating, distribution and supplying of electricity and other products using solar, fossil and alternate source of energy under conditions of direct ownership or through its affiliates, associates or subsidiaries. On 22 June 2024, the Company has been converted from Private Limited Company to Public Limited Company.

The financial statement have been authorised for issue by the Board of Directors on 22 June 2024.

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

Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the company.

Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

This amendment had no impact on the company.

2.1 Material accounting policies

a) 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) (Amendment) Rules, 2016 and the relevant provisions of the Act. 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 2023.

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.

b) 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.

c) 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.

d) Revenue from contracts with customers

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. Revenue excludes taxes collected on behalf of government.

(i) Rendering of services

The Company generates revenue from rendering of services including engineering, procurement and construction services, 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.

(ii) 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.

(iii) 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.

e) 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.

f) 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.

g) Financial instruments

Recognition, initial measurement and derecognition

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

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

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

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

(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:

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

h) 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.

i) 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.

(This space has been intentionally left blank)

j) 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

k) 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.

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.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

l) 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.

m) 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.

n) Investment in subsidiaries

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

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

o) Investment Properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties 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 profit or loss as incurred.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

p) 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.

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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March, 2024 MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.2 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.

(This space has been intentionally left blank)

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2024

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
Gross block		
Balance as at 1 April 2022	-	-
Addition during the year	0.29	0.29
Disposal/Adjustment	-	-
Balance as at 31 March 2023	0.29	0.29
Addition during the year	-	-
Disposal/Adjustment	-	-
Balance as at 31 March 2024	0.29	0.29
Accumulated depreciation		
Balance as at 1 April 2022	-	-
Depreciation charge	0.03	0.03
Balance as at 31 March 2023	0.03	0.03
Depreciation charge	0.03	0.03
Balance as at 31 March 2024	0.06	0.06
Net block		
Balance as at 31 March 2023	0.26	0.26
Balance as at 31 March 2024	0.23	0.23

(i) refer note 32 for details of assets pledged

4 Investment Properties

Details of entity's Investment Properties and their carrying amounts are as follows:

In Rs. million unless otherwise stated		
Particulars	Freehold Land [^]	Total
Gross block		
Balance as at 1 April 2022	-	-
Addition during the year	-	-
Disposal/Adjustment	-	-
Balance as at 31 March 2023	-	-
Addition during the year	14.02	14.02
Disposal/Adjustment	-	-
Balance as at 31 March 2024	14.02	14.02
Accumulated depreciation		
Balance as at 1 April 2022	-	-
Depreciation charge	-	-
Disposals / adjustments	-	-
Balance as at 31 March 2023	-	-
Depreciation charge	-	-
Disposal/Adjustment	-	-
Balance as at 31 March 2024	-	-
Net block		
Balance as at 31 March 2023	-	-
Balance as at 31 March 2024	14.02	14.02

[^]The title deeds of all the freehold land are in the name of the Company.

Fair value		
Particulars	As at 31 March 2024	As at 31 March 2023
Freehold land	14.02	-

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

CIN - U40106HR2015PLC102129

Notes to the standalone financial statements for the year ended 31 March 2024

5 Investments - non current

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2024	As at 31 March 2023
Investment in subsidiaries		
A. Investment in equity instruments (at cost)		
ACME Deoghar Solar Power Private Limited	1,194.16	919.16
119,410,000 (as at 31 March 2023: 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 2023: 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 2023: 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 2023: 306,083) equity share of Rs 10 each, fully paid up		
Devishi Renewable Energy Private Limited	-	119.60
Nil (as at 31 March 2023: 2,182,726) equity share of Rs 10 each, fully paid up*		
Devishi Solar Power Private Limited	-	119.60
Nil (as at 31 March 2023: 2,106,490) equity share of Rs 10 each, fully paid up*		
Eminent Solar Power Private Limited	-	119.60
Nil (as at 31 March 2023: 2,143,927) equity share of Rs 10 each, fully paid up*		
Sunworld Energy Private Limited	-	119.60
Nil (as at 31 March 2023: 2,143,927) equity share of Rs 10 each, fully paid up*		
ACME Kaithal Solar Power Private Limited	-	365.72
Nil (as at 31 March 2023: 2,353,726) equity share of Rs 10 each, fully paid up*		
ACME Babadham Solar Power Private Limited	-	364.45
Nil (as at 31 March 2023: 2,345,553) equity share of Rs 10 each, fully paid up*		
ACME Koppal Solar Energy Private Limited	-	364.80
Nil (as at 31 March 2023: 2,347,841) equity share of Rs 10 each, fully paid up*		
ACME Vijayapura Solar Energy Private Limited	-	365.98
Nil (as at 31 March 2023: 2,355,360) equity share of Rs 10 each, fully paid up*		
ACME Kittur Solar Energy Private Limited	-	108.58
Nil (as at 31 March 2023: 10,857,900) equity share of Rs 10 each, fully paid up*		
ACME Guledagudda Solar Energy Private Limited	-	108.94
Nil (as at 31 March 2023: 10,893,600) equity share of Rs 10 each, fully paid up*		
ACME Hukkeri Solar Energy Private Limited	-	112.91
Nil (as at 31 March 2023: 11,291,400) equity share of Rs 10 each, fully paid up*		
ACME Kudligi Solar Energy Private Limited	-	142.80
Nil (as at 31 March 2023: 14,280,000) equity share of Rs 10 each, fully paid up*		
ACME Sandur Solar Energy Private Limited	-	148.31
Nil (as at 31 March 2023: 14,830,800) equity share of Rs 10 each, fully paid up*		
ACME Solar Power Technology Private Limited	496.96	496.96
2,080,237 (as at 31 March 2023: 2,080,237) 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 2023: 14,443,200) equity share of Rs 10 each, fully paid up		
ACME Phalodi Solar Energy Private Limited ²	1,177.40	902.30
117,740,000 (as at 31 March 2023: 90,230,000) equity share of Rs 10 each, fully paid up		
ACME Heergarh Powertech Private Limited	960.00	960.00
96,000,000 (as at 31 March 2023: 96,000,000) equity share of Rs 10 each, fully paid up		
ACME Aklera Power Technology Private Limited	1,365.93	1,365.93
126,452,000 (as at 31 March 2023: 126,452,000) equity share of Rs 10 each, fully paid up		
Vishwatma Solar Energy Private limited	336.55	336.55
2,021,644 (as at 31 March 2023: 2,021,644) equity share of Rs 10 each, fully paid up		
ACME Jaisalmer Solar Power Private Limited	236.00	236.00
2,073,664 (as at 31 March 2023: 2,073,664) equity share of Rs 10 each, fully paid up		

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
CIN - U40106HR2015PLC102129
Notes to the standalone financial statements for the year ended 31 March 2024

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2024	As at 31 March 2023
Dayanidhi Solar Power Private limited	436.40	436.40
1,840,639 (as at 31 March 2023: 1,840,639) equity share of Rs 10 each, fully paid up		
ACME Raisar Solar Energy Private Limited ⁴	1,672.85	1,672.85
167,284,900 (as at 31 March 2023: 167,284,900) equity share of Rs 10 each, fully paid up		
ACME Dhaulpur Powertech Private Limited ⁵	1,672.85	1,672.85
167,284,900 (as at 31 March 2023: 167,284,900) equity share of Rs 10 each, fully paid up		
ACME Urja Private Limited	0.10	0.10
10,000 (as at 31 March 2023: 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 2023: 10,000) equity share of Rs 10 each, fully paid up		
ACME Renewable Solutions Private Limited	0.10	0.10
10,000 (as at 31 March 2023: 10,000) equity share of Rs 10 each, fully paid up		
ACME ECO Clean Energy Private Limited* [^]	-	0.10
Nil (as at 31 March 2023: 10,000) equity share of Rs 10 each, fully paid up		
ACME Sikar Solar Private Limited ⁶	1,009.13	0.10
100,912,500 (as at 31 March 2023: 10,000) equity share of Rs 10 each, fully paid up		
ACME Sun Power Private Limited*	-	0.10
Nil (as at 31 March 2023: 10,000) equity share of Rs 10 each, fully paid up		
ACME Pokhran Solar Private Limited ⁹	269.40	0.10
26,940,000 (as at 31 March 2023: 10,000) equity share of Rs 10 each, fully paid up		
ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited)*	-	0.10
Nil (as at 31 March 2023: 10,000) equity share of Rs 10 each, fully paid up		
ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited)*	-	0.10
Nil (as at 31 March 2023: 10,000) equity share of Rs 10 each, fully paid up		
ACME Surya Power Private Limited*	-	0.10
Nil (as at 31 March 2023: 10,000) equity share of Rs 10 each, fully paid up		
ACME Surya Energy Private Limited*	-	0.10
Nil (as at 31 March 2023: 10,000) equity share of Rs 10 each, fully paid up		
ACME Solartech Private Limited*	-	0.10
Nil (as at 31 March 2023: 10,000) equity share of Rs 10 each, fully paid up		
ACME Solar Rooftop Systems Private Limited ¹⁰	441.48	-
2,163,269 (as at 31 March 2023: Nil) equity share of Rs 10 each, fully paid up		
ACME Renewable Resources Private Limited	0.10	0.10
10,000 (as at 31 March 2023: 10,000) equity share of Rs 10 each, fully paid up		
ACME Venus Urja Private Limited	0.10	-
10,000 (as at 31 March 2023: 10,000) equity share of Rs 10 each, fully paid up		
Total (A)	15,978.43	16,270.01
B. Investment in compulsorily convertible debentures (carried at cost)		
ACME Solar Energy Private Limited	646.85	646.85
645,600 (as at 31 March 2023: 645,600) compulsory convertible debenture of Rs 1000 each, fully paid up		
ACME Solar Power Technology Private Limited	477.47	477.47
1,989,450 (as at 31 March 2023: 1,989,450) compulsory convertible debenture of Rs 240 each, fully paid up		
ACME Solar Rooftop Systems Private Limited ¹⁰	422.34	-
2,069,489 (as at 31 March 2023: Nil) compulsory convertible debenture of Rs 204.08 each, fully paid up		
Devishi Renewable Energy Private Limited*	-	119.45
Nil (as at 31 March 2023: 2,171,819) compulsory convertible debenture of Rs 55 each, fully paid up		
Devishi Solar Power Private Limited*	-	119.45
Nil (as at 31 March 2023: 2,095,615) compulsory convertible debenture of Rs 57 each, fully paid up		
Sunworld Energy Private Limited*	-	119.45
Nil (as at 31 March 2023: 2,133,036) compulsory convertible debenture of Rs 56 each, fully paid up		
Eminent Solar Power Private Limited*	-	119.45
Nil (as at 31 March 2023: 2,133,036) compulsory convertible debenture of Rs 56 each, fully paid up		
ACME Babadham Solar Power Private Limited*	-	350.15
Nil (as at 31 March 2023: 2,244,577) compulsory convertible debenture of Rs 156 each, fully paid up		
ACME Kaithal Solar Power Private Limited*	-	351.38
Nil (as at 31 March 2023: 2,252,429) compulsory convertible debenture of Rs 156 each, fully paid up		

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

CIN - U40106HR2015PLC102129

Notes to the standalone financial statements for the year ended 31 March 2024

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2024	As at 31 March 2023
ACME Koppal Solar Energy Private Limited*	-	350.50
Nil (as at 31 March 2023: 2,246,775) compulsory convertible debenture of Rs 156 each, fully paid up		
ACME Vijayapura Solar Energy Private Limited*	-	351.62
Nil (as at 31 March 2023: 2,254,000) compulsory convertible debenture of Rs 156 each, fully paid up		
Total (B)	1,546.66	3,005.77
C. Investment in compulsorily convertible debentures (at amortised cost)[@]		
ACME Solar Energy Private Limited	6,960.88	6,960.88
6,956,928 (as at 31 March 2023: 6,956,928) compulsory convertible debenture of Rs 1000 each, fully paid up		
AaroHi Solar Private Limited	544.00	544.00
1,922,261 (as at 31 March 2023: 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 2023: 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 2023: 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 2023: 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 2023: 1,960,355) compulsory convertible debenture of Rs 169 each, fully paid up		
ACME Kittur Solar Energy Private Limited*	-	104.32
Nil (as at 31 March 2023: 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 2023: 138,768) compulsory convertible debenture of Rs 1,000 each, fully paid up		
ACME Guledagudda Solar Energy Private Limited	-	104.66
Nil (as at 31 March 2023: 104,664) compulsory convertible debenture of Rs 1,000 each, fully paid up		
ACME Hukkeri Solar Energy Private Limited	-	108.49
Nil (as at 31 March 2023: 108,486) compulsory convertible debenture of Rs 1,000 each, fully paid up		
ACME Kudligi Solar Energy Private Limited	-	137.20
Nil (as at 31 March 2023: 137,200) compulsory convertible debenture of Rs 1,000 each, fully paid up		
ACME Sandur Solar Energy Private Limited	-	142.49
Nil (as at 31 March 2023: 142,492) compulsory convertible debenture of Rs 1,000 each, fully paid up		
ACME Aklera Power Technology Private Limited ³	2,048.90	1,176.00
189,678,000 (as at 31 March 2023: 115,703,580) compulsory convertible debenture of Rs 10 each, fully paid up		
ACME Phalodi Solar Energy Private Limited ²	2,431.80	2,706.90
243,180,000 (as at 31 March 2023: 270,690,000) compulsory convertible debenture of Rs 10 each, fully paid up		
Total (C)	13,338.45	13,337.81
D. Investment in optionally convertible redeemable preference shares (at amortised cost)[@]		
ACME Hisar Solar Power Private Limited ⁷	-	2.67
Nil (as at 31 March 2023: 11,544) optionally convertible redeemable preference shares of Rs 231 each, fully paid up		
ACME Bhiwadi Solar Power Private Limited ⁷	-	2.67
Nil (as at 31 March 2023: 11,544) optionally convertible redeemable preference shares of Rs 231 each, fully paid up		

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

CIN - U40106HR2015PLC102129

Notes to the standalone financial statements for the year ended 31 March 2024

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2024	As at 31 March 2023
ACME Karnal Solar Power Private Limited ⁷	-	2.66
Nil (as at 31 March 2023: 11,544) optionally convertible redeemable preference shares of Rs 231 each, fully paid up		
ACME Jaipur Solar Power Private Limited ⁸	-	3.33
3,339 (as at 31 March 2023: 3,339) optionally convertible redeemable preference shares of Rs 1,000 each, fully paid up		
	-	11.33
E. Investment in optionally convertible debenture (at amortised cost)		
ACME Heergarh Powertech Private Limited ³	2,880.00	2,880.00
2,880,000 (as at 31 March 2023: 2,880,000) optionally convertible debenture of Rs 1,000 each, fully paid up		
ACME Deoghar Solar Power Private Limited ¹	2,413.40	2,688.40
241,340,000 (as at 31 March 2023: 268,840,000) optionally convertible debenture of Rs 10 each, fully paid up		
ACME Raisar Solar Energy Private Limited ⁴	1,607.15	1,607.15
160,715,100 (as at 31 March 2023: 160,715,100) optionally convertible debenture of Rs 10 each, fully paid up		
ACME Dhaulpur Powertech Private Limited ⁵	1,607.15	1,607.15
160,715,100 (as at 31 March 2023: 160,715,100) optionally convertible debenture of Rs 10 each, fully paid up		
ACME Pokhran Solar Private Limited ⁹	766.40	-
76,640,000 (as at 31 March 2023: Nil) optionally convertible debenture of Rs 10 each, fully paid up		
ACME Sikar Solar Private Limited ⁶	1,009.68	-
100,967,500 (as at 31 March 2023: Nil) optionally convertible debenture of Rs 10 each, fully paid up		
ACME Jaipur Solar Power Private Limited ⁸	-	215.33
Nil (as at 31 March 2023: 215,335) optionally convertible debenture of Rs 1,000 each, fully paid up		
	10,283.78	8,998.03
Total amount investments (A+B+C+D+E)	41,147.31	41,622.94
Aggregate of unquoted investments	41,147.31	41,622.94
Aggregate amount of quoted investments at market value	-	-
Aggregate of impairment amount in investments	-	-

¹ 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 has been converted into Optionally Convertible debentures 'OCD' (267,243,707 OCD of face value of Rs. 10 each).

² On 3 June 2022, the Company had given interest free loan to ACME Phalodi Solar Energy Private Limited of Rs. 675.40 million that has been 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 has been converted into Compulsorily Convertible debentures 'CCD' (269,690,000 CCD of face value of Rs. 10 each).

Previous year on 17 August 2021, 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 has been converted in to equity instruments (22,680,000 Equity Shares of Rs. 10 each) and loan of Rs. 10.00 million has been converted into Compulsorily Convertible debentures 'CCD' (1,000,000 CCD of face value of Rs. 10 each).

³ 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).

On 27 June 2023, the Company has acquired Compulsorily Convertible debentures 'CCD' (73,974,420 CCD of face value of Rs. 10 each) of ACME Aklera Power Technology Private Limited from DSDG Holdings APS.

⁴ 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).

⁵ 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. 845.71million 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).

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

CIN - U40106HR2015PLC102129

Notes to the standalone financial statements for the year ended 31 March 2024

⁶ On 18 January, 2024 the Company has converted unsecured loan amounting to Rs. 4,036.40 million into 100,902,500 equity shares of Rs. 10 each and 302,737,500 optionally convertible debentures of Rs. 10 each of ACME Sikar Solar Private Limited.

Subsequently, on 4 March, 2024 the company redeemed 201,770,000 optionally convertible debentures of Rs. 10 each.

⁷ During the previous 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.

During the current year, the company has sold Rs. 2.67 million Optionally Convertible Redeemable Preference Shares 'OCRPS' (11,544 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.

⁸ During the previous 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.

During the current year, the company has sold Rs. 3.33 million Optionally Convertible Redeemable Preference Shares 'OCRPS' (3,339 OCRPS of face value of Rs. 1000 each) and Rs. 215.33 million optionally convertible debenture (215,335 numbers of Rs 1,000 each) of ACME Jaipur Solar Power Private Limited.

⁹ On 19 April 2023, the Company has transferred of Rs. 0.10 million equity share capital (10,000 Equity Shares of Rs. 10 each) of ACME ECO Clean Energy Private Limited to ACME Pokhran Solar Private Limited.

On 13 February, 2024 the Company has converted unsecured loan amounting to Rs. 1,035.70 million into 26,930,000 equity shares of Rs. 10 each and 76,640,000 optionally convertible debentures of Rs. 10 each of ACME Pokhran Solar Private Limited.

¹⁰ On 27 December 2023, the Company has acquired 2,163,269 equity shares of face value Rs. 10 each at Rs. 441.48 million and 2,069,489 compulsory convertible debenture of Rs 204.08 each of ACME Solar Rooftop Systems Private Limited from Vittanath Power Private Limited.

*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.

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 to ACME Solar Energy 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.

@ 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.

^ On 27 April 2023, the Company has sold ACME ECO Clean Energy Private Limited to ACME Pokhran Solar Private Limited.

*Refer note 47

(This space has been intentionally left blank)

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

CIN - U40106HR2015PLC102129

Notes to the standalone financial statements for the year ended 31 March 2024

Particulars	In Rs. million unless otherwise stated	
	As at	As at
	31 March 2024	31 March 2023
6 Other financial assets - non current		
Deferred consideration (refer note 47)	143.79	73.16
	143.79	73.16
7 Deferred tax assets (net)		
Deferred tax assets arising on:		
Employees benefits	5.95	5.75
Business losses	87.57	241.87
Deferred tax liabilities arising on:		
Unamortised ancillary cost	(1.51)	(2.24)
	92.01	245.38

Particulars (FY 2023-24)	In Rs. million unless otherwise stated			
	As at 1 April 2023	(Expenses)/ credit recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2024
Assets				
Employees benefits	5.75	0.57	(0.37)	5.95
Business losses	241.87	(154.30)	-	87.57
Liabilities				
Unamortised borrowing cost	(2.24)	0.73	-	(1.51)
Total	245.38	(153.00)	(0.37)	92.01

Particulars (FY 2022-23)	In Rs. million unless otherwise stated			
	As at 1 April 2022	(Expenses)/ credit recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2023
Assets				
Employees benefits	4.84	0.96	(0.05)	5.75
Business losses	60.48	181.39	-	241.87
Liabilities				
Unamortised borrowing cost	(3.01)	0.78	-	(2.24)
Total	62.31	183.13	(0.05)	245.38

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

CIN - U40106HR2015PLC102129

Notes to the standalone financial statements for the year ended 31 March 2024

Effective tax reconciliation

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit/ (loss) before tax	5,181.71	(485.05)
Applicable tax rate	25.17%	25.17%
Expected tax expense [A]	1,304.13	(122.08)
Expenses not considered in determining taxable profit	1.32	0.05
Capital gains taxed at different rate	(320.89)	(57.50)
Income tax adjustment relating to earlier year	0.83	0.58
Others	0.69	(3.60)
Total adjustments [B]	(318.05)	(60.47)
Actual tax credit/ (expense) [C=A+B]	986.08	(182.55)
Total tax incidence	986.08	(182.55)
Tax credit/ (expense) recognized in statement of profit and loss [D]	986.08	(182.55)

*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, 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.

(This space has been intentionally left blank)

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
CIN - U40106HR2015PLC102129

Notes to the standalone financial statements for the year ended 31 March 2024

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2024	As at 31 March 2023
8 Non current tax assets (net)		
Advance income tax (net of provision)	-	608.66
	-	608.66
9 Other non current assets		
Deposits under protest with government authorities	0.91	0.91
Advance for land	-	1.82
	0.91	2.73
10 Investments - current		
Investments in Commercial Paper (at amortised cost)*	1,498.68	-
	1,498.68	-
*Commercial paper @ 8.05 %, maturity on 4 April, 2024		
11 Trade receivables		
Unsecured, considered good	1.90	140.94
	1.90	140.94

Trade receivable ageing schedule as at 31 March 2024 and 31 March 2023

31 March 2024	Outstanding for following periods from the due date of payment						Total
	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	-	-	-	1.90	-	-	1.90
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivable							-
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total trade receivable	-	-	-	1.90	-	-	1.90
31 March 2023	Outstanding for following periods from the due date of payment						Total
	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	-	-	-	-	-	-	-
Total trade receivable	121.34	-	19.60	-	-	-	140.94

12 Cash and cash equivalents

Cash on hand	0.22	0.38
Balances with bank - current accounts	1,204.66	46.97
Fixed deposits with original maturity upto three months	111.64	267.94
	1,316.52	315.29

*Fixed deposits of Rs. 111.47 million (31 March 2023: Rs. 115.71 million) has been used as collateral for letters of credit.

13 Other bank balances

Fixed deposits with remaining maturity more than 3 months and less then 12 months*	1,338.35	2,727.27
	1,338.35	2,727.27

*Fixed deposits of Rs. 1,305.62 million (31 March 2023: Rs. 11.44 million) has been used as collateral for letters of credit and bank gaurantees

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2024	As at 31 March 2023
14 Loans - current		
Unsecured- considered good		
Loans to related parties*#	1,705.15	3,323.80
	1,705.15	3,323.80
*Loan to related parties includes loan of Rs. nil (31 March 2023: Rs. 1,779.00 million) that are chargeable to interest @ 9.50% p.a. (31 March 2023: @ 9.50% p.a.) and are repayable within 12 months. Loan to related parties of Rs. 1,705.15 million (31 March 2023: Rs. 1,542.46 million) are interest free loan and repayable on demand (refer note 36).		
# Inclusive of accrued interest of Rs. nil (31 March 2023 : Rs. 2.34 million).		
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 2024		
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	1,705.15	100.00%
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%
15 Other financial assets - current		
Interest accrued on compulsorily convertible debentures	2,560.16	2,077.30
Receivable from related party (refer note 36)	84.89	25.42
Contract assets^	482.39	420.04
Security deposits	0.37	0.01
Deferred consideration (refer note 47)	92.12	162.76
	3,219.93	2,685.53
^Recoverable from customer under contract for supply of goods manufactured exclusively for customers. (refer note 36)		
16 Other current assets		
Advance to vendors		
- Related party (refer note 36)	9,619.46	-
- Others	128.53	39.43
Advance to employees	3.30	3.62
Deposits with government authorities	676.90	538.23
Prepaid expenses	0.11	0.53
	10,428.30	581.81

17 Equity share capital

Particulars	In Rs. million unless otherwise stated			
	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised	1,000,000,000	10,000.00	1,000,000,000	10,000.00
Issued and subscribed and fully paid up	104,441,582	1,044.42	104,441,582	1,044.42
Total	104,441,582	1,044.42	104,441,582	1,044.42

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

Particulars	In Rs. million unless otherwise stated			
	For the year ended 31 March 2024		For the year ended 31 March 2023	
	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 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
ACME Cleantech Solutions Private Limited*	104,441,582	1,044.42	104,441,582	1,044.42

* Includes a nominee shares held by 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 2024		As at 31 March 2023	
	Number of shares	% Holding	Number of shares	% Holding
ACME Cleantech Solutions Private Limited*	104,441,582	100%	104,441,582	100%

* Refer above

4. Shareholding of promoter

Shareholding of promoter is as follows:

Promoter Name	Shares held by promoter				% Change during the year
	As at 31 March 2024		As at 31 March 2023		
	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 preceeding five years.

(This space has been intentionally left blank)

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

CIN - U40106HR2015PLC102129

Notes to the standalone financial statements for the year ended 31 March 2024

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2024	As at 31 March 2023
18 Instrument entirely in the nature of equity		
Compulsorily convertible debentures^{**}		
Opening balance	6,500.00	6,500.00
Converted during the year	-	-
Balances at the end of the year	6,500.00	6,500.00

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

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% with a moratorium period of one year from 19 September 2017. 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 after the date of allotment. In case no option exercised by any CCD holders then these shall be compulsory converted into equity shares on expiry of thirty years from the date of allotment. 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.

CCDs holders has waived the interest accrued on these compulsory convertible debentures including for the current year as well as previous year.

^Subsequent to year end, the Board of Directors in their meeting held on 27 May 2024 has approved the conversion of 6,500,000 CCDs amounting to Rs. 6,500 million into 6,500,000 non-convertible debentures (NCDs) amounting to Rs. 6,500 million, on the below mentioned terms and conditions:

1. Interest rate on NCDs shall be 8% p.a. payable annually.

2. NCDs shall be redeemable at par.

3. The maximum tenure of NCDs shall be 5 year from the date of allotment of NCDs on conversion of CCDs

4. The Company shall have a call option and debenture holders shall have a put option to redeem the debentures, either full or partial, at any time. If the option is not exercised, then the outstanding debentures will be redeemed on the expiry of tenure.

On 12 June 2024, the Company has redeemed all the outstanding NCDs at par.

19 Other equity

Securities premium

Opening balance	13,740.06	13,740.06
Issued capital during the year	-	-
Balances at the end of the year	13,740.06	13,740.06

Debenture redemption reserve

Opening balance	43.41	75.00
Transfer to retained earnings	-	(31.59)
Balances at the end of the year	43.41	43.41

Retained earnings

Opening balance	1,496.85	1,767.62
Net (loss)/ profit during the year	4,195.63	(302.50)
Remeasurement of post-employment benefit obligation during the year	1.47	0.19
Tax effect on remeasurement during the year	(0.37)	(0.05)
Transfer from debenture redemption reserve	-	31.59
Balances at the end of the year	5,693.58	1,496.85

Total other equity

19,477.05	15,280.32
------------------	------------------

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.

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

CIN - U40106HR2015PLC102129

Notes to the standalone financial statements for the year ended 31 March 2024

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2024	As at 31 March 2023
20 Long term borrowings		
Secured		
Non convertible debentures from financial institution ^{*#}	347.25	434.06
Unsecured		
Loan from related parties ^{^@}	16,590.50	9,323.54
	16,937.75	9,757.60
<p>* 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. (refer note 37).</p> <p>#Refer note 40 for assets pledged</p> <p>^ Net of ancillary cost of Rs. 6.01 million (31 March 2023: Rs. 8.88 million).</p> <p>@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 36).</p>		
21 Provisions - non current		
Provision for employee benefits		
Provision for gratuity (refer note 43)	11.54	10.70
Provision for compensated absences	7.19	7.73
	18.73	18.43
22 Short term borrowings		
Secured		
Current maturities of long term borrowings		
Non convertible debentures from financial institution#	86.81	-
Unsecured		
Loan from related parties (refer note 36* [^])	-	6,984.35
	86.81	6,984.35
<p>*Loan from related parties amounting to Rs. Nil (31 March 2023: Rs. 3,988.40 million) that are chargeable to interest (31 March 2023: 9.50% p.a.) and repayable within 12 months and loan from related parties of Rs. nil (31 March 2023: Rs. 2,806.96 million) are interest free and repayable on demand. (refer note 36)</p> <p>^ Inclusive of accrued interest of Rs. nil (31 March 2023 : Rs. 188.99 million).</p> <p>#Refer note 40 for assets pledged</p>		
23 Trade payables		
Total outstanding dues of Micro enterprises and Small Enterprises	60.76	65.20
Total outstanding dues of creditors other than micro enterprises and small enterprises.*	443.78	320.31
	504.54	385.51
<p>*Also include trade payable to related parties (refer note 36)</p> <p>Note:-</p> <p>a Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006):</p> <p>i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year</p>		
	52.66	60.40
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.	8.10	4.80
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	-	-
	60.76	65.20

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.

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

CIN - U40106HR2015PLC102129

Notes to the standalone financial statements for the year ended 31 March 2024

Trade payable ageing schedule as at 31 March 2024 and 31 March 2023

In Rs. million unless otherwise stated						
31 March 2024	Outstanding for following periods from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME*	13.25	30.62	11.05	4.61	1.23	60.76
Undisputed dues - Others	218.51	174.10	40.81	5.35	5.01	443.78
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total trade payables	231.76	204.72	51.86	9.96	6.24	504.54

31 March 2023	Outstanding for following periods from the due date of payment					Total
	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	-	-	-	-	-	-
Total trade payables	197.06	152.01	30.57	1.02	4.85	385.51

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

In Rs. million unless otherwise stated		
Particulars	As at	As at
	31 March 2024	31 March 2023
24 Other financial liabilities		
Interest accrued on non convertible debenture	0.89	0.06
Interest accrued on long term borrowings from related parties (refer note 36)	1,496.24	958.56
Capital Creditors	0.23	-
Employee related liabilities	164.93	66.11
Other financial liabilities		
Related parties (refer note 36)	3,571.27	18.54
Others	168.64	117.30
	5,402.20	1,160.57
25 Other current liabilities		
Advance from Customers*	10,386.95	10,889.26
Contract liability	-	25.44
Statutory dues	188.22	181.59
Others	95.89	95.93
	10,671.06	11,192.22
*Includes advance from related parties (refer note 36)		
26 Provisions - current		
Provision for employee benefits		
Provision for gratuity (refer note 43)	2.92	2.85
Provision for compensated absences	1.98	1.55
	4.90	4.40
27 Current tax liabilities (net)		
Provision for tax (net of taxes)	259.69	-
	259.69	-

(This space has been intentionally left blank)

Particulars	In Rs. million unless otherwise stated	
	For the year ended 31 March 2024	For the year ended 31 March 2023
27 Revenue from operations		
Revenue from engineering, procurement and construction services*	4,708.40	4,466.48
Revenue from project management services	-	219.43
	4,708.40	4,685.91

*Revenue from sale of engineering, procurement and construction services under the agreement entered with the Holding Company and subsidiary companies amount to Rs. 4.93 million (31 March 2023: Rs. 30.86 million) and Rs. 4,703.47 million (31 March 2023: Rs. 4,433.43 million) respectively.

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 2024	For the year ended 31 March 2023
Revenue from contracts with customers		
Based on nature of goods/ services		
Revenue from engineering, procurement and construction services	4,708.40	4,466.48
Revenue from project management services	-	219.43
Total revenue	4,708.40	4,685.91

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 2024	As at 31 March 2023
Receivables		
Trade receivables	1.90	140.94
Less : Allowances for doubtful debts	-	-
Total receivables (a)	1.90	140.94
Contract assets		
Unbilled revenue other than passage of time	482.39	420.04
Unbilled revenue with passage of time	-	-
Total contract assets (b)	482.39	420.04
Contract liabilities		
Contract liability other than passage of time	-	25.44
Advance from customer	10,386.95	10,889.26
Total contract liabilities (c)	10,386.95	10,914.70
Total (a+b-c)	(9,902.66)	(10,353.72)

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.

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

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2024	As at 31 March 2023
Opening Balance	420.04	547.00
(Reversed)/ recognized during the year	482.39	420.04
Transfer during the year	(420.04)	(547.00)
Closing balance	482.39	420.04

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

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2024	As at 31 March 2023
Opening balance	10,914.70	2,278.10
Amount received	4,666.74	14,321.54
Performance obligations satisfied in current year	(5,194.49)	(5,684.94)
Closing balance	10,386.95	10,914.70

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

Particulars	In Rs million unless otherwise stated	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue as per contract	4,708.40	4,685.91
Revenue from contract with customers	<u>4,708.40</u>	<u>4,685.91</u>

d) Timing of revenue recognition

Particulars	In Rs million unless otherwise stated	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue recognition over period of time	4,708.40	4,466.48
Revenue recognition at a point of time	-	219.43
	<u>4,708.40</u>	<u>4,685.91</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.

28 Other income

Interest income		
Bank deposits	88.03	61.62
Compulsorily convertible debentures	1,039.71	847.11
Inter corporate deposits	164.65	2.59
Commercial paper	12.32	
Income-tax refund	17.15	7.73
Gain on foreign exchange fluctuation (net)	0.51	-
Liabilities no longer required written back	-	0.11
Miscellaneous income	14.11	7.93
	<u>1,336.48</u>	<u>927.09</u>

29 Construction expenses

Cost of material consumed	3,771.66	3,424.57
Other construction expenses	628.61	1,002.52
	<u>4,400.27</u>	<u>4,427.09</u>

30 Employee benefits expense

Salaries, wages and bonus	656.89	435.23
Contribution to provident and other funds	23.77	18.30
Staff welfare expenses	1.52	3.37
	<u>682.18</u>	<u>456.90</u>

31 Finance costs

Interest on		
Non-convertible debenture	58.96	96.18
Inter corporate deposits	1,730.16	1,429.53
Delayed payment of taxes	0.68	5.42
Delayed payment to MSME vendor	3.30	-
Amortisation of ancillary cost of borrowings	2.88	3.07
	<u>1,795.98</u>	<u>1,534.20</u>

32 Depreciation expenses

Depreciation expense (refer note 3)	0.03	0.03
	<u>0.03</u>	<u>0.03</u>

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

CIN - U40106HR2015PLC102129

Notes to the standalone financial statements for the year ended 31 March 2024

Particulars	In Rs million unless otherwise stated	
	For the year ended 31 March 2024	For the year ended 31 March 2023
33 Other expense		
Repairs and maintenance		
Plant & machinery	1.98	-
Others	-	0.02
Rent and hire charges	0.07	0.08
Rates and taxes	9.14	5.94
Insurance	0.42	0.18
Travelling and conveyance	1.69	0.43
Legal and professional fees	162.23	64.48
Directors sitting fees	0.18	0.24
Payment to auditors (refer note 'a' below)	3.97	1.12
Bank charges	0.11	0.05
Transmission, installation and land development	0.56	-
Loss on exchange fluctuation (net)	-	0.25
Miscellaneous expenses	2.52	1.40
	182.87	74.19
Note:-		
a) payment to auditors (inclusive of taxes) as auditors	3.97	1.12
	3.97	1.12
34 Exceptional Items		
Profit on sale of investments (refer note 47)	5,923.55	225.67
Contingent consideration related to investment disposed in earlier years	274.61	168.69
	6,198.16	394.36

(This space has been intentionally left blank)

35 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 2024		31 March 2023	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets				
Investments**	-	25,120.91	-	22,347.17
Loans	-	1,705.15	-	3,323.80
Other financial assets	-	3,363.72	-	2,758.69
Trade receivables	-	1.90	-	140.94
Cash and cash equivalents	-	1,316.52	-	315.29
Other bank balances	-	1,338.35	-	2,727.27
Total financial assets	-	32,846.55	-	31,613.16
Financial liabilities				
Borrowings	-	17,024.56	-	16,741.95
Other financial liabilities	-	5,402.20	-	1,160.57
Trade payables	-	504.54	-	385.51
Total financial liabilities	-	22,931.30	-	18,288.03

*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 2024	31 March 2023
A: Low credit risk	Investment, cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets	32,846.55	31,613.16

(This space has been intentionally left blank)

Notes to the standalone financial statements for the year ended 31 March 2024

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 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	25,120.91	-	25,120.91
Cash and cash equivalents	1,316.52	-	1,316.52
Other bank balances	1,338.35	-	1,338.35
Loans	1,705.15	-	1,705.15
Trade receivables	1.90	-	1.90
Other financial assets	3,363.72	-	3,363.72

31 March 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	22,347.17	-	22,347.17
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

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 2024	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings (including interest)	-	1,646.88	429.07	16,590.50	18,666.45
Trade payables	-	504.54	-	-	504.54
Other financial liabilities	-	3,905.07	-	-	3,905.07
Total	-	6,056.72	429.07	16,590.50	23,076.29

31 March 2023	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
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
Total	6,984.35	2,512.31	4,111.00	16,801.56	30,409.22

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.

(This space has been intentionally left blank)

(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 2024	31 March 2023
Fixed rate borrowing	17,024.56	13,746.00
Total borrowings	17,024.56	13,746.00

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 2024	31 March 2023
Fixed rate deposits	1,449.99	2,995.21
Total deposits	1,449.99	2,995.21

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 2024	31 March 2023
Borrowings	17,024.56	16,741.95
Trade payables	504.54	385.51
Other financial liabilities	5,402.20	1,160.57
Less: Cash and cash equivalents	1,316.52	315.29
Net debt	21,614.78	17,972.74
Equity*	27,021.47	22,824.74
Total equity	27,021.47	22,824.74
Capital and net debt	48,636.25	40,797.48
Gearing ratio (%)	44.44%	44.00%

*Compulsorily convertible debentures of Rs 6,500 million (31 March 2023: 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.

(This space has been intentionally left blank)

36 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 Dhaurpur 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)^ ACME Renewable Resources Private Limited ACME Surya Power Private Limited^ ACME Solartech Private Limited^ ACME Surya Energy Private Limited^ Renew Photovoltaics Private Limited ACME Eco Clean Energy Private Limited# ACME Venus Urja Private Limited
Nature of relationship	Name of related party
Stepdown subsidiraies	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@ ACME Jodhpur Solar Power Private Limited@ Acme Mahbubnagar Solar Energy Private Limited@ Acme Yamunanagar Solar Power Private Limited@ 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**
Key Management Personnel and directors	Manoj Kumar Upadhyay (Chairman and Managing Director) Rajesh Sodhi (Company Secretary)
Whole time directors	Shashi Shekhar
Non executive directors	Atul Sabharwal Venkatraman Krishnan

@ Sold during the previous year

^ Sold during the current year

On 19 April 2023, the Company has sold ACME ECO Clean Energy Private Limited to ACME Pokhran Solar Private Limited.

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

*On 27 December 2023, the Company has acquired 2,163,269 equity shares of face value Rs. 10 each at Rs. 441.48 million and 2,069,489 compulsory convertible debenture of Rs 204.08 each of ACME Solar Rooftop Systems Private Limited from Vittanath Power Private Limited.

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

CIN - U40106HR2015PLC102129

Notes to the standalone financial statements for the year ended 31 March 2024

****On 30 March 2024, the Company has acquired 10,000 equity shares of face value Rs. 10 each at par of ACME Venus Urja Private Limited.**

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

CIN - U40106HR2015PLC102129

Notes to the standalone financial statements for the year ended 31 March 2024

In Rs million unless otherwise stated

S.No.	Particular	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
(A)	Transaction with related parties^	Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
1	Investment made in equity instruments						
	ACME Sikar Solar Private Limited	-	-	1,009.03	-	-	-
	ACME Pokhran Solar Private Limited	-	-	269.30	-	-	-
	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	-	-	-	721.02	-	-
	ACME Solar Rooftop Systems Private Limited	-	-	441.48	-	-	-
	ACME Venus Urja Private Limited	-	-	0.10	-	-	-
2	Investment made in compulsorily convertible debentures						
	ACME Solar Energy Private Limited	-	-	-	3,514.50	-	-
	ACME Aklera Power Technology Private Limited	-	-	872.90	208.64	-	-
	ACME Solar Rooftop Systems Private Limited	-	-	422.34	-	-	-
3	Investment made in Optionally convertible debentures						
	ACME Sikar Solar Private Limited	-	-	1,009.68	-	-	-
4	Conversion of loan into equity instruments						
	ACME Phalodi Solar Energy Private Limited	-	-	275.10	675.40	-	-
	ACME Raisar Solar Energy Private Limited	-	-	-	1,672.75	-	-
	ACME Dhaulpur Powertech Private Limited	-	-	-	1,672.75	-	-
	ACME Pokhran Solar Private Limited	-	-	269.30	-	-	-
5	Conversion of loan into compulsorily convertible debentures						
	ACME Phalodi Solar Energy Private Limited	-	-	-275.10	2,696.90	-	-
6	Conversion of loan into optionally convertible debentures						
	ACME Deoghar Solar Power Private Limited	-	-	-275.00	2,672.44	-	-
	ACME Raisar Solar Energy Private Limited	-	-	-	1,607.15	-	-
	ACME Dhaulpur Powertech Private Limited	-	-	-	1,607.15	-	-
	ACME Pokhran Solar Private Limited	-	-	766.00	-	-	-

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

CIN - U40106HR2015PLC102129

Notes to the standalone financial statements for the year ended 31 March 2024

In Rs million unless otherwise stated

S.No.	Particular	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
(A)	Transaction with related parties^	Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
7	Sale of investment in equity share capital						
	ACME Solar Energy Private Limited	-	-	-	1,800.82	-	-
	ACME Cleantech Solutions Private Limited	0.70	0.10	-	-	-	-
	Vittanath Power Private Limited	-	-	478.40	-	-	-
8	Sale of compulsorily convertible debentures investment						
	ACME Solar Energy Private Limited	-	-	-	1,710.89	-	-
9	Purchase of goods/ services from related parties						
	MKU Holding Private Limited	508.72	-	-	-	-	-
	ACME Cleantech Solutions Private Limited	-	1.12	-	-	-	-
	ACME Solar Energy Power Limited	-	-	1,359.28	608.51	-	-
	SMSW Lab & Research Centre LLP	-	-	-	0.52	-	-
10	Revenue from sale of engineering, procurement and construction services						
	ACME Cleantech Solutions Private Limited	-	30.86	-	-	-	-
	ACME Aklera Power Technology Private Limited	-	-	479.57	1,084.17	-	-
	ACME Phalodi Solar Energy Private Limited	-	-	1,539.66	1,007.02	-	-
	ACME Raisar Solar Energy Private Limited	-	-	633.44	576.26	-	-
	ACME Dhaulpur Powertech Private Limited	-	-	1,151.27	830.57	-	-
	ACME Deoghar Solar Power Private Limited	-	-	1,447.71	1,073.39	-	-

(This space has been intentionally left blank)

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

CIN - U40106HR2015PLC102129

Notes to the standalone financial statements for the year ended 31 March 2024

In Rs million unless otherwise stated

S.No.	Particular	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
(A)	Transaction with related parties^	Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
11	Project management service income						
	Vittanath Power Private Limited	-	-	-	9.50	-	-
	ACME Deoghar Solar Power Private Limited	-	-	-	19.93	-	-
	ACME Solar Energy Private Limited	-	-	-	190.00	-	-
12	EPC advance received from related parties						
	ACME Heergarh Powertech Private Limited	-	-	-	621.36	-	-
	ACME Raisar Solar Energy Private Limited	-	-	-	2,931.30	-	-
	ACME Deoghar Solar Power Private Limited	-	-	-	1,435.58	-	-
	ACME Dhaultpur Powertech Private Limited	-	-	-	2,531.30	-	-
	ACME Phalodi Solar Energy Private Limited	-	-	-	2,118.94	-	-
13	Reimbursement of expenses received from						
	ACME Cleantech Solutions Private Limited	28.50	3.52	-	-	-	-
	Acme Kaithal Solar Power Private Limited	-	-	-	4.97	-	-
	Acme Kopal Solar Power 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	-	-
	Grahati Solar Energy Private Limited	-	-	0.02	-	-	-
	ACME Sikar Solar Private Limited	-	-	40.08	-	-	-
	Acme Solar Energy Private Limited	-	-	3,305.44	-	-	-

(This space has been intentionally left blank)

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

CIN - U40106HR2015PLC102129

Notes to the standalone financial statements for the year ended 31 March 2024

In Rs million unless otherwise stated

S.No.	Particular	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
(A)	Transaction with related parties^	Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
14	Reimbursement of expenses incurred on behalf of						
	ACME Cleantech Solutions Private Limited	8.82	-	-	-	-	-
	ACME PV Powertech Private Limited	-	-	0.12	0.11	-	-
	Aarohi Solar Private Limited	-	-	0.10	5.32	-	-
	Nirosha Power Private Limited	-	-	0.07	0.07	-	-
	ACME Nalanda Solar Power Private Limited	-	-	0.18	0.17	-	-
	Dayanidhi Solar Power Private limited	-	-	0.10	4.30	-	-
	Vishwatma Solar Energy Private limited	-	-	0.10	3.23	-	-
	ACME Odisha Solar Power Private limited	-	-	0.13	0.13	-	-
	Niranjana Solar Energy Private Limited	-	-	0.10	2.16	-	-
	ACME Solar Rooftop Systems Private Limited	-	-	0.49	1.14	-	-
	ACME Guledagudda Solar Energy Private Limited	-	-	0.01	0.06	-	-
	ACME Hukkeri Solar Energy Private Limited	-	-	0.01	0.28	-	-
	ACME Deoghar Solar Power Private Limited	-	-	34.52	2.08	-	-
	ACME Kaithal Solar Power Private Limited	-	-	31.23	0.06	-	-
	ACME Koppal Solar Energy Private Limited	-	-	15.81	0.06	-	-
	ACME Babadham Solar Power Private Limited	-	-	22.00	0.06	-	-
	ACME Vijayapura Solar Energy Private Limited	-	-	29.06	0.06	-	-
	ACME Kittur Solar Energy Private Limited	-	-	0.01	0.06	-	-
	ACME Sandur Solar Energy Private Limited	-	-	0.01	0.19	-	-
	ACME Phalodi Solar Energy Private Limited	-	-	35.37	17.29	-	-
	ACME Sidlaghatta Solar Energy Private Limited	-	-	1.53	0.16	-	-
	ACME Kudligi Solar Energy Private Limited	-	-	0.01	0.65	-	-
	ACME Jaisalmer Solar Power Private Limited	-	-	0.10	2.16	-	-
	ACME Solar Energy (Madhya Pradesh) Private Limited	-	-	0.27	0.20	-	-
	ACME Raisar Solar Energy Private Limited	-	-	58.30	2.05	-	-
	ACME Aklera Power Technology Private Limited	-	-	51.50	29.52	-	-
	ACME Dhaulpur Powertech Private Limited	-	-	52.59	2.06	-	-
	Grahati Solar Energy Private Limited	-	-	0.35	0.11	-	-
	ACME Eco Clean Energy Private Limited	-	-	1.25	-	-	-
	ACME Raipur Solar Power Private Limited	-	-	0.15	0.13	-	-
	Mihit Solar Power Private Limited	-	-	119.79	0.10	-	-
	ACME Solar Energy Private Limited	-	-	100.10	-	-	-
	ACME Solar Power Technology Private Limited	-	-	-	0.01	-	-
	ACME Solar Technologies (Gujarat) Private Limited	-	-	0.17	0.13	-	-
	ACME Yamunanagar Solar Power Private Limited	-	-	-	0.01	-	-
	ACME Mahbubnagar Solar Energy Private Limited	-	-	-	0.03	-	-
	ACME Heergarh Powertech Private Limited	-	-	2.73	6.61	-	-
	Dayakara Solar Power Private Limited	-	-	0.40	0.11	-	-
	ACME Renewable Solutions Private Limited	-	-	-	0.10	-	-
	ACME Urja Private Limited	-	-	-	0.10	-	-

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

CIN - U40106HR2015PLC102129

Notes to the standalone financial statements for the year ended 31 March 2024

In Rs million unless otherwise stated

S.No.	Particular	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
(A)	Transaction with related parties^	Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
	ACME Surya Modules Private Limited	-	-	-	0.10	-	-
	ACME Green Hydrogen and Chemicals Private Limited	-	-	0.07	1.77	-	-
	ACME Pokhran Solar Private Limited	-	-	1.99	0.34	-	-
	ACME Sikar Solar Private Limited	-	-	1.54	0.53	-	-
	ACME Pushkar Solar Private Limited	-	-	-	0.01	-	-
	ACME Barmer Solar Private Limited	-	-	-	3.56	-	-
	ACME Surya Power Private Limited	-	-	-	0.01	-	-
	ACME Clean Energy Private Limited	-	-	0.14	-	-	-
15	Repayment of borrowings						
	ACME Cleantech Solutions Private Limited	-	5,526.13	-	-	-	-
	ACME Solar Energy Private Limited	-	-	693.80	2,003.11	-	-
	Aarohi Solar Private Limited	-	-	-	2.50	-	-
	ACME Jaisalmer Solar Power Private limited	-	-	10.19	-	-	-
	Dayanidhi Solar Power Private limited	-	-	18.91	-	-	-
	Vishwatma Solar Energy Private limited	-	-	20.92	-	-	-
	Niranjana Solar Energy Private Limited	-	-	5.30	-	-	-

(This space has been intentionally left blank)

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

CIN - U40106HR2015PLC102129

Notes to the standalone financial statements for the year ended 31 March 2024

In Rs million unless otherwise stated

S.No.	Particular	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
(A)	Transaction with related parties^	Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
16	Receipt of borrowings						
	ACME Cleantech Solutions Private Limited	-	3,810.14	-	-	-	-
	ACME Solar Energy (Madhya Pradesh) Private Limited	-	-	88.10	-	-	-
	Mihit Solar Power Private Limited	-	-	-	239.04	-	-
	Dayakara Solar Power Private Limited	-	-	512.10	-	-	-
	ACME Magadh Solar Power Private Limited	-	-	39.38	-	-	-
	ACME Jodhpur Solar power Private Limited	-	-	61.42	-	-	-
	ACME Rewa Solar Energy Private Limited	-	-	54.60	-	-	-
	ACME PV Powertech Private Limited	-	-	111.14	-	-	-
	ACME Odisha Solar Power Private Limited	-	-	114.26	-	-	-
	ACME Solar Technologies (Gujarat) Private Limited	-	-	71.19	-	-	-
	ACME Yamunanagar Solar Power Private Limited	-	-	48.85	-	-	-
	ACME Mahbubnagar Solar Energy Private Limited	-	-	67.55	-	-	-
	ACME Raipur Solar Power Private Limited	-	-	104.35	-	-	-
	Nirosha Power Private Limited	-	-	297.41	-	-	-
	ACME Vijayapura Solar Energy Private Limited	-	-	-	96.30	-	-
	ACME Kaithal Solar Power Private Limited	-	-	-	94.80	-	-
	ACME Koppal Solar Energy Private Limited	-	-	-	116.60	-	-
	ACME Babadham Solar Power Private Limited	-	-	-	129.30	-	-
	ACME Nalanda Solar Power Private Limited	-	-	67.50	-	-	-
	ACME Jaisalmer Solar Power Private limited	-	-	-	299.00	-	-
	Vishwatma Solar Energy Private limited	-	-	-	547.30	-	-
	Dayanidhi Solar Power Private limited	-	-	-	701.90	-	-
	Niranjana Solar Energy Private Limited	-	-	-	267.40	-	-
	Aarohi Solar Private Limited	-	-	-	626.30	-	-
	Acme Eco Clean Energy Private Limited	-	-	1.10	-	-	-
	Grahati Solar energy Private Limited	-	-	876.79	-	-	-

(This space has been intentionally left blank)

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

CIN - U40106HR2015PLC102129

Notes to the standalone financial statements for the year ended 31 March 2024

In Rs million unless otherwise stated

S.No.	Particular	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
(A)	Transaction with related parties^	Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
17	Loan given						
	ACME Solar Energy Private Limited						-
	ACME Cleantech Solutions Private Limited	3,295.00	1,829.00	-	-	-	-
	Vishwatma Solar Energy Private Limited	-	-	-	20.28	-	-
	Dayanidhi Solar Power Private Limited	-	-	-	34.71	-	-
	Niranjana Solar Energy Private Limited	-	-	-	20.91	-	-
	ACME Jaisalmer Solar Power Private Limited	-	-	-	11.90	-	-
	Vittanath Power Private Limited	-	-	-	0.32	-	-
	ACME Solar Power Technology Private Limited	-	-	-	24.06	-	-
	ACME Deoghar Solar Power Private Limited	-	-	-	2,087.72	-	-
	ACME Phalodi Solar Energy Private Limited	-	-	-	1,122.03	-	-
	ACME Raisar Solar Energy Private Limited	-	-	-	70.44	-	-
	ACME Dhaulpur Powertech Private Limited	-	-	-	1,703.96	-	-
	ACME Heergarh Powertech Private Limited	-	-	264.63	18.54	-	-
	ACME Kudligi Solar Energy Private Limited	-	-	43.81	0.39	-	-
	ACME Sidlaghatta Solar Energy Private Limited	-	-	29.92	2.42	-	-
	Aarohi Solar Private Limited	-	-	-	20.96	-	-
	ACME Pokhran Solar Private Limited	-	-	2,317.92	2.30	-	-
	ACME Kittur Solar Energy Private Limited	-	-	22.44	-	-	-
	ACME Guledagudda Solar Energy Private Limited	-	-	40.52	-	-	-
	ACME Hukkeri Solar Energy Private Limited	-	-	22.85	-	-	-
	ACME Sandur Solar Energy Private Limited	-	-	37.97	-	-	-
	ACME Sikar Solar Private Limited	-	-	4,038.90	3.84	-	-

(This space has been intentionally left blank)

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

CIN - U40106HR2015PLC102129

Notes to the standalone financial statements for the year ended 31 March 2024

In Rs million unless otherwise stated

S.No.	Particular	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
(A)	Transaction with related parties^	Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
18	Loan received back from related parties						
	ACME Cleantech Solutions Private Limited	5,074.00	50.00	-	-	-	-
	ACME Deoghar Solar Power Private Limited	-	-	-	1.64	-	-
	Dayanidhi Solar Power Private Limited	-	-	-	143.29	-	-
	Aarohi Solar Private Limited	-	-	-	164.82	-	-
	ACME Jaisalmer Solar Power Private Limited	-	-	-	66.74	-	-
	ACME Raisar Solar Energy Private Limited	-	-	-	179.66	-	-
	Niranjana Solar Energy Private Limited	-	-	-	63.22	-	-
	ACME Sidlaghatta Solar Energy Private Limited	-	-	-	2.42	-	-
	ACME Dhaulpur Powertech Private Limited	-	-	-	0.04	-	-
	Vishwatma Solar Energy Private Limited	-	-	-	98.19	-	-
	ACME Pokhran Solar Private Limited	-	-	2.02	0.01	-	-
	ACME Sikar Solar Private Limited	-	-	4,042.94	0.30	-	-
	ACME Heergarh Powertech Private Limited	-	-	436.32	-	-	-
	ACME Solar Power Technology Private Limited	-	-	364.08	-	-	-
	ACME Kittur Solar Energy Private Limited	-	-	128.37	-	-	-
	ACME Guledagudda Solar Energy Private Limited	-	-	127.66	-	-	-
	ACME Hukkeri Solar Energy Private Limited	-	-	126.49	-	-	-
	ACME Kudligi Solar Energy Private Limited	-	-	221.36	-	-	-
	ACME Sandur Solar Energy Private Limited	-	-	188.00	-	-	-
19	Interest income from compulsory convertible debentures						
	ACME Jaisalmer Solar Power Private Limited	-	-	21.62	21.56	-	-
	Vishwatma Solar Energy Private Limited	-	-	32.37	32.28	-	-
	Dayanidhi Solar Power Private Limited	-	-	43.02	42.90	-	-
	Niranjana Solar Energy Private Limited	-	-	21.61	21.55	-	-
	Aarohi Solar Private Limited	-	-	53.15	53.00	-	-
	ACME Solar Energy Private Limited	-	-	550.40	455.36	-	-
	ACME Heergarh Powertech Private Limited	-	-	259.44	220.46	-	-
	ACME Aklera Power Technology Private Limited	-	-	58.10	-	-	-

(This space has been intentionally left blank)

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
CIN - U40106HR2015PLC102129
Notes to the standalone financial statements for the year ended 31 March 2024

In Rs million unless otherwise stated

S.No.	Particular	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
(A)	Transaction with related parties^	Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
20	Interest expenses on loan from related parties						
	ACME Cleantech Solutions Private Limited	-	21.97	-	-	-	-
	ACME Solar Technologies (Gujarat) Private Limited	-	-	141.07	58.81	-	-
	ACME Solar Energy (Madhya Pradesh) Private Limited	-	-	161.35	67.46	-	-
	ACME Raipur Solar Power Private Limited	-	-	90.54	81.06	-	-
	ACME Odisha Solar Power Private Limited	-	-	108.69	81.29	-	-
	ACME Kaithal Solar Power Private Limited	-	-	17.62	20.07	-	-
	ACME Vijayapura Solar Energy Private Limited	-	-	18.67	19.97	-	-
	ACME Nalanda Solar Power Private Limited	-	-	41.73	36.31	-	-
	Nirosha Power Private Limited	-	-	129.01	107.87	-	-
	ACME Magadh Solar Power Private Limited	-	-	32.13	28.56	-	-
	ACME Babadham Solar Power Private Limited	-	-	16.49	14.00	-	-
	ACME Jodhpur Solar power Private Limited	-	-	46.87	41.30	-	-
	ACME Koppal Solar Energy Private Limited	-	-	12.46	9.22	-	-
	ACME Mahbubnagar Solar Energy Private Limited	-	-	56.38	45.89	-	-
	ACME PV Powertech Private Limited	-	-	85.90	75.83	-	-
	ACME Rewa Solar Energy Private Limited	-	-	41.55	36.60	-	-
	Mihit Solar Power Private Limited	-	-	23.85	5.66	-	-
	ACME Solar Energy Private Limited	-	-	283.20	626.71	-	-
	ACME Yamunanagar Solar Power Private Limited	-	-	37.46	33.04	-	-
	ACME Jaisalmer Solar Power Private limited	-	-	27.75	1.43	-	-
	Vishwatma Solar Energy Private limited	-	-	50.65	2.56	-	-
	Dayanidhi Solar Power Private limited	-	-	65.50	2.89	-	-
	Niranjana Solar Energy Private Limited	-	-	25.09	1.12	-	-
	Aarohi Solar Private Limited	-	-	59.42	1.68	-	-
	Dayakara Solar Power Private Limited	-	-	66.82	8.23	-	-
	Grahati Solar Energy Private Limited	-	-	85.64	-	-	-
	ACME Soller Power Technology Private Limited	-	-	2.72	-	-	-
	ACME Solar Rooftop Systems Private Limited	-	-	1.59	-	-	-

(This space has been intentionally left blank)

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

CIN - U40106HR2015PLC102129

Notes to the standalone financial statements for the year ended 31 March 2024

In Rs million unless otherwise stated

S. No.	Particular	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(A)	Transaction with related parties^	Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
21	Interest income on loan to related parties ACME Cleantech Solutions Private Limited	164.65	2.59	-	-	-	-
22	Miscellaneous income ACME Pokhran Solar Private Limited	-	-	-	0.33	-	-
23	Remuneration paid (Short term employee benefits)* Shashi Shekhar Nikhil Dhingra Manoj Kumar Upadhyay Rajesh Sodhi	- - - -	- - - -	- - - 6.41	- 12.27 - 5.70	- - - -	12.27 - - -
24	Sitting fees paid Atul Sabharwal Venkatraman Krishnan	- -	- -	- -	- -	0.18 -	0.18 0.06

* This does not includes post retirement benefits and other long term retirement benefits given to the employee

(This space has been intentionally left blank)

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
CIN - U40106HR2015PLC102129
Notes to the standalone financial statements for the year ended 31 March 2024

In Rs million unless otherwise stated

S. No.	Particular	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(B)	Outstanding balances [#]	Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
1	Short term borrowings						
	Grahati Solar Energy Private Limited	-	-	-	273.92	-	-
	Dayakara Solar Power Private Limited	-	-	-	352.33	-	-
	Mihit Solar Power Private Limited	-	-	-	586.30	-	-
	ACME Odisha Solar Power Private Limited	-	-	-	220.53	-	-
	ACME Solar Energy (Madhya Pradesh) Private Limited	-	-	-	996.07	-	-
	ACME Solar Technologies (Gujarat) Private Limited	-	-	-	925.20	-	-
	ACME Koppal Solar Energy Private Limited	-	-	-	132.01	-	-
	ACME Mahbubnagar Solar Energy Private Limited	-	-	-	45.85	-	-
	ACME Raipur Solar Power Private Limited	-	-	-	123.24	-	-
	ACME Solar Rooftop System Private Limited	-	-	-	16.68	-	-
	ACME Magadh Solar Power Private Limited	-	-	-	22.29	-	-
	ACME Nalanda Solar Power Private Limited	-	-	-	33.84	-	-
	ACME Kaithal Solar Power Private Limited	-	-	-	260.56	-	-
	ACME Vijayapura Solar Energy Private Limited	-	-	-	260.08	-	-
	Nirosha Power Private Limited	-	-	-	95.31	-	-
	ACME Babadham Solar Power Private Limited	-	-	-	192.03	-	-
	ACME Jaisalmer Solar Power Private limited	-	-	-	300.28	-	-
	Vishwatma Solar Energy Private limited	-	-	-	549.60	-	-
	Dayanidhi Solar Power Private limited	-	-	-	704.50	-	-
	Niranjana Solar Energy Private Limited	-	-	-	268.41	-	-
	Aarohi Solar Private Limited	-	-	-	625.32	-	-
2	Long term borrowings						
	ACME Solar Energy Private Limited	-	-	1,792.46	2,486.25	-	-
	ACME Solar Technologies (Gujarat) Private Limited	-	-	1,485.73	509.05	-	-
	ACME Solar Energy (Madhya Pradesh) Private Limited	-	-	1,699.76	629.95	-	-
	ACME Odisha Solar Power Private Limited	-	-	1,148.82	820.35	-	-
	ACME Jaisalmer Solar Power Private limited	-	-	288.81	-	-	-
	Vishwatma Solar Energy Private limited	-	-	526.38	-	-	-
	Dayanidhi Solar Power Private limited	-	-	682.99	-	-	-
	Niranjana Solar Energy Private Limited	-	-	262.10	-	-	-
	ACME Jodhpur Solar power Private Limited	-	-	496.18	434.76	-	-
	Aarohi Solar Private Limited	-	-	623.80	-	-	-
	ACME Raipur Solar Power Private Limited	-	-	957.61	748.76	-	-
	ACME Magadh Solar Power Private Limited	-	-	340.00	281.60	-	-
	ACME Nalanda Solar Power Private Limited	-	-	449.72	353.35	-	-
	Grahati Solar energy Private Limited	-	-	1,150.71	-	-	-

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

CIN - U40106HR2015PLC102129

Notes to the standalone financial statements for the year ended 31 March 2024

In Rs million unless otherwise stated

S. No.	Particular	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(B)	Outstanding balances [#]	Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
	Dayakara Solar Power Private Limited			851.15			
	ACME Solar Rooftop Systems Private Limited			16.68			
	Nirosha Power Private Limited	-	-	1,432.84	1,054.13	-	-
	ACME PV Powertech Private Limited	-	-	909.31	798.17	-	-
	ACME Solar Power Technology Private Limited			48.57			
	ACME Yamunanagar Solar Power Private Limited	-	-	396.61	347.76	-	-
	ACME Mahbubnagar Solar Energy Private Limited	-	-	596.44	483.04	-	-
	ACME Rewa Solar Energy Private Limited	-	-	439.85	385.25	-	-
3	Loans given						
	ACME Cleantech Solutions Private Limited	-	1,781.34	-	-	-	-
	ACME Solar Power Technology Private Limited	-	-	-	315.51	-	-
	Devishi Renewable Energy Private Limited	-	-	-	14.11	-	-
	Devishi Solar Power Private Limited	-	-	-	8.30	-	-
	Sunworld Energy Private Limited	-	-	-	6.50	-	-
	ACME Pokhran Solar Private Limited	-	-	1,286.06	5.86	-	-
	Eminent Solar Power Private Limited	-	-	-	0.46	-	-
	ACME Urja Private Limited	-	-	1.18	1.18	-	-
	ACME Eco Clean Energy Private Limited	-	-	-	1.10	-	-
	ACME Surya Modules Private Limited	-	-	1.18	1.18	-	-
	ACME Sikar Solar Private Limited	-	-	-	4.04	-	-
	ACME Guledagudda Solar Energy Private Limited	-	-	-	87.13	-	-
	ACME Heergarh Powertech Private Limited	-	-	255.66	427.34	-	-
	ACME Hukkeri Solar Energy Private Limited	-	-	-	103.65	-	-
	ACME Kittur Solar Energy Private Limited	-	-	-	105.93	-	-
	ACME Kudligi Solar Energy Private Limited	-	-	-	177.55	-	-
	ACME Renewable Solutions Private Limited	-	-	1.18	1.18	-	-
	ACME Sandur Solar Energy Private Limited	-	-	-	150.49	-	-
	ACME Sidlaghatta Solar Energy Private Limited	-	-	159.90	129.98	-	-
	Vittanath Power Private Limited	-	-	-	0.97	-	-
4	Related party payable						
	ACME Solar Energy Private Limited	-	-	3,264.04	-	-	-
	ACME Aklera Power Technology Private Limited	-	-	307.23	-	-	-
	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 Kittur Solar Energy Private Limited	-	-	-	0.23	-	-
	ACME Guledagudda Solar Energy Private Limited	-	-	-	0.18	-	-
	ACME Sandur Solar Energy Private Limited	-	-	-	0.45	-	-
	ACME Sidlaghatta Solar Energy Private Limited	-	-	-	0.44	-	-

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

CIN - U40106HR2015PLC102129

Notes to the standalone financial statements for the year ended 31 March 2024

In Rs million unless otherwise stated

S. No.	Particular	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(B)	Outstanding balances [#]	Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
5	Trade receivable						
	ACME Solar Energy Private Limited	-	-	-	130.68	-	-
	Vittanath Power Private Limited	-	-	-	10.26	-	-
6	Trade payable						
	SMSW Lab & Research Centre LLP	-	-	0.51	0.51	-	-
	MKU Holding Private Limited	153.26	-	-	-	-	-
7	Related party receivable						
	ACME Cleantech Solutions Private Limited	69.57	0.10		-	-	-
	ACME Solar Power Technology Private Limited	-	-	-	0.26	-	-
	ACME Jaisalmer Solar Power Private Limited	-	-	0.05	-	-	-
	ACME Solar Energy (Madhya Pradesh) Private Limited	-	-	1.21	0.95	-	-
	Aarohi Solar Private Limited	-	-	0.05	-	-	-
	ACME Magadh Solar Power Private Limited	-	-	0.01	0.01	-	-
	ACME PV Powertech Private Limited	-	-	0.28	0.17	-	-
	Nirosha Power Private Limited	-	-	0.33	0.26	-	-
	ACME Nalanda Solar Power Private Limited	-	-	0.35	0.17	-	-
	Dayanidhi Solar Power Private Limited	-	-	0.05	-	-	-
	ACME Odisha Solar Power Private Limited	-	-	0.26	0.14	-	-
	ACME Raipur Solar Power Private Limited	-	-	0.91	0.76	-	-
	Mihit Solar Power Private Limited	-	-	-	0.06	-	-
	ACME Raisar Solar Energy Private Limited	-	-	-	2.11	-	-
	ACME Solar Technologies (Gujarat) Private Limited	-	-	0.71	0.54	-	-
	Devishi Renewable Energy Private Limited	-	-	-	0.28	-	-
	Devishi Solar Power Private Limited	-	-	-	0.28	-	-
	ACME Eco Clean Energy Private Limited	-	-	-	0.11	-	-
	ACME Yamunanagar Solar Power Private Limited	-	-	0.47	0.47	-	-
	ACME Mahbubnagar Solar Energy Private Limited	-	-	0.05	0.05	-	-
	ACME Solar Rooftop System Private Limited	-	-	1.98	1.50	-	-

(This space has been intentionally left blank)

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
CIN - U40106HR2015PLC102129
Notes to the standalone financial statements for the year ended 31 March 2024

In Rs million unless otherwise stated

S. No.	Particular	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(B)	Outstanding balances [#]	Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
	Sunworld Energy Private Limited	-	-	-	0.88	-	-
	ACME Vijayapura Solar Energy Private Limited	-	-	-	0.06	-	-
	Eminent Solar Power Private Limited	-	-	-	0.93	-	-
	Vishwatma Solar Energy Private Limited	-	-	0.05	-	-	-
	Niranjana Solar Energy Pvt Ltd	-	-	0.05	-	-	-
	ACME Jodhpur Solar Power Private Limited	-	-	0.22	0.22	-	-
	Grahati Solar Energy Private Limited	-	-	0.32	3.76	-	-
	Dayakara Solar Power Private Limited	-	-	0.40	0.16	-	-
	ACME Pokhran Solar Private Limited	-	-	-	1.06	-	-
	ACME Dhaulpur Powertech Private Limited	-	-	-	2.14	-	-
	ACME Kudligi Solar Energy Private Limited	-	-	-	0.33	-	-
	ACME Hukkeri Solar Energy Private Limited	-	-	-	1.37	-	-
	ACME Sidlaghatta Solar Energy Private Limited	-	-	1.09	-	-	-
	ACME Rewa Solar Energy Private Limited	-	-	0.10	0.09	-	-
	ACME Urja Private Limited	-	-	0.11	0.10	-	-
	ACME Surya Modules Private Limited	-	-	0.11	0.10	-	-
	ACME Green Hydrogen and Chemicals Private Limited	-	-	1.84	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	-	-	0.11	0.10	-	-
	ACME Clean Energy Private Limited	-	-	0.59	-	-	-
8	Interest accrued on compulsory convertible debentures						
	Aarohi Solar Private Limited	-	-	337.38	289.55	-	-
	Dayanidhi Solar Power Private Limited	-	-	273.07	234.35	-	-
	Niranjana Solar Energy Private Limited	-	-	137.18	117.73	-	-
	ACME Jaisalmer Solar Power Private Limited	-	-	137.25	117.79	-	-
	Vishwatma Solar Energy Private Limited	-	-	205.47	176.34	-	-
	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	-	-	495.36	452.88	-	-
	ACME Yamunanagar Solar Power Private Limited	-	-	73.53	73.53	-	-
	ACME Mahbubnagar Solar Energy Private Limited	-	-	56.10	56.10	-	-
	ACME Heergarh Powertech Private Limited	-	-	431.91	198.40	-	-
	ACME Aklera Power Technology Private Limited	-	-	52.29	-	-	-

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
CIN - U40106HR2015PLC102129
Notes to the standalone financial statements for the year ended 31 March 2024

In Rs million unless otherwise stated

S. No.	Particular	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(B)	Outstanding balances [#]	Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
9	Accrued interest on long term borrowings						
	ACME Solar Energy Private Limited	-	-	170.77	0.90	-	-
	ACME Solar Energy (Madhya Pradesh) Private Limited	-	-	159.58	88.10	-	-
	ACME Solar Technologies (Gujarat) Private Limited	-	-	146.66	71.19	-	-
	ACME Magadh Solar Power Private Limited	-	-	32.19	39.38	-	-
	ACME Nalanda Solar Power Private Limited	-	-	42.53	49.41	-	-
	ACME Jodhpur Solar power Private Limited	-	-	42.18	61.42	-	-
	ACME PV Powertech Private Limited	-	-	77.31	111.14	-	-
	ACME Odisha Solar Power Private Limited	-	-	104.15	114.26	-	-
	ACME Rewa Solar Energy Private Limited	-	-	37.39	54.60	-	-
	ACME Raipur Solar Power Private Limited	-	-	100.23	104.35	-	-
	ACME Yamunanagar Solar Power Private Limited	-	-	33.72	48.85	-	-
	ACME Mahbubnagar Solar Energy Private Limited	-	-	50.74	67.55	-	-
	Nirosha Power Private Limited	-	-	130.11	147.41	-	-
	Dayakara Solar Power Private Limited	-	-	73.42	-	-	-
	Grahati Solar Energy Private Limited	-	-	77.08	-	-	-
	ACME Jaisalmer Solar Power Private Limited	-	-	26.26	-	-	-
	Vishwatma Solar Energy Private Limited	-	-	47.89	-	-	-
	Dayanidhi Solar Power Private Limited	-	-	61.56	-	-	-
	Niranjana Solar Energy Private Limited	-	-	23.59	-	-	-
	Aarohi Solar Private Limited	-	-	54.99	-	-	-
	ACME Soler Power Technology Private Limited	-	-	2.45	-	-	-
	ACME Solar Rooftop System Private Limited	-	-	1.43	-	-	-
10	Customer advances received						
	ACME Aklera Power Technology Private Limited	-	-	-	396.64	-	-
	Acme Eco Clean Energy Pvt.Ltd.	-	-	1,241.45	-	-	-
	Acme Pokhran Solar Private Limited	-	-	931.65	-	-	-
	ACME SIKAR SOLAR PRIVATE	-	-	2,680.09	-	-	-
	ACME Deoghar Solar Power Private Limited	-	-	495.00	1,977.26	-	-
	ACME Heergarh Powertech Private Limited	-	-	929.14	931.86	-	-
	ACME Raisar Solar Energy Private Limited	-	-	2,237.45	2,931.30	-	-
	ACME Dhaulpur Powertech Private Limited	-	-	1,325.30	2,531.30	-	-
	ACME Phalodi Solar Energy Private Limited	-	-	543.93	2,118.99	-	-
11	Instrument entirely in the nature of equity						
	ACME Cleantech Solutions Private Limited	6,500.00	6,500.00	-	-	-	-

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

CIN - U40106HR2015PLC102129

Notes to the standalone financial statements for the year ended 31 March 2024

In Rs million unless otherwise stated

S. No.	Particular	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(B)	Outstanding balances [#]	Holding Company	Holding Company	Others	Others	Key management personnel	Key management personnel
12	Corporate guarantee (given to the extent of utilisation or loan						
	ACME Cleantech Solutions Private Limited	3,720.81	3,174.60	-	-	-	-
	ACME Deoghar Solar Power Private Limited	-	-	6,633.17	1,278.54	-	-
	ACME Phalodi Solar Energy Private Limited	-	-	6,338.05	1,278.89	-	-
	ACME Raisar Solar Energy Private Limited	-	-	2,180.10	2,000.00	-	-
	ACME Dhaulpur Powertech Private Limited	-	-	1,744.08	1,600.00	-	-
	ACME Heergarh Powertech Private Limited	-	-	11,033.56	10,219.25	-	-

^ 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.

(This space has been intentionally left blank)

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

CIN - U40106HR2015PLC102129

Notes to the standalone financial statements for the year ended 31 March 2024

37 Terms of non convertible debentures

Non convertible debenture (issued during the 2021-2022)

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:

- a) Cash coupon of 12.84% payable semi annually
- b) Cash coupon of 13.92% payable semi annually after 31 August, 2023
- c) Cash coupon of 14.50% payable semi annually after 01 February, 2024

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.

(This space has been intentionally left blank)

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

CIN - U40106HR2015PLC102129

Notes to the standalone financial statements for the year ended 31 March 2024

38 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 held by the Company at year end	
			As at 31 March 2024	As at 31 March 2023
ACME Mahbubnagar Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Yamunanagar Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
Eminent Solar Power Private Limited **	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	-	100%
Sunworld Energy Private Limited **	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	-	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%	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%
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%
ACME Deoghar Solar Power Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Rewa Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
Aarohi Solar Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%

(This space has been intentionally left blank)

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

CIN - U40106HR2015PLC102129

Notes to the standalone financial statements for the year ended 31 March 2024

Name of the subsidiary	Country of incorporation and principal place of business	Principal activity	Proportion of ownership interests	
			As at 31 March 2024	As at 31 March 2023
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%
ACME Koppal Solar Energy Private Limited**	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	-	100%
Devishi Solar Power Private Limited**	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	-	100%
Devishi Renewable Energy 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%
ACME Babadham Solar Power Private Limited**	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	-	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%
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%
ACME Hukkeri Solar Energy Private Limited***	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	-	100%
ACME Kudligi Solar Energy Private Limited***	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	-	100%
ACME Sandur Solar Energy Private Limited***	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	-	100%
ACME Phalodi Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Raisar Solar Energy Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Dhaulpur Powertech Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Heergarh Powertech Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Aklera Power Technology Private Limited##	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME 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%
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%
ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited)#	Plot No. 152, Sector 44, Gurgaon, India	Hybrid power generation	-	100%
ACME Surya Power Private Limited#	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	-	100%
Acme Solartech Private Limited#	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	-	100%
Acme Surya Energy Private Limited#	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	-	100%
Acme Renewable Resources Private Limited	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	100%
ACME Venus Urja Private Limited****	Plot No. 152, Sector 44, Gurgaon, India	Solar power generation	100%	-

*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.

^ On 27 April 2023, the Company has sold ACME ECO Clean Energy Private Limited to ACME Pokhran Solar Private Limited.

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).

#The company has sold its interests to ACME Cleantech Solutions Private Limited in

a) ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) on 17 May, 2023

b) ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited) on 27 July, 2023

c) ACME Sun Power Private Limited, ACME Surya Power Private Limited, Acme Surya Energy Private Limited, Acme Solartech Private Limited on 18 September, 2023.

**The company has sold its interests to third party on 03 January, 2024

***The company has sold its interests to third party on 24 January, 2024

****On 30 March 2024, the Company has acquired 10,000 equity shares of face value Rs. 10 each at par of ACME Venus Urja Private Limited.

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)**CIN - U40106HR2015PLC102129****Notes to the standalone financial statements for the year ended 31 March 2024****39 Earnings/ (loss) per share**

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

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

Particulars	In Rs million unless otherwise stated	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit/ (loss) attributable to owners	4,195.63	(302.50)
Number of equity shares*	522,207,910	522,207,910
Weighted average number of shares used in basic earnings/ (loss) per share	556,151,424	556,151,424
Weighted average number of shares used in diluted earnings/ (loss) per share	556,151,424	556,151,424
Basic earnings/ (loss) per share	7.54	(0.54)
Diluted earnings/ (loss) per share	7.54	(0.54)

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

* Subsequent to year ended 31 March 2024, the company has sub-divided each equity share of the face value of Rs.10 each in the authorised capital of the Company, into 5 equity shares of Rs 2 each fully paid-up. Further, as per Ind AS 33 'Earnings Per Share', if the number of ordinary or potential ordinary shares outstanding increases as a result of share split after the reporting period but before the financial statements are approved for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares.

40 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 2024	As at 31 March 2023
Current		
Investment in commercial paper	1,498.68	-
Trade receivables	1.90	140.94
Cash and cash equivalents	1,316.52	315.29
Other bank balances	1,338.35	2,727.27
Loans	1,705.15	3,323.80
Other financial assets	3,219.93	2,685.53
Other current assets	10,428.30	581.81
Total	19,508.83	9,774.64
Non current		
Property, plant and equipment	0.23	0.26
Investment property	14.02	-
Investments	41,147.31	41,622.94
Other financial assets	143.79	73.16
Other non current assets	0.91	2.73
Total	41,306.26	41,699.09

(This space has been intentionally left blank)

41 Contingent liabilities:-

Particulars	In Rs million unless otherwise stated	
	As at 31 March 2024	As at 31 March 2023
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	31,649.77	19,551.28
Total	31,671.48	19,572.99

- 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 2023: 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 (31 March 2023: Rs. 0.91 million) under protest while filing the said appeal.

42 Reconciliation of liabilities from financing activities

Particulars	As at 01 April 2023	Cash flows		Non cash changes Interest Expense	As at 31 March 2024
		Additions	Payments		
Long-term borrowings (including current maturities)	9,757.60	2,977.96	(1,012.12)	5,301.12	17,024.56
Short-term borrowings (net)	6,984.35	-	-	(6,984.35)	-
Interest accrued on borrowings	958.62	-	(1,443.11)	1,981.62	1,497.13
Total liabilities from financial activities	17,700.57	2,977.96	(2,455.23)	298.39	18,521.69

Particulars	As at 01 April 2022	Cash flows		Non cash changes	As at 01 April 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	1,399.44	-	117.41	6,984.35
Interest accrued on borrowings	391.04	-	(846.14)	1,413.72	958.62
Total liabilities from financial activities	17,932.12	1,399.44	(3,165.19)	1,534.20	17,700.57

(This space has been intentionally left blank)

43 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 23.77 million (31 March 2023: Rs 18.30 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.

Particulars	In Rs. million unless otherwise stated	
	Gratuity	
	31 March 2024	31 March 2023
Reconciliation of liability recognised in the Balance sheet:		
Present value of commitments	24.27	22.82
Fair value of plan assets	9.81	9.27
Net liability in the balance sheet	14.46	13.55
Movement in net liability recognised in the Balance sheet:		
Net liability as at the beginning of the year	13.55	10.88
Net amount recognised as expenses in the statement of profit and loss	7.15	6.10
Benefits paid	(4.77)	(3.24)
Acquisition adjustment - with related party	-	-
Remeasurements-actuarial (gains) / losses	(1.47)	(0.19)
Net liability as at the end of the year	14.46	13.55
Net liability as at the end of the year (current portion)	2.92	2.85
Net liability as at the end of the year (non-current portion)	11.54	10.70
Expenses recognised in the statement of profit and loss		
Current service cost	6.15	5.31
Interest cost	1.68	1.42
Interest (income) on plan assets	(0.68)	(0.63)
Expenses charged to the statement of profit and loss	7.15	6.10
Component of defined benefit cost recognised in other comprehensive income	(1.47)	(0.19)

Particulars	Gratuity	
	Gratuity	
	31 March 2024	31 March 2023
Reconciliation of defined-benefit commitments:		
Obligations as at the beginning of the year	22.82	19.51
Current service cost	6.15	5.31
Interest cost	1.68	1.42
Benefits paid	(4.77)	(3.24)
Remeasurements- actuarial (gains) / losses	(1.61)	(0.18)
Obligations as at the end of the year	24.27	22.82
Reconciliation of plan assets:		
Plan assets as at the beginning of the year	9.27	8.63
Interest income	0.68	0.63
Remeasurements- actuarial gains / (losses)	(0.14)	0.01
Plan assets as at the end of the year	9.81	9.27
Plan assets consists of the following:		
Insurance company products (quoted)	9.81	9.27

Major categories of plan assets

Particulars	31 March 2024	31 March 2023
Funds managed by insurer	100%	100%

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

CIN - U40106HR2015PLC102129

Notes to the standalone financial statements for the year ended 31 March 2024

Breakup of actuarial (gain) / loss

In Rs. million unless otherwise stated

Particulars	31 March 2024	31 March 2023
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumption	0.22	(0.17)
Actuarial (gain)/loss on arising from experience adjustment	(1.83)	(0.01)
Actuarial (gain)/loss on return on assets	0.14	(0.01)
Total actuarial (gain)/loss	(1.47)	(0.19)

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 2024	31 March 2023
Discount rate	7.22%	7.36%
Expected return on plan assets	7.22%	7.36%
Expected rate of salary increase	6.00%	6.00%

(b) Demographic assumptions

Particulars	31 March 2024	31 March 2023
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 2024	31 March 2023
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50%	(0.87)	(0.85)
ii) Impact due to decrease of 0.50%	0.93	0.91
b) Impact of the change in salary increase		
i) Impact due to increase of 0.50%	0.77	0.74
ii) Impact due to decrease of 0.50%	(0.75)	(0.72)

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.

The weighted average duration is 11.98 (31 March 2023: 11.88)

(d) Maturity profile of defined benefit obligation

	Gratuity	
	31 March 2024	31 March 2023
Less than 1 year	2.92	2.95
Year 1 to 5	6.88	11.23
More than 5 years	14.46	15.50

The contribution expected to be made by the Company during the next financial year 2024-25 of Rs. 9.43 million (2023-24 of Rs. 8.15 million).

44 Additional regulatory disclosure

a) The following are analytical ratios for the year ended 31 March 2024 and 31 March 2023:

Particular	Numerator	Denominator	31 March 2024	31 March 2023	Variance
(a) Current ratio	Current assets	Current liabilities	1.15	0.50	132.57% *
(b) Debt equity ratio	Total Debt	Shareholders equity	0.63	0.73	-14.11%
(c) Debt service coverage ratio	Earnings available for debt service	Debt Service	2.38	0.80	196.78% **
(d) Return on equity ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	16.83%	(1.32%)	1378.62% **
(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	65.93	11.85	456.49% ^
(g) Trade payable turnover ratio	Net credit purchases	Avg. Accounts Payables	8.48	2.94	188.36% ^^
(h) Net capital turnover ratio	Net Sales	Working Capital	1.83	(0.47)	-487.65%*
(i) Net profit ratio (%)	Net profit	Net sales	89.11%	(6.46%)	1480.36% **
(j) Return on capital employed ratio (%)	Earning before interest and taxes	Capital Employed	15.84%	2.65%	497.44% **
(k) Return on investment ratio (%)	Income generated from invested funds	Average invested funds in treasury investments	1.64%	Not Applicable	Not determinable

Reasons for variance

*Increase in current assets leads to improvement in the ratio.

^Due to payment received from trade receivables, the ratio has been increased.

^^ Due to payment of trade payable, the ratio has been increased.

**Profit during the current year resulting into improvement in the 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.
- 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 have 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 have 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,

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)**CIN - U40106HR2015PLC102129****Notes to the standalone financial statements for the year ended 31 March 2024**

45 During the current year, on 28 December 2023, Company has signed a Binding offer with Acme Solar Energy Pvt. Ltd. ("Purchaser") to sell its 100% investments in Equity shares and Debentures in its 5 subsidiaries companies naming Aarohi Solar Pvt. Ltd., Dayanidhi Solar Power Pvt. Ltd., Acme Jaisalmer Solar Power Pvt. Ltd., Niranjana Solar Energy Pvt. Ltd., Vishwatma Solar Energy Pvt. Ltd. Purchase paid Rs. 3895.44 million to Company as advance towards consideration, which will be decided later based on Net Asset Value provided by chartered accountant/registered valuer/ merchant banker. On 29 March 2024, both the parties agreed to decline this binding offer due to non agreement on the valuation of shares to be sold, due to which Company will return the advance received towards consideration to Purchaser within 60 days of declining of offer. Company has repaid Rs. 631.40 million upto 31 March 2024 and balance amount of Rs. 3264.04 million has been repaid subsequently and this amount has been classified as Current Liabilities.

46 Assets/ investments held for sale**In Rs million unless otherwise stated**

Particulars	As at	As at
	31 March 2024	31 March 2023
ACME Photovoltaic Solar Private Limited	0.05	0.05
5,100 (as at 31 March 2023: 5,100) equity share of Rs 10 each, fully paid up		
	0.05	0.05

During the earlier year, investment in equity instruments of the subsidiary company have been classified as assets held for sale pursuant to management's intention to sell. The Company has entered into sale purchase agreement ("SPA") with a private equity fund for sale of its 100% investment in equity share of above mentioned subsidiary company.

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:

Particulars	In Rs million unless otherwise stated			
	31 March 2024		31 March 2023	
	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.

(This space has been intentionally left blank)

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

CIN - U40106HR2015PLC102129

Notes to the standalone financial statements for the year ended 31 March 2024**47 Profit on sale of investments**

- (i) During the current year, the Company has sold investment in Equity Shares and compulsory convertible debentures of Sunworld Energy Private Limited, Eminent Solar Power Private Limited, Devishi Renewable Energy Private Limited and Devishi Solar Power Private Limited to Vittanath Power Private Limited.

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

In Rs million unless otherwise stated

Particulars	31 March 2024
Sale consideration received in cash and cash equivalent	1,621.88
Less : Carrying value of investment in subsidiary Company	(956.20)
Profit on sale of investments	665.68

- (ii) During the current year, the Company has sold investment in 11,544 Optionally Convertible redeemable Preference Shares of ACME Hisar Solar Power Private Limited, ACME Bhiwadi Solar Power Private Limited and ACME Karnal Solar Power Private Limited each , 3,339 Optionally Convertible redeemable Preference Shares of ACME Jaipur Solar Power Private Limited and 215,335 Optionally convertible debentures of ACME Jaipur Solar Power Private Limited.

During the previous year, the Company has sold investment in 17,316 Optionally Convertible redeemable Preference Shares of ACME Hisar Solar Power Private Limited, ACME Bhiwadi Solar Power Private Limited and ACME Karnal Solar Power Private Limited each and 6,661 Optionally Convertible redeemable Preference Shares of ACME Jaipur Solar Power Private Limited.

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

In Rs million unless otherwise stated

Particulars	31 March 2024	31 March 2024
Sale consideration received in cash and cash equivalent	472.56	244.34
Less : Carrying value of investment in subsidiary Company	(226.66)	(18.67)
Profit on sale of investments	245.90	225.67

- (iii) During the current year, the Company has sold investments in its subsidiaries ACME Surya Power Pvt.Ltd, ACME Surya Energy Private Limited, ACME Sun Power Private Limited, ACME Solartech Private Limited, ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) and ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited) to its parent company ACME Cleantech Solutions Private limited.

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

In Rs million unless otherwise stated

Particulars	31 March 2024
Sale consideration received in cash and cash equivalent	0.60
Less: Carrying value of investment in subsidiary Company	(0.60)
Profit on sale of investments	-

- (iv) During the current year, 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 Hukkeri Solar Energy Private Limited, ACME Kudligi Solar Energy Private Limited, ACME Sandur Solar Energy Private Limited, and Vittanath Power Private Limited, and its subsidiaries Mihit Solar Power Private Limited, Devishi Solar Power Private Limited , Eminent Solar Power Private Limited , Sunworld Energy Private Limited , Devishi Renewable Energy Private Limited has been sold to Blupine.

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

In Rs million unless otherwise stated

Particulars	31 March 2024
Sale consideration received in cash and cash equivalent	7,478.92
Liability waived off	1,616.36
Less : Carrying value of investment in subsidiary Company	(4,083.30)
Profit on sale of investments	5,011.98

(v) Deferred consideration

During the earlier year, 100% investment in equity instruments and compulsory convertible debentures of subsidiary company, namely ACME Chittorgarh Private Limited were sold to the private equity funds.

Deferred consideration on above investment 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. 235.91 million (31 March 2023: Rs. 235.91 million) is fully recoverable.

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)**CIN - U40106HR2015PLC102129****Notes to the standalone financial statements for the year ended 31 March 2024****48 Segment information**

The Company is engaged in the business of engineering, procurement and construction of solar plants and related activities. Chief Operating Decision Maker(CODM) reviews the financial information of the Company as a whole for decision-making and accordingly the Company has a single reportable segment. Further, the operations of the Company are limited within one geographical segment. Hence, no further disclosure is required to be made. During the year ended 31 March 2024 and 31 March 2023, there is no single external customer who contributes 10% or more to the Company's revenue.

- 49 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses an accounting software (SAP HANA) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature is not enabled at database level for accounting software SAP HANA to log any direct data changes for users with certain privileged access rights. Further there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Presently, the log is enabled at the application level and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

- 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

- (i) On 22 June 2024, the Company has been converted from Private Limited Company to Public Limited Company.
- (ii) During the previous year, the Board of Directors of Company at their meeting held on June 15, 2023, had 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, proposed:

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

b) Amalgamation of M/s ACME Solar Holdings 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. Consequently, the Company had filed an application with the Hon'ble National Company Law Tribunal (Hon'ble Tribunal), post shareholders' approval. The applicability of the Scheme was subject to regulatory and other approvals.

Subsequent to current year end, the Board of Director of the Company at their meeting held on May 27, 2024, has approved the resolution to withdraw the Scheme amongst M/s MKU Holding Private Limited, M/s ACME Cleantech Solutions Private Limited and M/s ACME Solar Holdings Limited, filed before the Hon'ble Tribunal. On May 29, 2024, the Company has filed an application before the Hon'ble Tribunal to withdraw the Scheme which was accepted by the Hon'ble Tribunal and post hearing the Scheme stand disposed off.

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

ANAMITRA DAS
Digitally signed by ANAMITRA DAS
Date: 2024.06.22 21:31:04 +05'30'
Anamitra Das
Partner

Membership No. 062191

Place: Dallas, Texas
Date: 22 June 2024

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

SHISHIR KUMAR TEKRIWAL
Digitally signed by SHISHIR KUMAR TEKRIWAL
Date: 2024.06.22 21:16:51 +05'30'
Shishir Tekriwal
Partner

Membership No. 088262

Place: New Delhi
Date: 22 June 2024

For and on behalf of the **Board of Directors**
ACME Solar Holdings Limited
(formerly known as ACME Solar Holdings Private Limited)

MANOJ KUMAR UPADHYAY
Digitally signed by MANOJ KUMAR UPADHYAY
Date: 2024.06.22 21:12:41 +05'30'
Manoj Kumar Upadhyay
Chairman and Managing Director

DIN No. 01282332

Place: Gurugram
Date: 22 June 2024

PURUSHOTTAM KEJRIWAL
Digitally signed by PURUSHOTTAM KEJRIWAL
Date: 2024.06.22 21:16:51 +05'30'
Purushottam Kejriwal
Chief Financial Officer
Membership No. 061668

Place: Gurugram
Date: 22 June 2024

NIKHIL DHINGRA
Digitally signed by NIKHIL DHINGRA
Date: 2024.06.22 21:16:35 +05'30'
Nikhil Dhingra
Whole Time Director and Chief Executive Officer
DIN No. 07835556

Place: Paris
Date: 22 June 2024

RAJESH SODHI
Digitally signed by RAJESH SODHI
Date: 2024.06.22 21:13:00 +05'30'
Rajesh Sodhi
Company Secretary
Membership No: F3043

Place: Gurugram
Date: 22 June 2024