

Walker Chandlok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013
21st Floor, DLF Square,
Jacaranda Marg, DLF Phase II,
Gurugram, Haryana 122002

S. Tekriwal & Associates
Chartered Accountants
Firm Registration No: 009612N
B4/237, LGF,
Safdarjung Enclave,
New Delhi 110029

Independent Auditor's Report

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

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31 March 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('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 consolidated state of affairs of the Group as at 31 March 2022, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter –Litigation

4. We draw attention to Note 43B(i) to the accompanying consolidated financial statements, related to the recoverability of dues from Southern Power Distribution Company of Andhra Pradesh Limited by certain subsidiary companies, as further detailed in the said note, which are currently under litigation before the Hon'ble Supreme Court of India. Based on internal assessment and legal opinion obtained, the management is of the view that the aforesaid dues are fully recoverable and accordingly, no adjustment is required to be made to the accompanying consolidated financial statements of the Group. Our opinion is not modified in respect of this matter.



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

5. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

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

6. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
10. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern; 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.
 - Obtain sufficient appropriate audit evidence regarding the financial information/financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

12. The financial statements of 23 subsidiaries as considered in the consolidated financial statements, whose financial statements reflects total assets of Rs. 30,431.26 million and net assets of Rs. 3,185.49 million as at 31 March 2022, total revenue of Rs. 1,832.74 million and net cash inflows amounting to Rs. 115.12 million for the year ended on that date, have been solely audited by one of the joint auditors, S. Tekriwal & Associates, Chartered Accountants. Further, the financial statements of four subsidiaries as considered in the consolidated financial statements, whose financial statements reflects total assets of Rs. 17,262.36 million and net assets of Rs. 2,077.30 million as at 31 March 2022, total revenue of Rs. 2,322.64 million and net cash outflows amounting to Rs. 312.44 million for the year ended on that date, have been audited by one of the joint auditors, Walker Chandiook & Co LLP, Chartered Accountants jointly with another firm of Chartered Accountants.

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

13. We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of Rs. nil and net assets of Rs. nil as at 31 March 2022, total revenues of Rs. nil and net cash outflows amounting to Rs. nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

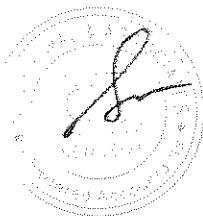
Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

14. Based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 12, on separate financial statements of the subsidiaries, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Holding Company and its subsidiary companies incorporated in India, whose financial statements have been audited under the Act since none of such companies is a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
15. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 12 above of subsidiary companies included in the consolidated financial statements and covered under the Act, we report that there are no qualifications or adverse remarks reported in the respective Order reports of such subsidiary companies.
16. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India, whose financial statements have been audited under the Act, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
 - e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies covered under the Act, none of the directors of the Group companies, are disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act.



- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 43 to the consolidated financial statements;
 - ii. The Holding Company and, its subsidiary companies, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies covered under the Act, during the year ended 31 March 2022; and
 - iv. a. The respective managements of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 50(ii) to the consolidated 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 Holding Company or its subsidiary companies to or in any persons or entities, 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 Holding Company, or any such subsidiary companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The respective managements of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the note 50(i) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies 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 by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.



Walker Chandiok & Co LLP

S. Tekriwal & Associates

- v. The Holding Company and its subsidiary companies have not declared or paid any dividend during the year ended 31 March 2022.

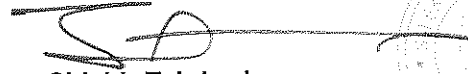
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



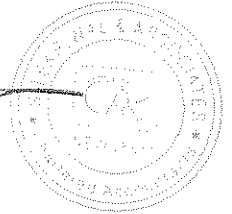
Deepak Mittal
Partner
Membership No.: 503843
UDIN: 22503843AWZCOL8562

Place: Gurugram
Date: 29 September 2022

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



Shishir Tekriwal
Partner
Membership No.: 088262
UDIN: 22088262AXYZJQ8844



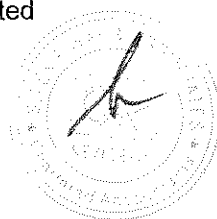
Place: New Delhi
Date: 29 September 2022

Annexure A to the Independent Auditor's Report of even date to the members of ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited) on the consolidated financial statements for the year ended 31 March 2022

Annexure A

List of subsidiary company included in the consolidated financial statements

1. ACME Rewa Solar Energy Private Limited
2. Aarohi Solar Private Limited
3. Niranjana Solar Energy Private Limited
4. Dayanidhi Solar Power Private Limited
5. ACME Jaisalmer Solar Power Private Limited
6. Vishwatma Solar Energy Private Limited
7. ACME Mahbubnagar Solar Energy Private Limited
8. ACME Yamunanagar Solar Power Private Limited
9. ACME Vijayapura Solar Energy Private Limited
10. ACME Koppal Solar Energy Private Limited
11. ACME Kaithal Solar Power Private Limited
12. ACME Babadham Solar Power Private Limited
13. Devishi Renewable Energy Private Limited
14. Devishi Solar Power Private Limited
15. Eminent Solar Power Private Limited
16. Sunworld Energy Private Limited
17. ACME Solar Power Technology Private Limited
18. ACME PV Powertech Private Limited
19. ACME Odisha Solar Power Private Limited
20. ACME Raipur Solar Power Private Limited
21. ACME Solar Energy (Madhya Pradesh) Private Limited
22. ACME Solar Technologies (Gujarat) Private Limited
23. Dayakara Solar Power Private Limited
24. Grahati Solar energy Private Limited
25. ACME Magadh Solar Power Private Limited
26. ACME Nalanda Solar Power Private Limited
27. ACME Jodhpur Solar power Private Limited
28. Nirosha Power Private Limited
29. ACME Solar Rooftop Systems Private Limited
30. Mihit Solar Power Private Limited
31. ACME Kittur Solar Energy Private Limited
32. Acme Sidlaghatta Solar Energy Private Limited
33. ACME Guledagudda Solar Energy Private Limited
34. ACME Hukkeri Solar Energy Private Limited
35. ACME Kudligi Solar Energy Private Limited
36. ACME Sandur Solar Energy Private Limited
37. ACME Phalodi Solar Energy Private Limited
38. ACME Raisar Solar Energy Private Limited
39. ACME Deoghar Solar Power Private Limited
40. ACME Dhaulpur Powertech Private Limited
41. ACME Heergarh Powertech Private Limited
42. ACME Aklera Power Technology Private Limited
43. ACME Solar Energy Private Limited
44. Vittanath Power Private Limited
45. ACME Renewable Solutions Private Limited
46. ACME Urja Private Limited
47. ACME Surya Modules Private Limited
48. Acme Eco Clean Energy Private Limited
49. Acme Sun Power Private Limited
50. Acme Pokhran Solar Private Limited
51. Acme Sikar Solar Private Limited



52. Acme Puskar Solar Private Limited
53. Acme Barmer Solar Private Limited
54. Acme Surya Power Private Limited
55. ACME Fazilka Power Private Limited (up to 3 November 2021)
56. ACME Nizamabad Solar Energy Private Limited (up to 3 November 2021)
57. ACME Warangal Solar Power Private Limited (up to 3 November 2021)
58. ACME Narwana Solar Power Private Limited (up to 3 November 2021)
59. ACME Medak Solar Energy Private Limited (up to 3 November 2021)
60. ACME Ranga Reddy Solar Power Private Limited (up to 3 November 2021)
61. ACME Karimnagar Solar Power Private Limited (up to 3 November 2021)
62. Sunworld Solar Power Private Limited (up to 3 November 2021)
63. Neemuch Solar Power Private Limited (up to 3 November 2021)
64. Purvanchal Solar Power Private Limited (up to 3 November 2021)
65. Rewanchal Solar Power Private Limited (up to 3 November 2021)
66. ACME Chittorgarh Solar Energy Private Limited (up to 18 November 2021)
67. ACME Green Shakti Private Limited (up to 28 February 2022)
68. Acme Photovoltaic Solar Private Limited (from 13 September 2021 to 28 February 2022)



A small, handwritten mark or signature in black ink, consisting of a few loops and a vertical stroke.

Annexure B to the Independent Auditor's Report of even date to the members of ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited), on the consolidated financial statements for the year ended 31 March 2022

Annexure B

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

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

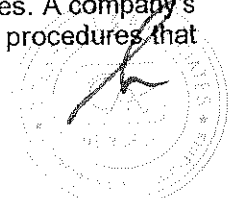
2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established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

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

3. The audit of internal financial controls with reference to financial statements of 11 subsidiary companies which are companies covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the 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 internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that



Annexure B to the Independent Auditor's Report of even date to the members of ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited), on the consolidated financial statements for the year ended 31 March 2022

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to the financial statements criteria established by the Holding Company and its subsidiary companies considering the essential components of internal control stated in the Guidance note issued by the ICAI.

Other Matter

9. Internal financial controls with reference to financial statements insofar as it relates to 11 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of Rs. 30,429.78 million and net assets of Rs. 3,195.01 million as at 31 March 2022, total revenues of Rs. 686.73 million and net cash inflows amounting to Rs. 297.10 million for the year ended on that date, as considered in the consolidated financial statement, have been solely audited by one of the joint auditors, S. Tekriwal & Associates, Chartered Accountants. Further, internal financial controls with reference to the financial statement insofar as it relates to four subsidiary companies, which are companies covered under the Act, whose financial statements reflects total assets of Rs. 17,262.36 million and net assets of Rs 2,077.30 million as at 31 March 2022, total revenue of Rs. 2,322.64 million and net cash outflow amounting to Rs. 312.44 million for the year on that date, as considered in the consolidated financial statement, have been audited by one of the joint auditors, Walker Chandiook & Co LLP, Chartered Accountants jointly with another firm of Chartered Accountants. Our opinion is not modified in respect of this matter.

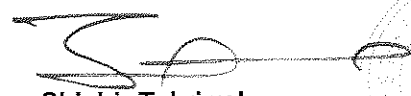
For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Deepak Mittal
Partner
Membership No.: 503843
UDIN: 22503843AWZCOL8562

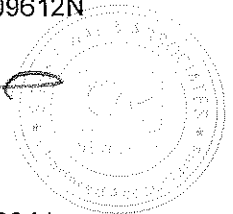
Place: Gurugram
Date: 29 September 2022

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



Shishir Tekriwal
Partner
Membership No.: 088262
UDIN: 22088262AXYZJQ8844

Place: Gurugram
Date: 29 September 2022



ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)
CIN - U40106DL2015PTC337832
Consolidated Balance Sheet as at 31 March 2022

In Rs. million unless otherwise stated

Particulars	Notes	As at	
		31 March 2022	31 March 2021
Assets			
Non current assets			
Property, plant and equipment	3	57,210.63	84,924.66
Right-of-use assets	4(a)	4,560.17	4,914.43
Capital work-in-progress	5	12,728.02	972.01
Intangible assets	6	0.32	3.16
Financial assets			
Investments	7	245.33	245.33
Other financial assets	8	1,223.37	2,750.28
Deferred tax assets (net)	9	1,597.55	1,613.73
Non-current tax assets (net)	10	412.69	166.90
Other non current assets	11	7,489.98	6,643.81
Total non current assets		85,468.06	102,234.31
Current assets			
Financial assets			
Trade receivables	12	8,270.54	7,226.13
Cash and cash equivalents	13	4,784.56	5,038.25
Bank balances other than above	14	2,846.35	4,391.67
Loans	15	1,623.18	1,588.69
Other financial assets	16	4,232.69	3,982.28
Other current assets	17	1,641.74	606.42
Total current assets		23,399.06	22,833.44
Assets held for sale	49	0.05	-
Total assets		108,867.17	125,067.75
Equity and liabilities			
Equity			
Equity share capital	18	1,044.42	1,044.42
Instrument entirely in the nature of equity	19	6,500.00	6,500.00
Other equity	20	11,543.21	11,030.58
Equity attributable to Shareholders of the Company		19,087.63	18,575.00
Non-controlling interests		1,003.92	-
Total equity		20,091.55	18,575.00
Liabilities			
Non current liabilities			
Financial liabilities			
Long term borrowings	21	69,508.98	82,263.99
Lease liabilities	4(b)	3,198.00	3,368.52
Provisions	22	24.36	15.92
Deferred tax liabilities (net)	9	901.29	175.08
Other non current liabilities	23	2,681.99	3,592.95
Total non current liabilities		76,314.62	89,416.46
Current liabilities			
Financial liabilities			
Short term borrowings	24	6,127.04	11,398.75
Trade payables	25		
Total outstanding dues of micro enterprises and small enterprises		366.01	10.06
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,364.09	1,486.58
Other financial liabilities	26	2,868.27	3,280.86
Lease liabilities	4(b)	311.34	289.12
Other current liabilities	27	418.18	502.76
Provisions	28	2.43	1.45
Current tax liabilities (net)	29	3.64	106.71
Total current liabilities		12,461.00	17,076.29
Total equity and liabilities		108,867.17	125,067.75

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

1-54

As per our report of even date attached

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

Deepak Mittal
Partner
Membership No. 503843

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

Shishir Tekriwal
Partner
Membership No. 088262

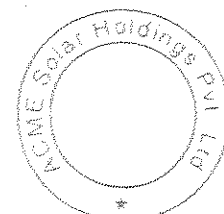
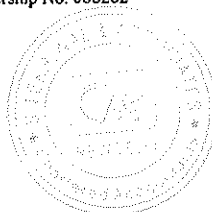
For and on behalf of the Board of Directors

Manoj Kumar Upadhyay
Chairman and Managing Director
DIN No. 01282332

Neeraj Gupta
Chief Financial Officer

Rajesh Sodhi
Company Secretary
Membership No. F3043

Place: Gurugram
Date: 29 September 2022



ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)
CIN - U40106DL2015PTC337832
Consolidated Statement of Profit and Loss for the year ended 31 March 2022


Particulars	Notes	In Rs. million unless otherwise stated	
		For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue			
Revenue from operations	30	14,879.02	16,917.45
Other income	31	4,043.87	2,184.67
Total revenue		18,922.89	19,102.12
Expenses			
Cost of materials consumed	32	938.50	-
Employee benefits expense	33	382.37	301.36
Finance costs	34	9,960.08	11,505.63
Depreciation and amortisation expense	35	5,462.75	6,217.80
Other expenses	36	1,154.93	1,088.42
Total expense		17,898.63	19,113.21
Profit/ (loss) before tax		1,024.26	(11.09)
Tax expense	9		
Current tax expense		27.26	149.83
Income tax relating to earlier years		(135.02)	65.34
Deferred tax expense/ (credit)		511.92	(378.39)
Total tax expense/ (credit)		404.16	(163.22)
Profit for the year		620.10	152.13
Other comprehensive income/(expense)			
Items that will not be reclassified to profit and loss			
Remeasurements of defined benefit plans		2.95	2.51
Income tax relating to items that will not be reclassified to profit or loss		(0.75)	(0.64)
Other comprehensive income		2.20	1.87
Total comprehensive income		622.30	154.00
Profit attributable to :			
-Owners of ACME Solar Holdings Private Limited		620.34	152.13
-Non-controlling interest		(0.24)	-
		620.10	152.13
Other comprehensive income attributable to :			
-Owners of ACME Solar Holdings Private Limited		2.14	1.87
-Non-controlling interest		0.06	-
		2.20	1.87
Earnings per equity share attributable to owners of the holding company	40		
Basic earnings per share		5.58	1.37
Diluted earnings per share		5.58	1.37

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

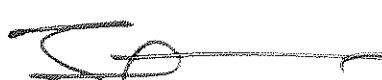
1-54

As per our report of even date attached

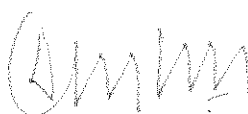
For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013


Deepak Mittal
Partner
Membership No. 503843

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

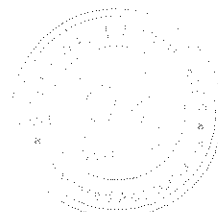

Shishir Tekriwal
Partner
Membership No. 088262

For and on behalf of the Board of Directors

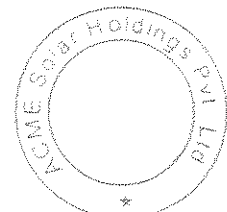

Manoj Kumar Upadhyay
Chairman and Managing Director
DIN No. 01282332


Neeraj Gupta
Chief Financial Officer

Place: Gurugram
Date: 29 September 2022




Rajesh Sodhi
Company Secretary
Membership No. F3043



ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)
CIN - U40106DL2015PTC337832
Consolidated Statement of Cash Flows for the year ended 31 March 2022

In Rs. million unless otherwise stated

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (loss) before tax	1,024.26	(11.09)
Adjustments for:		
Depreciation and amortisation expense	5,462.75	6,217.80
Provision for doubtful debts	-	1.50
Finance costs	9,960.08	11,505.63
Interest income	(513.08)	(684.74)
Amortisation of deferred income	(153.50)	(211.19)
Amortisation of deferred expenses	9.36	15.93
Profit on sale of investments	(3,295.63)	(1,134.26)
Balances written off	-	1.37
Excess provisions written back	(22.30)	(26.57)
Net foreign exchange difference	(3.68)	(75.94)
Operating profit before working capital changes	12,468.26	15,598.44
Movement in working capital		
Increase in trade receivables	(3,986.25)	(579.47)
Decrease in other current and non-current financial assets	873.90	743.83
Increase in other current and non-current assets	(997.04)	(162.76)
Increase in trade payables	1,259.58	996.82
Increase in other current and non-current financial liabilities	69.65	891.51
Increase in current and non-current provisions	8.07	3.57
Increase/(Decrease) in other current and non-current liabilities	109.22	(63.68)
Cash flows generated from operating activities post working capital changes	9,805.39	17,428.26
Income tax (paid)/ refund received (net)	(255.77)	31.85
Net cash flows generated from operating activities (A)	9,549.62	17,460.11
B CASH FLOWS FROM INVESTING ACTIVITIES		
Payment made for purchase of property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	(14,507.41)	(1,855.19)
Interest received	258.70	682.39
Proceeds from sale of subsidiary	10,860.22	8,708.48
Fixed deposits (made)/matured during the year	1,013.64	(2,211.68)
Loans given to related parties (net)	(1,365.74)	(389.62)
Net cash flows (used in)/ from investing activities (B)	(3,740.59)	4,934.38
C CASH FLOWS FROM FINANCING ACTIVITIES*		
Proceeds from non convertible debentures issued	30,027.93	4,878.17
Repayment of non convertible debentures	(12,093.36)	(4,694.77)
Proceeds from long term borrowings	8,014.34	2,586.32
Repayment of long term borrowings	(23,886.31)	(5,367.79)
(Repayment)/proceeds from short term borrowings (net)	1,635.69	(5,438.77)
Payment of lease liabilities	(315.80)	(480.98)
Finance costs paid	(10,440.20)	(11,935.28)
Foreign exchange gain realised	60.45	57.04
Share issue expenses	(109.85)	-
Net proceeds from issuance of equity shares to non-controlling interest	619.61	-
Net proceeds from issuance of compulsorily convertible debenture to non-controlling interest	929.42	-
Net cash flows (used in) financing activities (C)	(5,558.08)	(20,396.06)
Increase/(decrease) in cash and cash equivalents (A+B+C)	250.95	1,998.43
Cash and cash equivalents at the beginning of the year	5,038.25	3,395.29
Cash and cash equivalents transferred on sale of subsidiaries	(504.64)	(355.47)
Cash and cash equivalents at the end of the year (refer note 13)	4,784.56	5,038.25


*Refer note 42 for reconciliation of liabilities from financing activities

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

1-54


As per our report of even date attached

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



Deepak Mittal
Partner
Membership No. 503843

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



Shishir Tekriwal
Partner
Membership No. 088262

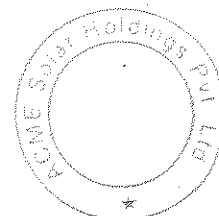
For and on behalf of the Board of Directors

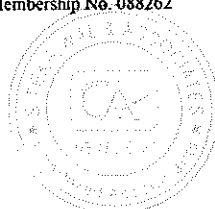
Manoj Kumar Upadhyay
Chairman and Managing Director
DIN No. 01282332

Neeraj Gupta
Chief Financial Officer


Rajesh Sodhi
Company Secretary
Membership No. F3043



Place: Gurugram
Date: 29 September 2022



ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)
CIN - U40106DL2015PTC337832
Consolidated Statement of changes in equity for the year ended 31 March 2022

A Equity share capital In Rs. million unless otherwise stated

Particulars	Balance as at 1 April 2020	Issue of equity share capital during the year	Balance as at 31 March 2021	Issue of equity share capital during the year	Balance as at 31 March 2022
Equity share capital	1,044.42	-	1,044.42	-	1,044.42

B Instrument entirely in the nature of equity In Rs. million unless otherwise stated

Particulars	Balance as at 1 April 2020	Converted during the year	Balance as at 31 March 2021	Converted during the year	Balance as at 31 March 2022
Compulsory convertible debentures (CCD)	6,500.00	-	6,500.00	-	6,500.00

C Other equity and non-controlling interest In Rs. million unless otherwise stated

Particulars	Reserves and surplus				Total	Non-controlling interest	Total
	Securities premium	Capital reserve	Debenture redemption reserve	Retained earnings			
Balance as at 1 April 2020	23,019.52	(8,522.19)	142.40	(3,763.15)	10,876.58	-	10,876.58
Profit for the year	-	-	-	152.13	152.13	-	152.13
Other comprehensive expense (net of tax)	-	-	-	1.87	1.87	-	1.87
Transferred from retained earnings	-	-	250.62	(250.62)	-	-	-
Balance as at 31 March 2021	23,019.52	(8,522.19)	393.02	(3,859.77)	11,030.58	-	11,030.58
Equity share capital issued by subsidiary*	-	-	-	-	-	619.61	619.61
Equity component of compound financial instrument (including tax impact on initial recognition)**	-	-	-	-	-	384.49	384.49
Profit for the year	-	-	-	620.34	620.34	(0.24)	620.10
Other comprehensive income (net of tax)	-	-	-	2.14	2.14	0.06	2.20
Transferred from retained earnings	-	-	84.58	(84.58)	-	-	-
Share issue expenses incurred by subsidiary companies	-	-	-	(109.85)	(109.85)	-	(109.85)
Balance as at 31 March 2022	23,019.52	(8,522.19)	477.60	(3,431.72)	11,543.21	1,003.92	12,547.13

*Represents 49% of equity share capital of ACME Aklera Power Technology Private Limited issued to DSDG Holding ApS and UNOPS

**Represents equity component of compound financial instrument issued by ACME Aklera Power Technology Private Limited to DSDG Holding ApS and UNOPS

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

1-54

As per our report of even date attached

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

Deepak Mittal
Partner
Membership No. 503843

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

Shishir Tekriwal
Partner
Membership No. 088262

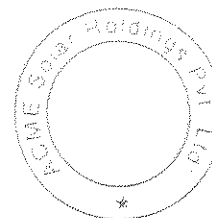
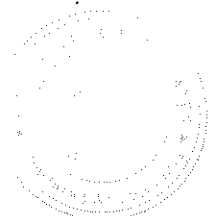
For and on behalf of the Board of Directors

Manoj Kumar Upadhyay
Chairman and Managing Director
DIN No. 01282332

Neeraj Gupta
Chief Financial Officer

Place: Gurugram
Date: 29 September 2022

Rajesh Sodhi
Company Secretary
Membership No. F3043



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

1. j) Corporate information

ACME Solar Holdings Private Limited, earlier known as 'ACME Solar Holdings Limited' (the Holding Company) was incorporated on 3 June 2015 under the Companies Act, 2013. The Holding Company is domiciled in India with its registered office situated at Plot 152, Sector 44, Gurugram, Haryana - 122002, India. The Holding Company is held by ACME Cleantech Solutions Private Limited and the Ultimate Holding Company is MKU Holdings Private Limited. The Holding Company and together with its subsidiaries (called "The Group") are engaged in the business of establishing, commissioning, setting up, operating and maintaining power generation using solar, fossil and alternate source of energy and act as owners, manufacturers, engineers, procurers, buyers, sellers, distributors, dealers and contractors for setting up of power plant using glass bases mirrors, photo voltaic, boilers, turbines and/or other equipments for generating, distribution and supplying of electricity and other products using solar, fossil and alternate source of energy under conditions of direct ownership or through its affiliates, associates or subsidiaries. The Holding Company became public limited on 13 May 2017 and with effect from 1 July 2020, the Holding Company was converted from Public Limited to Private Limited.

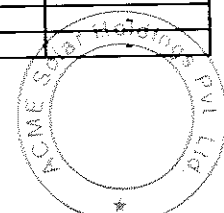
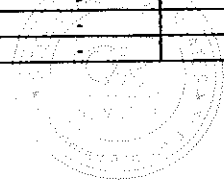
The consolidated financial statements have been authorised for issue by the Board of Directors on 29 September 2022.

The Group owns and operates various solar energy projects with installed capacity of 1,209 MW in various states. These projects are intended to sell the power generated, under long term power purchase agreements with state electricity boards. The Group is developing and constructing various solar energy projects with capacity of 1,750 MW in various states.

Subsidiaries comprise operational and under construction solar energy plants as at 31 March 2022 are as follows:

Name of the Company	Plant nature	Plant location	Capacity (In MW)	Proportion of ownership interests held by the Group as at	
				31 March 2022	31 March 2021
ACME Rewa Solar Energy Private Limited	Operational	Rajasthan	100.00	100%	100%
ACME Jodhpur Solar power Private Limited	Operational	Rajasthan	100.00	100%	100%
Aarohi Solar Private Limited	Operational	Andhra Pradesh	50.00	100%	100%
Niranjana Solar Energy Private Limited	Operational	Andhra Pradesh	20.00	100%	100%
Dayanidhi Solar Power Private Limited	Operational	Andhra Pradesh	40.00	100%	100%
ACME Jaisalmer Solar Power Private Limited	Operational	Andhra Pradesh	20.00	100%	100%
Vishwatma Solar Energy Private Limited	Operational	Andhra Pradesh	30.00	100%	100%
ACME Vijayapura Solar Energy Private Limited	Operational	Karnataka	40.00	100%	100%
ACME Koppal Solar Energy Private Limited	Operational	Karnataka	40.00	100%	100%
ACME Kaithal Solar Power Private Limited	Operational	Karnataka	40.00	100%	100%
ACME Babadham Solar Power Private Limited	Operational	Karnataka	40.00	100%	100%
ACME Kittur Solar Energy Private Limited	Operational	Karnataka	15.00	100%	100%
Acme Sidlaghatta Solar Energy Private Limited	Operational	Karnataka	20.00	100%	100%
ACME Guledagudda Solar Energy Private Limited	Operational	Karnataka	15.00	100%	100%
ACME Hukkeri Solar Energy Private Limited	Operational	Karnataka	15.00	100%	100%
ACME Kudligi Solar Energy Private Limited	Operational	Karnataka	20.00	100%	100%
ACME Sandur Solar Energy Private Limited	Operational	Karnataka	20.00	100%	100%
Devishi Renewable Energy Private Limited	Operational	Uttarakhand	12.50	100%	100%
Devishi Solar Power Private Limited	Operational	Uttarakhand	12.50	100%	100%
Eminent Solar Power Private Limited	Operational	Uttarakhand	12.50	100%	100%
Sunworld Energy Private Limited	Operational	Uttarakhand	12.50	100%	100%
ACME Mahbubnagar Solar Energy Private Limited	Operational	Telangana	30.00	100%	100%
ACME Yamunanagar Solar Power Private Limited	Operational	Telangana	20.00	100%	100%
ACME Solar Power Technology Private Limited	Operational	Telangana	50.00	100%	100%
ACME PV Powertech Private Limited	Operational	Telangana	50.00	100%	100%
Dayakara Solar Power Private Limited	Operational	Telangana	30.00	100%	100%
Grahati Solar energy Private Limited	Operational	Telangana	50.00	100%	100%
ACME Odisha Solar Power Private Limited	Operational	Odisha	25.00	100%	100%
ACME Raipur Solar Power Private Limited	Operational	Chhattisgarh	30.00	100%	100%
ACME Solar Energy (Madhya Pradesh) Private Limited	Operational	Madhya Pradesh	25.00	100%	100%
ACME Solar Technologies (Gujarat) Private Limited	Operational	Gujarat	15.00	100%	100%
ACME Magadh Solar Power Private Limited	Operational	Bihar	10.00	100%	100%
ACME Nalanda Solar Power Private Limited	Operational	Bihar	15.00	100%	100%
Nirosha Power Private Limited	Operational	Uttar Pradesh	30.00	100%	100%
ACME Solar Rooftop Systems Private Limited	Operational	Punjab	30.00	100%	100%
Mihit Solar Power Private Limited	Operational	Punjab	74.00	100%	100%
ACME Phalodi Solar Energy Private Limited	Under construction	Rajasthan	300.00	100%	100%
ACME Raisar Solar Energy Private Limited	Under construction	Rajasthan	300.00	100%	100%
ACME Deoghar Solar Power Private Limited	Under construction	Rajasthan	300.00	100%	100%
ACME Dhaulpur Powertech Private Limited	Under construction	Rajasthan	300.00	100%	100%
ACME Heergarh Powertech Private Limited	Under construction	Rajasthan	300.00	100%	100%
ACME Aklera Power Technology Private Limited	Under construction	Rajasthan	250.00	100%	100%
ACME Solar Energy Private Limited	Investment Company	-	-	100%	100%
Vittanath Power Private Limited	Investment Company	-	-	100%	100%
ACME Renewable Solutions Private Limited	Newly incorporated	-	-	100%	100%
ACME Urja Private Limited	Newly incorporated	-	-	100%	100%
ACME Surya Modules Private Limited	Newly incorporated	-	-	100%	100%
ACME Eco Clean Energy Private Limited	Newly incorporated	-	-	100%	-
ACME Sun Power Private Limited	Newly incorporated	-	-	100%	-
ACME Pokhran Solar Private Limited	Newly incorporated	-	-	100%	-

dx



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

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Name of the Company	Plant nature	Plant location	Capacity (In MW)	Proportion of ownership interests held by the Group as at	
				31 March 2022	31 March 2021
ACME Sikar Solar Private Limited	Newly incorporated	-	-	100%	-
ACME Pushkar Solar Private Limited	Newly incorporated	-	-	100%	-
ACME Barmer Solar Private Limited	Newly incorporated	-	-	100%	-
ACME Surya Power Private Limited	Newly incorporated	-	-	100%	-
ACME Photovoltaic Solar Private Limited**	Newly incorporated	-	-	51%	-
ACME Fazilka Power Private Limited (Upto 03 November 2021)	Operational	Telangana	15.00	-	100%
ACME Nizamabad Solar Energy Private Limited (Upto 03 November 2021)	Operational	Telangana	50.00	-	100%
ACME Warangal Solar Power Private Limited (Upto 03 November 2021)	Operational	Telangana	15.00	-	100%
ACME Narwana Solar Power Private Limited (Upto 03 November 2021)	Operational	Telangana	15.00	-	100%
ACME Medak Solar Energy Private Limited (Upto 03 November 2021)	Operational	Telangana	45.00	-	100%
ACME Ranga Reddy Solar Power Private Limited (Upto 03 November 2021)	Operational	Telangana	30.00	-	100%
ACME Karimnagar Solar Power Private Limited (Upto 03 November 2021)	Operational	Telangana	15.00	-	100%
Sunworld Solar Power Private Limited (Upto 03 November 2021)	Operational	Telangana	30.00	-	100%
Neemuch Solar Power Private Limited (Upto 03 November 2021)	Operational	Telangana	15.00	-	100%
Purvanchal Solar Power Private Limited (Upto 03 November 2021)	Operational	Telangana	15.00	-	100%
Rewanchal Solar Power Private Limited (Upto 03 November 2021)	Operational	Telangana	15.00	-	100%
ACME Chittorgarh Solar Energy Private Limited (Upto 18 November 2021)	Operational	Rajasthan	250.00	-	100%
ACME Green Shakti Private Limited (Upto 28 February 2022)	Under construction	-	375.00	-	100%

**Incorporated on 13 September 2021 as a wholly owned subsidiary. The Holding Company transferred 49% equity stake to Renew Solar Power Private Limited, through execution of a share purchase agreement dated 21 February 2022.

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

Ind AS 109 Financial Instruments; Ind AS 107 Financial Instruments: Disclosures and Ind AS 116 Leases (amendments related to Interest Rate Benchmark Reform)

The amendment to Ind AS 109, provides a practical expedient for assessment of contractual cash flow test, which is one of the criteria for being eligible to measure a financial asset at amortized cost, for the changes in the financial assets that may arise as a result of Interest Rate Benchmark Reform. An additional temporary exception from applying hedge accounting is also added for Interest Rate Benchmark Reform.

The amendment to Ind AS 107, clarifies the certain additional disclosures to be made on account of Interest Rate Benchmark Reform:

- the nature and extent of risks to which the entity is exposed arising from financial instruments subject to interest rate benchmark reform;
- the entity's progress in completing the transition to alternative benchmark rates, and how the entity is managing the transition;
- the instruments exposed to benchmark reform disaggregated by significant interest rate benchmark along with qualitative information about the financial instruments that are yet to transition to alternative benchmark rate;
- changes to entity's risk management strategy.

The amendments introduced a similar practical expedient in Ind AS 116. Accordingly, while accounting for lease modification i.e. remeasuring the lease liability, in case this is required by interest rate benchmark reform, the lessee will use a revised discount rate that reflects the changes in the interest rate. These amendments did not have any material impact on the consolidated financial statements of the Group.

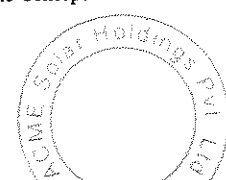
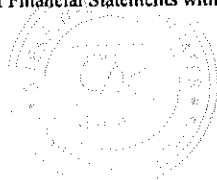
Ind AS 116 Leases (amendment related to rent concessions arising due to COVID-19 pandemic)

The amendment to Ind AS 116 Leases extended the practical expedient introduced for financial year 2020-21 related to rent concessions arising due to Covid-19 pandemic, that provides an option to the lessee to choose that rent concessions for lease payments due on or before 30 June 2022 (from erstwhile notified date of 30 June 2021), arising due to COVID-19 pandemic ('COVID-19 rent related concessions') need not be treated as lease modification. The amendment did not have any material impact on consolidated financial statements of the Group.

Amendments consequent to issue of Conceptual Framework for Financial reporting under Ind AS (Conceptual Framework)

(i) Ind AS 102 Share Based Payments - Amended the definition of 'liabilities' to 'a present obligation of the entity to transfer an economic resource as a result of past events'.

(ii) Ind AS 103 Business Combinations - The MCA clarified that for the purpose of this Ind AS, acquirers are required to apply the definitions of an asset and a liability given in the Framework for Preparation and Presentation of Financial Statements with Indian Accounting Standards rather than the Conceptual Framework.



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

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(iii) Ind AS 114 Regulatory Deferral Accounts - The amendment added a footnote against the term 'reliable' used in the Ind AS 114. The footnote clarifies that term 'faithful representation' used in the Conceptual Framework encompasses the main characteristics that the Framework for Preparation and Presentation of Financial Statements with Indian Accounting Standards called 'reliability'. However, for the purpose of this Ind AS, the term 'reliable' would be based on the requirements of Ind AS 8.

(iv) Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets - The MCA clarified that the definition of term 'liability' in this Ind AS is not being revised following the revision of the definition of liability in the Conceptual Framework.

(v) Ind AS 38 Intangible Assets - The MCA clarified that the definition of an 'asset' in this Ind AS is not being revised following the revision of the definition of asset in the Conceptual Framework.

(vi) Ind AS 106 Exploration for and Evaluation of Mineral Resources; Ind AS 1 Presentation of Financial Statements; Ind AS 8 Accounting policies, Changes in Accounting Estimates and Errors and Ind AS 34 Interim Financial Reporting - The reference to the Framework for Preparation and Presentation of Financial Statements with Indian Accounting Standards has been substituted with reference to the Conceptual Framework.

The above amendments did not have any material impact on the consolidated financial statements of the Group.

2. Significant accounting policies

2.01 Basis of preparation

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Act. Effective 1 April 2016, the Group had adopted the Ind AS and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with 1 April 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Refer 1 (ii) above for certain amendments to the standards which have become effective for annual periods beginning on or after 1 April 2021.

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

Historical cost convention

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

2.02 Basis of consolidation

The Group's Consolidated financial statements comprise the financial statements of Holding Company and all of its subsidiaries as at 31 March 2022. The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company. Subsidiaries are all entities over which, Holding Company exercises control. Holding Company exercises control only if it has the following:

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

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

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

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

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

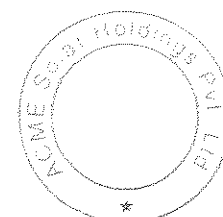
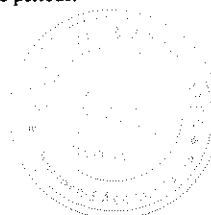
The Consolidation of the financial statements of subsidiaries begins on the date control is established.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group, and they are de-consolidated from the date that control ceases. Non-controlling interests is the equity in a subsidiary not attributable to a parent and presented separately from the parent's equity. Non-controlling interests consist of the amount at the date of the business combination and its share of changes in equity since that date. Profit or loss and other comprehensive income are attributed to the controlling and non-controlling interests in proportion to their ownership interests, even if this results in the non-controlling interests having a deficit balance. However, in case where there are binding contractual arrangements that determine the attribution of the earnings, the attribution specified by such arrangement is considered.

2.03 Use of estimates

The preparation of consolidated 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.

4



2.04 Business combinations

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

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

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

The following accounting has been followed:

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

2.05 Foreign currency translation

Functional and presentation currency

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

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

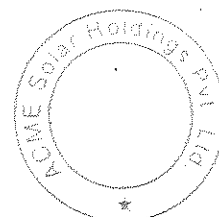
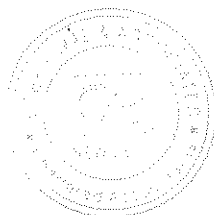
Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

2.06 Revenue

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

A) Sale of power

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



B) Rendering of services

The Group generates revenue from rendering of services including engineering, procurement and construction services, operation and maintenance and management services.

i) 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 Group,

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.

ii) Management services

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

C) Interest income

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

D) Claims

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

2.07 Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

2.08 Property, plant and equipment

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

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

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

2.09 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Group amortises intangible assets using straightline method over a period of 25 years for customers contracts.

2.10 Leased assets and right of use

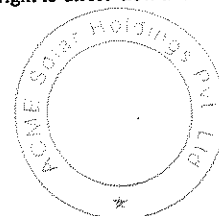
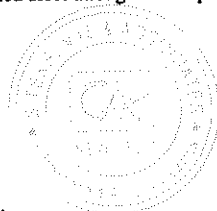
The Group assesses at contract inception whether a contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

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

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group

- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract

- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.



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

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

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

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

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

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

The Group has presented the right-of-use assets and lease liabilities on the face of statement of financial position.

2.11 Impairment of non-financial assets

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

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

Impairment losses are charged in the statement of profit or loss. Further, impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount. The reversal is limited so that the carrying of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

2.12 Government grants

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

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

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

2.13 Financial instruments

Recognition, initial measurement and derecognition

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

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

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

Classification and subsequent measurement of financial assets

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

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

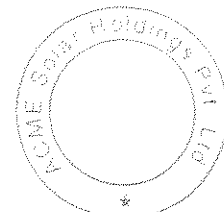
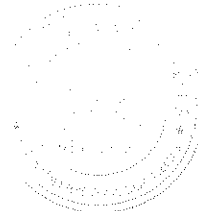
- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVOCI)
- Financial assets, derivatives and equity instruments at FVTPL

(1) Financial assets at amortised cost

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

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

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



Impairment of financial assets

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

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

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

Trade receivables

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

Other financial assets

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

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

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

(4) Classification and subsequent measurement of financial liabilities

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

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

Offsetting of financial assets and financial liabilities

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

Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency and interest rate 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 remeasured 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. Any gains or losses from changes in the fair value of derivatives are taken directly to statement of profit and loss.

Compound financial instruments

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

2.14 Current versus non-current classification

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

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

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

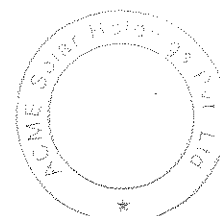
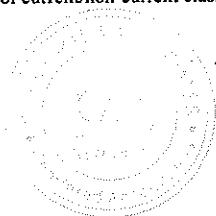
A liability is classified as current when it satisfies any of the following criteria:

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

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

Operating cycle

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



2.15 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.

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

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

2.16 Cash and cash equivalents

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

2.17 Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligations as a whole. Provisions are discounted to their present values, where the time value of money is material. 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 Group is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

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

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

2.18 Employee benefits

Short-term employee benefits

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

Post-employment benefits plans

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

Defined contribution plans

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

Defined benefit plans

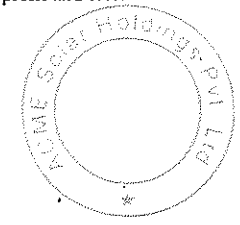
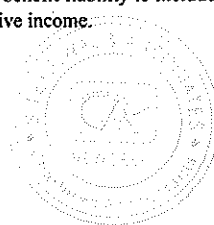
Under the Group's defined benefit plans, the amount of pension benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the Group, even if plan assets for funding the defined benefit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

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

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

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

4



2.19 Significant management judgement in applying accounting policies

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

Income tax and deferred tax assets

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. 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 Group 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.

Useful lives of depreciable assets

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Fair value measurement

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

Revenue recognition

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

2.20 Earnings per share

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

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

2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM") [Chairperson and Identification of segments

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

Allocation of common costs

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

Unallocated items

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

Segment accounting policies

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

2.22 Assets held for sale

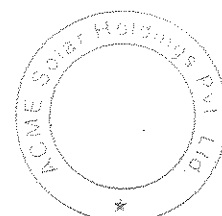
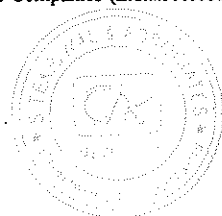
Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms 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 Group treats sale/distribution of the asset or disposal group to be highly probable when:

- the appropriate level of management is committed to a plan to sell the asset (or disposal group),
 - an active programme to locate a buyer and complete the plan has been initiated (if applicable),
 - the asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
 - the sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
 - actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.
- Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortised.

2.23 Amendment to Accounting Standards (Ind AS) Issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:



Ind AS 103 – Reference to Conceptual Framework

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

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Group does not expect the amendments to have any impact on its consolidated financial statements.

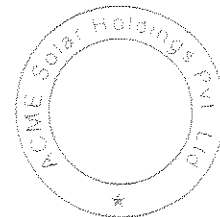
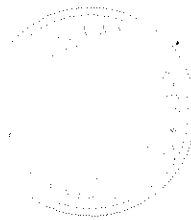
Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

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

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

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Group does not expect the amendment to have any significant impact on its consolidated financial statements.

(This space has been intentionally left blank)



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

3 Property, plant and equipment

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

In Rs. million unless otherwise stated

Particulars	Freehold land [^]	Building	Plant and equipment	Office equipments	Vehicles	Total
Gross block						
Balance as at 1 April 2020	4,267.08	32.01	104,941.60	1.97	2.60	109,245.26
Addition during the year	177.92	-	3,988.56	-	-	4,166.48
Deletion during the year (refer note 48)	(13.56)	-	(5,630.08)	-	-	(5,643.64)
Balance as at 31 March 2021	4,431.44	32.01	103,300.08	1.97	2.60	107,768.10
Addition during the year	87.56	-	3,226.97	-	-	3,314.53
Disposal/adjustment [#]	(11.61)	-	-	-	-	(11.61)
Deletion during the year (refer note 48)	(1,677.63)	-	(29,790.82)	-	-	(31,468.45)
Balance as at 31 March 2022	2,829.76	32.01	76,736.23	1.97	2.60	79,602.57
Accumulated depreciation						
Balance as at 1 April 2020	-	15.04	17,595.74	1.97	1.82	17,614.57
Depreciation charge	-	2.82	6,069.87	-	0.32	6,073.01
Deletion during the year (refer note 48)	-	-	(844.14)	-	-	(844.14)
Balance as at 31 March 2021	-	17.86	22,821.47	1.97	2.14	22,843.44
Depreciation charge	-	2.82	5,334.74	-	0.31	5,337.87
Deletion during the year (refer note 48)	-	-	(5,789.37)	-	-	(5,789.37)
Balance as at 31 March 2022	-	20.68	22,366.84	1.97	2.45	22,391.94
Net block						
Balance as at 31 March 2021	4,431.44	14.15	80,478.61	-	0.46	84,924.66
Balance as at 31 March 2022	2,829.76	11.33	54,369.39	-	0.15	57,210.63

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

[^]The title deeds of all the freehold land are in the name of the respective subsidiary companies and are pledged with banks.

[#] During the current year, Directorate of Industries and Commerce, Bangalore vide its order dated 12 January 2022 has sanctioned reimbursement of land concession fee of Rs. 11.61 million (31 March 2021: nil) under Industrial policy 2014-19, that has been adjusted against carrying value of freehold land.

4 Right of use assets and lease liabilities

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

In Rs. million unless otherwise stated

Particulars	Right of use assets
(a) Right-of-use assets	
Cost	
Balance as at 1 April 2020	5,057.07
Add: Additions during the year	1,213.51
Less: Deletion (refer note 48)	(1,043.95)
Balance as at 31 March 2021	5,226.63
Add: Additions during the year	666.44
Less: Deletion related to disposal of subsidiary companies (refer note 48)	(226.19)
Less: Deletion (refer note 48)	(656.07)
Balance as at 31 March 2022	5,010.81
Accumulated amortisation	
Balance as at 1 April 2020	187.59
Less: Amortisation for the year (refer note 35)*	184.51
Less: Disposal (refer note 48)	(59.90)
Balance as at 31 March 2021	312.20
Less: Amortisation for the year (refer note 35)*	196.75
Less: Disposal (refer note 48)	(58.31)
Balance as at 31 March 2022	450.64
Net carrying amount	
Balance as at 31 March 2021	4,914.43
Balance as at 31 March 2022	4,560.17

*Includes amount transferred to capital work-in-progress of Rs. 71.97 million (31 March 2021: Rs. 39.87 million)

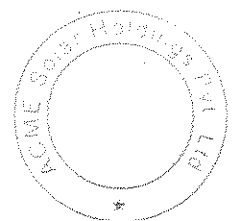
(b) Lease liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Opening Balance	3,657.64	3,226.39
Add: Addition in lease liabilities during the year	625.93	1,213.67
Add: Deletion in lease liabilities during the year (refer note 48)	(829.74)	(613.55)
Add: Interest on lease liabilities	186.17	277.20
Add: Interest transferred to capital work in progress (refer note 46)	185.14	100.67
Less: Lease liabilities paid	(315.80)	(480.98)
Less: Transfer to liabilities related to assets held for sale*	-	(65.76)
Closing balance	3,509.34	3,657.64
Current	311.34	289.12
Non-current	3,198.00	3,368.52

(i) Total cash outflow for leases for the year ended 31 March 2022 was Rs. 315.80 million (31 March 2021: Rs. 480.98 million).

(ii) Refer note 47

* Represents interest accrued during FY 2020-21 amounting to Rs. 65.76 million related to entities held for sale as on 31 March 2020.



Particulars	In Rs. million unless otherwise stated	
	As at	As at
	31 March 2022	31 March 2021
5 Capital work-in-progress*		
Opening balance	972.01	2,195.27
Additions during the year	14,982.98	2,765.30
Transfer to property, plant and equipment	(3,226.97)	(3,988.56)
	<u>12,728.02</u>	<u>972.01</u>

*Refer note 46 for details of expenditure capitalised during the year.

Capital work in progress ageing schedule as at 31 March 2022 and 31 March 2021

31 March 2022	In Rs. million unless otherwise stated				
	Amount in capital work-in-progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress (solar power plants)	12,221.13	234.98	166.66	105.25	12,728.02
Total	12,221.13	234.98	166.66	105.25	12,728.02

31 March 2021	In Rs. million unless otherwise stated				
	Amount in capital work-in-progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress (solar power plants)	163.53	703.24	105.24	-	972.01
Total	163.53	703.24	105.24	-	972.01

Note:-

There are no such project under capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2022 and 31 March 2021.

6 Intangible assets

Details of the Group's other intangible assets and their carrying amounts are as follows:

Particulars	Customer Contracts	Total
Gross block		
Balance as at 1 April 2020	3.76	3.76
Addition during the year	-	-
Balance as at 31 March 2021	3.76	3.76
Deletion during the year	(3.36)	(3.36)
Balance as at 31 March 2022	<u>0.40</u>	<u>0.40</u>
Accumulated amortisation		
Balance as at 1 April 2020	0.45	0.45
Amortisation charge	0.15	0.15
Balance as at 31 March 2021	0.60	0.60
Amortisation charge	0.10	-
Deletion during the year	(0.62)	(0.62)
Balance as at 31 March 2022	<u>0.08</u>	<u>0.08</u>
Net block		
Balance as at 31 March 2021	3.16	3.16
Balance as at 31 March 2022	<u>0.32</u>	<u>0.32</u>

7 Investments

A Investment in Optionally Convertible redeemable Preference Shares (at amortised cost)

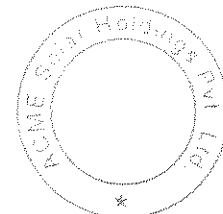
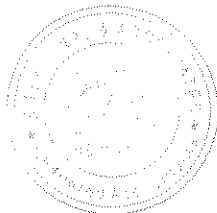
ACME Hisar Solar Power Private Limited	6.67	6.67
28,860 (31 March 2021: 28,860) optionally convertible redeemable preference shares of Rs 231 each, fully paid up		
ACME Bhiwadi Solar Power Private Limited	6.67	6.67
28,860 (31 March 2021: 28,860) optionally convertible redeemable preference shares of Rs 231 each, fully paid up		
ACME Kamal Solar Power Private Limited	6.66	6.66
28,860 (31 March 2021: 28,860) optionally convertible redeemable preference shares of Rs 231 each, fully paid up		
ACME Jaipur Solar Power Private Limited	10.00	10.00
10,000 (31 March 2021: 10,000) optionally convertible redeemable preference shares of Rs 1,000 each, fully paid up		
	<u>30.00</u>	<u>30.00</u>

C Investment in Optionally Convertible Debenture (at amortised cost)

ACME Jaipur Solar Power Private Limited	215.33	215.33
215,335 (31 March 2021: 215,335) optionally convertible debenture of Rs 1,000 each, fully paid up		
	<u>215.33</u>	<u>215.33</u>

Total amount investments (A+B)

Aggregate of unquoted investments	245.33	245.33
Aggregate amount of quoted investments at market value	-	-
Aggregate of impairment amount in investments	-	-



Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2022	As at 31 March 2021
8 Other financial assets - non current		
Fixed deposits with banks having maturity beyond 12 months*	34.37	593.48
Recoverable from customer**	1,047.86	1,916.85
Security deposits	31.21	26.56
Viability gap funding receivable	109.93	213.39
	<u>1,223.37</u>	<u>2,750.28</u>

*Fixed deposits of nil (31 March 2021: Rs. 591.71 million) is pledged with banks on account of Debt Service Reserve Account and deposits of Rs. 30.54 million (31 March 2021: Rs. 0.63 million) has been used as collateral for letters of credit.

**Includes, safeguard duty of Rs. 679.20 million (31 March 2021: Rs. 1,472.24 million) and goods and service tax of Rs. 368.66 million (31 March 2021: Rs. 444.61 million).

9 Deferred tax assets/liabilities (net)		
Deferred tax assets arising on:		
Unabsorbed depreciation and business losses	7,128.46	12,121.57
Deferred revenue	627.69	877.48
Minimum alternate tax	81.98	481.09
Expenses allowed on payment basis	81.12	45.82
Employee benefits	5.65	4.44
Compound financial instrument	202.23	-
Lease liabilities	922.61	1,382.13
Deferred tax liabilities arising on:		
Property, plant and equipment (including right of use assets)	(8,346.35)	(13,469.85)
Unamortised borrowing cost	(3.01)	-
Derivative contract	(4.12)	(4.03)
	<u>696.26</u>	<u>1,438.65</u>

Disclosure in Consolidated Balance Sheet is based on entity wise recognition, as follows:

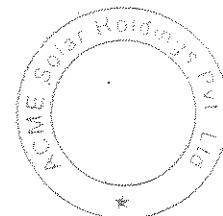
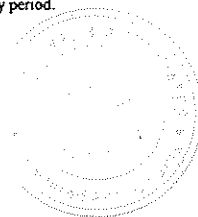
Deferred tax assets	1,597.55	1,613.73
Deferred tax liabilities	(901.29)	(175.08)
Deferred tax asset (net)	<u>696.26</u>	<u>1,438.65</u>

Particulars (2021-22)	In Rs. million unless otherwise stated					
	As at 31 March 2021	(Expenses)/ benefit recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised directly in equity (Non- controlling interest)	Derecognition on sale of investment in subsidiary companies	As at 31 March 2022
Assets						
Unabsorbed depreciation and business losses	12,121.57	(4,993.11)	-	-	-	7,128.46
Deferred revenue	877.48	(249.79)	-	-	-	627.69
Minimum alternate tax	481.09	(399.11)	-	-	-	81.98
Expenses allowed on payment basis	45.82	35.30	-	-	-	81.12
Employee benefits	4.44	1.96	(0.75)	-	-	5.65
Lease liabilities	1,382.13	(459.52)	-	-	-	922.61
Compound financial instrument	-	18.95	-	183.28	-	202.23
Liabilities						
Property, plant and equipment	(13,469.85)	5,123.50	-	-	-	(8,346.35)
Unamortised borrowing cost	-	(3.01)	-	-	-	(3.01)
Derivative contract	(4.03)	(0.09)	-	-	-	(4.12)
Transfer on sale of subsidiaries (refer note 49)	-	413.00	-	-	(413.00)	-
Total	1,438.65	(511.92)	(0.75)	183.28	(413.00)	696.26

Particulars (2020-21)	In Rs. million unless otherwise stated					
	As at 1 April 2020	(Expenses)/ benefit recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised directly in equity (Non- controlling interest)	Derecognition on sale of investment in subsidiary companies	As at 31 March 2021
Assets						
Unabsorbed depreciation and business losses	10,754.49	1,367.08	-	-	-	12,121.57
Deferred revenue	454.10	423.38	-	-	-	877.48
Minimum alternate tax	62.16	418.93	-	-	-	481.09
Expenses allowed on payment basis	-	45.82	-	-	-	45.82
Employee benefits	4.16	0.92	(0.64)	-	-	4.44
Lease liabilities	1,947.83	(565.70)	-	-	-	1,382.13
Liabilities						
Property, plant and equipment	(12,080.14)	(1,389.71)	-	-	-	(13,469.85)
Derivative contract	(12.36)	8.33	-	-	-	(4.03)
Transfer on sale of subsidiaries (refer note 49)	-	69.34	-	-	(69.34)	-
Total	1,130.24	378.39	(0.64)	-	(69.34)	1,438.65

The Group has tax losses which arose in India of Rs. nil (31 March 2021: Rs. 994.55 million) that are available for offsetting against future taxable profits of the subsidiary companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as these may not be used (due to reversal during tax holiday period).

✓



ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)
 CIN - U40106DL2015PTC337832
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

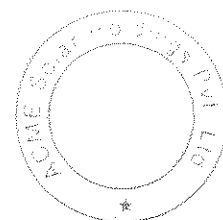
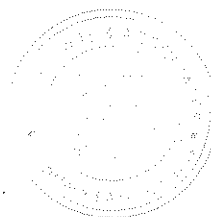
MAT credit expiry within Group Particulars	In Rs. million unless otherwise stated	
	31 March 2022	31 March 2021
31 March 2037	2.29	-
31 March 2036	4.45	138.20
31 March 2035	11.33	76.52
31 March 2034	1.77	151.09
31 March 2033	-	57.08
31 March 2032	17.97	35.19
31 March 2031	13.94	10.26
31 March 2030	16.21	9.74
31 March 2029	14.02	3.01
Total	81.98	481.09

Effective tax reconciliation Particulars	In Rs. million unless otherwise stated	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit/ (loss) before tax	1,024.26	(11.09)
Applicable tax rate*	25.17%	25.17%
Expected tax expense [A]	257.81	(2.79)
Expenses not considered in determining taxable profit	24.66	(16.32)
Reversal during tax holiday period	(98.07)	248.89
(Recognition)/reversal of minimum alternate tax	303.80	(285.83)
Capital gain taxed at different rate	(370.85)	(106.09)
Earlier year tax	(135.02)	65.34
Impact for changes in tax rates	350.69	(19.24)
Others	71.14	(47.18)
Total adjustments [B]	146.35	(160.43)
Actual tax expense [C=A+B]	404.16	(163.22)
Total tax incidence	404.16	(163.22)
Tax expense recognized in statement of profit and loss [D]	404.16	(163.22)

*The applicable tax rate is the domestic tax rate applicable to the Holding Company - 31 March 2022 : 25.17% (31 March 2021: 25.17%).

The group has exercised the option under section 115LAA 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 group has applied the lower income tax rates on the deferred tax assets/ liabilities except three subsidiaries namely Acme Solar Technologies (Gujarat) Private Limited, ACME Magadh Solar Power Private Limited, ACME Nalanda Solar Power Private Limited, 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 Private Limited (previously known as ACME Solar Holdings Limited)
CIN - U40106DL2015PTC337832
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2022	As at 31 March 2021
10 Non-current tax assets (net)		
Advance income tax (net of provision)	412.69	166.90
	<u>412.69</u>	<u>166.90</u>
11 Other non current assets		
Capital advances		
Related party (refer note 38)	7,195.27	6,339.50
Others	56.78	61.14
Prepaid expenses	190.52	201.17
Deposits under protest with government authorities	47.41	42.00
	<u>7,489.98</u>	<u>6,643.81</u>
12 Trade receivables*		
Considered good	8,270.54	7,226.13
Considered doubtful	11.51	11.55
	<u>8,282.05</u>	<u>7,237.68</u>
Less:- loss allowance	(11.51)	(11.55)
	<u>8,270.54</u>	<u>7,226.13</u>

*Also includes trade receivable from ultimate holding company and other related parties. (refer note 38)

*Refer note 43B(i)

Trade receivable ageing schedule as at 31 March 2022 and 31 March 2021

(2021-22)	Outstanding for following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months to 1 years	2 years	2-3years	More than 3 years	
Undisputed trade receivable							
Considered good	1,028.48	2,000.89	1,931.76	1,657.87	1,038.31	613.24	8,270.54
Credit impaired	-	-	-	0.50	0.53	10.47	11.51
Disputed trade receivable							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total trade receivable	1,028.48	2,000.89	1,931.76	1,658.37	1,038.84	623.71	8,282.05

(2020-21)	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	1,090.32	3,463.75	1,020.48	1,038.34	613.24	-	7,226.13
Credit impaired	-	-	0.55	0.53	0.64	9.83	11.55
Disputed trade receivable							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total trade receivable	1,090.32	3,463.75	1,021.03	1,038.87	613.88	9.83	7,237.68

13 Cash and cash equivalents

Cash on hand	0.22	0.07
Balances with bank - current accounts*	505.06	3,238.47
Fixed deposit with original maturity of less than three months**	4,279.28	1,799.47
Demand drafts in hand	-	0.24
	<u>4,784.56</u>	<u>5,038.25</u>

*Includes balance of nil (31 March 2021: Rs. 1,188.30 million), to be utilized for the purpose of repayment of loan from financial institution and balance of nil (31 March 2021: Rs. 289.89 million) are pledged with banks on account of Debt Service Reserve Account.

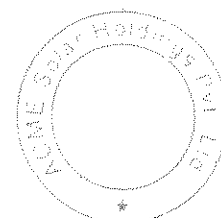
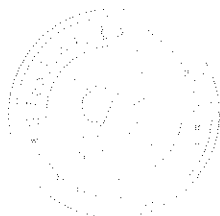
**Includes deposits of nil (31 March 2021: Rs. 22.89 million) pledged with banks on account of Debt Service Reserve Account, deposit of Rs. 379.54 million (31 March 2021: nil) used as collateral for letter of credits, supplier's credit and bank guarantees for equipment purchase/performance bank guarantees/ earnest money deposits for solar power projects and deposits of Rs. 125.82 million (31 March 2021: nil) under lien for margin for hedge on behalf of related party's foreign currency loan.

14 Other bank balances

Fixed deposits with remaining maturity more than 3 months and less than 12 months*	2,846.35	4,391.67
	<u>2,846.35</u>	<u>4,391.67</u>

*Includes Deposits of Rs. 1,036.95 million (31 March 2021: Rs. 3,746.39 million) pledged with banks on account of Debt Service Reserve Account and Rs. 517.48 million (31 March 2021: Rs. 107.06 million) used as collateral for letter of credits, supplier's credit and bank guarantees for equipment purchase/performance bank guarantees/ earnest money deposits for solar power projects.

dx



ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)
 CIN - U40106DL2015PTC337832
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2022	As at 31 March 2021
15 Loans		
Unsecured- considered good		
Loans to related parties*	1,623.18	1,588.69
	<u>1,623.18</u>	<u>1,588.69</u>

*Loan to related parties Rs. 477.95 million including accrued interest of Rs. 61.41 million (31 March 2021: 442.34 million including accrued interest of Rs. 25.80 million) bears interest rate of 9.50% p.a. and are recoverable on demand (31 March 2021 @ 8%-8.75% p.a.). Balance loans of Rs. 1,145.23 million (31 March 2021: Rs. 1,146.35 million) are interest free and recoverable on demand (refer note 38).

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 2022

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoter	1,271.08	78.3%
Directors	-	-
KMPs	-	-
Related parties	352.10	21.7%

31 March 2021

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	1,236.59	77.8%
Directors	-	-
KMPs	-	-
Related parties	352.10	22.2%

16 Other financial assets

Viability gap funding	117.60	117.60
Receivable from related party (refer note 38)	1,795.86	1,842.49
Contract work in progress	-	68.00
Unbilled revenue	1,043.84	1,265.55
Receivable from customer**	107.91	427.10
Derivative asset	20.07	14.05
Deposits with lender*	-	208.20
Security deposits	13.87	33.30
Deferred consideration (refer note 48 (i))	1,132.63	5.99
Other receivable	0.91	-
	<u>4,232.69</u>	<u>3,982.28</u>

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

**Includes safeguard duty of Rs. 68.67 million (31 March 2021: Rs. 389.12 million) and goods and service tax of Rs. 39.24 million (31 March 2021: Rs. 37.97 million).

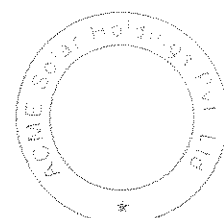
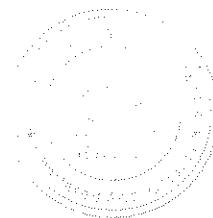
17 Other current assets

Advance to vendors	923.65	255.06
Deposits with government authorities	308.46	130.79
Unamortised ancillary cost of borrowing*	357.61	158.84
Advance to employees	0.45	0.20
Prepaid expenses	51.57	61.53
	<u>1,641.74</u>	<u>606.42</u>

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

(This space has been intentionally left blank)

✱



18 Equity share capital

In Rs. million unless otherwise stated

Particulars	As at 31 March 2022		As at 31 March 2021	
	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

In Rs. million unless otherwise stated

Particulars	For the year ended 31 March 2022		For the year ended 31 March 2021	
	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 2022		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
ACME Cleantech Solutions Private Limited*	104,441,582	1,044.42	104,441,582	1,044.42

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

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	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

Promoter Name	Shares held by promoter				% Change during the year
	As at 31 March 2022		As at 31 March 2021		
	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

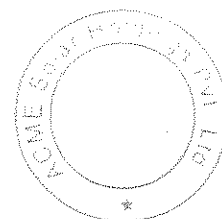
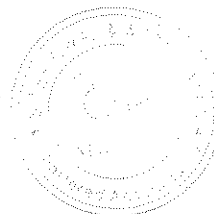
The Holding Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. In the event of liquidation of the Holding Company, the holders of equity shares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

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

The Holding Company had allotted 89,003,600 equity shares of ₹ 10 each fully paid up on 20 March 2017 pursuant to bonus issue approved by the shareholders. For the purpose of bonus issue, 95 equity shares were allotted for every 1 share held. These bonus shares were issued using securities premium reserve account. There has been no buy back in the current year and immediately preceding five years.

(This space has been intentionally left blank)

Q



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

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2022	As at 31 March 2021
19 Instrument entirely in the nature of equity		
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 and conditions of conversion of Compulsorily convertible debentures (CCD)

The Holding 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 group. 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 Holding Company after the date of allotment. In case no option exercised by any CCD holders then these shall be compulsorily converted into equity shares on expiry of thirty years from the date of allotment. 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 holder has waived the interest accrued on these CCDs for the current year as well as previous year.

20 Other equity

Securities premium		
Opening balance	23,019.52	23,019.52
Share capital issued during the year	-	-
Balances at the end of the year	23,019.52	23,019.52
Capital reserve		
Opening balance	(8,522.19)	(8,522.19)
Changes during the year	-	-
Balances at the end of the year	(8,522.19)	(8,522.19)
Debenture redemption reserve		
Opening balance	393.02	142.40
Transfer from retained earnings	84.58	250.62
Balances at the end of the year	477.60	393.02
Retained earnings		
Opening balance	(3,859.77)	(3,763.15)
Net profit during the year	620.34	152.13
Remeasurement of post-employment benefit obligation during the year (net of tax)	2.14	1.87
Transfer to debenture redemption reserve	(84.58)	(250.62)
Share issue expenses incurred by subsidiary companies	(109.85)	-
Balances at the end of the year	(3,431.72)	(3,859.77)
Total other equity	11,543.21	11,030.58

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.

Capital reserve

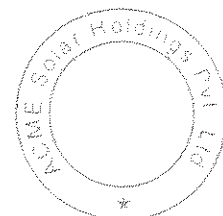
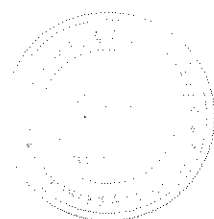
This represents the capital reserve arisen on accounting for business combination under common control business combinations. The amount of capital reserve represents the difference between the consideration paid for acquisition and the share capital of the merged entities.

Debenture redemption reserve

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

Retained earnings

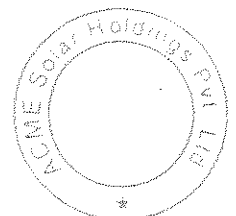
All the profits or losses made by the Group are transferred to retained earnings from Statement of Profit and Loss and it also includes pre-acquisition profits of entities acquired under common control of business combination. Remeasurement of defined benefit plans represents the actuarial gains/(losses) recognised in other comprehensive income.



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

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Particulars	In Rs. million unless otherwise stated	
	As at	As at
	31 March 2022	31 March 2021
21 Long terms borrowings**		
Secured		
From banks		
Term loan*	6,477.04	7,893.52
From other parties		
Financial institutions*	32,050.25	62,705.68
Foreign currency loan*	1,912.91	1,973.92
Non convertible debentures [^] @	28,265.24	9,690.87
Unsecured		
Compulsory convertible debenture**	803.54	-
	<u>69,508.98</u>	<u>82,263.99</u>
<p>*Net of ancillary borrowing cost of Rs. 327.26 million (31 March 2021: Rs. 626.91 million).</p> <p>[‡]On 27 June 2019, the Group had issued non-convertible debenture vide a debenture trust deed ("DTD"), to the financial institution of Rs. 12,000 million out of which Rs. 4,665.30 million has been repaid during the year ended 31 March 2021 (Series 'A'). The Holding Company amended the DTD on 28 September 2020 and further issued non-convertible debenture (Series 'C') of Rs. 4,100 million to the financial institution ("Amended DTD"). As per repayment terms, at least an amount of Rs. 3,800 million was to be repaid by 7 July 2021 (with an option of grace period of additional six month with further interest of 1% p.a.) and balance amount was to be repaid by 7 July 2022. Rate of interest on non-convertible debenture was 15.75% per annum.</p> <p>During the current year, the Holding Company has repaid the entire dues of Rs. 11,434.70 million (including current portion of Rs. 2,405.68 million) to the financial institution against Series 'A' & Series 'C' non-convertible debentures.</p> <p>On 21 March 2022, the Holding Company had issued non-convertible debenture of Rs. 750 million vide a debenture trust deed ("DTD"), to the financial institution.</p> <p>[^] On 21 March 2022, the Holding Company has issued non-convertible debenture vide a debenture trust deed ("DTD"), to a financial institution of Rs. 4,750 million. The Holding Company has used the gross proceeds of the NCDs (along with the existing cash and cash equivalents), in accordance with the agreed terms, as given below :</p> <p>(i) towards providing any financial indebtedness to ASHPL, in a form and manner acceptable to debenture trustee for the purpose of repayment of all amounts due under and in respect of the Discontinued Existing Facility;</p> <p>(ii) meeting transaction costs and expenses (including any applicable taxes);</p> <p>(iii) meeting its general corporate purpose requirements, including operating cash balances for meeting contingencies and repayment of related party balances, loans and advances to related parties, payment to vendors etc.;</p> <p>@ During the current year, the Group had issued 24,855,247,939 non convertible debentures ("NCD") of face value of Rs. 1 each at discount @ 1.3169% which are redeemable at premium that shall not exceed @ 10.10% of the aggregate nominal value of such NCD.</p> <p>The group has used the gross proceeds of the NCDs (along with the existing cash and cash equivalents), in accordance with the agreed terms, as given below :</p> <p>(i) repay existing indebtedness, including but not limited to prepayment penalties to existing lenders;</p> <p>(ii) extend inter-company loans to Holding Company and its affiliates;</p> <p>(iii) repay existing CCDs issued to affiliates post modification of terms to permit redemption;</p> <p>(iv) pay expenses in relation to the issue of NCDs;</p> <p>(v) make payments of any creditors (in the nature of trade creditors and indebtedness / obligations of similar nature) to the extent not included in existing indebtedness and inter-company loans; and</p> <p>(vi) for any other purpose(s) permitted by applicable law.</p> <p>Further, on 27 October 2020, the Group had issued 73,69,054 non-convertible debenture (face Value of Rs. 100 each) with premium at Rs. 105.60 each to the financial institution.</p> <p>**Refer note 39 and 39A for terms of borrowings and note 41 for assets pledged.</p>		
22 Provisions		
Provision for employee benefits	12.64	10.01
Provision for gratuity (refer note 44)	7.42	5.91
Provision for compensated absences	4.30	-
Provision for asset retirement obligation	<u>24.36</u>	<u>15.92</u>
23 Other non current liabilities		
Deferred revenue	<u>2,681.99</u>	<u>3,592.95</u>
	<u>2,681.99</u>	<u>3,592.95</u>



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

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2022	As at 31 March 2021
24 Short term borrowings		
Secured		
Current maturities of long term borrowings*	2,028.11	5,464.83
Current maturities of non convertible debentures	1,380.68	2,483.83
Working capital loans [#]	987.08	754.10
Unsecured		
Loan from Ultimate Holding Company**	1,731.17	2,695.99
	<u>6,127.04</u>	<u>11,398.75</u>

* Net of ancillary borrowing cost of Rs. 44.25 million (31 March 2021: Rs. 92.84 million)

[#] These are secured against first pari passu charge on all the movable assets including plant and machinery, spares etc. and intangible assets

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

25 Trade payables		
Due to micro enterprises and small enterprises	366.01	10.06
Due to others*	2,364.09	1,486.58
	<u>2,730.10</u>	<u>1,496.64</u>

Note:-

a Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006):	-	-
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	366.01	10.06
ii) The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payments made to the supplier beyond the appointed day during accounting year	-	-
iii) The amount of interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
iv) The amount if interest accrued and remaining unpaid at the end of each accounting year, and	-	-
v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
	<u>366.01</u>	<u>10.06</u>

The above information regarding dues to Micro, Small and Medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 has been determined to the extent identified and information available with the Company pursuant to Section 22 of the Micro, Small and Medium enterprises Development Act (MSMED), 2006.

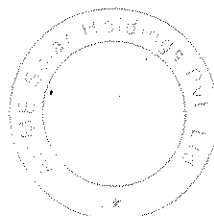
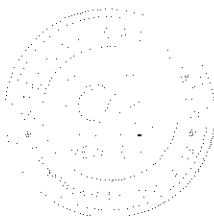
*Includes amount payable to related party (refer note 38)

31 March 2022	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*	246.62	117.51	1.88	-	-	366.01
Undisputed dues - Others	1,177.06	1,017.65	133.91	5.79	29.68	2,364.09
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total trade payables	1,423.68	1,135.16	135.79	5.79	29.68	2,730.10

31 March 2021	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*	6.12	2.57	1.33	-	0.04	10.06
Undisputed dues - Others	139.48	1,264.73	69.47	10.34	2.56	1,486.58
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total trade payables	145.60	1,267.30	70.80	10.34	2.60	1,496.64

26 Other financial liabilities		
Interest accrued on borrowing	480.37	1,476.61
Derivative financial liability	3.72	-
Capital creditors*	1,544.97	851.62
Employee related liabilities	59.91	36.39
Other financial liabilities		
Related parties*	370.50	508.54
Others	408.80	407.70
	<u>2,868.27</u>	<u>3,280.86</u>

*Includes payables to related parties, refer note 38



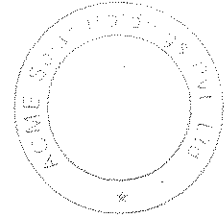
ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2022	As at 31 March 2021
27 Other current liabilities		
Advance from customers	5.50	-
Statutory dues payable	175.61	340.48
Deferred revenue	106.38	162.28
Other liabilities	130.69	-
	<u>418.18</u>	<u>502.76</u>
28 Provisions		
Provision for employee benefits	0.84	0.83
Provision for gratuity (refer note 44)	1.59	0.62
Provision for compensated absences	2.43	1.45
	<u>2.43</u>	<u>1.45</u>
29 Current tax liabilities (net)		
Provision for tax (net)	3.64	106.71
	<u>3.64</u>	<u>106.71</u>

(This space has been intentionally left blank)



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

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

In Rs. million unless otherwise stated

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
30 Revenue from operations		
Sale of goods and services		
Sale of electricity	13,744.88	16,912.40
Engineering, procurement and construction services	938.19	-
Management services	191.00	-
Other operating revenues		
Other operating revenue	4.95	5.05
	<u>14,879.02</u>	<u>16,917.45</u>

Major customers

Revenue from 3 customers (31 March 2021: 3 Customers) out of the Group's revenue is Rs. 8,173.08 million (31 March 2021: Rs. 10,494.31 million) which is more than 10% of the Group's total revenue.

The Group has revenue from sale of electricity, providing operations and management services and engineering, procurement and construction services. The country of operations is Group's country of domicile (i.e. India).

31 Other income

Interest income on		
Bank deposits	213.12	379.83
Loans, advances etc	39.57	26.28
Receivable from discom	226.78	212.32
Others	33.61	66.31
Amortisation of deferred revenue	153.50	211.19
Net gain on sale of assets (refer note 48)	3,295.63	1,134.26
Insurance claim received	17.49	25.77
Net foreign exchange difference*	3.68	75.94
Excess provisions written back	22.30	26.57
Miscellaneous income	38.19	26.20
	<u>4,043.87</u>	<u>2,184.67</u>

* Includes fair value gain on derivative instruments

Revenue from contracts with customers

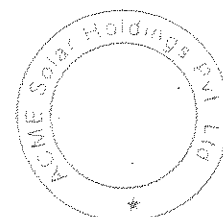
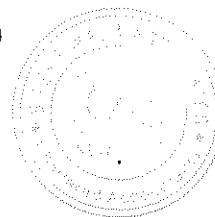
a) Disaggregation of revenue

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

In Rs. million unless otherwise stated

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from contracts with customers		
Based on nature of goods/services		
Sale of electricity	13,744.88	16,912.40
Revenue from engineering, procurement and construction services	938.19	-
Management services	191.00	-
Other operating revenue	4.95	5.05
Total revenue	<u>14,879.02</u>	<u>16,917.45</u>

(This space has been intentionally left blank)



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

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

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 2022	As at 31 March 2021
Receivables		
Trade receivables (gross)	8,282.05	7,237.68
Unbilled revenue for passage of time	1,043.84	1,265.55
Contract work in progress	-	68.00
Less : loss allowance	(11.51)	(11.55)
Net receivables (a)	9,314.38	8,559.68
Contract assets		
Unbilled revenue other than passage of time	-	-
Total contract assets (b)	-	-
Contract liabilities		
Advance from customer	5.50	-
Total contract liabilities (c)	5.50	-
Total (a+b-c)	9,308.88	8,559.68

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

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

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2022	As at 31 March 2021
Opening balance	-	-
Amount received	5.50	-
Performance obligations satisfied in current year	-	-
Closing balance	5.50	-

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 2022	For the year ended 31 March 2021
Revenue as per contract	15,009.06	17,079.39
Adjustments:		
Cash rebate	(97.05)	(88.54)
Other adjustments	(32.99)	(73.40)
Revenue from contract with customers	14,879.02	16,917.45

d) Transaction price - remaining performance obligation

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

e) There is no significant estimate involved in the recognition of revenue from contract with customer for sale of power. However, significant estimate is involved in case of engineering, procurement and construction services where 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.

32 Cost of material consumed

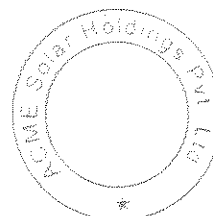
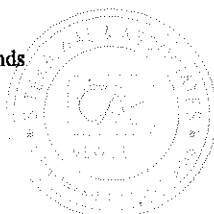
Cost of construction of power plants (including material cost)

938.50	-
938.50	-

33 Employee benefits expense

Salaries, wages and bonus
Contribution to provident and other funds
Staff welfare expenses

364.74	288.44
16.65	12.91
0.98	0.01
382.37	301.36



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

CIN - U40106DL2015PTC337832

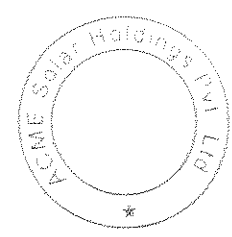
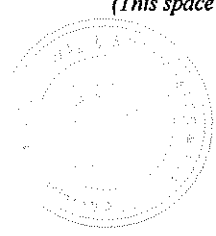
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

In Rs. million unless otherwise stated

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
34 Finance costs		
Interest on		
-term loan	5,543.70	8,791.88
-non convertible debentures	2,905.82	1,648.77
-lease liabilities	186.17	277.20
-delayed payment of taxes	1.45	17.31
-interest others	5.61	0.28
Amortisation of ancillary cost of borrowings	557.83	236.47
Other borrowing cost	759.50	533.72
	9,960.08	11,505.63
35 Depreciation and amortisation expenses		
Depreciation on property, plant and equipment	5,337.87	6,073.01
Amortisation of right of use	124.78	144.64
Amortisation of intangible assets	0.10	0.15
	5,462.75	6,217.80
36 Other expense		
Operation and maintenance expenses	581.73	648.23
Service cost	0.04	54.63
Repairs and maintenance		
Plant and equipment	41.28	54.81
Others	1.21	0.25
Amortisation of deferred expenses	9.36	15.93
Rates and taxes	80.61	45.12
Insurance	110.00	113.55
Security services	-	7.11
Legal and professional fee	280.19	110.77
Payment to auditors	18.14	21.49
Provision for doubtful bad debts	-	1.50
Balances written off	-	1.37
Bank charges	1.22	0.49
Corporate social responsibility	10.59	5.17
Miscellaneous expenses	20.56	8.00
	1,154.93	1,088.42

(This space has been intentionally left blank)

④



37 Financial Instruments

(i) Fair value hierarchy

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

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

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Financial assets and liabilities measured at fair value – recurring fair value measurements

In Rs million unless otherwise stated

31 March 2022	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial asset	-	20.07	-	20.07
Total financial asset	-	20.07	-	20.07
Financial liability				
Derivative financial liability	-	3.72	-	3.72
Total financial liability	-	3.72	-	3.72

31 March 2021	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial asset	-	14.05	-	14.05
Total financial asset	-	14.05	-	14.05
Financial liability				
Derivative financial liability	-	-	-	-
Total financial liability	-	-	-	-

(iii) Financial instruments by category

In Rs million unless otherwise stated

Particulars	31 March 2022		31 March 2021	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets				
Loans	-	1,623.18	-	1,588.69
Investment	-	245.33	-	245.33
Derivative financial asset	20.07	-	14.05	-
Other financial assets	-	5,435.99	-	6,718.51
Trade receivable	-	8,270.54	-	7,226.13
Cash and cash equivalents	-	4,784.56	-	5,038.25
Other bank balances	-	2,846.35	-	4,391.67
Total financial assets	20.07	23,205.95	14.05	25,208.58
Financial liabilities				
Borrowings	-	75,636.02	-	93,662.74
Derivative financial liabilities	3.72	-	-	-
Lease liabilities	-	3,509.34	-	3,657.64
Other financial liabilities	-	2,864.55	-	3,280.86
Trade payables	-	2,730.10	-	1,496.64
Total financial liabilities	3.72	84,740.01	-	102,097.88

*Fair value through Profit and Loss

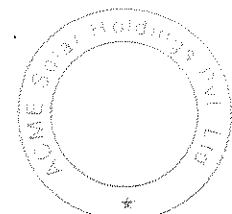
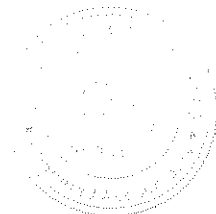
The amortised cost of the financial assets and liabilities approximates to the fair value on the respective reporting dates.

(iv) Risk management

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

(A) Credit risk

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



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

a) Credit risk management

i) Credit risk rating

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

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

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

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

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

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

Credit rating	Particulars	In Rs million unless otherwise stated	
		31 March 2022	31 March 2021
A: Low credit risk	Cash and cash equivalents, other bank balances, loans, investment, trade receivable and other financial assets	23,217.46	25,220.13
	Derivative financial asset	20.07	14.05

b) Credit risk exposure

(i) Provision for expected credit losses

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

Particulars	Estimated gross carrying amount at default	Expected credit losses	In Rs million unless otherwise stated
			Carrying amount, net of provision
Cash and cash equivalents	4,784.56	-	4,784.56
Other bank balances	2,846.35	-	2,846.35
Trade receivables	8,282.05	11.51	8,270.54
Loans	1,623.18	-	1,623.18
Investment	245.33	-	245.33
Other financial assets	5,435.99	-	5,435.99

Particulars	Estimated gross carrying amount at default	Expected credit losses	In Rs million unless otherwise stated
			Carrying amount, net of provision
Cash and cash equivalents	5,038.25	-	5,038.25
Other bank balances	4,391.67	-	4,391.67
Trade receivables	7,237.68	11.55	7,226.13
Loans	1,588.69	-	1,588.69
Investment	245.33	-	245.33
Other financial assets	6,718.51	-	6,718.51

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. Loans have been given to related parties in relation to activities related to Group's business. Accordingly, credit risk for such loans is considered negligible.

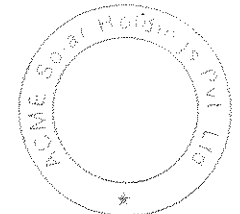
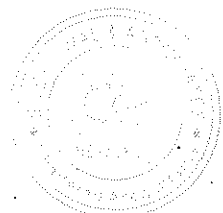
Group's major trade receivables and other receivables as at 31 March 2022 amounting to Rs 10,470.15 million (31 March 2021: Rs 10,835.63 million) are with government owned counterparties. Therefore, these receivables are considered high quality and accordingly, no life time expected credit losses are recognised on such receivables based on simplified approach.

(B) Liquidity risk

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

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

(Handwritten mark)



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

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Financing arrangement

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

Particulars	In Rs million unless otherwise stated	
	31 March 2022	31 March 2021
Long-term borrowings	13,665.44	2,783.66
Working capital facilities	328.12	365.90

Maturities of financial liabilities

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

31 March 2022	In Rs million unless otherwise stated				
	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings (including interest)	2,718.25	6,493.23	24,210.87	44,649.79	78,072.14
Non convertible debenture (including interest)	-	4,446.00	39,986.43	-	44,432.43
Capital creditors	-	1,544.97	-	-	1,544.97
Trade payables	-	2,730.10	-	-	2,730.10
Other financial liabilities	-	839.21	-	-	839.21
Lease liabilities (refer note 4)	-	331.05	1,459.42	10,423.45	12,213.92
Derivative financial liabilities	-	3.72	-	-	3.72
Total	2,718.25	16,388.27	65,656.73	55,073.24	139,836.49

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

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

(C) Market risk

a) Foreign exchange risk

The Group has exposure in foreign exchange risk arising from foreign currency transactions (imports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. The Group as per its overall strategy uses forward contracts and swaps to mitigate its risks associated with fluctuations in foreign currency and interest rates on borrowings. The Group does not use forward contracts and swaps for speculative purposes.

Foreign currency risk exposure:

Particulars	Currency	31 March 2022	31 March 2021	Currency	31 March 2022	31 March 2021
Foreign currency loan*	USD	27.13	28.59	INR	1,995.46	2,101.19
Forward contract outstanding**	USD	(27.13)	(28.59)	INR	(1,995.46)	(2,101.19)

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

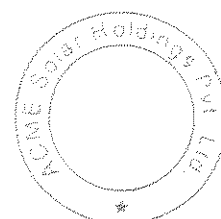
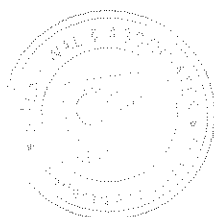
** includes foreign exchange contracts i.e. aggregate of note a and b mentioned here in below.

Sensitivity

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

Particulars	31 March 2022		31 March 2021	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Rs./USD- increase by 1% (31 March 2021: 1%)*	-	-	-	-

* Holding all other variables constant



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

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

The Group is exposed to foreign exchange risk on account of its payables in foreign currency. Financial liabilities (other than Indian Rupees) as at 31 March 2022 and 31 March 2021 are reinstated in millions Indian Rupees which is stated below :

Particulars	In Rs million unless otherwise stated	
	31 March 2022	31 March 2021
Financial liabilities	USD	USD
Trade and other payables	-	13.24
Net foreign exchange risk	-	13.24

Sensitivity

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

Particulars	31 March 2022	31 March 2021
	Increase by 1%	Decrease by 1%
USD sensitivity		
USD - increase by 10% (31 March 2021: 10%)	-	(0.99)
USD - decrease by 10% (31 March 2021: 10%)	-	0.99

(a) Derivatives and Hedged foreign Currency Exposure

Year Ended	Currency Type	Foreign Currency	Amount (in Rs)	Buy/Sell	No. of contracts
31 March 2022	USD	27.13	1,995.46	Buy	5
31 March 2021	USD	28.59	2,101.19	Buy	5

(b) Details of contracts outstanding as at year end to hedge against foreign currency exposure.

Year Ended	Currency Type	Notional Foreign currency	Start Date	End date	Floating rate	Fixed rate
31 March 2022	USD	3.49	23-Feb-22	31-Dec-24	USD LIBOR 6M+ 3%	9.37%
31 March 2022	USD	5.50	23-Feb-22	31-Dec-24	USD LIBOR 6M+ 3%	9.37%
31 March 2022	USD	6.99	25-Feb-22	31-Dec-24	USD LIBOR 6M+ 3%	9.86%
31 March 2022	USD	3.52	23-Feb-22	31-Dec-24	USD LIBOR 6M+ 3%	9.37%
31 March 2022	USD	7.64	31-Mar-22	31-Mar-23	USD 6M LIBOR + 3%	9.15%
31 March 2021	USD	3.67	03-Oct-19	30-Sep-22	USD LIBOR 6M+ 3%	9.86%
31 March 2021	USD	5.79	03-Oct-19	30-Sep-22	USD LIBOR 6M+3%	9.86%
31 March 2021	USD	7.38	03-Oct-19	30-Sep-22	USD LIBOR 6M+ 3%	9.86%
31 March 2021	USD	3.71	03-Oct-19	30-Sep-22	USD LIBOR 6M+ 3%	9.86%
31 March 2021	USD	8.04	31-Mar-21	31-Mar-22	USD 6M LIBOR + 3%	8.85%

b) Interest rate risk

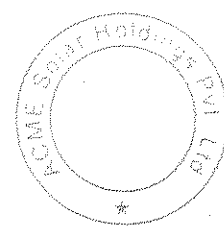
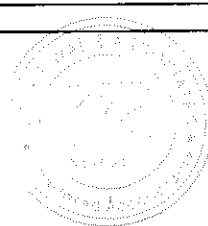
i) Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2022, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest rate risk exposure

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

Particulars	In Rs million unless otherwise stated	
	31 March 2022	31 March 2021
Variable rate borrowing	43,455.39	81,275.88
Fixed rate borrowing	30,449.46	12,386.86
Total borrowings	73,904.85	93,662.74



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

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Sensitivity

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

Particulars	31 March 2022	31 March 2021
Interest sensitivity*		
Interest rates – increase by 100 basis points (31 March 2021: 100 basis points)	434.55	812.76
Interest rates – decrease by 100 basis points (31 March 2021: 100 basis points)	(434.55)	(812.76)

* Holding all other variables constant

ii) **Assets**

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

Interest rate risk exposure

Below is the overall exposure of the deposits:

In Rs million unless otherwise stated

Particulars	31 March 2022	31 March 2021
Fixed rate deposits	7,160.00	6,992.82
Total deposits	7,160.00	6,992.82

c) **Price risk**

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

Capital management

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

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

In Rs million unless otherwise stated

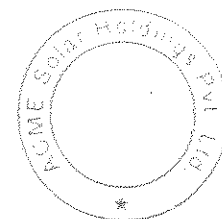
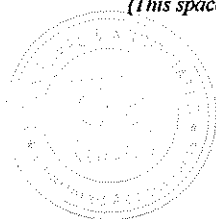
Particulars	31 March 2022	31 March 2021
Borrowings*	75,636.02	93,662.74
Trade payables	2,730.10	1,496.64
Lease liability	3,509.34	3,657.64
Other financial liabilities*	2,868.27	3,280.86
Less: Cash and cash equivalents (refer note 13)	(4,784.56)	(5,038.25)
Net debt	79,959.17	97,059.63
Equity**	19,087.63	18,575.00
Total equity	19,087.63	18,575.00
Capital and net debt	99,046.80	115,634.63
Gearing ratio (%)	80.73%	83.94%

*Represents current and non-current portion

**Compulsorily convertible debentures of Rs 6,500 million (31 March 2021: Rs. 6,500 million) held by Group's Holding Company, has been considered as equity for the purpose of calculation of gearing ratio.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants and attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

(This space has been intentionally left blank)



38 Related parties

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

Ultimate Holding Company
MKU Holdings Private Limited

Holding Company
ACME Cleantech Solutions Private Limited

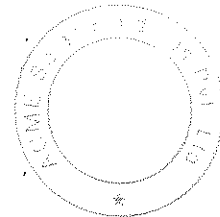
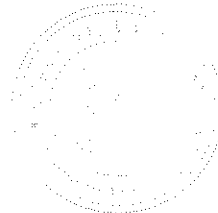
Companies where Ultimate Holding Company exercises control
VRS Infotech Private Limited
ACME Energy Solutions Private Limited

Fellow Subsidiaries
Sunworld Innovations Private Limited
Mahisagar Power Private Limited
Banola Power Private Limited
Yogesh Power Private Limited
Moolchand Industrial Estates Private Limited
Dubey Energy Private Limited
Muthusamy Power Private Limited
ACME Panipat Solar Power Private Limited
Indigenous Power Private Limited
Sanchaya Power Private Limited
Midastouch Power Private Limited
Saibliss Power Private Limited

Key Management Personnel and directors
Manoj Kumar Upadhyay (Chairman and Managing Director)
Shashi Shekhar (Whole Time Director)

Non executive directors
Atul Sabharwal
Venkatraman Krishnan

(This space has been intentionally left blank)



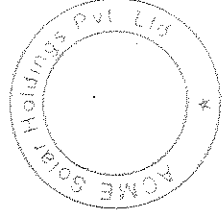
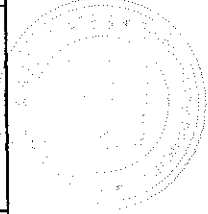
ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)
CIN - U40106DL2015PT16337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

II Transactions with related parties and outstanding balances

S. No.	Particular	In Rs million unless otherwise stated					
		For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
(A)	Transaction with related parties	Holding Company	Holding Company	Key management personnel	Key management personnel	Others	Others
1	Purchase of goods and services from ACME Cleantech Solutions Private Limited Dubey Energy Private Limited Moolchand Industrial Estates Private Limited Sunworld Innovations Private Limited	8,940.60	2,007.13	-	-	-	-
2	Sale of goods and services to ACME Cleantech Solutions Private Limited	7.24	-	-	-	-	-
3	Reimbursement expenses borne by ACME Cleantech Solutions Private Limited Banola Power Private Limited Moolchand Industrial Estates Private Limited Sunworld Innovation Labs Private Limited	130.10	119.81	-	-	0.07 0.68 0.07	- - -
4	Project management service income ACME Cleantech Solutions Private Limited	191.00	-	-	-	-	-
5	Interest income on loan given ACME Cleantech Solutions Private Limited	39.57	26.28	-	-	-	-
6	Operation and maintenance expenses given to ACME Cleantech Solutions Private Limited	546.18	547.94	-	-	-	-
7	Repayment of short term borrowing taken from ACME Cleantech Solutions Private Limited	4,965.04	6,722.66	-	-	-	-
8	Receipt of short term borrowing ACME Cleantech Solutions Private Limited	4,000.22	858.29	-	-	-	-
9	Repayment of loan given ACME Cleantech Solutions Private Limited	1.12	271.57	-	-	-	-
10	Loan given ACME Cleantech Solutions Private Limited	-	635.51	-	-	-	-

8



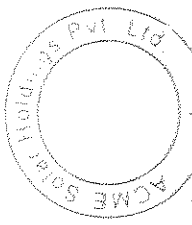
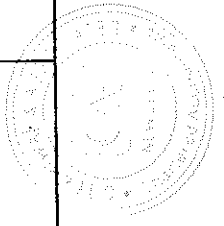
ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)
CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

S. No.	Particular	In Rs million unless otherwise stated			
		For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
(A)	Transaction with related parties				
11	Remuneration paid Shashi Shekhar*	-	11.19	10.16	-
12	Sitting fees paid Abul Sabharwal Venkatraman Krishnan	-	0.24 0.45	0.18 0.31	-

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

S. No.	Particular	In Rs million unless otherwise stated			
		As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
(B)	Outstanding balances				
1	Trade payables ACME Cleantech Solutions Private Limited	1,522.82	1,464.26	-	-
2	Trade Receivable* ACME Cleantech Solutions Private Limited	203.10	-	-	-
3	Short term borrowings taken ACME Cleantech Solutions Private Limited	1,731.17	2,695.99	-	-
4	Loan given ACME Cleantech Solutions Private Limited ACME Panipat Solar Power Private Limited	1,271.08	1,236.59	-	352.10
5	Corporate guarantee given by related parties with respect to borrowings ACME Cleantech Solutions Private Limited ACME Cleantech Solutions Private Limited and MKU Holdings Private Limited Banola Power Private Limited, Mahisagar Power Private Limited, Sunworld Innovations Private Limited, Sabliss Power Private Limited and Yogesh Power Private Limited jointly Sunworld Innovations Private Limited Dubey Energy Private Limited and Midastouch Power Private Limited jointly Sanchaya Power Private Limited and Indigenous Power Private Limited	18,327.12 2,056.44	39,508.44 2,087.67	-	3,570.24 7,705.03 1,987.10 1,356.20
					3,538.95 7,629.10 1,974.66 1,346.26



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

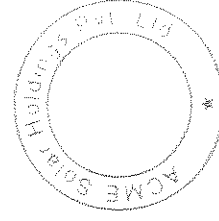
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

S. No.	Particular	In Rs million unless otherwise stated					
		As at 31 March 2022 Holding Company	As at 31 March 2021 Holding Company	As at 31 March 2022 Key management personnel	As at 31 March 2021 Key management personnel	As at 31 March 2022 Others	As at 31 March 2021 Others
(B)	Outstanding balances						
6	Capital advance ACME Cleantech Solutions Private Limited	7,195.27	6,339.50	-	-	-	-
7	Payable to capital creditor ACME Cleantech Solutions Private Limited ACME Energy Solutions Private Limited	1,540.12 -	736.64 -	-	-	-	19.79
8	Related party payable ACME Cleantech Solutions Private Limited Dubey Energy Private Limited MKU Holdings Private Limited Moolchand Industrial Estates Private Limited VRS Infotech Private Limited Sunworld Innovations Private Limited	367.20 - 0.54 - - -	506.43 - 0.54 - - -	-	-	0.23 - 1.31 0.83 0.32	0.23 - 0.19 0.83 0.32
9	Related party recoverable [#] ACME Cleantech Solutions Private Limited ACME Panipat Solar Power Private Limited	1,795.67 -	1,842.40 -	-	-	0.19	0.09
10	Compulsorily convertible debentures ACME Cleantech Solutions Private Limited	6,500.00	6,500.00	-	-	-	-
11	Guarantees issued by Group ACME Cleantech Solutions Private Limited	3,128.90	3,354.60	-	-	-	-

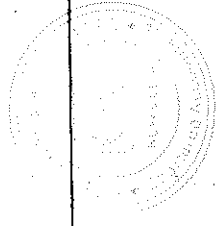
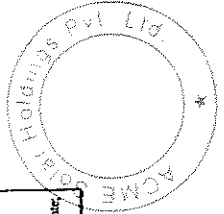
^{*} The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

[#] The Group 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)



S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Terms of repayment	Prepayment of loan amount
1	Term loan*	ACME Solar Technologies (Private) Limited	REC Limited	a) Primary security: Term loans from lender are secured by first pari passu charge by way of mortgage/chargehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company. b) Pledge of 51% of the total Equity shares held/subscribed or arranged by the Promoter: ASPEPL c) Pledge of 51% of the convertible instruments/ preference shares/NCD held/subscribed or arranged by the Promoter: ASPEPL. d) An irrevocable and unconditional corporate guarantee of ASPEPL, till the Guarantee period over.	The rate of interest is 9.57% p.a.	Loan shall be paid in 136 monthly installments till June 2031.	The borrower is subject to prepayment premium of 2% on the prepayment amount if loan is paid till three years and no prepayment thereafter if payment made on reset date.
2	Term loan*	ACME Solar Energy (Madhya Pradesh) Private Limited	REC Limited	a) Primary security: Term loans from lender are secured by first pari passu charge by way of mortgage/chargehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company. b) Pledge of 51% of the total Equity shares held/subscribed or arranged by the Promoter: ASPEPL. c) Pledge of 51% of the convertible instruments/ preference shares/NCD held/subscribed or arranged by the Promoter: ASPEPL. d) An irrevocable and unconditional corporate guarantee of ASPEPL, till the Guarantee period over.	The rate of interest is 9.57 % p.a.	Loan shall be paid in 136 monthly installments till June 2031.	The borrower is subject to prepayment premium of 2% on the prepayment amount if loan is paid till 3 years. No prepayment thereafter if made on reset date.
3	Term loan*	ACME Odisha Solar Power Private Limited	L&T Infrastructure Limited	Primary security: Term loans from lender are secured by first pari passu charge by way of mortgage/chargehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company. Co-obligor: Aemr Rajpur Solar Power Private Limited	Effective interest rate is 11.45%	Loan shall be paid in 71 structured quarterly installments commencing from 30 June 2017 and last installment on 31 December 2034. The Company has availed Moratorium on principal repayment due on 31 March 2020. Lenders have agreed to extend the repayment schedule by 1 quarter. Accordingly last installment extended to 31 March 2035.	The borrower is subject to prepayment premium of 1% on the prepayment amount if loan is paid before due date, no other prepayment penalty shall be levied if prepayment is made at the instance of lender
4	Term loan*	ACME Odisha Solar Power Private Limited	India Infrastructure Limited	Primary security: Term loans from lender are secured by first pari passu charge by way of mortgage/chargehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company. Co-obligor: Aemr Rajpur Solar Power Private Limited	PLR (i.e. currently 15.50% p.a.) - 5.75% spread. At present effective interest rate is 9.75% p.a.	Loan shall be paid in 71 structured quarterly installments commencing from 30 June 2017 and last installment on 31 December 2034. The Company has availed Moratorium on principal repayment due on 31 March 2020. Lenders have agreed to extend the repayment schedule by 1 quarter. Accordingly last installment extended to 31 March 2035.	The borrower is subject to prepayment premium of 1% on the prepayment amount if loan is paid before due date, no other prepayment penalty shall be levied if prepayment is made at the instance of lender
5	Term loan*	ACME Odisha Solar Power Private Limited	State Bank of India	Primary security: Term loans from lender are secured by first pari passu charge by way of mortgage/chargehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company. Co-obligor: Aemr Rajpur Solar Power Private Limited	Effective interest rate is 9.20% p.a.	Loan shall be paid in 71 structured quarterly installments commencing from 30 June 2017 and last installment on 31 December 2034. The Company has availed Moratorium on principal repayment due on 31 March 2020. Lenders have agreed to extend the repayment schedule by 1 quarter. Accordingly last installment extended to 31 March 2035.	The borrower is subject to prepayment premium of 1% on the prepayment amount if loan is paid before due date, no other prepayment penalty shall be levied if prepayment is made at the instance of lender
6	Term loan	ACME Jaisamner Solar Power Private Limited	L&T Finance Limited	Primary security: Bonds from holders are secured. First ranking pari passu charge on: (i) first ranking pledge over 51% (fifty-one per cent) of both the equity shares and available CCDs issued by each member of the Restricted Group. (ii) first ranking security over the immovable assets (both present and future) of the lender pertaining to the Project being operated by that lender (including leasehold rights, but excluding the Excluded Assets). (iii) first ranking security over: (a) the movable assets (tangible and intangible) including goodwill, intellectual property rights and uncollateralized capital, both present and future, of the lender; (b) the Senior Enforcement Account; and (iii) the Restricted Debt Service Account, (other than the Excluded Assets, the current assets, cash flows, book debts and receivables of such lender); the rights of the lender under the relevant PPA(s), insurance policies and other project documents entered into by such lender in connection with the Project being operated by that lender; (iv) first ranking security over the NCD Energy Accounts (whether currently in existence or acquired/developed hereafter) maintained by the lender in terms of the relevant Trust and Accounts Deed, together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or lying to the credit of such accounts, both present and future. (v) second ranking security over the Common Project Accounts maintained by the lender in terms of the relevant Trust and Accounts Deed (whether currently in existence or acquired/developed hereafter) (other than the Excluded Assets), together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or lying to the credit of such accounts, both present and future; and (vi) second ranking security over the current assets, book debts, cash flows, all receivables and WC Accounts (other than the Excluded Assets) of the lender pertaining to or arising from the Project being operated by that lender, together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or lying to the credit of such WC Accounts, both present and future. The Collateral described in paragraph (a) above is referred to as the "Share Pledge". The Collateral described from paragraphs (b) to (f) above is referred to as the "Senior Project Security". The Collateral described in paragraph (g) above is referred to as the "Senior Exclusive Project Security". The Collateral described in paragraph (h) above is referred to as the "Senior Exclusive Project Security".	PLR (i.e. currently 16.00% p.a.) - 3.25% spread. At present effective interest rate is 10.95% p.a.	Loan shall be paid in 70 structured quarterly installments commencing from 31 December 2018 and last installment will be due on 31 March 2036. The Company had availed moratorium on principal repayment due on 31 March 2020. Lenders had agreed to extend the repayment schedule by 1 quarter. Accordingly last installment shall become due on 30 June 2026	No prepayment to be charged, if the Borrower prepay the Loans within 90 (ninety) days of the Interest/Spread Reset Date, by providing a 60 (sixty) days prior notice, provided that till such date of prepayment the Borrower shall pay revised Applicable Interest Rate;
7	Term loan	ACME Jaisamner Solar Power Private Limited	L&T Finance Limited	Primary security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/chargehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company. b) Corporate Guarantee: Corporate guarantee of Induspower Power Private Limited and Sunshya Power Private Limited	PLR (i.e. currently 16.00% p.a.) - 3.25% spread. At present effective interest rate is 10.95% p.a.	Loan shall be Paid in 70 structured quarterly installments commencing from 31 December 2018 and last installment shall become due on 31 March 2036.	1% prepayment premium No prepayment to be charged, if the Borrower prepay the Loans within 90 (ninety) days of the Interest/Spread Reset Date, by providing a 60 (sixty) days prior notice, provided that till such date of prepayment the Borrower shall pay revised Applicable Interest Rate;

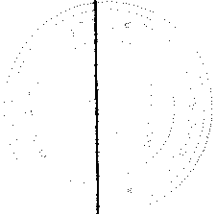
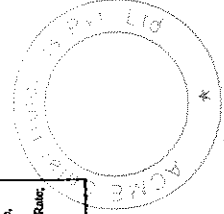


22

ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)
 CIN - U40106DL2015PTC37832
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

39. Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
8	Term loan	ACME Jainshree Solar Power Private limited	India Infrastructure Finance Company (IFS) Limited	a) Primary Security: Term loans from financial institutions are secured by first charge on all immovable properties and movable properties assets of the projects both present & future of the Company and current assets and on TRA & DSRA, to be maintained by borrower. b) Collateral Security: Pledge of 51% equity shares of the borrower - Corporate guarantees of Aene Cleantech Solutions Private Limited, MCO Holdings Private Limited, Indigenous Power Private Limited and Sunshya Power Private Limited	LIBOR + 3%	Repayment of the term loan in 65 structured installments.	A prepayment penalty of 2% of the amount repaid shall be levied. However, no prepayment charges shall be payable if the prepayment is effected in any of the following events: a) At the instance of the lenders. b) If the prepayment is made with advance notice to the lenders. c) If prepayment is made from funds raised from IPO/Private Equity by the Borrower.
9	Term loan	Vishvatusa Solar Energy Private limited	L&T Finance Limited	a) Primary security: Term loans from lender are secured by first pari passu charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company. b) Corporate guarantee: Corporate guarantee of Midastouch Power Private Limited and Dubey Energy Private Limited	PLR (i.e. currently 16.00% p.a.) - 5.60% spread. At present effective interest rate is 10.95% p.a.	Loan shall be Paid in 70 structured quarterly installments commencing from 31 December 2018 and last installment will be due on 31 March 2036. The Company had availed moratorium on principal repayment due on 31 March 2020. Lenders had agreed to extend the repayment schedule by 1 quarter. Accordingly last installment shall become due on 30 June 2036	1% prepayment premium No prepayment to be charged, if the borrower prepays the loans within 90 (ninety) days of the interest/spread reset date, by providing a 60 (sixty) days prior notice, provided that till such date of prepayment the borrower shall pay revised applicable interest rate;
10	Term loan	Vishvatusa Solar Energy Private limited	L&T Finance Limited	a) Primary security: Term loans from lender are secured by first pari passu charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company. b) Corporate guarantee: Corporate guarantee of Midastouch Power Private Limited and Dubey Energy Private Limited	PLR (i.e. currently 16.00% p.a.) - 5.60% spread. At present effective interest rate is 10.95% p.a.	Loan shall be Paid in 70 structured quarterly installments commencing from 31 December 2018 and last installment will be due on 31 March 2036. The Company had availed moratorium on principal repayment due on 31 March 2020. Lenders had agreed to extend the repayment schedule by 1 quarter. Accordingly last installment shall become due on 30 June 2036	1% prepayment premium No prepayment to be charged, if the borrower prepays the loans within 90 (ninety) days of the interest/spread reset date, by providing a 60 (sixty) days prior notice, provided that till such date of prepayment the borrower shall pay revised applicable interest rate;
11	Term loan	Vishvatusa Solar Energy Private limited	India Infrastructure Finance Company (IFS) Limited	a) Primary security: Term loans from financial institutions are secured by first charge on all immovable properties and movable properties assets of the projects both present & future of the Company and current assets and on TRA & DSRA, to be maintained by borrower. b) Collateral security: Pledge of 51% equity shares of the borrower c) Corporate guarantee: Corporate guarantees of Aene Cleantech Solutions Private Limited, Midastouch Power Private Limited, Dubey Energy Private Limited and MKU Holdings Private Limited	LIBOR + 3%	Repayment of the term loan in 65 structured installments	A prepayment penalty of 2% of the amount repaid shall be levied. However, no prepayment charges shall be payable if the prepayment is effected in any of the following events: a) At the instance of the lenders. b) If the prepayment is made with advance notice to the lenders. c) If prepayment is made from funds raised from IPO/Private Equity by the Borrower.
12	Term loan	Dyanidhi Solar Power Private limited	L&T Finance Limited	a) Primary security: Term loans from lender are secured by first pari passu charge by way of mortgage/leasehold right on all immovable and movable assets - both present and future, of the Company and on receivables, cash flow and bank account of the Company. b) Corporate guarantee of Sunworld Innovation Private Limited	PLR (i.e. currently 16.00% p.a.) - 5.25% spread. At present effective interest rate is 10.95% p.a.	Loan shall be paid in 70 structured quarterly installments commencing from 31 December 2018 and last installment will be due on 31 March 2036. The Company had availed moratorium on principal repayment due on 31 March 2020. Lenders had agreed to extend the repayment schedule by 1 quarter. Accordingly last installment shall become due on 30 June 2036	1% prepayment premium No prepayment to be charged, if the borrower prepays the loans within 90 (ninety) days of the interest/spread reset date, by providing a 60 (sixty) days prior notice, provided that till such date of prepayment the borrower shall pay revised applicable interest rate;
13	Term loan	Dyanidhi Solar Power Private limited	L&T Finance Limited	a) Primary security: Term loans from lender are secured by first pari passu charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company. b) Corporate guarantee of Sunworld Innovation Private Limited	PLR (i.e. currently 16.00% p.a.) - 5.25% spread. At present effective interest rate is 10.95% p.a.	Loan shall be paid in 70 structured quarterly installments commencing from 31 December 2018 and last installment shall become due on 31 March 2036.	1% prepayment premium No prepayment to be charged, if the Borrower prepays the Loans within 90 (ninety) days of the interest/Spread Reset Date, by providing a 60 (sixty) days prior notice, provided that till such date of prepayment the Borrower shall pay revised Applicable Interest Rate;
14	Term loan	Dyanidhi Solar Power Private limited	L&T Infra (Credit) Limited	a) Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company. b) Corporate guarantee of Sunworld Innovation Private Limited	PLR (i.e. currently 16.00% p.a.) - 6.00% spread. At present effective interest rate is 10.00% p.a.	Loans shall be paid in 70 structured quarterly installments commencing from 31 December 2018 and last installment shall become due on 31 March 2036. The Company has availed moratorium on principal repayment due on 31 March, 2020. Lenders have agreed to extend the repayment schedule by 1 quarter. Accordingly last installment extended to 30 June 2036	2% prepayment premium No prepayment to be charged, if the Borrower prepays the Loans within 90 (ninety) days of the Interest/Spread Reset Date, by providing a 60 (sixty) days prior notice, provided that till such date of prepayment the Borrower shall pay revised Applicable Interest Rate;

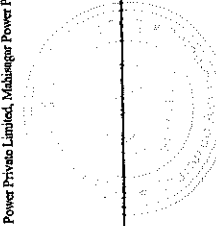
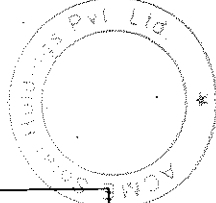


88

ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)
 CIN - U40106DL2015PTC37832
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

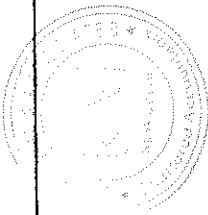
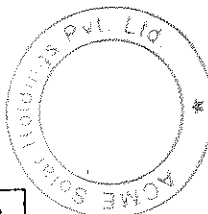
39. Terms of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Terms of repayment	Prepayment of loan amount
15	Term loan	Dyanichi Solar Power Private limited	India Infrastructure Finance Company (UK) Limited	a) Primary security: Term loans from financial institutions are secured by first charge on all immovable properties and movable properties assets of the projects both present & future of the Company and current assets and on TRA & DSRA, to be maintained by borrower. b) Collateral Security Pledge of 51% equity shares of the borrower c) Corporate guarantee of Acme Cleantech Solutions Private Limited, MKU Holdings Private Limited, Sunworld Innovation Private Limited	LIBOR + 3%	Repayment of the term loan in 65 structured installments.	A pre-payment penalty of 2% of the amount repaid shall be levied. However, no pre-payment charges shall be payable if the prepayment is effected in any of the following events: a) At the instance of the lenders. b) If the prepayment is made with advance notice to the Lender. c) If prepayment is made from funds raised from IPO/Private Equity by the Borrower.
16	Term loan	Nirmanjan Solar Energy Private Limited	L&T Finance Limited	a) Primary security: Term loans from Lender are secured by first pari passu charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company. b) Corporate guarantee: Corporate guarantee of Sunworld Innovations Private Limited	PLR (i.e. currently 16.00% p.a.) - 5.25% spread. At present effective interest rate is 10.95% p.a.	Loan shall be Paid in 70 structured quarterly installments commencing from 31 December 2018 and last installment will be due on 31 March 2036. The Company had availed moratorium on principal repayment due on 31 March 2020. Lenders had agreed to extend the repayment schedule by 1 quarter. Accordingly last installment shall become due on 30 June 2036	1% prepayment premium No prepayment to be charged, if the borrower prepays the loan within 90 (ninety) days of the interest/appraisal reset. Date, by providing a 60 (sixty) days prior notice, provided that till such date of prepayment the borrower shall pay revised applicable interest rate;
17	Term loan	Nirmanjan Solar Energy Private Limited	L&T Finance Limited	a) Primary security: Term loans from lender are secured by first pari passu charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company. b) Corporate guarantee: Corporate guarantee of Sunworld Innovations Private Limited	PLR (i.e. currently 16.00% p.a.) - 5.25% spread. At present effective interest rate is 10.95% p.a.	Loan shall be Paid in 70 structured quarterly installments commencing from 31 December 2018 and last installment shall become due on 31 March 2036.	1% prepayment premium No prepayment to be charged, if the borrower prepays the loan within 90 (ninety) days of the interest/appraisal reset. Date, by providing a 60 (sixty) days prior notice, provided that till such date of prepayment the borrower shall pay revised applicable interest rate;
18	Term loan	Nirmanjan Solar Energy Private Limited	India Infrastructure Finance Company (UK) Limited	a) Primary security: Term loans from financial institutions are secured by first charge on all immovable properties and movable properties assets of the projects both present & future of the Company and current assets and on TRA & DSRA, to be maintained by borrower. b) Collateral security: Pledge of 51% equity shares of the borrower. c) Corporate guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited, MKU Holdings Private Limited and Sunworld Innovations Private Limited	LIBOR + 3%	Repayment of the term loan in 65 structured installments	A pre-payment penalty of 2% of the amount repaid shall be levied. However, no pre-payment charges shall be payable if the prepayment is effected in any of the following events: a) At the instance of the lenders. b) If the prepayment is made with advance notice to the Lenders. c) If prepayment is made from funds raised from IPO/Private Equity by the borrower.
19	Term loan*	ACME Jodhpur Solar power Private Limited	Power Finance Corporation Limited	Primary security: Term loans from lender are secured by way of mortgage of all the movable assets, immovable assets, intangible assets, current assets, operating cash flows, book debts, receivables of the borrower. 1. First charge on all bank accounts of the borrower. 2. Pledge of 51% (fifty-one percent) of Equity Shares and 51% (fifty-one percent) of Quasi Equity, both present and future, held by the Pledgor. 3. Pledge of 51% (fifty-one percent) of Equity Shares and 51% (fifty-one percent) of Quasi Equity, both present and future, held by the Pledgor. Additional Security: The loan enhancement is against the additional cash flow stream from SECL. Accordingly, existing security created under the original loan shall stand extended for enhanced loan amount also. The Company has provided second charge on the cash flow of ACME Nizamabad Solar Energy Private Limited, ACME Solar Power Technology Private Limited, ACME Waramal Solar Power Private Limited, ACME Narvaan Solar Power Private Limited, ACME Mahabubnagar Solar Energy Private Limited, ACME Yammanagar Solar Power Private Limited Corporate guarantee from the promoters (i.e. ACME Cleantech Solutions Private Limited)	Effective interest rate is 10.08% p.a.	Loan shall be paid in 76 structured quarterly installments commencing from 15th October 2019 and last installment on 15th April 2038. The additional loan amount shall be repaid in 45 quarterly principal repayments commencing from 15th October 2021 and last installment on 15th October 2032.	The Borrower shall not prepay all or any portion of the Loan, in part or in full, except after obtaining the prior written approval of the Lender, which may be granted subject to such condition, including the payment of such premium (if the applicable Taxes) as per the Lender's policy on prepayment, applicable from time to time.
20	Term loan*	ACME Rewa Solar Energy Private Limited	Power Finance Corporation Limited	Primary security: Term loans from lender are secured by way of mortgage of all the movable assets, immovable assets, intangible assets, current assets, operating cash flows, book debts, receivables of the borrower. 1. First charge on all bank accounts of the borrower. 2. Pledge of 51% (fifty-one percent) of Equity Shares and 51% (fifty-one percent) of Quasi Equity, both present and future, held by the Pledgor. 3. Pledge of 51% (fifty-one percent) of Equity Shares and 51% (fifty-one percent) of Quasi Equity, both present and future, held by the Pledgor. Additional Security: The loan enhancement is against the additional cash flow stream from SECL. Accordingly, existing security created under the original loan shall stand extended for enhanced loan amount also. The Company has provided second charge on the cash flow of ACME Nizamabad Solar Energy Private Limited, ACME Solar Power Technology Private Limited, ACME Waramal Solar Power Private Limited, ACME Narvaan Solar Power Private Limited, ACME Mahabubnagar Solar Energy Private Limited, ACME Yammanagar Solar Power Private Limited Corporate guarantee from the promoters (i.e. ACME Cleantech Solutions Private Limited)	Effective interest rate is 10.08% p.a.	Loan shall be paid in 76 structured quarterly installments commencing from 15th October 2019 and last installment on 15th April 2038. The additional loan amount shall be repaid in 45 quarterly principal repayments commencing from 15th October 2021 and last installment on 15th October 2032.	The Borrower shall not prepay all or any portion of the Loan, in part or in full, except after obtaining the prior written approval of the Lender, which may be granted subject to such condition, including the payment of such premium (if the applicable Taxes) as per the Lender's policy on prepayment, applicable from time to time.
21	Term loan	Amrohi Solar Private Limited	L&T Finance Limited	Primary security: Term loans from Lender are secured by first pari passu charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company. b) Corporate guarantee: Corporate guarantee of Banohla Power Private Limited, Mahabagar Power Private Limited, Yogesh Power Private Limited, Sunworld Innovation Private Limited and Subhas Power Private Limited.	PLR (i.e. currently 16.00% p.a.) - 5.25% spread. At present effective interest rate is 10.95% p.a.	Loan shall be paid in 70 structured quarterly installments commencing from 31 December 2018 and last installment on 31 March 2036. The Company had availed moratorium on principal repayment due on 31 March 2020. Lenders had agreed to extend the repayment schedule by 1 quarter. Accordingly, last installment shall become due on 30 June 2036	1% prepayment premium No prepayment to be charged, if the borrower prepays the loan within 90 (ninety) days of the interest/appraisal reset. Date, by providing a 60 (sixty) days prior notice, provided that till such date of prepayment the borrower shall pay revised applicable interest rate.



ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)
 CIN - U40106DL2015PTC337832
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
22	Term loan	Aarohi Solar Private Limited	L&T Finance Limited	a) Primary security: Term loans from Lender are secured by first pari passu charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company. b) Corporate guarantee: Corporate guarantee of Banola Power Private Limited, Yegesh Power Private Limited, Malsigar Power Private Limited, Starworld Innovation Private Limited and Sabliss Power Private Limited.	PLR (i.e. currently) 15.00% p.a.) - 5.25% spread. At present effective interest rate is 10.35% p.a	Loan shall be paid in 70 structured quarterly instalments commencing from 31 December 2018 and last instalment shall become due on 31 March 2019.	1% prepayment premium No prepayment to be charged, if the borrower prepays the loan within 90 (ninety) days of the interest spread reset date, by providing a 60 (sixty) days prior notice, provided that all such date of prepayment the borrower shall pay revised applicable interest rate.
23	Term loan	Aarohi Solar Private Limited	L&T Infra Credit Limited	a) Primary security: Term loans from Lender are secured by first pari passu charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company. b) Corporate guarantee: Corporate guarantee of Banola Power Private Limited, Malsigar Power Private Limited, Starworld Innovation Private Limited and Sabliss Power Private Limited.	PLR (i.e. currently) 16.00% p.a.) - 6.00% spread. At present effective interest rate is 10.00% p.a	Loans shall be paid in 70 structured quarterly instalments commencing from 31 December 2018 and last instalment shall become due on 31 March 2020. The Company has availed accommodation on principal repayment due on 31 March 2020. Lenders have agreed to extend the repayment schedule by 1 quarter. Accordingly last instalment extended to 30 June 2020	2% prepayment premium No prepayment to be charged, if the borrower prepays the loan within 90 (ninety) days of the interest spread reset date, by providing a 60 (sixty) days prior notice, provided that all such date of prepayment the borrower shall pay revised applicable interest rate.
24	Term loan	Aarohi Solar Private Limited	India Infrastructure Finance Company (UK) Limited	a) Primary security: Term loans from financial institutions are secured by first charge on all immovable properties and movable properties assets of the projects both present & future of the Company and current assets and on TRA & DSRA, to be maintained by borrower. b) Collateral security: Pledge of 51% equity shares of the borrower c) Corporate guarantee of Aarohi Cleantech Solutions Private Limited, MSU Holdings Private Limited, Banola Power Private Limited, Malsigar Power Private Limited, Yegesh Power Private Limited, Starworld Innovation Private Limited and Sabliss Power Private Limited.	LIBOR + 3%	Repayment of the term loan is 65 structured instalments.	A pre-payment penalty of 2% of the amount repaid shall be levied. However, no pre-payment charges shall be payable if the prepayment is effected in any of the following events: a) At the instance of the lenders. b) If the prepayment is made with advance notice to the lenders. c) If prepayment is made from funds raised from IPO/Private Equity by the borrower.
25	Term loan*	ACME Rajpur Solar Power Private Limited	L&T Finance Limited	Primary security: Term loans from lender are secured by first pari passu charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company. Corporate guarantee: ACME Cleantech Solutions Private Limited Co-obligor: Aarohi Odisha Solar Power Private Limited	PLR (i.e. currently) 15.5% p.a.) - 4.25% spread. At present effective interest rate is 11.45% p.a	Loan shall be paid in 72 structured quarterly instalments commencing from 30 June 2017 and last instalment on 31 March 2025.	The borrower is subject to prepayment premium of 1% on the prepayment amount if loan is paid before due date, no other prepayment penalty shall levied if prepayment is made at the instance of lender
26	Term loan*	ACME Rajpur Solar Power Private Limited	India Infrastructure Finance Limited	Primary security: Term loans from lender are secured by first pari passu charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company. Corporate guarantee: ACME Cleantech Solutions Private Limited Co-obligor: Aarohi Odisha Solar Power Private Limited	PLR (i.e. currently) 15.5% p.a.) - 5.75% spread. At present effective interest rate is 9.75% p.a	Loan shall be paid in 72 structured quarterly instalments commencing from 30 June 2017 and last instalment on 31 March 2025.	The borrower is subject to prepayment premium of 1% on the prepayment amount if loan is paid before due date, no other prepayment penalty shall levied if prepayment is made at the instance of lender
27	Term loan*	ACME Rajpur Solar Power Private Limited	State Bank of India	Primary security: Term loans from lender are secured by first pari passu charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company. Corporate guarantee: ACME Cleantech Solutions Private Limited Co-obligor: Aarohi Odisha Solar Power Private Limited	Effective interest rate is 9.20% p.a	Loan shall be paid in 192 structured monthly instalments commencing from 30 June 2017 and last instalment on 31 March 2025.	The borrower is subject to prepayment premium of 1% on the prepayment amount if loan is paid before due date, no other prepayment penalty shall levied if prepayment is made at the instance of lender
28	Term loan*	ACME Magadh Solar Power Private Limited	FTC India Financial Services Limited	Primary security: Term loans from lender are secured by first pari passu charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the company.	Effective interest rate is 10.50% p.a	Loan shall be paid in 60 structured quarterly instalments commencing from 30th September 2017 and last instalment on 30th June 2022. This loan is fully prepaid as on 07 April 2021	The borrower shall be entitled to prepay the facility or any part thereof, together with all interest, other charges and monies due and payable up to the due date of each prepayment, on a pro-rata basis among the lenders.
29	Term loan*	ACME Magadh Solar Power Private Limited	Power Finance Corporation Limited	Primary security: Term loans from lender are secured by first pari passu charge by way of mortgage/leasehold right on all immovable, movable and intangible assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company. First Charge on TRA (including DSRA of 2 quarters of principal and interest payments) Assignment in favour of lender of the following: All rights, title, interest, benefits, claims and demands in the project documents, documents related to project, in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to project documents, all insurance contracts and insurance proceeds, guarantee from EPC contractor Collateral security: 51% of equity share capital Interim collateral security: Corporate guarantee from ACME Cleantech Solutions Private Limited till creation and perfection of security	Effective interest rate is 9.25% p.a	Loan shall be paid in 192 structured monthly instalments commencing from 15th April 2021 and last instalment on 15th April 2027.	Any prepayment of the repaid loan shall be made with prior permission and at the sole discretion of lender and compliance with such terms & condition.
30	Term loan*	ACME Nalanda Solar Power Private Limited	FTC India Financial Services Limited	Primary security: Term loans from Lender are secured by first pari passu charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the company.	Effective interest rate is 10.50% p.a	Loan shall be paid in 60 structured quarterly instalments commencing from 30th September 2017 and last instalment on 30th June 2022. This loan is fully prepaid as on 02 April 2021.	The borrower shall be entitled to prepay the facility or any part thereof, together with all interest, other charges and monies due and payable up to the due date of each prepayment, on a pro-rata basis among the lenders.



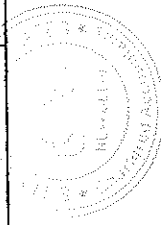
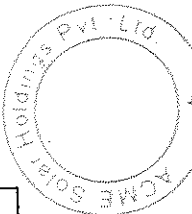
8

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

CIN - U40106DL2015PTC337832

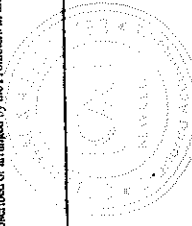
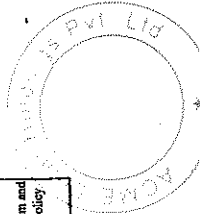
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
31	Term loan*	ACME Nalanda Solar Power Private Limited	Power Finance Corporation Limited	Primary security: Term loans from lender are secured by first part present charge by way of mortgage/leasehold right on all immovable, movable and intangible assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company. First Charge on TRA (including DSRA of 2 quarters of principal and interest payments) Assignment in favour of lender of the following:- All rights, titles, interest, benefits, claims and demands in the project documents, clearances related to project, in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to project documents, all insurance contracts and insurance proceeds, guarantee from EPC contractor Collateral security: 51% of equity share capital Incident collateral security: Corporate guarantee from ACME Cleantech Solution Private Limited till creation and perfection of security.	Effective interest rate is 9.55% p.a	Loan shall be paid in 192 structured monthly instalments commencing from 15th April 2021 and last instalment on 15th April 2027.	Any prepayment of the rupee loan shall be made with prior permission and at the sole discretion of lender and compliance with such terms & condition.
32	Term loan	Orbital Solar energy Private Limited	Power Finance Corporation Limited	Primary security: Term loans from lender are secured by first part present charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company including pledge of 100% equity share capital and 100% compulsory convertible debentures. Corporate guarantee: ACME Cleantech Solutions Private Limited Co-obligor: Dayakun Solar Power Private Limited and Orbit Solar Power Private Limited	Effective interest rate 9.85 % p.a	Loan shall be paid in 70 structured quarterly instalments commencing from 15 April 2018 and last instalment shall fall due on 15 July 2025.	Any prepayment of the rupee loan shall be made with prior permission and at the sole discretion of lender and compliance with such terms & condition. Any such prepayment shall be applied first to any costs and/or fees then due, then to unpaid interest and finally to the principal amount of the rupee term loan to be prepaid.
33	Term loan	Diyakun Solar Power Private Limited	Power Finance Corporation Limited	Primary security: Term loans from lender are secured by first part present charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company including pledge of 76% equity share capital and 76% compulsory convertible debentures. Co-obligor: Orbital Solar Energy Private Limited and Orbit Solar Power Private Limited	Effective interest rate 9.85 % p.a	Loan shall be paid in 70 structured quarterly instalments commencing from 15 April 2018 and last instalment shall fall due on 15 July 2025.	Any prepayment of the rupee loan shall be made with prior permission and at the sole discretion of lender and compliance with such terms & condition. Any such prepayment shall be applied first to any costs and/or fees then due, then to unpaid interest and finally to the principal amount of the rupee term loan to be prepaid.
34	Term loan	Orbit Solar Power Private Limited	Power Finance Corporation Limited	Primary security: Term loans from lender are secured by first part present charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company including pledge of 76% equity share capital and 76% compulsory convertible debentures. Co-obligor: Orbital Solar Energy Private Limited and Orbit Solar Power Private Limited	Effective interest rate is 9.85% p.a	Loan shall be paid in 70 structured quarterly instalments commencing from 15th April 2018 and last instalment on 15th July 2025.	The Borrower shall not prepay all or any portion of the Loan, in part or in full during the entire tenure of the Loan, unless so required by the Lender. The prepayment of the Loan shall be at the sole discretion of the Lender, subject to such condition, including the payment of such premium (plus applicable Taxes) as per the PFC policy on prepayment, applicable from time to time.
35	Term loan	ACME Solar Rooftop System Private Limited	Indian Renewable Energy Development Agency Limited	Primary security: Term loans from lender are secured by first part present charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company. Corporate guarantee: ACME Cleantech Solutions Private Limited	10.35% p.a. with reset after every 2 years	Loan shall be paid in 60 structured quarterly instalments commencing from 30th June 2017 and last instalment on 31st March 2022. The Company has granted moratorium on principal repayment due on 31 March 2020. Lenders have agreed to extend the repayment schedule by 1 quarter Accordingly last instalment extended to 30 June 2022.	Any prepayment of the Rupee loan shall be made with prior permission and at the sole discretion of lender and on terms & condition, including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing loan policy circular of IREDA.
36	Term loan*	Nirodin Power Private Limited	PTC India Financial Services Limited	Primary security: Term loans from lender are secured by first charge by way of mortgage of all the movable assets, immovable assets, intangible assets, current assets, operating cash flows, book debts, receivables of the borrower. 2. First charge on all bank accounts of the borrower 3. A pledge of a 100%(hundred percent) share capital of the borrower 3. A pledge of a 100%(hundred percent) share capital of the borrower, which shall be reduced to 51% (fifty one percent) upon creation and perfection of entire security, to the satisfaction of the lenders/security trustee. 4. A pledge of a 100%(hundred percent) CCDs issued by the borrower, which shall be reduced to 51% (fifty one percent) upon creation and perfection of entire security, to the satisfaction of the lenders/security trustee	Effective interest rate is 10.35% p.a	Loan shall be paid in 58 structured quarterly instalments commencing from 31 December 2017 and last instalment on 31 December 2021.	The borrower shall be entitled to prepay the facility for any part thereof, together with all interests, other charges and monies due & payable up to the date of such prepayment on a pro-rata basis among the lenders.
37	Term Loan*	ACME Fazilka Power Private Limited	REC Limited	Primary Security: Term loans from lender are secured by first part present charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company.	10.00% p.a. to 10.50% with reset after every three years	Loan shall be paid in 60 structured quarterly instalments commencing from 30 June 2018 and last instalment on 31st March 2023.	Any prepayment of the rupee loan shall be made with prior permission and at the sole discretion of lender and on terms & condition, including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing loan policy circular of REC Limited.
38	Term loan*	ACME PV Powertech Private Limited	PTC India Financial Services Limited	a) Primary security: Term loans from financial institutions are secured by first charge on all immovable properties and movable properties assets of the projects both present & future of the Company and current assets and on TRA & DSRA, to be maintained by borrower. b) Collateral security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA equivalent of 2 quarters interest and principal repayment.	11.15% to 12.25% p.a.	Loan shall be paid in 72 structured quarterly instalments commencing from 31 December 2017 and last instalment on 30 September 2025.	The borrower is subject to prepayment premium of 1% on the prepayment amount if loan is paid before due dates, no other prepayment penalty shall be levied if prepayment is made at the instance of lender.
39	Term loan*	ACME PV Powertech Private Limited	L&T Finance Limited	a) Primary security: Term loans from financial institutions are secured by first charge on all immovable properties and movable properties assets of the projects both present & future of the Company and current assets and on TRA & DSRA, to be maintained by borrower. b) Collateral security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA equivalent of 2 quarters interest and principal repayment.	10.45% p.a. with reset after every three years	Loan shall be paid in 72 structured quarterly instalments commencing from 31 December 2017 and last instalment on 30 September 2025.	The borrower is subject to prepayment premium of 1% on the prepayment amount if loan is paid before due dates, no other prepayment penalty shall be levied if prepayment is made at the instance of lender.



ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)
 CIN - U40106DL2015PTC37832
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

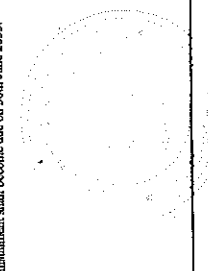
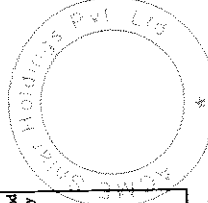
S. No.	Term of borrowing	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
39	Term loan	ACME PV Poweresh Private Limited	Indian Renewable Energy Development Agency Limited	Primary security: Term loans from financial institutions are secured by first charge on all immovable properties and movable properties assets of the projects both present & future of the Company and current assets and on TRA & DSRA, to be maintained by borrower. Collateral security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA equivalent of 2 quarters interest and principal repayment.	10.45% p.a. with reset after every three years	Loan shall be paid in 72 structured quarterly instalments commencing from 31 December 2017 and last instalment on 30 September 2035.	The borrower is subject to prepayment premium of 1% on the prepayment amount if loan is paid before due dates, no other prepayment penalty shall be levied if prepayment is made at the instance of lender.
41	Term loan	ACME Solar Power Technology Private Limited	Power Finance Corporation Limited	Primary security: Term loans from lender are secured by first charge by way of hypothecation of all the movable properties and assets, and all other movable assets, both present and future. 1. by first charge on opening cash flows, book debts, receivables of the borrower. 2. by first charge on all bank accounts of the borrower. 3. by first charge on all bank accounts of the borrower. 4. First charge on all bank accounts of the borrower. 5. Assignment in favour of the Lender, all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower. 6. in the Project Documents / contracts duly acknowledged and consented to by the relevant counter-parties to such Project Documents 7. in the Clearances relating to the Project 8. in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents 9. all Insurance Contracts and Insurance Proceeds 10. assignment of guarantee from EPC contractor / module supplier (if any) relating to the Project Collateral Security: Pledge of 76% of Equity Shares and CCDs, DSRA of one quarter and Corporate Guarantee from Acme Cleantech Solutions Pvt Ltd	9.05% p.a. with reset after every three years	Loan shall be paid in 60 structured quarterly instalments commencing from 15 July 2019 and last instalment on 15 April 2034.	Any prepayment of the rupee loan shall be made with prior permission and at the sole discretion of lender and compliance with such terms & condition. Any such prepayment shall be applied first to any costs and/or fees then due, then to unpaid interest and finally to the principal amount of the Rupee term loan to be prepaid.
42	Term Loan#	ACME Winwind Solar Energy Private Limited	REC Limited	Primary security: Term loans from financial institutions are secured by first charge on all immovable properties and movable properties assets of the projects both present & future of the Company and current assets and on trust retention account (TRA) and debt service reserve account (DSRA), to be maintained by borrower. Collateral security: Pledge of 51% equity shares and 51% CCD of the borrower and the borrower shall maintain a debt service reserve account (DSRA) equivalent of 2 quarters interest and principal repayment.	10.50% p.a.	Loan shall be paid in 60 structured quarterly instalments commencing from 15 July 2018 and last instalment on 15 July 2033	Any prepayment of the rupee loan shall be made with prior permission and at the sole discretion of lender and compliance with such terms & condition. Any such prepayment shall be applied first to any costs and/or fees then due, then to unpaid interest and finally to the principal amount of the rupee term loan to be prepaid.
43	Term Loan#	ACME Winwind Solar Power Private Limited	Power Finance Corporation Limited	Primary security: Term loans from financial institutions are secured by first charge on all immovable properties and movable properties assets of the projects both present & future of the Company and current assets and on TRA & DSRA, to be maintained by borrower. Collateral security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA equivalent of 2 quarters interest and principal repayment.	10.50% p.a. with reset after every three years	Loan shall be paid in 60 structured quarterly instalments commencing from 15 October 2018 and last instalment on 15 July 2033.	Any prepayment of the rupee loan shall be made with prior permission and at the sole discretion of lender and compliance with such terms & condition. Any such prepayment shall be applied first to any costs and/or fees then due, then to unpaid interest and finally to the principal amount of the Rupee term loan to be prepaid.
44	Term Loan#	ACME Narvaan Solar Power Private Limited	Power Finance Corporation Limited	Primary security: Term loans from financial institutions are secured by first charge on all immovable properties and movable properties assets of the projects both present & future of the Company and current assets and on trust retention account (TRA) and debt service reserve account (DSRA), to be maintained by borrower. Collateral security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a debt service reserve account (DSRA) equivalent of 2 quarters interest and principal repayment.	10.50% p.a. with reset after every three years	Loan shall be paid in 60 structured quarterly instalments commencing from 15 October 2018 and last instalment on 15 July 2033.	Any prepayment of the rupee loan shall be made with prior permission and at the sole discretion of lender and compliance with such terms & condition. Any such prepayment shall be applied first to any costs and/or fees then due, then to unpaid interest and finally to the principal amount of the Rupee term loan to be prepaid.
45	Term Loan#	Sunworld Solar Power Private Limited	REC Limited	Primary security: Term loans from lender are secured by first part pass charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company. Secondary security: Term loans from lender are secured by first part pass charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company. Pledge of shares held/ subscribed or arranged by the promoters in the equity share capital of the borrower representing a minimum of 51% of the total paid up equity share capital of the borrower.	10.50% p.a. with reset after every three years	Loan shall be paid in 60 structured quarterly instalments commencing from 30 September 2018 and last instalment on 30 June 2033.	Any prepayment of the rupee loan shall be made with prior permission and at the sole discretion of lender and on terms & condition, including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing loan policy circular of REC Limited.
46	Term Loan#	Nodemath Solar Power Private Limited	REC Limited	Primary security: Term loans from lender are secured by first part pass charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company. Pledge of shares held/ subscribed or arranged by the promoters in the equity share capital of the borrower representing a minimum of 51% of the total paid up equity share capital of the borrower.	10.00% p.a. to 10.50% with reset after every three years	Loan shall be paid in 60 structured quarterly instalments commencing from 30 June 2018 and last instalment on 31 March 2033.	Any prepayment of the rupee loan shall be made with prior permission and at the sole discretion of lender and on terms & condition, including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing Loan policy circular of REC Limited.
47	Term Loan#	Pervapath Solar Power Private Limited	REC Limited	Primary security: Term loans from lender are secured by first part pass charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company. Pledge of shares held/ subscribed or arranged by the promoters in the equity share capital of the borrower representing a minimum of 51% of the total paid up equity share capital of the borrower.	10.00% p.a. to 10.50% with reset after every three years	Loan shall be paid in 60 structured quarterly instalments commencing from 30 June 2018 and last instalment on 31 March 2033.	Any prepayment of the rupee loan shall be made with prior permission and at the sole discretion of lender and on terms & condition, including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing Loan policy circular of REC Limited.
48	Term Loan#	Rowanath Solar Power Private Limited	REC Limited	Primary security: Term loans from lender are secured by first part pass charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company. Pledge of shares held/ subscribed or arranged by the Promoters in the equity share capital of the Borrower representing a minimum of 51% of the total paid up equity share capital of the Borrower	10.50% p.a. with reset after every three years	Loan shall be paid in 60 structured quarterly instalments commencing from 30 June 2018 and last instalment on 31 March 2033.	Any prepayment of the rupee loan shall be made with prior permission and at the sole discretion of lender and on terms & condition, including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing loan policy circular of REC.



8

ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)
 CIN - 140106DL2015PTC37832
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

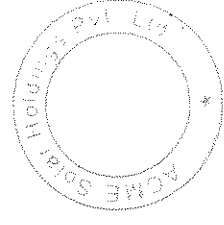
S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
49	Term Loan#	ACME Mehak Solar Energy Private Limited	REC Limited	Primary security: Term loans from lender are secured by first pari passu charge by way of mortgage/chargehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company. Pledge of shares held / subscribed or arranged by the promoter in the equity share capital of the borrower representing a minimum of 51% of the total paid up equity share capital of the borrower.	10.50% p.a.	Loan shall be paid in 60 structured quarterly instalments commencing from 30 September 2018 and last instalment on 30 June 2033.	Any prepayment of the Rupee loan shall be made with prior permission and at the sole discretion of lender and on terms & condition, including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing loan policy circular of REC Limited.
50	Term Loan#	ACME Raaga Reddy Solar Power Private Limited	REC Limited	Primary security: Term loans from lender are secured by first pari passu charge by way of mortgage/chargehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company. Pledge of shares held / subscribed or arranged by the promoter in the equity share capital of the borrower representing a minimum of 51% of the total paid up equity share capital of the borrower.	10.50% p.a. to 10.50% with reset after every three years	Loan shall be paid in 60 structured quarterly instalments commencing from 30 September 2018 and last instalment on 30 June 2033.	Any prepayment of the Rupee loan shall be made with prior permission and at the sole discretion of lender and on terms & condition, including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing loan policy circular of REC Limited.
51	Term Loan#	ACME Xaranger Solar Power Private Limited	REC Limited	a) Primary security: Term loans from lender are secured by first pari passu charge by way of mortgage/chargehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company. Pledge of shares held / subscribed or arranged by the promoter in the equity share capital of the borrower representing a minimum of 51% of the total paid up equity share capital of the borrower.	10.00% p.a. to 10.50% with reset after every three years	Loan shall be paid in 60 structured quarterly instalments commencing from 30 June 2018 and last instalment on 31 March 2033.	Any prepayment of the Rupee loan shall be made with prior permission and at the sole discretion of lender and on terms & condition, including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing loan policy circular of REC limited.
52	Term loan	Devalhi Solar Power Private Limited	Indian Renewable Energy Development Agency Limited	Primary security: Term loans from lender are secured by first pari passu charge by way of mortgage/chargehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company. Conditional assignment by way of undertaking of all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower: a. in the Project Documents / contracts duly acknowledged and consented to by the relevant counter-parties to such Project Documents b. in the Clearances pertaining to the Project c. in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee, minimum energy generation guarantee, liquidated damages, shortfall in generation, etc., provided by any party to the Project Documents d. Pledge of 99% of the shareholding in the borrower which will reduce to 51% on achievement of following: a. Perfection of security b. One year post COD c. DSRSA creation as per stipulated timelines d. Achievement of Power generation of minimum 22.77 MU Corporate guarantee: ACME Cleantech Solutions Private Limited	Effective interest rate 8.95% p.a	Loan shall be repaid in 60 structured quarterly instalments commencing from 30 June 2018 and last instalment shall become due on 30 June 2033.	Any prepayment of the Rupee loan shall be made with prior permission and at the sole discretion of lender and on terms & condition, including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing loan policy circular of IREDA
53	Term loan	Emant Solar Power Private Limited	Indian Renewable Energy Development Agency Limited	Primary security: Term loans from lender are secured by first pari passu charge by way of mortgage/chargehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company. Conditional assignment by way of undertaking of all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower: a. in the Project Documents / contracts duly acknowledged and consented to by the relevant counter-parties to such Project Documents b. in the Clearances pertaining to the Project c. in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee, minimum energy generation guarantee, liquidated damages, shortfall in generation, etc., provided by any party to the Project Documents d. Pledge of 99% of the shareholding in the borrower which will reduce to 51% on achievement of following: a. Perfection of security b. One year post COD c. DSRSA creation as per stipulated timelines d. Achievement of Power generation of minimum 22.77 MU Corporate guarantee: ACME Cleantech Solutions Private Limited	Effective interest rate 8.95% p.a.	Loan shall be repaid in 60 structured quarterly instalments commencing from 30 June 2018 and last instalment on 31 March 2033. The company had mailed memorandum on principal repayment due on 31 March 2020. Lenders have agreed to extend the repayment schedule by 1 quarter. Accordingly last instalment has got extended to 30 June 2033.	Any prepayment of the Rupee loan shall be made with prior permission and at the sole discretion of lender and on terms & condition, including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing loan policy circular of IREDA
54	Term loan	Sunwe'd Energy Private Limited	Indian Renewable Energy Development Agency Limited	Primary security: Term loans from lender are secured by first pari passu charge by way of mortgage/chargehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company. Conditional assignment by way of undertaking of all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower: a. in the Project Documents / contracts duly acknowledged and consented to by the relevant counter-parties to such Project Documents b. in the Clearances pertaining to the Project c. in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee, minimum energy generation guarantee, liquidated damages, shortfall in generation, etc., provided by any party to the Project Documents d. Pledge of 99% of the shareholding in the borrower which will reduce to 51% on achievement of following: a. Perfection of security b. One year post COD c. DSRSA creation as per stipulated timelines d. Achievement of Power generation of minimum 22.77 MU Corporate guarantee: ACME Cleantech Solutions Private Limited	Effective interest rate 8.95% p.a.	Loan shall be repaid in 60 structured quarterly instalments commencing from 30 June 2018 and last instalment shall become due on 30 June 2033.	Any prepayment of the Rupee loan shall be made with prior permission and at the sole discretion of lender and on terms & condition, including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing loan policy circular of IREDA
55	Term loan	Devalhi Renewable Energy Private Limited	Indian Renewable Energy Development Agency Limited	Primary security: Term loans from lender are secured by first pari passu charge by way of mortgage/chargehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company. Conditional assignment by way of undertaking of all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower: a. in the Project Documents / contracts duly acknowledged and consented to by the relevant counter-parties to such Project Documents b. in the Clearances pertaining to the Project c. in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee, minimum energy generation guarantee, liquidated damages, shortfall in generation, etc., provided by any party to the Project Documents d. Pledge of 99% of the shareholding in the borrower which will reduce to 51% on achievement of following: a. Perfection of security b. One year post COD c. DSRSA creation as per stipulated timelines d. Achievement of Power generation of minimum 22.77 MU Corporate guarantee: ACME Cleantech Solutions Private Limited	Effective interest rate 8.95% p.a.	Loan shall be repaid in 60 structured quarterly instalments commencing from 30th June 2018 and last instalment shall become due on 30th June 2033.	Any prepayment of the Rupee loan shall be made with prior permission and at the sole discretion of lender and on terms & condition, including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing loan policy circular of IREDA



Handwritten signature or initials.

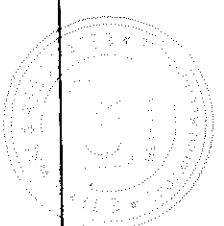
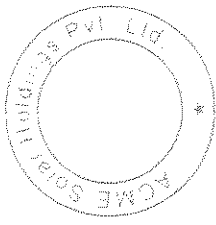
ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)
 CIN - U40106DL2015PTC37532
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
56	Term loan*	ACME Yamana Nagar Solar Power Private Limited	Power Finance Corporation Limited	a) Primary security: Term loans from financial institutions are secured by first charge on all immovable properties and movable properties assets of the projects both present & future of the Company and current assets and on trust and retention accounts and debt service reserve account (DSRA), to be maintained by borrower. b) Collateral security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA equivalent of 2 quarters interest and principal repayment.	Ranging from 10.25% to 10.50% p.a. with reset after every three years	Loan shall be paid in 60 structured quarterly instalments commencing from 15 January 2019 and last instalment on 15 July 2023.	Any prepayment of the rupee loan shall be made with prior permission and at the sole discretion of lender and compliance with such terms & condition. Any such prepayment shall be applied first to any costs and/or fees then due, then to unpaid interest and finally to the principal amount of the rupee term loan to be prepaid.
57	Term loan*	ACME Mahabangar Solar Energy Private Limited	Power Finance Corporation Limited	a) Primary security: Term loans from financial institutions are secured by first charge on all immovable properties and movable properties assets of the projects both present & future of the Company and current assets and on trust and retention account & debt service reserve account (DSRA), to be maintained by borrower. b) Collateral security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a debt service reserve account (DSRA) equivalent of 2 quarters interest and principal repayment.	Ranging from 10.25% to 10.50% p.a. with reset after every three years	Loan shall be paid in 60 structured quarterly instalments commencing from 15 October 2018 and last instalment on 15 July 2023.	Any prepayment of the rupee loan shall be made with prior permission and at the sole discretion of lender and compliance with such terms & condition. Any such prepayment shall be applied first to any costs and/or fees then due, then to unpaid interest and finally to the principal amount of the rupee term loan to be prepaid.
58	Term loan	ACME Kaibhal Solar Power Private Limited	State Bank of India	a) Primary Security: Term loans from financial institutions are secured by first charge on all immovable properties and movable properties assets of the projects both present & future of the Company and current assets and on TRA & DSRA, to be maintained by borrower. b) Collateral Security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSRA (debt service reserve account) equivalent of 2 quarters interest and principal repayment. c) Corporate guarantee: Corporate guarantee of ACME Cleantech Solutions Private Limited.	10% - 10.25% p.a. with reset after every three years	Loan shall be paid in 68 structured quarterly instalments	Any prepayment of the rupee loan shall be made with prior permission and at the sole discretion of lender and compliance with such terms & condition. Any such prepayment shall be applied first to any costs and/or fees then due, then to unpaid interest and finally to the principal amount of the Rupee term loan.
59	Term loan	ACME Kaibhal Solar Power Private Limited	State Bank of India	(a) Sole and Exclusive First Ranking charge by way of hypothecation, over all the Borrowers cash, flows, receivables, book debt, bank accounts, revenues including investments, loans and advances by the Borrowers, both present and future (b) Sole and Exclusive First Ranking charge on the Debt Service Reserve Account, TRA, or any letter of credit, other reserves and any other bank account of the Borrower wherever maintained, both present and future (c) Assignment by way of security of all the present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in Project Docs. vis (including but not limited to Power Purchase Agreements (PPA) MOU, Viability Gap Funding Securitisation Agreements, O&M Contracts) duly acknowledged and consented to by the relevant counterparties to such Project Documents, all as amended, varied or supplemented from time to time (d) Assignment by way of security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in the clearances relating to the Project (e) Assignment by way of security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in any letter of credit, guarantees, performance bond, corporate guarantee, bank guarantee provided by and party to the Project Documents (f) Assignment of all approvals and consents obtained by the company in relation to the project (g) Assignment by way of security of warranties provided by EPC contractors and Module Suppliers relating to the project (h) Agreement for Assignment of Financial Assistance/ funds infused by the sponsor/ promoter to the borrower along with PDA / upfront assignment of such financial assistance/ funds (i) Assignment by way of security of such financial assistance/ funds (j) Sole and Exclusive First Ranking charge by way of mortgage and charge, over all the Borrowers immovable properties both present and future pertaining to the Project (k) Sole and Exclusive First Ranking charge by way of hypothecation, in a form and manner acceptable to the bank, over all the Borrowers' movable properties and assets, including plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future, including plant and machinery, inventory spares, present and future pertaining to the Project (l) 100% pledge on shares and CCDS of Company held by the Promoter (m) Corporate Guarantee to be provided by each Co-Obligor for creation and perfection of the cross-collateral security (which inter alia includes cross collateralization by hypothecation of all cash flows and escrow accounts and hypothecation cum mortgage of all movable and immovable fixed assets) to the satisfaction of the Bank	7.50% - 8.35% p.a.	Quarterly repayment schedule till 15 April 2025	(a) 2% prepayment charges, any prepayment shall be adjusted in the inverse order of maturity following cases: (b) Prepayment charges shall not be applicable in following cases: (i) Effected at the instance of Lender (ii) If paid out of internal accruals or promoter's own resources (Equity / IPO) (iii) Due to cash sweep (if applicable) by the Lender (iv) When paid out of insurance proceeds / LD etc. (v) If paid out of capital subsidy / grant / VCF (if any) (vi) Voluntary prepayment in the event that any Spread/Basis, made by a Lender(s), is not accountable to the Borrower by giving a notice of at least 30 days
60	Term loan	ACME Koppal Solar Energy Private Limited	State Bank of India	a) Primary security: Term loans from financial institutions are secured by first charge on all immovable properties and movable properties assets of the projects both present & future of the company and current assets and on trust retention account and debt service reserve account, to be maintained by borrower. b) Collateral security: Pledge of shares - atleast 51% of project equity till maturity of PFC loan. On repayment of 50% loan PFC may consider to release 25% pledge of shares debt service reserve account -Atleast 2 quarters c) Corporate guarantee: Corporate guarantee of ACME Cleantech Solutions Private Limited.	10.25% - 10.50% p.a. with reset after every three years	Loan shall be paid in 68 structured quarterly instalments	Any prepayment of the rupee loan shall be made with prior permission and at the sole discretion of lender and compliance with such terms & condition. Any such prepayment shall be applied first to any costs and/or fees then due, then to unpaid interest and finally to the principal amount of the Rupee term loan.



Handwritten initials or signature.

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
61	Term loan	ACME Koppal Solar Energy Private Limited	State Bank of India	<p>(a) Sole and Exclusive First Ranking charge by way of hypothecation, over all the Borrowers cash flows, receivables, book debts, bank accounts, revenues including investments, loans and advances by the Borrowers both present and future</p> <p>(b) Sole and Exclusive First Ranking charge on the Debt Service Reserve Account, TRA, or any letter of credit, other reserves and any other bank accounts of the Borrower wherever maintained, both present and future</p> <p>(c) Assignment by way of security of all the present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in Project Documents (including but not limited to Power Purchase Agreements (PPA)/MOU, Viability Gap Funding Securitisation Agreements, O&M Contracts) duly acknowledged and consented to by the relevant counterparties to such Project Documents, all as amended, varied or supplemented from time to time</p> <p>(d) Assignment by way of security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in the clearances relating to the Project</p> <p>(e) Assignment by way of security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in any letter of credit, guarantees, performance bond, corporate guarantee, bank guarantee provided by and party to the Project Documents</p> <p>(f) Assignment of all approvals and consents obtained by the company in relation to the project</p> <p>(g) Assignment by way of security of all Insurance Contracts and Insurance Proceeds</p> <p>(h) Assignment by way of security of Financial Assistance/ funds infused by the sponsor/ promoter in the borrower along-with POA / up/down assignment of such financial assistance / funds / assignment by way of security of such financial assistance / funds</p> <p>(i) Sole and Exclusive First Ranking charge by way of mortgage and charge, over all the Borrowers immovable properties both present and future pertaining to the Project</p> <p>(j) Sole and Exclusive First Ranking charge by way of hypothecation, in a form and manner acceptable to the bank, over all the Borrower's movable properties and assets, including plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future, including intangible, goodwill, unrecalled capital, present and future pertaining to the Project</p> <p>(k) 100% pledge on shares and CCDs of Company held by the Promoter</p> <p>(l) Corporate Guarantee to be provided by each Co-Obliger for creation and perfection of the cross-collateral security (which inter-alia includes cross collateralization by hypothecation of all cash flows and escrow accounts and hypothecation cum mortgage of all movable and immovable fixed assets) to the satisfaction of the Bank</p>	7.50% - 8.35% p.a.	Quarterly repayment schedule till 15 April 2025	<p>(a) 2% prepayment charges, any prepayment shall be adjusted in the inverse order of maturity</p> <p>(b) Prepayment charges shall not be applicable in following cases:</p> <p>(i) Effected in the instance of Lender</p> <p>(ii) If paid out of internal accruals or promoters' own sources (equity / IPO)</p> <p>(iii) Due to cash sweep (if applicable) by the Lender</p> <p>(iv) When paid out of insurance proceeds / LD etc.</p> <p>(v) If paid out of capital subsidy/ grant/ VCF (if any)</p> <p>(vi) Voluntary Pre-payment in the event that any Spread Reset, made by a Lender(s), is not acceptable to the Borrower by giving a notice of at-least 30 days</p>
62	Term loan	ACME Babhadra Solar Power Private Limited	State Bank of India	<p>(a) Primary security: Term loans from financial institutions are secured by first charge on all immovable properties and movable properties assets of the project both present and future of the Company and current assets and on trust retention account and debt service reserve account, to be maintained by borrower.</p> <p>(b) Collateral security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSKA (debt service reserve account) equivalent of 2 quarters interest and principal repayment.</p> <p>(c) Corporate guarantee: Corporate guarantee of ACME Chumbech Solutions Private Limited.</p>	10.25% - 10.50% p.a. with reset after every three years	Loans shall be paid in 68 structured quarterly instalments	<p>Any prepayment of the rupee loan shall be made with prior permission and at the sole discretion of lender and compliance with such terms & conditions. Any such prepayment shall be applied first to any costs and/or fees then due, then to unpaid interest and finally to the principal amount of the Rupee loan</p>
63	Term loan	ACME Babhadra Solar Power Private Limited	State Bank of India	<p>(a) Sole and Exclusive First Ranking charge by way of hypothecation, over all the Borrowers cash flows, receivables, book debts, bank accounts, revenues including investments, loans and advances by the Borrowers both present and future</p> <p>(b) Sole and Exclusive First Ranking charge on the Debt Service Reserve Account, TRA, or any letter of credit, other reserves and any other bank accounts of the Borrower wherever maintained, both present and future</p> <p>(c) Assignment by way of security of all the present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in Project Documents (including but not limited to Power Purchase Agreements (PPA)/MOU, Viability Gap Funding Securitisation Agreements, O&M Contracts) duly acknowledged and consented to by the relevant counterparties to such Project Documents, all as amended, varied or supplemented from time to time</p> <p>(d) Assignment by way of security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in the clearances relating to the Project</p> <p>(e) Assignment by way of security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in any letter of credit, guarantees, performance bond, corporate guarantee, bank guarantee provided by and party to the Project Documents</p> <p>(f) Assignment of all approvals and consents obtained by the company in relation to the project</p> <p>(g) Assignment by way of security of all Insurance Contracts and Insurance Proceeds</p> <p>(h) Assignment by way of security of Financial Assistance/ funds infused by the sponsor/ promoter in the borrower along-with POA / up/down assignment of such financial assistance / funds / assignment by way of security of such financial assistance / funds</p> <p>(i) Sole and Exclusive First Ranking charge by way of mortgage and charge, over all the Borrowers immovable properties both present and future pertaining to the Project</p> <p>(j) Sole and Exclusive First Ranking charge by way of hypothecation, in a form and manner acceptable to the bank, over all the Borrower's movable properties and assets, including plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future, including intangible, goodwill, unrecalled capital, present and future pertaining to the Project</p> <p>(k) 100% pledge on shares and CCDs of Company held by the Promoter</p> <p>(l) Corporate Guarantee to be provided by each Co-Obliger for creation and perfection of the cross-collateral security (which inter-alia includes cross collateralization by hypothecation of all cash flows and escrow accounts and hypothecation cum mortgage of all movable and immovable fixed assets) to the satisfaction of the Bank</p>	7.5%-8.35% p.a.	Quarterly repayment schedule till 15 April 2025	<p>The borrower shall have the option to prepay the loans in full or in part, together with all interests, other charges and amounts due and payable to the rupee lenders upto the date of such prepayment before the due dates subject to payment of a prepayment premium of 2%.</p> <p>Prepayment premium not to be levied in case of (a) at the instance of the rupee lenders, (b) out of the proceeds of fresh equity raised through IPO or PE investment, by providing a prior written notice of 30 (thirty) days to the rupee lenders, (c) due to cash sweep (d) out of capital subsidy/grant/visibility gap Funding, if any; or (e) in the event prepayment is made by the borrower pursuant to the repricing of the loan</p>
64	Term loan	ACME Vijayapura Solar Energy Private Limited	State Bank of India	<p>(a) Primary security: Term loans from financial institutions are secured by first charge on all immovable properties and movable properties assets of the projects both present & future of the Company and current assets and on trust retention account & debt service reserve account, to be maintained by borrower.</p> <p>(b) Collateral security: Pledge of 51% equity shares of the borrower and the borrower shall maintain a DSKA equivalent of 2 quarters interest and principal repayment.</p>	10%-10.50% p.a. with reset after every three years	Loans shall be paid in 68 structured quarterly instalments	<p>Any prepayment of the rupee loan shall be made with prior permission and at the sole discretion of lender and compliance with such terms & conditions. Any such prepayment shall be applied first to any costs and/or fees then due, then to unpaid interest and finally to the principal amount of the Rupee loan.</p>

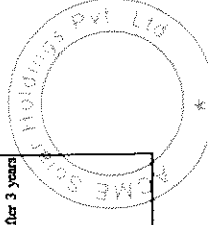
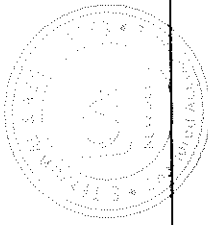


82

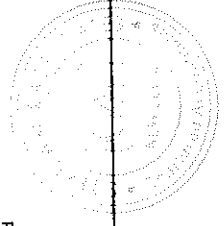
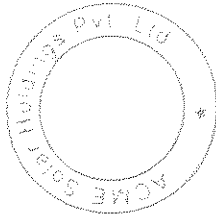
ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)
 CIN - U40106DL2015PTC37832
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

39. Term of borrowings:

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
65	Term loan	ACME Vidyapura Solar Energy Private Limited	State Bank of India	<p>(a) Sole and Exclusive First Ranking charge by way of hypothecation, over all the Borrowers cash flows, receivables, book debts, bank accounts, revenues including investments, loans and advances by the Borrowers; both present and future</p> <p>(b) Sole and Exclusive First Ranking charge on the Debt Service Reserve Account, TRA, or any letter of credit, other reserves and any other bank accounts of the Borrower wherever maintained, both present and future</p> <p>(c) Assignment by way of security of all the present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in Project Documents (including but not limited to Power Purchase Agreements (PPA)/MOU, Viability Gap Funding Securitization Agreements, O&M Contracts) duly acknowledged and consented to by the relevant counterparties to such Project Documents, all as amended, varied or supplemented from time to time</p> <p>(d) Assignment by way of security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in the clearances relating to the Project</p> <p>(e) Assignment by way of security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by and party to the Project Documents</p> <p>(f) Assignment of all approvals and consents obtained by the company in relation to the project</p> <p>(g) Assignment by way of security of warranties provided by EPC contractors and Module Suppliers relating to the project</p> <p>(h) Assignment by way of security of all Insurance Contracts and Insurance Proceeds</p> <p>(i) Agreement for Assignment of Financial Assistance/ funds infused by the sponsor / promoter in the borrower along-with POA / upfront assignment of such financial assistance / funds / assignment by way of security of such financial assistance / funds</p> <p>(j) Sole and Exclusive First Ranking charge by way of mortgage and charge, over all the Borrowers immovable properties both present and future pertaining to the Project</p> <p>(k) Sole and Exclusive First Ranking Charge by way of hypothecation, in a form and manner acceptable to the bank, over all the Borrower's movable properties and assets, including plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future, intangible, goodwill, unallocated capital, present and future pertaining to the Project</p> <p>(l) 100% pledge on shares and CCDs of Company held by the Promoter</p> <p>(m) Corporate Guarantee to be provided by each Co-Obligor for creation and perfection of the cross-collateral security (which inter alia includes cross collateralization by hypothecation of all cash flows and escrow accounts and hypothecation cum mortgage of all movable and immovable fixed assets) to the satisfaction of the Bank.</p>	7.5%-8.33% p.a.	Quarterly repayment schedule till 15 April 2025	<p>(a) 2% prepayment charges, any prepayment shall be adjusted in the inverse order of maturity</p> <p>(b) Prepayment charges shall not be applicable in following cases:- (i) Effected at the instance of Lender (ii) If paid out of internal accruals or promoters' own sources (Equity/IPC) (iii) Due to cash sweep (if applicable) by the Lender (iv) When paid out of insurance proceeds / LD etc. (v) If paid out of capital subsidy / grant / VGF (if any) (vi) Voluntary Pre-payment in the event that any Spread Reset made by a Lender(s), is not acceptable to the Borrower by giving a notice of at-least 30 days</p>
66	Term loan	ACME Kinnar Solar Energy Private Limited	REC Limited	<p>Primary security:</p> <p>a) First charge by way of mortgage on all immovable properties, present and future including the mortgage of lease hold rights on Project Land, details of which is as under: Area of project land is approx. 60 acres situated at Kinnar Taluk, District, Belgaum, Karnataka.</p> <p>b) First charge by way of hypothecation on all movable properties, including plant & machinery, machinery spares, equipments, tools & accessories, furniture, fixtures, vehicles, stocks and all other movable assets, and also on book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores.</p> <p>c) First charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever: i) in the Project documents, as amended, varied or supplemented from time to time ii) in any letter of credit, guarantee, performance bond provided by any party to the project iii) all insurance contracts/proceeds iv) 100% paid up equity shares/CCDs</p> <p>d) Pledge of 100% paid up equity shares/CCDs</p> <p>e) Corporate Guarantee from Acme Cleantech Solutions Pvt Ltd</p>	10.16% p.a.	Loan shall be paid in 72 structured quarterly installments commencing from 31 March 2021 and last instalment on 30 December 2028.	<p>The borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to following prepayment premium to be charged on prepaid amount:- a) 2%, if prepayment made within 3 years from the first disbursement. b) 1%, if the prepayment is made after 3 years from the first disbursement.</p>
67	Term loan	Acme Siddaghatta Solar Energy Private Limited	REC Limited	<p>Primary security:</p> <p>a) First charge by way of mortgage on all immovable properties, present and future including the mortgage of lease hold rights on Project Land, details of which is as under: Area of project land is approx. 80 acres situated at Village Siddaghatta, District, Chikballapur, Karnataka.</p> <p>b) First charge by way of hypothecation on all movable properties, including plant & machinery, machinery spares, equipments, tools & accessories, furniture, fixtures, vehicles, stocks and all other movable assets, and also on book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores.</p> <p>c) First charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever: i) in the Project documents, as amended, varied or supplemented from time to time ii) in any letter of credit, guarantee, performance bond provided by any party to the project iii) all insurance contracts/proceeds iv) 100% paid up equity shares/CCDs</p> <p>d) Pledge of 100% paid up equity shares/CCDs</p> <p>e) Corporate Guarantee from Acme Cleantech Solutions Pvt Ltd</p>	10.17% p.a.	Loan shall be paid in 72 structured quarterly installments commencing from 31 March 2021 and last instalment on 30 December 2028.	<p>The borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to following prepayment premium to be charged on prepaid amount:- a) 2%, if prepayment made within 3 years from the first disbursement. b) 1%, if the prepayment is made after 3 years from the first disbursement.</p>
68	Term loan	ACME Guldegudde Solar Energy Private Limited	REC Limited	<p>Primary security:</p> <p>a) First charge by way of mortgage on all immovable properties, present and future including the mortgage of lease hold rights on Project Land, details of which is as under: Area of project land is approx. 60 acres situated at Guldegudde Taluk, District, Bagalkot, Karnataka</p> <p>b) First charge by way of hypothecation on all movable properties, including plant & machinery, machinery spares, equipments, tools & accessories, furniture, fixtures, vehicles, stocks and all other movable assets, and also on book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores.</p> <p>c) First charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever: i) in the Project documents, as amended, varied or supplemented from time to time ii) in any letter of credit, guarantee, performance bond provided by any party to the project iii) all insurance contracts/proceeds iv) 100% paid up equity shares/CCDs</p> <p>d) Pledge of 100% paid up equity shares/CCDs</p> <p>e) Corporate Guarantee from Acme Cleantech Solutions Pvt Ltd</p>	10.17% p.a.	Loan shall be paid in 72 structured quarterly installments commencing from 31 March 2021 and last instalment on 30 December 2028.	<p>The borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to following prepayment premium to be charged on prepaid amount:- a) 2%, if prepayment made within 3 years from the first disbursement. b) 1%, if the prepayment is made after 3 years from the first disbursement.</p>



S. No.	Nature of loan	Co Name	Leader	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
69	Term loan	ACME Hulsati Solar Energy Private Limited	REC Limited	<p>Primary security: a) First charge by way of mortgages on all immovable properties, present and future including the mortgage of lease hold rights on Project Land, details of which is as under: Area of project land is approx. 60 acres situated at Hulsati Village, District, Belgaovi, Karnataka b) First charge by way of hypothecation on all movable properties, including plant & machinery, machinery spares, equipments, tools & accessories, furniture, fixtures, vehicles, stocks and all other movable assets, and also on book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. c) First charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever: i) in the Project documents, as amended, varied or supplemented from time to time ii) in the clearances relating to the project iii) in any letter of credit, guarantee, performance bond provided by any party to the project iv) all insurance contracts/processes d) Pledge of 100% paid up equity shares/CCDs e) Corporate Guarantee from Acme Cleantech Solutions Pvt Ltd</p>	10.15% p.a.	Loan shall be paid in 72 structured quarterly installments commencing from 31 March 2021 and last instalment on 30 December 2038.	The borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to following prepayment premium to be charged on prepaid amount:- a) 2%, if prepayment made within 3 years from the first disbursement. b) 1%, if the prepayment is made after 3 years from the first disbursement.
70	Term loan	ACME Kudligi Solar Energy Private Limited	REC Limited	<p>Primary security: a) First charge by way of mortgages on all immovable properties, present and future including the mortgage of lease hold rights on Project Land, details of which is as under: Area of project land is approx. 80 acres situated at Gajapur Village, Taluk Kudligi, District, Bellary, Karnataka. b) First charge by way of hypothecation on all movable properties, including plant & machinery, machinery spares, equipments, tools & accessories, furniture, fixtures, vehicles, stocks and all other movable assets, and also on book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. c) First charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever: i) in the Project documents, as amended, varied or supplemented from time to time ii) in the clearances relating to the project iii) in any letter of credit, guarantee, performance bond provided by any party to the project iv) all insurance contracts/processes d) Pledge of 100% paid up equity shares/CCDs e) Corporate Guarantee from Acme Cleantech Solutions Pvt Ltd</p>	9.85% p.a.	Loan shall be paid in 72 structured quarterly installments commencing from 31 March 2021 and last instalment on 30 December 2038.	The borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to following prepayment premium to be charged on prepaid amount:- a) 2%, if prepayment made within 3 years from the first disbursement. b) 1%, if the prepayment is made after 3 years from the first disbursement.
71	Term loan	ACME Sander Solar Energy Private Limited	REC Limited	<p>Primary security: a) First charge by way of mortgages on all immovable properties, present and future including the mortgage of lease hold rights on Project Land, details of which is as under: Area of project land is approx. 80 acres situated at Chornoor Village, District, Bellary, Karnataka. b) First charge by way of hypothecation on all movable properties, including plant & machinery, machinery spares, equipments, tools & accessories, furniture, fixtures, vehicles, stocks and all other movable assets, and also on book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. c) First charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever: i) in the Project documents, as amended, varied or supplemented from time to time ii) in the clearances relating to the project iii) in any letter of credit, guarantee, performance bond provided by any party to the project iv) all insurance contracts/processes d) Pledge of 100% paid up equity shares/CCDs e) Corporate Guarantee from Acme Cleantech Solutions Pvt Ltd</p>	9.95% p.a.	Loan shall be paid in 72 structured quarterly installments commencing from 31 March 2021 and last instalment on 30 December 2038.	The borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to following prepayment premium to be charged on prepaid amount:- a) 2%, if prepayment made within 3 years from the first disbursement. b) 1%, if the prepayment is made after 3 years from the first disbursement.
72	Term Loan	ACME Chithore Solar Energy Private Limited	Power Finance Corporation Limited	<p>a) Primary security: The facility together with all interest, additional interest, liquidated damages, further interest, prepayment premium, all and any other loan financing charges, remuneration payable to the lenders, cost, expenses and other monies whatsoever as stipulated in or payable under the financing documents b) Corporate guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited.</p>	10.35% p.a.	Loan shall be paid in 76 structured quarterly installments commencing from 15 January 2021 and last instalment on 15 October 2039	Any prepayment of the rupee loan shall be made with prior permission and at the sole discretion of lender and compliance with such terms & condition. Any such prepayment shall be applied first to any costs and/or fees then due, then to unpaid interest and finally to the principal amount of the Rupee term loan to be prepaid.
73	Term Loan	ACME Chithore Solar Energy Private Limited	Indian Renewable Energy Development Agency Limited	<p>a) Primary security: Term loans from lender are secured by first pari passu charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company. b) Corporate guarantee: ACME Cleantech Solutions Private Limited and ACME Solar Holdings Limited</p>	10.50% p.a.	Loan shall be paid in 76 structured quarterly installments commencing from 31 December 2020 and last instalment on 30 September 2039.	Any prepayment of the rupee loan shall be made with prior permission and at the sole discretion of lender and on terms & condition, including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing loan policy circular of IREDA

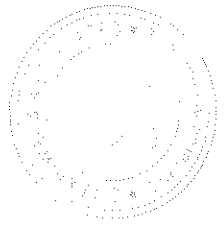


88

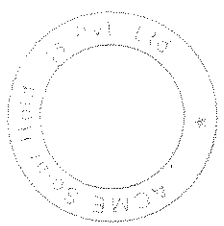
ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)
 CIN - U40106DL2015PTC337832
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
74	Term loan	ACME Aldem Power Technology Private Limited	Power Finance Corporation Limited	<p>First charge, by way of mortgage for the owned land and assignment of the leasehold right in the leasehold land over all the Borrower's immovable properties, both present and future First charge, by way of hypothecation over all the Borrower's:</p> <ol style="list-style-type: none"> 1. movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present and future 2. intangible, goodwill, unutilised capital, both present and future 3. operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future 4. Trust & Retention Account (TRA) [including Debt Service Reserve Account of 2 Quarter(s) of principal & interest (DSRA)], any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present and future Assignment in favour of the Lender, all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower. <p>a. in the Project Documents / contracts duly acknowledged and consented to by the relevant counter-parties to such Project Documents</p> <p>b. in the Clearances relating to the Project</p> <p>c. in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantees provided by any party to the Project Documents</p> <p>d. all Insurance Contracts and Insurance Proceeds</p> <p>e. assignment of guarantees from EPC contractor / module supplier (if any) relating to the Project Pledge of shares - Atleast 51% of project equity (51% equity share capital of the borrower and 51% CCDs) till maturity of PFC loan. The additional pledge of 20% shares of Aceme Aldem Power Tech Private Limited till the actual COD of the project Corporate Guarantees from Aceme Cleantech Solutions Private Limited (ACSPPL) related to milestones as given below:</p> <ol style="list-style-type: none"> a. Till creation and perfection of security b. Till creation of entire DSRA requirement c. Till the project completes atleast two years of continuous successful operations (i.e. power generation as per Base Case) post COD d. Additionally, another Corporate Guarantee to be provided upto the amount of outstanding principal and interest w.r.t. CCDs invested by UNOPFS Corporate Guarantees (ASHPL and ACSPPL) in favour of PFC for meeting the following obligations: <ol style="list-style-type: none"> a. LDs for delay of atleast 7.5% of contract price, valid till atleast 3 months post SCOD b. LDs for performance of atleast 10% of contract price for atleast 1 year of continuous operation from COD c. Overall LDs for delay & performance of atleast 10% of contract price 	<p>Effective interest rate is 9.75% (shall reduce to 9% with future disbursements)</p>	<p>Loan shall be paid in 204 structured monthly instalments</p>	<p>1. The Borrower shall not prepay all or any portion of the Loan, in part or in full, except after obtaining the prior written approval of the Lender, which may be granted subject to such condition, including the payment of such premium (plus applicable Taxes) as per the Lender's policy on prepayment, applicable from time to time. ("Prepayment Premium").</p> <p>Prepayment of the Loan shall be at the sole discretion and on the terms and conditions stipulated by the Lender.</p> <p>2. Any Prepayment in terms of Clause 1, shall be in compliance with the Lender's Policy and such terms and conditions as may be specified by the Lender. Till such time the request for prepayment is under consideration and prepayment is made the Borrower shall continue to pay the interest and/or Repayment Installment in terms of this Agreement</p>

*During the current year, the term loan has been refinanced and paid in full.
 *During the current year, these subsidiary companies have been sold and term loans have been transferred.



(This space has been intentionally left blank)

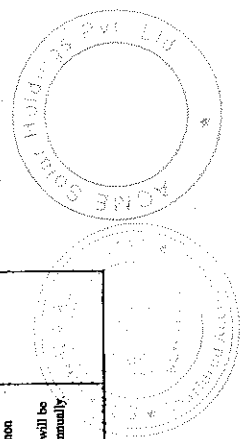


85

39A. Term of borrowings of Non Convertible Debenture

A) Non convertible debenture (issued by SPV during the year)

S. No.	Nature of loan	Co Name	Nature of securities	Interest rate	Terms of repayment	Prepayment of loan amount
1	Non Convertible Debenture	ACME Solar Technologies (Private) Limited	Nature of securities Primary security: Bonds from holders are secured. First ranking pari passu charge on: (a) first ranking pledge over 51% (fifty-one per cent) of both the equity shares and available CCDS issued by each member of the Restricted Group; (b) a first ranking security over the immovable assets (both present and future) of the Issuer pertaining to the Project being operated by that Issuer (including leasehold rights, but excluding the Excluded Assets); (c) a first ranking security over: (i) the moveable assets (tangible and intangible) including goodwill, intellectual property rights and unutilized capital, both present and future, of the Issuer; (ii) the Senior Enforcement Account; and (iii) the Restricted Debt Service Account. (other than the Excluded Assets, the current assets, cash flows, book debts and receivables of such Issuer); (d) a first ranking security over the rights of the Issuer under the relevant PPA(s), insurance policies and other project documents entered into by such Issuer in connection with the Project being operated by that Issuer; (e) a first ranking security over the NCD Escrow Accounts (whether currently in existence or acquired/opened thereafter) maintained by the Issuer in terms of the relevant Trust and Accounts Deed, together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or credited to or lying to the credit of such accounts, both present and future; (f) a second ranking security over the Common Project Accounts maintained by the Issuer in terms of the relevant Trust and Accounts Deed (whether currently in existence or acquired/opened thereafter) (other than the Excluded Assets), together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or credited to or lying to the credit of such accounts, both present and future; and (g) a second ranking security over the current assets, book debts, cash flows, all receivables and WC Accounts (other than the Excluded Assets) of the Issuer pertaining to or arising from the Project being operated by that Issuer, together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or credited to or lying to the credit of such WC Accounts, both present and future. The Collateral described in paragraph (d) above is referred to as the "Share Pledge". The Collateral described in paragraphs (e) to (g) above is referred to as the "Issuer Project Security". The Collateral described in paragraph (h) above is referred to as the "Issuer Exclusive Project Security". The Collateral described in paragraph (i) and (j) above is referred to as the "Issuer Second Ranking Project Security".	Effective interest rate is 12.16% p.a (including withholding 8 tax)	Non convertible debenture shall be repaid in 5 years starting from February 2022 and ending in August 2026. The premium due on redemption of non convertible debenture will be paid at the time of maturity of these non convertible debentures and interest on non convertible debentures will be paid semi annually.	The borrower shall be entitled to prepay the facility or any part thereof, together with all interest, charges and monies due & payables including redemption premium
2	Non Convertible Debenture	ACME Solar Energy (Madhya Pradesh) Private Limited	Nature of securities Primary security: Bonds from holders are secured. First ranking pari passu charge on: (a) first ranking pledge over 51% (fifty-one per cent) of both the equity shares and available CCDS issued by each member of the Restricted Group; (b) a first ranking security over the immovable assets (both present and future) of the Issuer pertaining to the Project being operated by that Issuer (including leasehold rights, but excluding the Excluded Assets); (c) a first ranking security over: (i) the moveable assets (tangible and intangible) including goodwill, intellectual property rights and unutilized capital, both present and future, of the Issuer; (ii) the Senior Enforcement Account; and (iii) the Restricted Debt Service Account. (other than the Excluded Assets, the current assets, cash flows, book debts and receivables of such Issuer); (d) a first ranking security over the rights of the Issuer under the relevant PPA(s), insurance policies and other project documents entered into by such Issuer in connection with the Project being operated by that Issuer; (e) a first ranking security over the NCD Escrow Accounts (whether currently in existence or acquired/opened thereafter) maintained by the Issuer in terms of the relevant Trust and Accounts Deed, together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or credited to or lying to the credit of such accounts, both present and future; (f) a second ranking security over the Common Project Accounts maintained by the Issuer in terms of the relevant Trust and Accounts Deed (whether currently in existence or acquired/opened thereafter) (other than the Excluded Assets), together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or credited to or lying to the credit of such accounts, both present and future; and (g) a second ranking security over the current assets, book debts, cash flows, all receivables and WC Accounts (other than the Excluded Assets) of the Issuer pertaining to or arising from the Project being operated by that Issuer, together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or credited to or lying to the credit of such WC Accounts, both present and future. The Collateral described in paragraph (d) above is referred to as the "Share Pledge". The Collateral described in paragraphs (e) to (g) above is referred to as the "Issuer Project Security". The Collateral described in paragraph (h) above is referred to as the "Issuer Exclusive Project Security". The Collateral described in paragraph (i) and (j) above is referred to as the "Issuer Second Ranking Project Security".	Effective interest rate is 12.16% p.a (including withholding 8 tax)	Non convertible debenture shall be repaid in 5 years starting from February 2022 and ending in August 2026. The premium due on redemption of non convertible debenture will be paid at the time of maturity of these non convertible debentures and interest on non convertible debentures will be paid semi annually.	The borrower shall be entitled to prepay the facility or any part thereof, together with all interest, charges and monies due & payables including redemption premium
3	Non Convertible Debenture	ACME Odisha Solar Power Private Limited	Nature of securities Primary security: Bonds from holders are secured. First ranking pari passu charge on: (a) first ranking pledge over 51% (fifty-one per cent) of both the equity shares and available CCDS issued by each member of the Restricted Group; (b) a first ranking security over the immovable assets (both present and future) of the Issuer pertaining to the Project being operated by that Issuer (including leasehold rights, but excluding the Excluded Assets); (c) a first ranking security over: (i) the moveable assets (tangible and intangible) including goodwill, intellectual property rights and unutilized capital, both present and future, of the Issuer; (ii) the Senior Enforcement Account; and (iii) the Restricted Debt Service Account. (other than the Excluded Assets, the current assets, cash flows, book debts and receivables of such Issuer); (d) a first ranking security over the rights of the Issuer under the relevant PPA(s), insurance policies and other project documents entered into by such Issuer in connection with the Project being operated by that Issuer; (e) a first ranking security over the NCD Escrow Accounts (whether currently in existence or acquired/opened thereafter) maintained by the Issuer in terms of the relevant Trust and Accounts Deed, together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or credited to or lying to the credit of such accounts, both present and future; (f) a second ranking security over the Common Project Accounts maintained by the Issuer in terms of the relevant Trust and Accounts Deed (whether currently in existence or acquired/opened thereafter) (other than the Excluded Assets), together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or credited to or lying to the credit of such accounts, both present and future; and (g) a second ranking security over the current assets, book debts, cash flows, all receivables and WC Accounts (other than the Excluded Assets) of the Issuer pertaining to or arising from the Project being operated by that Issuer, together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or credited to or lying to the credit of such WC Accounts, both present and future. The Collateral described in paragraph (d) above is referred to as the "Share Pledge". The Collateral described in paragraphs (e) to (g) above is referred to as the "Issuer Project Security". The Collateral described in paragraph (h) above is referred to as the "Issuer Exclusive Project Security". The Collateral described in paragraph (i) and (j) above is referred to as the "Issuer Second Ranking Project Security".	Effective interest rate is 12.16% p.a (including withholding 8 tax)	Non convertible debenture shall be repaid in 5 years starting from Feb-22 and ending in Aug-26. The premium on redemption of non convertible debenture will be paid at the time of maturity of these non convertible debentures and interest on non convertible debentures will be paid semi annually.	The borrower shall be entitled to prepay the facility or any part thereof, together with all interest, charges and monies due & payables including redemption premium



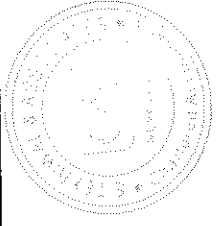
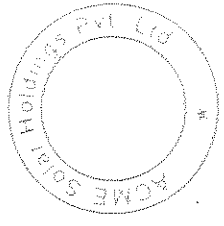
Handwritten signature or initials.

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

CIN - U60106DL2015PTC337832

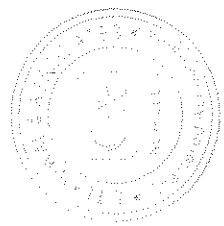
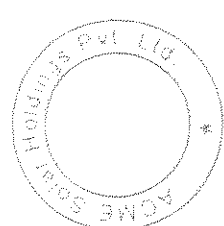
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

4	Non Convertible Debentures	ACME Solar Power Private Limited
<p>Primary security: Bonds from holders are secured. First ranking pari passu charge on: (i) first ranking pledge over 51% (fifty-one per cent) of both the equity shares and available CCDS of the Issuer pertaining to the Project being operated by that Issuer (including leasehold rights, but excluding the Excluded Assets); (ii) first ranking security over the immovable assets (both present and future) of the Issuer (including leasehold rights, but excluding the Excluded Assets); (iii) first ranking security over the movable assets (tangible and intangible) including goodwill, intellectual property rights and uncalled capital, both present and future, of the Issuer; (iv) the Senior Enforcement Account; and (v) the Restricted Debt Service Account, (other than the Excluded Assets, the current assets, cash flows, book debts and receivables of such Issuer); (vi) first ranking security over the rights of the Issuer under the relevant PPA(s), insurance policies and other project documents entered into by such Issuer in connection with the Project being operated by that Issuer; (vii) first ranking security over the NCD Escrow Accounts (whether currently in existence or acquired/opened thereafter) maintained by the Issuer in terms of the relevant Trust and Accounts Deed, together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or lying to the credit of such accounts, both present and future; (viii) second ranking security over the Common Project Accounts maintained by the Issuer in terms of the relevant Trust and Accounts Deed (whether currently in existence or acquired/opened thereafter) (other than the Excluded Assets), together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or lying to the credit of such accounts, both present and future; and (ix) second ranking security over the current assets, book debts, cash flows, all receivables and WC Accounts (other than the Excluded Assets) of the Issuer pertaining to or arising from the Project being operated by that Issuer, together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or lying to the credit of such WC Accounts, both present and future. The Collateral described in paragraph (i) above is referred to as the "Share Pledge". The Collateral described from paragraphs (ii) to (v) above is referred to as the "Issuer Project Security". The Collateral described in paragraph (vi) above is referred to as the "Issuer Exclusive Project Security". The Collateral described in paragraph (vii) and (viii) above is referred to as the "Issuer Second Ranking Project Security".</p>	<p>Effective interest rate is 12.16% p.a. (including Withholding tax)</p> <p>Non convertible debenture shall be repaid in ~5 years with repayment starting from Feb-22 and ending in Aug-26. The premium on redemption of non convertible debenture will be paid at the time of maturity of these non convertible debentures. Interest on non convertible debentures will be paid semi annually.</p> <p>The borrower shall be entitled to prepay the facility or any part thereof, together with all interest, other charges and monies due & payables including redemption premium.</p>	<p>Primary security: Bonds from holders are secured. First ranking pari passu charge on: (i) first ranking pledge over 51% (fifty-one per cent) of both the equity shares and available CCDS of the Issuer pertaining to the Project being operated by that Issuer (including leasehold rights, but excluding the Excluded Assets); (ii) first ranking security over the immovable assets (both present and future) of the Issuer (including leasehold rights, but excluding the Excluded Assets); (iii) first ranking security over the movable assets (tangible and intangible) including goodwill, intellectual property rights and uncalled capital, both present and future, of the Issuer; (iv) the Senior Enforcement Account; and (v) the Restricted Debt Service Account, (other than the Excluded Assets, the current assets, cash flows, book debts and receivables of such Issuer); (vi) first ranking security over the rights of the Issuer under the relevant PPA(s), insurance policies and other project documents entered into by such Issuer in connection with the Project being operated by that Issuer; (vii) first ranking security over the NCD Escrow Accounts (whether currently in existence or acquired/opened thereafter) maintained by the Issuer in terms of the relevant Trust and Accounts Deed, together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or lying to the credit of such accounts, both present and future; (viii) second ranking security over the Common Project Accounts maintained by the Issuer in terms of the relevant Trust and Accounts Deed (whether currently in existence or acquired/opened thereafter) (other than the Excluded Assets), together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or lying to the credit of such accounts, both present and future; and (ix) second ranking security over the current assets, book debts, cash flows, all receivables and WC Accounts (other than the Excluded Assets) of the Issuer pertaining to or arising from the Project being operated by that Issuer, together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or lying to the credit of such WC Accounts, both present and future. The Collateral described in paragraph (i) above is referred to as the "Share Pledge". The Collateral described from paragraphs (ii) to (v) above is referred to as the "Issuer Project Security". The Collateral described in paragraph (vi) above is referred to as the "Issuer Exclusive Project Security". The Collateral described in paragraph (vii) and (viii) above is referred to as the "Issuer Second Ranking Project Security".</p>
5	Non Convertible Debentures	ACME Solar Energy Private Limited
<p>Effective interest rate is 12.16% p.a. (including Withholding tax)</p> <p>Non convertible debenture shall be repaid in ~5 years with repayment starting from Feb-22 and ending in Aug-26. The premium on redemption of non convertible debenture will be paid at the time of maturity of these non convertible debentures. Interest on non convertible debentures will be paid semi annually.</p> <p>The borrower shall be entitled to prepay the facility or any part thereof, together with all interest, other charges and monies due & payables including redemption premium.</p>	<p>Effective interest rate is 12.16% p.a. (including Withholding tax)</p> <p>Non convertible debenture shall be repaid in ~5 years with repayment starting from Feb-22 and ending in Aug-26. The premium on redemption of non convertible debenture will be paid at the time of maturity of these non convertible debentures. Interest on non convertible debentures will be paid semi annually.</p> <p>The borrower shall be entitled to prepay the facility or any part thereof, together with all interest, other charges and monies due & payables including redemption premium.</p>	<p>Primary security: Bonds from holders are secured. First ranking pari passu charge on: (i) first ranking pledge over 51% (fifty-one per cent) of both the equity shares and available CCDS of the Issuer pertaining to the Project being operated by that Issuer (including leasehold rights, but excluding the Excluded Assets); (ii) first ranking security over the immovable assets (both present and future) of the Issuer (including leasehold rights, but excluding the Excluded Assets); (iii) first ranking security over the movable assets (tangible and intangible) including goodwill, intellectual property rights and uncalled capital, both present and future, of the Issuer; (iv) the Senior Enforcement Account; and (v) the Restricted Debt Service Account, (other than the Excluded Assets, the current assets, cash flows, book debts and receivables of such Issuer); (vi) first ranking security over the rights of the Issuer under the relevant PPA(s), insurance policies and other project documents entered into by such Issuer in connection with the Project being operated by that Issuer; (vii) first ranking security over the NCD Escrow Accounts (whether currently in existence or acquired/opened thereafter) maintained by the Issuer in terms of the relevant Trust and Accounts Deed, together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or lying to the credit of such accounts, both present and future; (viii) second ranking security over the Common Project Accounts maintained by the Issuer in terms of the relevant Trust and Accounts Deed (whether currently in existence or acquired/opened thereafter) (other than the Excluded Assets), together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or lying to the credit of such accounts, both present and future; and (ix) second ranking security over the current assets, book debts, cash flows, all receivables and WC Accounts (other than the Excluded Assets) of the Issuer pertaining to or arising from the Project being operated by that Issuer, together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or lying to the credit of such WC Accounts, both present and future. The Collateral described in paragraph (i) above is referred to as the "Share Pledge". The Collateral described from paragraphs (ii) to (v) above is referred to as the "Issuer Project Security". The Collateral described in paragraph (vi) above is referred to as the "Issuer Exclusive Project Security". The Collateral described in paragraph (vii) and (viii) above is referred to as the "Issuer Second Ranking Project Security".</p>



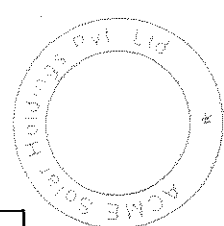
Handwritten initials or signature.

6	Non Convertible Debentures	ACME Reaser Solar Power Private Limited	<p>Policy and other explanatory information for the year ended 31 March 2022:</p> <p>(a) first ranking security over 51% (fifty-one per cent) of both the equity shares and available CCIDs issued by each member of the Restricted Group; (b) first ranking security over 51% (fifty-one per cent) of both the equity shares and available CCIDs issued by the Issuer (including leasehold rights, but excluding the Excluded Assets); (c) first ranking security over (i) the moveable assets (tangible and intangible) including goodwill, intellectual property rights and unutilised capital, both present and future, of the Issuer, (ii) the Senior Enforcement Account, and (iii) the Restricted Debt Service Account, (other than the Excluded Assets, the current assets, cash flows, book debts and receivables of such Issuer); (d) first ranking security over the rights of the Issuer under the relevant PPA(s), insurance policies and other project documents entered into by such Issuer in connection with the Project being operated by that Issuer; (e) first ranking security over the NCD Escrow Accounts (whether currently in existence or acquired/opened thereafter) maintained by the Issuer in terms of the relevant Trust and Accounts Deed, together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the monies, securities, instruments, investments and other properties deposited in or credited to or lying to the credit of such accounts, both present and future; (f) first ranking security over the Common Project Accounts maintained by the Issuer in terms of the relevant Trust and Accounts Deed (whether currently in existence or acquired/opened thereafter) (other than the Excluded Assets), together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the monies, securities, instruments, investments and other properties deposited in, credited to or lying to the credit of such accounts, both present and future; (g) first ranking security over the current assets, book debts, cash flows, all receivables and WC Accounts (other than the Excluded Assets) of the Issuer pertaining to or arising from the Project being operated by that Issuer, together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the monies, securities, instruments, investments and other properties deposited in, credited to or lying to the credit of such WC Accounts, both present and future; (h) first ranking security over the "Share Pledge". The Collateral described from paragraphs (b) to (h) above is referred to as the "Issuer Project Security". The Collateral described in paragraph (a) above is referred to as the "Issuer Exclusive Project Security". The Collateral described in paragraph (i) and (j) above is referred to as the "Issuer Second Ranking Project Security".</p>	<p>Effective interest rate is 12.16% pa (including Withholding tax)</p> <p>The borrower shall be entitled to prepay the facility or any part thereof, together with all interests, other charges and monies due & payable including redemption premium.</p>
7	Non Convertible Debentures	ACME Megadh Solar Power Private Limited	<p>Primary security: debentures from holders are secured. First ranking pari passu charge on:</p> <p>(a) first ranking pledge over 51% (fifty-one per cent) of both the equity shares and available CCIDs issued by each member of the Restricted Group; (b) first ranking security over the immovable assets (both present and future) of the Issuer pertaining to the Project being operated by that Issuer (including leasehold rights, but excluding the Excluded Assets); (c) a first ranking security over: (i) the moveable assets (tangible and intangible) including goodwill, intellectual property rights and unutilised capital, both present and future, of the Issuer; (ii) the Senior Enforcement Account; and (iii) the Restricted Debt Service Account, (other than the Excluded Assets, the current assets, cash flows, book debts and receivables of such Issuer); (d) a first ranking security over the rights of the Issuer under the relevant PPA(s), insurance policies and other project documents entered into by such Issuer in connection with the Project being operated by that Issuer; (e) a first ranking security over the NCD Escrow Accounts (whether currently in existence or acquired/opened thereafter) maintained by the Issuer in terms of the relevant Trust and Accounts Deed, together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the monies, securities, instruments, investments and other properties deposited in, credited to or lying to the credit of such accounts, both present and future; (f) a second ranking security over the Common Project Accounts maintained by the Issuer in terms of the relevant Trust and Accounts Deed (whether currently in existence or acquired/opened thereafter) (other than the Excluded Assets), together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the monies, securities, instruments, investments and other properties deposited in, credited to or lying to the credit of such accounts, both present and future; and (g) a second ranking security over the current assets, book debts, cash flows, all receivables and WC Accounts (other than the Excluded Assets) of the Issuer pertaining to or arising from the Project being operated by that Issuer, together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the monies, securities, instruments, investments and other properties deposited in, credited to or lying to the credit of such WC Accounts, both present and future; (h) a second ranking security over the "Share Pledge". The Collateral described from paragraphs (b) to (h) above is referred to as the "Issuer Project Security". The Collateral described in paragraph (a) above is referred to as the "Issuer Exclusive Project Security". The Collateral described in paragraph (i) and (j) above is referred to as the "Issuer Second Ranking Project Security".</p>	<p>Effective interest rate is 12.16% pa</p> <p>The borrower shall be entitled to prepay the facility or any part thereof, together with all interests, other charges and monies due & payable including redemption premium.</p>
8	Non Convertible Debentures	ACME Nalanda Solar Power Private Limited	<p>Primary security: debentures from holders are secured. First ranking pari passu charge on:</p> <p>(a) first ranking pledge over 51% (fifty-one per cent) of both the equity shares and available CCIDs issued by each member of the Restricted Group; (b) first ranking security over the immovable assets (both present and future) of the Issuer (including leasehold rights, but excluding the Excluded Assets); (c) a first ranking security over: (i) the moveable assets (tangible and intangible) including goodwill, intellectual property rights and unutilised capital, both present and future, of the Issuer; (ii) the Senior Enforcement Account; and (iii) the Restricted Debt Service Account, (other than the Excluded Assets, the current assets, cash flows, book debts and receivables of such Issuer); (d) a first ranking security over the rights of the Issuer under the relevant PPA(s), insurance policies and other project documents entered into by such Issuer in connection with the Project being operated by that Issuer; (e) a first ranking security over the NCD Escrow Accounts (whether currently in existence or acquired/opened thereafter) maintained by the Issuer in terms of the relevant Trust and Accounts Deed, together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the monies, securities, instruments, investments and other properties deposited in, credited to or lying to the credit of such accounts, both present and future; (f) a second ranking security over the Common Project Accounts maintained by the Issuer in terms of the relevant Trust and Accounts Deed (whether currently in existence or acquired/opened thereafter) (other than the Excluded Assets), together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the monies, securities, instruments, investments and other properties deposited in, credited to or lying to the credit of such accounts, both present and future; and (g) a second ranking security over the current assets, book debts, cash flows, all receivables and WC Accounts (other than the Excluded Assets) of the Issuer pertaining to or arising from the Project being operated by that Issuer, together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the monies, securities, instruments, investments and other properties deposited in, credited to or lying to the credit of such WC Accounts, both present and future; (h) a second ranking security over the "Share Pledge". The Collateral described from paragraphs (b) to (h) above is referred to as the "Issuer Project Security". The Collateral described in paragraph (a) above is referred to as the "Issuer Exclusive Project Security". The Collateral described in paragraph (i) and (j) above is referred to as the "Issuer Second Ranking Project Security".</p>	<p>Effective interest rate is 12.16% pa (including Withholding tax)</p> <p>The borrower shall be entitled to prepay the facility or any part thereof, together with all interests, other charges and monies due & payable including redemption premium.</p>



Handwritten mark or signature.

9	Non Convertible Debentures	Nishu Power Private Limited	<p>Primary security: Debenture from holders are secured. First making pari passu charge on:</p> <p>(i) first making pledge over 51% (fifty-one per cent) of both the equity shares and available CCDs issued by each member of the Restricted Group;</p> <p>(ii) first making security over the immovable assets (both present and future) of the issuer pertaining to the Project being operated by that issuer (including leasehold rights, but excluding the Excluded Assets);</p> <p>(iii) first making security over (i) the movable assets (tangible and intangible) including goodwill, intellectual property rights and uncollateralized capital, both present and future, of the issuer; (ii) the Senior Enforcement Account; and (iii) the Restricted Debt Service Account, (other than the Excluded Assets, the current assets, cash flows, book debts and receivables of such issuer);</p> <p>(iv) first making security over the rights of the issuer under the relevant PPA(s), insurance policies and other project documents entered into by such issuer in connection with the Project being operated by that issuer;</p> <p>(v) first making security over the NCD Escrow Accounts (whether currently in existence or acquired/opened thereafter) maintained by the issuer in terms of the relevant Trust and Accounts Deed, together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or lying to the credit of such accounts, both present and future;</p> <p>(vi) second making security over the Common Project Accounts maintained by the issuer in terms of the relevant Trust and Accounts Deed (whether currently in existence or acquired/opened thereafter) (other than the Excluded Assets), together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or lying to the credit of such accounts, both present and future; and</p> <p>(vii) second making security over the current assets, book debts, cash flows, all receivables and WC Accounts (other than the Excluded Assets) of the issuer pertaining to or arising from the Project being operated by that issuer, together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or lying to the credit of such WC Accounts, both present and future.</p> <p>The Collateral described in paragraph (i) above is referred to as the "Share Pledge". The Collateral described from paragraph (ii) to (v) above is referred to as the "Issuer Project Security". The Collateral described in paragraph (vi) above is referred to as the "Issuer Exclusive Project Security". The Collateral described in paragraph (vii) above is referred to as the "Issuer Second Ranking Project Security".</p>	<p>Effective interest rate is 12.16% p.a. (including withholding tax)</p> <p>Debenture shall be repaid in ~5 years with repayment starting from Feb-22 and ending in Aug-26. The premium on redemption of non convertible debenture will be paid at the time of maturity of these non convertible debentures and interest on non convertible debentures will be paid semi annually.</p> <p>The borrower shall be entitled to prepay the facility or any part thereof, together with all interest, other charges and monies due & payable including redemption premium</p>
10	Non Convertible Debentures	ACME PV Powerch Private Limited	<p>Primary security: Bonds from holders are secured. First making pari passu charge on:</p> <p>(i) first making pledge over 51% (fifty-one per cent) of both the equity shares and available CCDs issued by each member of the Restricted Group;</p> <p>(ii) first making security over the immovable assets (both present and future) of the issuer pertaining to the Project being operated by that issuer (including leasehold rights, but excluding the Excluded Assets);</p> <p>(iii) first making security over (i) the movable assets (tangible and intangible) including goodwill, intellectual property rights and uncollateralized capital, both present and future, of the issuer; (ii) the Senior Enforcement Account; and (iii) the Restricted Debt Service Account, (other than the Excluded Assets, the current assets, cash flows, book debts and receivables of such issuer);</p> <p>(iv) first making security over the rights of the issuer under the relevant PPA(s), insurance policies and other project documents entered into by such issuer in connection with the Project being operated by that issuer;</p> <p>(v) first making security over the NCD Escrow Accounts (whether currently in existence or acquired/opened thereafter) maintained by the issuer in terms of the relevant Trust and Accounts Deed, together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or lying to the credit of such accounts, both present and future;</p> <p>(vi) a second making security over the Common Project Accounts maintained by the issuer in terms of the relevant Trust and Accounts Deed (whether currently in existence or acquired/opened thereafter) (other than the Excluded Assets), together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or lying to the credit of such accounts, both present and future; and</p> <p>(vii) a second making security over the current assets, book debts, cash flows, all receivables and WC Accounts (other than the Excluded Assets) of the issuer pertaining to or arising from the Project being operated by that issuer, together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or lying to the credit of such WC Accounts, both present and future.</p> <p>The Collateral described in paragraph (i) above is referred to as the "Share Pledge". The Collateral described from paragraph (ii) to (v) above is referred to as the "Issuer Project Security". The Collateral described in paragraph (vi) above is referred to as the "Issuer Exclusive Project Security". The Collateral described in paragraph (vii) above is referred to as the "Issuer Second Ranking Project Security".</p>	<p>Effective interest rate is 12.16% p.a. (including withholding tax)</p> <p>Non convertible debenture shall be repaid in ~5 years with repayment starting from Feb-22 and ending in Aug-26. The premium on redemption of non convertible debenture will be paid at the time of maturity of these non convertible debentures. Interest on non convertible debentures will be paid semi annually.</p> <p>The borrower shall be entitled to prepay the facility or any part thereof, together with all interest, other charges and monies due & payable including redemption premium</p>
11	Non Convertible Debentures	ACME Yamana Nagar Solar Power Private Limited	<p>Primary security: Debentures from holders are secured. First making pari passu charge on:</p> <p>(i) first making pledge over 51% (fifty-one per cent) of both the equity shares and available CCDs issued by each member of the Restricted Group;</p> <p>(ii) first making security over the immovable assets (both present and future) of the issuer pertaining to the Project being operated by that issuer (including leasehold rights, but excluding the Excluded Assets);</p> <p>(iii) first making security over (i) the movable assets (tangible and intangible) including goodwill, intellectual property rights and uncollateralized capital, both present and future, of the issuer; (ii) the Senior Enforcement Account; and (iii) the Restricted Debt Service Account, (other than the Excluded Assets, the current assets, cash flows, book debts and receivables of such issuer);</p> <p>(iv) first making security over the rights of the issuer under the relevant PPA(s), insurance policies and other project documents entered into by such issuer in connection with the Project being operated by that issuer;</p> <p>(v) first making security over the NCD Escrow Accounts (whether currently in existence or acquired/opened thereafter) maintained by the issuer in terms of the relevant Trust and Accounts Deed, together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or lying to the credit of such accounts, both present and future;</p> <p>(vi) second making security over the Common Project Accounts maintained by the issuer in terms of the relevant Trust and Accounts Deed (whether currently in existence or acquired/opened thereafter) (other than the Excluded Assets), together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or lying to the credit of such accounts, both present and future; and</p> <p>(vii) second making security over the current assets, book debts, cash flows, all receivables and WC Accounts (other than the Excluded Assets) of the issuer pertaining to or arising from the Project being operated by that issuer, together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or lying to the credit of such WC Accounts, both present and future.</p> <p>The Collateral described in paragraph (i) above is referred to as the "Share Pledge". The Collateral described from paragraph (ii) to (v) above is referred to as the "Issuer Project Security". The Collateral described in paragraph (vi) above is referred to as the "Issuer Exclusive Project Security". The Collateral described in paragraph (vii) above is referred to as the "Issuer Second Ranking Project Security".</p>	<p>Effective interest rate is 12.16% p.a. (including withholding tax)</p> <p>Non convertible debenture shall be repaid in ~5 years with repayment starting from Feb-22 and ending in Aug-26. The premium on redemption of non convertible debenture will be paid at the time of maturity of these non convertible debentures. Interest on non convertible debentures will be paid semi annually.</p> <p>The borrower shall be entitled to prepay the facility or any part thereof, together with all interest, other charges and monies due & payable including redemption premium</p>



Handwritten mark or signature.

12. Non-convertible Debentures	ACME Mahabubnagar Solar Energy Private Limited	The borrower shall be entitled to prepay the facility or any part thereof, together with all interests, other charges and monies due & payable including redemption premium.
<p>(i) first making security over the rights of the issuer under the relevant PPAs, insurance policies and other project documents entered into by such issuer in connection with the Project being operated by that issuer;</p>	<p>Primary security: Debentures from holders are secured. First ranking pari passu charge on: (a) first making pledge over 51% (fifty-one per cent) of both the equity shares and available CCDs issued by each member of the Restricted Group; (b) first making security over the immovable assets (both present and future) of the issuer (including leasehold rights, but excluding the Excluded Assets); (c) first making security over the movable assets (tangible and intangible) including goodwill, intellectual property rights and uncalled capital, both present and future, of the Issuer; (d) the Senior Enforcement Account; and (e) the Restricted Debt Service Account, (other than the Excluded Assets, the current assets, cash flow, book debts and receivables of such Issuer); (f) first making security over the rights of the issuer under the relevant PPAs, insurance policies and other project documents entered into by such issuer in connection with the Project being operated by that issuer;</p>	<p>Non convertible debenture shall be repaid in ~5 years with repayment starting from Feb-22 and ending in Aug-26. The premium on redemption of non convertible debenture will be paid at the time of maturity of these non convertible debentures. Interest on non convertible debentures will be paid semi annually.</p>
<p>(ii) first making security over the rights of the issuer under the relevant PPAs, insurance policies and other project documents entered into by such issuer in connection with the Project being operated by that issuer;</p>	<p>(g) first making security over the NCD Escrow Accounts (whether currently in existence or acquired/opened thereafter) maintained by the Issuer in terms of the relevant Trust and Accounts Deed, together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or lying to the credit of such accounts, both present and future;</p>	
<p>(iii) first making security over the rights of the issuer under the relevant PPAs, insurance policies and other project documents entered into by such issuer in connection with the Project being operated by that issuer;</p>	<p>(h) second making security over the Common Project Accounts maintained by the Issuer in terms of the relevant Trust and Accounts Deed (whether currently in existence or acquired/opened thereafter) (other than the Excluded Assets), together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or lying to the credit of such accounts, both present and future; and</p>	
<p>(iv) first making security over the rights of the issuer under the relevant PPAs, insurance policies and other project documents entered into by such issuer in connection with the Project being operated by that issuer;</p>	<p>(i) second making security over the current assets, book debt, cash flow, all receivables and WC Accounts (other than the Excluded Assets) of the issuer pertaining to or arising from the Project being operated by that issuer, together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or lying to the credit of such WC Accounts, both present and future.</p>	
<p>(v) first making security over the rights of the issuer under the relevant PPAs, insurance policies and other project documents entered into by such issuer in connection with the Project being operated by that issuer;</p>	<p>The Collateral described in paragraph (a) above is referred to as the "Share Pledge". The Collateral described from paragraphs (b) to (f) above is referred to as the "Issuer Project Security". The Collateral described in paragraph (g) above is referred to as the "Issue Exclusive Project Security". The Collateral described in paragraph (h) above is referred to as the "Issuer Second Ranking Project Security".</p>	

*During the current year, the Company has paid the entire term loan of financial institution and issued 24,855,247,299 non convertible debentures ("NCD") of face value of Rs. 1 each at discount @ 13.169% which are redeemable at premium that shall not exceed @ 10.10% of the aggregate nominal value of such NCD.

B) Non convertible debenture (issued by ASHPL during the year)

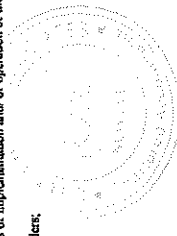
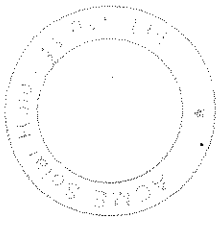
- a) 1. Nature of securities
 - (i) a first making exclusive charge on cash flows and receivables of the Company and ACME Solar Energy Private Limited ("ASEPL") from the Group "A" Companies and proceeds of any liquidity events in accordance with liquidity events of the debenture trust deed "DTDD";
 - (ii) a first making exclusive charge on the DSEA and all amounts deposited therein;
 - (iii) a first making exclusive charge over the pledged securities of the Company;
 - (iv) a first making exclusive charge over the pledged securities of the ASEPL; and
 - (v) a first making exclusive charge over the pledged securities of the Group "A" Companies.
2. Over all return: 13.25% including cash coupon of 12.24% payable semi annually
3. Tenure: 5 years with the following amortization schedule:
 - Principal moratorium for first 3 years
 - End of Year 3: 20% along with accrued Redemption Premium, if any
 - End of Year 4: 30% along with accrued Redemption Premium, if any
 - End of Year 5: 50% along with accrued Redemption Premium, if any
- Group "A" Companies includes ACME Solar Energy (Madhya Pradesh) Private Limited, ACME Odisha Solar Power Private Limited, Grahani Solar Energy Private Limited, Dayakam Solar Power Private Limited, Nitrosha Power Private Limited, ACME Solar Technologies (Gujarat) Private Limited, ACME Rajasthan Solar Power Private Limited, ACME Nalanda Solar Power Private Limited, ACME Mahabubnagar Solar Energy Private Limited, ACME P.V. 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 Yamanunagar Solar Power Private Limited, Acme Yamanunagar Solar Energy Private Limited, ACME Solar Power Technology Private Limited.
- b) Non convertible debenture (series "A" & series "C")

Name of securities:

The debentures shall be secured by, inter alia:

 - (i) a pledge over 75% (seventy five percent) shares and securities of the Company;
 - (ii) a pledge over all receivables of the Company from the business of the project companies, including all free cash from such business, and the bank account wherein such receivables and free cash are required to be deposited, and all amounts and receivables thereunder (excluding any EPC margin/proceeds from projects and/or projects other than the approved projects), receivables therefrom and all rights of the Company in its capacity as lender thereon;
 - (iii) a charge over all receivables of the Company from the business of the project companies if such debt instruments have been issued to fund the existing projects (other than the business of implementation and/or operation of the solar power projects, whether for sale of power to any third party or captive in nature, undertaken by the ACME Solar Energy Private Limited ("VPPPL") project companies, and the companies undertaking the AP projects;
 - (iv) a pledge over 100% (one hundred percent) of the convertible debt instruments to be issued by the project companies if such debt instruments have been issued to fund the existing projects (other than the business of implementation and/or operation of the solar power projects, whether for sale of power to any third party or captive in nature, undertaken by the ACME Solar Energy Private Limited ("VPPPL") project companies, and the companies undertaking the AP projects);
 - (v) a pledge over 100% (one hundred percent) of the shares and other securities of the ACME Fusion Power Private Limited ("AFPL");
 - (vi) a charge over all receivables of AFPL from the business of implementation and/or operation of the solar power projects, whether for sale of power to any third party or captive in nature, undertaken by the project companies of AFPL, including all free cash from such business, and the bank account wherein such receivables and free cash are required to be deposited, and all amounts and receivables thereunder (excluding any EPC margin/proceeds from projects and/or projects other than the approved projects);
 - (vii) a charge over the shares and securities of the subsidarisation entities;
 - (viii) a charge on all receivables and assets of ASEPL, in relation to the ASEPL project companies, after servicing the ASEPL project facilities availed in relation to the account of ASEPL in which all receivables from the ASEPL business shall be deposited, and the monies lying and receivables thereon;
 - (ix) a charge over all receivables of the Company from the ASEPL business, the bank account of the Company wherein such receivables are required to be deposited, and all amounts and receivables thereunder;
 - (x) a pledge over the ASEPL convertible securities issued by the ASEPL project companies and held by the Company or its affiliates, which are not otherwise pledged or under a non-disposal undertaking to the project lenders;
 - (xi) a pledge over 100% (one hundred percent) of the shares and other securities of ASEPL held by the Company or ACME Chemical Solutions Private Limited ("ACSP");
 - (xii) a pledge over 100% (one hundred percent) of the shares and convertible securities issued by VPPPL;
 - (xiii) a first making charge over any distribution account or surplus account of any of the ASEPL project companies, on and from such time that creation of the said charge is not restricted by the ASEPL project lenders;
 - (xiv) a charge on all receivables and assets of ASEPL specifically in relation to the business of implementation and/or operation of the solar power projects, whether for sale of power to any third party or captive in nature, undertaken by the ASEPL project companies;
 - (xv) a charge over the shares and convertible securities issued by the AP project companies;
 - (xvi) a charge on all receivables and assets of the Company in relation to the AP business, after servicing the project facilities availed in relation to the AP business along with the bank account of the Company wherein such receivables are required to be deposited, and all amounts and receivables thereunder;
 - (xvii) a charge on all receivables and assets of VPPPL, in relation to the VPPPL project companies, after servicing the project facilities availed in relation to the VPPPL projects, along with the designated bank account of VPPPL, the monies lying and receivables thereon;
 - (xviii) a pledge on 100% (one hundred percent) of the convertible debt instruments to be issued by the project companies if such debt instruments have been issued to fund the business of implementation and/or operation of the solar power projects, whether for sale of power to any third party or captive in nature, undertaken by the ASEPL project companies, the VPPPL project companies, and the companies undertaking the AP projects; and
 - (xix) a corporate guarantee from VPPPL;
 - (xx) a corporate guarantee from AFPL;
 - (xxi) a corporate guarantee from AFPLP.

* Repaid during the year



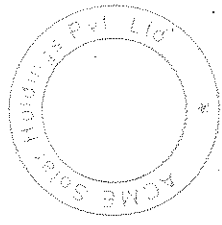
ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)
CIN - U40106DL2015PTC37832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

C) Non convertible debenture (issued by ASEPL during the year)

1. Nature of securities:
- (a) a first ranking exclusive charge on cash flows and receivables of the Company and ACME Solar Holdings 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 DSKA 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 returns: 13.25% including cash coupon of 12.84% payable semi annually
3. Tenure: 3 years with the following amortization schedule:
- Principal moratorium for first 3 years
 - End of Year 3: 20% along with accrued Redemption Premiums, if any
 - End of Year 4: 50% along with accrued Redemption Premiums, if any
 - End of Year 5: 50% along with accrued Redemption Premiums, if any
- Group "A" Companies includes ACME Solar Energy (Madhya Pradesh) Private Limited, ACME Odisha Solar Power Private Limited, ACME Odisha Solar Power Private Limited, Dayalram Solar Power Private Limited, Nirosha Power Private Limited, ACME Solar Technologies (Gujarat) Private Limited, ACME Raipur Solar Power Private Limited, ACME Nagadh Solar Power Private Limited, ACME PV Powertech Private Limited, Mihir Solar Power Private Limited, ACME Solar Rooftop Systems Private Limited, Acme Rewa Solar Energy Private Limited, ACME Jodhpur Solar Power Private Limited, Acme Yuzmanagar Solar Energy Private Limited, ACME Mahabubnagar Solar Energy Private Limited, ACME Solar Power Technology Private Limited.

(This space has been intentionally left blank)



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

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

40 Earnings per share

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

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

Particulars	In Rs million unless otherwise stated	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit attributable to owners	620.34	152.13
Number of equity shares	104,441,582	104,441,582
Weighted average number of shares used in basic earnings per share	111,230,285	111,230,285
Weighted average number of shares used in diluted earnings per share	111,230,285	111,230,285
Basic earnings per share	5.58	1.37
Diluted earnings per share	5.58	1.37

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

41 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 2022	As at 31 March 2021
Current		
Trade receivables	8,020.33	7,206.73
Cash and cash equivalents	4,755.33	5,006.40
Other bank balances	2,846.35	4,391.67
Loans	1,568.15	1,596.00
Other financial assets	4,263.04	3,916.18
Other current assets	939.81	199.40
Assets held for sale	0.05	-
Total	22,393.06	22,316.38
Non-current		
Property, plant and equipment	57,029.81	84,055.74
Capital work-in-progress	11,264.45	344.74
Other financial assets	1,002.88	717.56
Other non-current assets	233.84	81.50
Investments	245.34	245.33
Total	69,776.31	85,444.87

Second charge

In Rs million unless otherwise stated

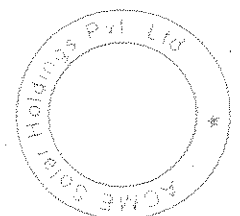
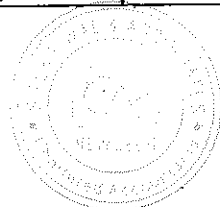
Particulars	In Rs million unless otherwise stated	
	As at 31 March 2022	As at 31 March 2021
Current		
Cash and cash equivalents	2.82	644.44
Other bank balances	14.34	740.95
Total	17.16	1,385.39

42 Reconciliation of liabilities from financing activities

In Rs million unless otherwise stated

Particulars	As at 31 March 2021	Cash flows		Non cash changes	As at 31 March 2022
		Additions	Payments		
Long-term borrowings (including current maturities)	90,212.65	38,102.72	(35,979.67)	(19,417.93)	72,917.77
Lease liabilities (including current maturities)	3,657.64	-	(315.80)	167.49	3,509.34
Short-term borrowings (net)	3,450.09	1,635.69	-	(2,367.53)	2,718.25
Interest accrued on borrowings	1,476.61	-	(10,440.20)	9,443.96	480.37
Total liabilities from financial activities	98,796.99	39,738.41	(46,735.67)	(12,174.00)	79,625.73

Particulars	As at 01 April 2020	Cash flows		Non cash changes	As at 31 March 2021
		Additions	Payments		
Long-term borrowings (including current maturities)	96,771.50	7,521.53	(10,062.56)	(4,017.82)	90,212.65
Lease liabilities (including current maturities)	3,226.39	-	(480.98)	912.23	3,657.64
Short-term borrowings (net)	8,888.86	-	(5,438.77)	-	3,450.09
Interest accrued on borrowings	1,667.32	-	(11,935.28)	11,744.57	1,476.61
Total liabilities from financial activities	110,554.07	7,521.53	(27,917.59)	8,638.98	98,796.99



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

CIN - U40106DL2015PTC337832

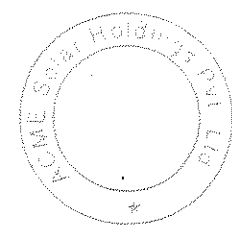
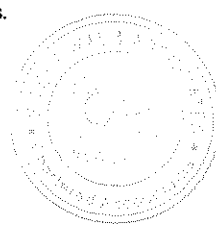
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

43 Contingent liabilities and commitments

A. Contingent liabilities

Particulars	In Rs million unless otherwise stated	
	As at 31 March 2022	As at 31 March 2021
Disputed demand for income tax (refer note 1-4 below)	507.60	887.08
Disputed demand for sales tax (refer note 5-13 below)	106.30	85.08
Corporate guarantee issued	3,128.90	3,354.60
Total	3,742.80	4,326.76

- Disputed demand for income tax includes a dispute of Rs. 425.88 million (31 March 2021: Rs. 425.88 million) between ACME Solar Energy Private Limited ("the Company") and income tax department in relating to issues of fair value of investment u/s 56(2)(viib) read with rule 11UA. The Subsidiary Company has deposit Rs. 25.59 million (31 March 2021: Rs. 19.36 million) under protest and has filed an appeal with Commissioner of Income Tax (Appeal) against the order of Assessing Officer, which is currently pending. Based on inputs from internal aspect, the management is of the view that it is more likely than not that matter will be decided in favour of the Subsidiary Company and accordingly, no provision is considered necessary in these consolidated financial statements.
- Disputed demand for income tax includes a dispute of Rs. 81.30 million (31 March 2021: Rs. 81.30 million) for assessment year 2016-17 between the ACME Raipur Solar Power Private Limited ("the subsidiary company") and income tax department in relation to issues of fair value of equity share u/s 56(2)(viib) read with rule 11UA. The Subsidiary Company has filed an appeal to Commissioner of Income-tax (Appeals) against the order of assessing officer which is pending. Based on the evaluation of the case, the management is of the view that it is more likely than not that matter will be decided in favour of the Subsidiary Company and accordingly, no provision is considered necessary in these consolidated financial statements.
- Disputed demand for income tax includes a dispute of nil (31 March 2021: Rs. 379.90 million) between Vittanath Power Private Limited ("the Subsidiary Company") and Income Tax department in relation to issues of fair value of investment u/s 56(2)(viib) read with rule 11UA. During the earlier year, the case has been decided in favor of the subsidiary company at Commissioner of Income Tax (Appeal) level. However Income Tax Department has filed an appeal with Income Tax Appellate Tribunal against the order of Commissioner of Income Tax (Appeal) which is pending. Based on the evaluation of the case, the management is of the view that it is more likely than not that matter will again be decided in favour of the Subsidiary Company and accordingly, no provision is considered necessary in these consolidated financial statements.
- Disputed demand for income tax includes a dispute of Rs. 0.42 million (31 March 2021: Rs. 0.42 million) for assessment year 2018-19 between ACME PV Powertech Private Limited ("the Subsidiary Company") and income tax department in relation to addition in interest income and disallowance of depreciation. The Subsidiary Company has filed an appeal before Commissioner of Income-tax (Appeals) against the order of assessing officer which is currently pending for disposed off. Based on the evaluation of the case, the management is of the view that it is more likely than not that matter will be decided in favour of the Subsidiary Company and accordingly, no provision is considered necessary in these consolidated financial statements. The Subsidiary Company had deposited Rs. 0.09 million under protest while filing the said appeal.
- The state tax department has issued assessment order for FY 2016-17 with tax demand of Rs. 0.18 million (31 March 2021 : Rs. 0.18) (including interest) to ACME Solar Energy (Madhya Pradesh) Private Limited ("the Subsidiary Company") on account of levy of Entry Tax under Madhya Pradesh Vat Act, 2002 on goods procured from outside the Madhya Pradesh for the development of its solar power project in the state of Madhya Pradesh. The Subsidiary Company has filed appeal against the said demand order before the Commissioner of Commercial Taxes (Appeals). The Subsidiary Company has deposited Rs. 0.02 million under protest while filing the said appeal. As Entry Tax on procurement of goods for development of solar power project is exempt vide S.O. -391 dated 10.11.2011, the Subsidiary Company is of the view that it is more likely than not that matter will be decided in favor of the Subsidiary Company and accordingly, no adjustment is considered necessary in these consolidated financial statements.
- The state tax department has issued assessment order for FY 2016-17 with tax demand of nil (31 March 2021 : Rs. 3.82) (including interest) to ACME Magadh Solar Power Private Limited ("the Subsidiary Company") on account of levy of Entry tax under Bihar Entry Tax Act, 1993 on goods procured from outside the state of Bihar for the development of its solar power project in the state of Bihar. The Subsidiary Company had filed appeal against the said demand order before the Commissioner of Commercial Taxes (Appeals). The Subsidiary Company had deposited Rs. 0.50 million under protest while filing the said appeal. During the previous year, Commissioner of Commercial Taxes (Appeals) has issued its order and remanded back this matter to Assessing Officer. During the current year, Assessing Officer has issued its order in favour of the Subsidiary Company and basis this, Subsidiary Company has filed application for refund of the protest amount and accordingly, no adjustment is considered necessary in these consolidated financial statements.
- The state tax department had issued assessment order for FY 2016-17 with tax demand of nil (31 March 2021 : Rs.3.14 million) (including interest) to ACME Nalanda Solar Power Private Limited ("the Subsidiary Company") on account of levy of Entry Tax under Bihar Entry Tax Act, 1993 on goods procured from outside the State of Bihar for the development of its solar power project in the state of Bihar. The Subsidiary Company has filed appeal against the said demand order before the Commissioner of Commercial Taxes (Appeals). The Subsidiary Company has deposited Rs. 0.41 million under protest while filing the said appeal. During the previous year, Commissioner of Commercial Taxes (Appeals) has issued its order and remanded back this matter to Assessing Officer. During the current year, Assessing Officer has issued its order in favour of the Subsidiary Company and basis this, Subsidiary Company has filed application for refund of the protest amount and accordingly, no adjustment is considered necessary in these consolidated financial statements.

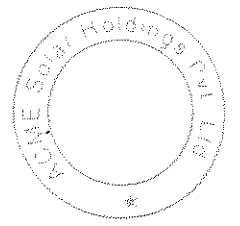
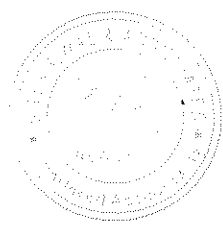


ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

- 8 The state tax department has issued assessment order for financial year 2015-16 and financial year 2016-17 with tax demand of Rs. 7.76 million and Rs. 58.48 million respectively (31 March 2021 : Rs. 7.76 million & Rs. 58.48 million) to Dayakara Solar Power Private Limited ("the Subsidiary Company") on account of levy of Entry Tax under Local Areas Act, 2001 on import of notified goods from other states of India into the State of Telangana for the development of its solar power project. The Subsidiary Company has filed writ petition against the said demand order before the High Court of Telangana. As the assessment order has been passed by the Assessing officer without the Authority of Law, as there was no valid law in force as on the date of State Re-organisation and Telangana Adaptation of Laws Order, 2016. After the bifurcation of the erstwhile State of Andhra Pradesh in to the State of Telangana and State of A.P., the new States either need to enact a new law or need to adopt the laws which were in force as on the appointment date for implementation within two years from the appointed day in terms of Section 101 of AP State Reorganisation Act, 2014.
- The State of Telangana has adopted the AP Tax on Entry of Goods in Local Areas Act, 2001 vide GO Ms no. 45, Law (F) Department dated 01.06.2016 it is not valid and cannot be enforced since AP Tax on Entry of Goods into Local Areas Act, 2001 was not in force as on the appointed day or as on the date of adaptation since the new State can only adopt only laws which are valid and in force as on the date of bifurcation as per Section 2 (1) of the Reorganisation Act, Subsidiary Company has deposited an amount of Rs. 16.56 million (31 March 2021: 16.56 million) under protest as per the interim order of High Court of Telangana. The Subsidiary Company is of the view that it is more likely than not that matter will be decided in favor of the Subsidiary Company.
- 9 The state tax department has issued assessment order for financial year 2016-17 with tax demand of Rs. 1.2 million to Dayakara Solar Power Private Limited ("the Subsidiary Company") on account of levy of Entry Tax under Local Areas Act, 2001 on import of notified goods from other states of India into the State of Andhra Pradesh for the development of its solar power project. The Subsidiary Company has filed writ petition against the said demand order before the High Court of Andhra Pradesh and accordingly, no adjustment is considered necessary in these consolidated financial statements.
- 10 The state tax department has issued assessment order for financial year 2017-18 with tax demand of Rs. 11.70 million (31 March 2021 : Rs. 11.70 million) to ACME Yamunanagar Solar Power Private Limited ("the Subsidiary Company") on account of levy of Entry Tax under Local Areas Act, 2001 on import of notified goods from other states of India into the State of Telangana for the development of its solar power project. The Subsidiary Company has filed writ petition against the said demand order before the High Court of Telangana. As the assessment order has been passed by the Assessing officer without the Authority of Law, as there was no valid law in force as on the date of State Re-organisation and Telangana Adaptation of Laws Order, 2016. After the bifurcation of the erstwhile State of Andhra Pradesh in to the State of Telangana and State of A.P., the new States either need to enact a new law or need to adopt the laws which were in force as on the appointment date for implementation within two years from the appointed day in terms of Section 101 of AP State Reorganisation Act, 2014. The State of Telangana has adopted the AP Tax on Entry of Goods in Local Areas Act, 2001 vide GO Ms no. 45, Law (F) Department dated 01.06.2016, and the same is not valid and cannot be enforced since AP Tax on Entry of Goods into Local Areas Act, 2001 was not in force as on the appointed day or as on the date of adaptation since the new State can only adopt only laws which are valid and in force as on the date of bifurcation as per Section 2 (1) of the Reorganisation Act. Subsidiary Company has deposited an amount of Rs. 2.93 million (31 March 2021: 2.93 million) under protest as per the interim order of High Court of Telangana. The Subsidiary Company is of the view that it is more likely than not that matter will be decided in favor of the Subsidiary Company.
- 11 The state tax department has issued assessment order for financial year 2016-17 with tax demand of Rs. 7.7 million to Vishwatma Solar Energy Private Limited ("the Subsidiary Company") on account of levy of Entry Tax under Local Areas Act, 2001 on import of notified goods from other states of India into the State of Andhra Pradesh for the development of its solar power project. The Subsidiary Company has filed writ petition against the said demand order before the High Court of Andhra Pradesh and accordingly, no adjustment is considered necessary in these consolidated financial statements.
- 12 The state tax department has issued assessment order for financial year 2016-17 with tax demand of Rs. 1.2 million to Niranjana Solar Energy Private Limited ("the Subsidiary Company") on account of levy of Entry Tax under Local Areas Act, 2001 on import of notified goods from other states of India into the State of Andhra Pradesh for the development of its solar power project. The Subsidiary Company has filed writ petition against the said demand order before the High Court of Andhra Pradesh and accordingly, no adjustment is considered necessary in these consolidated financial statements.
- 13 The Holding 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 Holding Company discharged 5% GST rate on the supplies made. On 16 November 2021, Anti-evasion team visited the premises of the Holding 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 Holding Company. Based on the available documents and inputs from experts, the Holding 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 consolidated financial statements.
- 14 The Company has entered into a long-term power purchase agreement (PPA) with Solar Energy Corporation of India (SECI) for generation and supply of solar power from the state of Rajasthan for 25 years. As per the terms of such PPA, the scheduled commissioning date was 2 December 2020, however, due to outbreak of Covid-19, restrictions and lockdowns imposed globally that affected the supply chains, SECI had allowed an extension in scheduled commissioning date to 17 March 2022. Meanwhile, the Ministry of New & Renewable Energy filed an Interlocutory Appeal before Hon'ble Supreme Court of India for allowing high voltage and extra high voltage lines, with installation of appropriate mitigation measures like bird diverters for environmental safety etc, contesting the Hon'ble Supreme Court order dated 19 April 2021 regarding undergrounding of transmission lines in habitats of Great India Bustard in Rajasthan and Gujarat. The petition is listed before Hon'ble Supreme Court of India for next hearing on 20 July 2022.
- Pending the final outcome in the above matter by Hon'ble Supreme Court, SECI has granted extension of scheduled commissioning date to 30 days from the date of judgement by Hon'ble Supreme Court. The Company's management is confident that the Company shall be able to complete the commissioning of the solar plant within the prescribed extended timelines and that no adjustment is currently considered necessary in these financial statements.



B. Other Matters

(i) The Government of Andhra Pradesh had issued a government order on 1 July 2019, pursuant to which it constituted a high-level negotiation committee to negotiate and reduce the tariff of solar power purchase agreements (PPAs) to Rs. 2.44 per unit. Pursuant to this Government order, the DISCOM in Andhra Pradesh, with whom power purchase agreement was entered, issued notice to 5 subsidiary companies, asking for reduction of the tariff to Rs. 2.44/unit, failing which the PPA would be terminated. Such subsidiary companies approached Hon'ble High Court of Andhra Pradesh and the Hon'ble High Court pronounced its interim order on 24 September 2019 by way of which Government order and DISCOM notice were set aside and AP DISCOM was directed to make payment at interim tariff of Rs. 2.44 per unit till the already pending matter before Andhra Pradesh Electricity Regulatory Commission ("Commission") is decided by the Commission. The subsidiary Companies challenged the said order before divisional bench of Hon'ble High Court to the extent of interim tariff of Rs. 2.44 per unit as there was no such matter related to solar developers which was pending before the Commission as the matter related to wind developers alone was pending before the Commission and thus, the said findings were incorrect. On 15 March 2022, High Court of Andhra Pradesh issued its order in subsidiary Companies favor stating that the order passed by the learned single Judge fixing the interim rate or interim tariff of Rs. 2.44 per unit for solar power and for payment of all the pending and future bills of all the petitioners, is set aside and instead the DISCOM is directed to make payment of all pending and future bills at the rate mentioned in the PPAs and further, the payment of arrears/ pending bills shall be made within a period of six weeks from the date of the said order. Pursuant to such order by the Honorable High Court, AP Discoms filed a petition before Hon'ble Supreme Court against the said order of High Court of Andhra Pradesh, which is yet to be admitted. Further, AP Discoms also filed an interlocutory application before Hon'ble High Court seeking 12 months' time to pay the outstanding dues to RE Generators, which is also yet to be admitted.

Due to non- payment of dues by AP Discoms, the subsidiary companies have also filed a contempt petition before Division bench of AP High Court for non-compliance of its order. The contempt petition is yet to be listed for hearing. During the pendency of Writ Appeal before Division Bench of AP HC and Supreme Court, AP DISCOMs have made payments towards energy bills in multiple tranches, at the interim tariff of Rs. 2.44 per unit upto June 2021. The balance of trade receivables representing the difference between the rate charged by the Company based on original PPA and such interim tariff rate as mentioned above and used for payment by AP DISCOM aggregates to Rs 4,143.42 million as at 31 March 2022. Based on the internal analysis supported by legal opinion, the management is of the view that it is more likely than not that the matter will be decided in favor of the subsidiary companies and hence, no adjustments in the trade receivables balance as at 31 March 2022, is considered necessary in these consolidated financial statements.

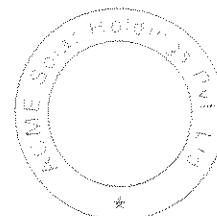
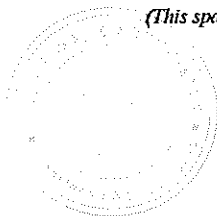
(ii) One of the subsidiary company has imported solar modules with deferment of import duties amounting to Rs. 931.72 million, for setting up the solar plant in the bonded warehouse area, as defined in the license under section 58 of the Customs Act, 1962 ('the Act'), along-with permission for undertaking manufacturing or other operations in the warehouse under section 65 of the Act, read with Manufacture and Other Operations in Warehouse (no. 2) Regulations, 2019 ('MOOWR regulations') dated 1 October 2019 and circular 34/2019-custom dated 1 October 2019. As assessed by the subsidiary company's management, the duty deferment allowed under MOOWR regulations is without any time limitation and further, such regulations also allow export of the said capital goods after use, without payment of duty under the Act. Based on inputs from an expert, the subsidiary company's management has assessed that they shall be able to comply with the conditions defined in the MOOWR regulations and consequently, the resultant savings in relation to import of capital goods, has been accounted for as per applicable Ind AS.

With reference to the instruction dated 9 July 2022 (Instruction No.13/2022-Customs) issued by the Central Board of Indirect taxes and Customs (CBIC) to the departmental officers, the subsidiary company has been granted stay until the next date of hearing on 28 February 2023 by the Honourable High Court of Delhi, against the writ petitions filed by the subsidiary company. The subsidiary company's management based on inputs from an external expert, believes that the instruction dated 9 July 2022 is principally and legally untenable and further, as the approval to operate under MOOWR has been granted by the authorities only after due verification of premises and further, the subsidiary company has been complying with all the conditions of MOOWR regulations so far, there should not be any impact either on the already imported goods or on the validation of already issued licences, affecting subsidiary company's eligibility to avail the benefits under the MOOWR scheme. Accordingly, no adjustment is currently required in these consolidated financial statements.

C. Capital commitments

During the normal course of business, the Group purchases components for the construction of solar power plants and has outstanding commitments to the extent of Rs. 11,066.79 (31 March 2021: Rs. 60.18 million) for engineering, procurement and construction of solar power projects.

(This space has been intentionally left blank)



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

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

44 Employee benefits

Defined contribution

Contributions are made to the recognised provident and family pension fund, cover all eligible employees under applicable Acts. The employees and the Group make pre-determined contributions to the provident fund. The contributions are normally based upon a proportion of the employee's salary. The Group has recognized an amount of Rs 16.65 million (31 March 2021: Rs 12.91 million) towards employer's contribution in provident fund and other funds in the statement of profit and loss.

Defined benefit obligation

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

Other long term employee benefits

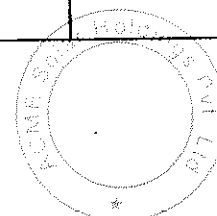
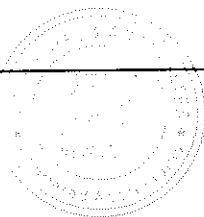
Provision for compensated absences, payable to eligible employees on availment/ retirement/ separation, is based upon an actuarial valuation as at the balance sheet date. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The obligation are actuarially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

In Rs. million unless otherwise stated

Particulars	Gratuity	
	31 March 2022	31 March 2021
Reconciliation of liability recognised in the Balance sheet:		
Present value of commitments	22.10	18.28
Fair value of plan assets	8.62	7.44
Net liability in the balance sheet	13.48	10.84
Movement in net liability recognised in the Balance sheet:		
Net liability as at the beginning of the year	10.84	8.71
Net amount recognised as expenses in the statement of profit and loss	5.89	4.83
Contribution paid to the fund	-	-
Benefits paid	(0.71)	(0.19)
Acquisition adjustment	0.42	-
Remeasurements-actuarial (gains)/ losses	(2.95)	(2.51)
Net liability as at the end of the year	13.48	10.84
Net liability as at the end of the year (current portion)	0.84	0.83
Net liability as at the end of the year (non-current portion)	12.64	10.01
Expenses recognised in the statement of profit and loss		
Current service cost	5.14	4.21
Interest cost	1.26	1.06
Interest income on plan assets	(0.50)	(0.44)
Expenses charged to the statement of profit and loss	5.89	4.83
Component of defined benefit cost recognised in other comprehensive income	(2.95)	(2.51)

Particulars	Gratuity	
	31 March 2022	31 March 2021
Reconciliation of defined-benefit commitments:		
Obligations as at the beginning of the year	18.28	15.37
Current service cost	5.14	4.21
Interest cost	1.26	1.06
Benefits paid	(0.71)	(0.19)
Remeasurements- actuarial (gains)/ losses	(2.27)	(2.17)
Acquisition adjustment - with related party	0.42	-
Obligations as at the end of the year	22.10	18.28
Reconciliation of plan assets:		
Plan assets as at the beginning of the year	7.44	6.66
Interest income	0.50	0.44
Fund transfer (IN)	-	-
Remeasurements- actuarial gains/ (losses)	0.68	0.34
Plan assets as at the end of the year	8.62	7.44
Plan assets consists of the following:		
Insurance company products (quoted)	8.62	7.44

2



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

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Major categories of plan assets

Particulars	31 March 2022	31 March 2021
Funds managed by insurer	100%	100%

Breakup of actuarial (gain) / loss

In Rs. million unless otherwise stated

Particulars	31 March 2022	31 March 2021
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial loss/(gain) on arising from change in financial assumption	(0.69)	0.05
Actuarial (gain)/loss on arising from experience adjustment	(1.58)	(2.22)
Actuarial (gain)/loss on return on assets	(0.68)	(0.34)
Total actuarial (gain)/loss	(2.95)	(2.51)

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 2022	31 March 2021
Discount rate	7.26%	6.76%
Expected return on plan assets	7.26%	6.76%
Expected rate of salary increase	6.00%	6.00%

(b) Demographic assumptions

Particulars	31 March 2022	31 March 2021
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

In Rs. million unless otherwise stated

Particulars	Gratuity	
	31 March 2022	31 March 2021
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50%	(0.82)	(0.73)
ii) Impact due to decrease of 0.50%	0.89	0.77
b) Impact of the change in salary increase		
i) Impact due to increase of 0.50%	0.55	0.72
ii) Impact due to decrease of 0.50%	(0.52)	(0.70)

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

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

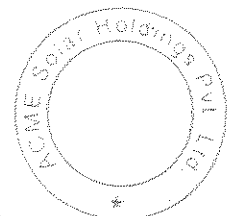
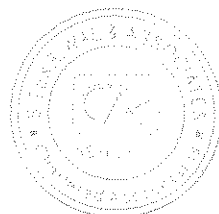
(d) Maturity profile of defined benefit obligation

In Rs. million unless otherwise stated

Particulars	Gratuity	
	31 March 2022	31 March 2021
Less than 1 year	0.84	0.85
Year 1 to 5	6.83	5.24
More than 5 years	14.44	12.27

The contribution expected to be made by the Group during the next financial year 2022-23 of Rs. 7.64 million (2021-22 : Rs. 5.55 million).

2



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

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

45 Interests in subsidiaries

(A) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 as at 31 March 2022.

Name of the entity	'Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets*	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)	As % of consolidated other comprehensive income	Amount (Rs.)	As % of consolidated total comprehensive income	Amount (Rs.)
Parent/ Holding Company								
ACME Solar Holdings Private Limited	121.16%	23,127.10	234.50%	1,454.11	80.00%	1.76	233.95%	1,455.87
Indian subsidiaries								
ACME Mahabnagar Solar Energy Private Limited	0.47%	90.46	-29.23%	(181.23)	0.00%	-	-29.12%	(181.23)
ACME Yamunanagar Solar Power Private Limited	0.70%	133.61	-9.49%	(58.83)	0.00%	-	-9.45%	(58.83)
ACME Kaithal Solar Power Private Limited	3.80%	725.13	4.04%	25.05	0.00%	-	4.03%	25.05
Devisi Renewable Energy Private Limited	1.00%	190.08	0.04%	0.22	0.00%	-	0.04%	0.22
Devisi Solar Power Private Limited	1.04%	198.85	0.26%	1.61	0.00%	-	0.26%	1.61
Eminent Solar Power Private Limited	1.26%	241.15	1.13%	6.98	0.00%	-	1.12%	6.98
Sunworld Energy Private Limited	1.01%	193.58	-0.45%	(2.77)	0.00%	-	-0.45%	(2.77)
ACME Solar Power Technology Private Limited	4.15%	792.39	-23.87%	(148.02)	0.00%	-	-23.79%	(148.02)
ACME PV Powertech Private Limited	3.53%	674.23	-37.68%	(233.68)	0.00%	-	-37.55%	(233.68)
ACME Solar Energy Private Limited	25.36%	4,840.71	-1.44%	(8.91)	0.00%	-	-1.43%	(8.91)
ACME Odisha Solar Power Pvt. Ltd.	4.21%	803.23	-1.69%	(10.48)	-0.45%	(0.01)	-1.69%	(10.49)
ACME Raipur Solar Power Pvt. Ltd.	2.47%	471.51	-5.26%	(32.60)	1.36%	0.03	-5.23%	(32.57)
ACME Solar Energy (Madhya Pradesh) Pvt. Ltd.	3.84%	732.96	8.68%	53.84	2.73%	0.06	8.66%	53.90
ACME Solar Technologies (Gujarat) Pvt. Ltd.	2.06%	392.93	10.15%	62.93	1.82%	0.04	10.12%	62.97
Dayakara Solar Power Private Limited	3.95%	753.62	4.44%	27.56	0.00%	-	4.43%	27.56
Grahati Solar energy Private Limited	6.29%	1,200.49	7.06%	43.81	0.00%	-	7.04%	43.81
ACME Magadh Solar Power Pvt. Ltd.	1.14%	217.41	2.15%	13.35	0.00%	-	2.15%	13.35
ACME Nalanda Solar Power Pvt. Ltd.	1.63%	311.74	2.23%	13.82	0.45%	0.01	2.22%	13.83
ACME Jodhpur Solar power Pvt. Ltd.	1.65%	314.95	-46.47%	(288.19)	0.00%	-	-46.31%	(288.19)
Nirosha Power Private Limited	3.06%	583.96	8.19%	50.81	1.82%	0.04	8.17%	50.85
Vitanath Power Private Limited	10.60%	2,023.62	-0.14%	(0.85)	0.00%	-	-0.14%	(0.85)
ACME Solar Rooftop Systems Private Limited	3.31%	632.62	4.57%	28.34	0.91%	0.02	4.56%	28.36
Mihit Solar Power Private Limited	8.02%	1,530.51	11.84%	73.39	0.00%	-	11.79%	73.39
ACME Deoghar Solar Power Private Limited	4.65%	887.99	-0.05%	(0.33)	1.82%	0.04	-0.05%	(0.29)
ACME Rewa Solar Energy Private Limited	1.39%	266.07	-47.82%	(296.53)	0.00%	-	-47.65%	(296.53)
Aarohi Solar Private Limited	0.88%	168.74	-17.69%	(109.68)	0.00%	-	-17.62%	(109.68)
Niranjana Solar Energy Private Limited	0.17%	31.94	-5.75%	(35.67)	0.00%	-	-5.73%	(35.67)
ACME Vijayapura Solar Energy Private Limited	3.92%	748.69	5.29%	32.81	0.00%	-	5.27%	32.81
ACME Koppal Solar Energy Private Limited	3.86%	737.17	5.54%	34.37	0.00%	-	5.52%	34.37
ACME Babadham Solar Power Private Limited	4.09%	780.13	6.47%	40.14	0.00%	-	6.45%	40.14
Vishwatma Solar Energy Private Limited	0.88%	168.56	-4.18%	(25.89)	0.00%	-	-4.16%	(25.89)
Davanidhi Solar Power Private Limited	0.94%	180.26	-8.61%	(53.38)	0.00%	-	-8.58%	(53.38)
ACME Jaissalmer Solar Power Private Limited	0.33%	63.11	-4.63%	(28.74)	0.00%	-	-4.62%	(28.74)

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

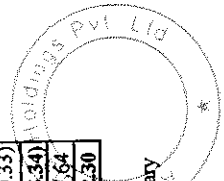
CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Name of the entity	In Rs. million unless otherwise stated									
	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income			
	As % of consolidated net assets*	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)
ACME Kithur Solar Energy Private Limited	0.58%	109.94	1.95%	12.12	0.00%	-	1.95%	12.12	1.95%	12.12
Aeme Siddhant Solar Energy Private Limited	0.78%	149.58	2.59%	16.07	0.00%	-	2.58%	16.07	2.58%	16.07
ACME Guledagudda Solar Energy Private Limited	0.64%	122.79	3.81%	23.61	0.00%	-	3.79%	23.61	3.79%	23.61
ACME Hukkeri Solar Energy Private Limited	0.59%	113.47	2.54%	15.73	0.00%	-	2.53%	15.73	2.53%	15.73
ACME Kudligi Solar Energy Private Limited	0.65%	124.56	2.08%	(12.90)	0.00%	-	-2.07%	(12.90)	-2.07%	(12.90)
ACME Sandur Solar Energy Private Limited	0.70%	133.35	3.42%	21.19	0.00%	-	3.41%	21.19	3.41%	21.19
ACME Chitorgarh Solar Energy Private Limited*	0.00%	-	-1.85%	(11.45)	0.00%	-	-1.84%	(11.45)	-1.84%	(11.45)
ACME Phalodi Solar Energy Private Limited	0.85%	161.52	-0.10%	(0.64)	0.91%	0.02	-0.10%	(0.62)	-0.10%	(0.62)
ACME Raisal Solar Energy Private Limited	-0.08%	(15.24)	-0.02%	(0.11)	1.82%	0.04	-0.01%	(0.07)	-0.01%	(0.07)
ACME Dhampur Powertech Private Limited	-0.08%	(15.23)	-0.05%	(0.31)	0.91%	0.02	-0.05%	(0.29)	-0.05%	(0.29)
ACME Heergharh Powertech Private Limited	7.45%	1,422.29	-0.10%	(0.60)	0.00%	-	-0.10%	(0.60)	-0.10%	(0.60)
ACME Aklara Power Technology Private Limited	10.60%	2,023.54	-0.08%	(0.50)	5.91%	0.13	-0.06%	(0.37)	-0.06%	(0.37)
Aeme Green Shakti Private Limited*	0.00%	-	-0.19%	(1.19)	0.00%	-	-0.19%	(1.19)	-0.19%	(1.19)
Aeme Renewable Solutions Private Limited	-0.01%	(1.19)	-0.20%	(1.22)	0.00%	-	-0.20%	(1.22)	-0.20%	(1.22)
Aeme Uria Private Limited	-0.01%	(1.19)	-0.20%	(1.22)	0.00%	-	-0.20%	(1.22)	-0.20%	(1.22)
Aeme Surya Modules Private Limited	-0.01%	(1.18)	-0.21%	(1.23)	0.00%	-	-0.21%	(1.23)	-0.21%	(1.23)
ACME Eco Clean Energy Private Limited	0.00%	0.04	-0.01%	(0.06)	0.00%	-	-0.01%	(0.06)	-0.01%	(0.06)
Aeme Sun Power Private Limited	-0.02%	(3.53)	-0.59%	(3.63)	0.00%	-	-0.58%	(3.63)	-0.58%	(3.63)
Aeme Pokhran Solar Private Limited	0.00%	(0.30)	-0.06%	(0.40)	0.00%	-	-0.06%	(0.40)	-0.06%	(0.40)
ACME Sikar Solar Private Limited	0.00%	0.06	-0.01%	(0.04)	0.00%	-	-0.01%	(0.04)	-0.01%	(0.04)
Aeme Pushkar Solar Private Limited	0.00%	0.06	-0.01%	(0.04)	0.00%	-	-0.01%	(0.04)	-0.01%	(0.04)
Aeme Barmer Solar Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Aeme Photovoltaic Solar Private Limited**	0.00%	0.06	-0.01%	(0.04)	0.00%	-	-0.01%	(0.04)	-0.01%	(0.04)
Aeme Surya Power Private Limited	0.00%	-	14.89%	92.35	0.00%	-	14.84%	92.35	14.84%	92.35
ACME Fazilka Power Private Limited*	0.00%	-	-32.49%	(201.49)	0.00%	-	-32.38%	(201.49)	-32.38%	(201.49)
ACME Nizamabad Solar Energy Private Limited*	0.00%	-	-2.21%	(13.69)	0.00%	-	-2.20%	(13.69)	-2.20%	(13.69)
ACME Warangal Solar Power Private Limited*	0.00%	-	-1.95%	(12.12)	0.00%	-	-1.95%	(12.12)	-1.95%	(12.12)
ACME Narwana Solar Power Private Limited*	0.00%	-	-31.71%	(196.65)	0.00%	-	-31.60%	(196.65)	-31.60%	(196.65)
ACME Medak Solar Energy Private Limited*	0.00%	-	-20.96%	(129.96)	0.00%	-	-20.88%	(129.96)	-20.88%	(129.96)
ACME Ranga Reddy Power Private Limited*	0.00%	-	-3.30%	(20.45)	0.00%	-	-3.29%	(20.45)	-3.29%	(20.45)
ACME Karimnagar Solar Power Private Limited*	0.00%	-	-20.31%	(125.94)	0.00%	-	-20.24%	(125.94)	-20.24%	(125.94)
Sunworld Solar Power Private Limited*	0.00%	-	-2.95%	(18.30)	0.00%	-	-2.94%	(18.30)	-2.94%	(18.30)
Neemuch Solar Power Private Limited*	0.00%	-	-3.25%	(20.18)	0.00%	-	-3.24%	(20.18)	-3.24%	(20.18)
Purvanchal Solar Power Private Limited*	0.00%	-	-8.12%	(50.33)	0.00%	-	-8.09%	(50.33)	-8.09%	(50.33)
Rewanchal Solar Power Private Limited*	0.00%	-	-	(197.54)	0.00%	-	-	(197.54)	-	(197.54)
Intercompany elimination and consolidation adjustments	-159.50%	(30,444.08)	131.86%	817.64	0.00%	-	131.39%	817.64	131.39%	817.64
Total	100.00%	19,087.63	100.00%	620.10	100.00%	2.20	100.00%	622.30	100.00%	622.30

* Sold during the current year

** Incorporated on 13 September 2021 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.



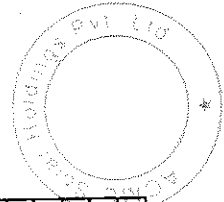
ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(B) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 as at 31 March 2021.

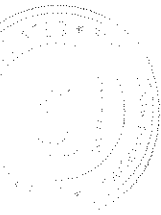
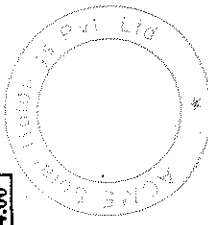
Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets	Amount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



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

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Name of the entity	'Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets*	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)
ACME Rewa Solar Energy Private Limited	3.03%	562.59	-52.24%	(79.48)	0.00%	-	-51.61%	(79.48)
Aarohi Solar Private Limited	1.50%	278.43	24.62%	37.46	0.00%	-	24.32%	37.46
Niranjana Solar Energy Private Limited	0.36%	67.60	-14.42%	(21.94)	0.00%	-	-14.25%	(21.94)
ACME Vijayapura Solar Energy Private Limited	3.85%	715.87	-29.65%	(45.10)	0.00%	-	-29.29%	(45.10)
ACME Koppal Solar Energy Private Limited	3.78%	702.81	-26.95%	(41.00)	0.00%	-	-26.62%	(41.00)
ACME Babadham Solar Power Private Limited	3.98%	739.99	-17.38%	(26.44)	0.00%	-	-17.17%	(26.44)
Vishwama Solar Energy Private Limited	1.05%	194.44	-3.84%	(5.84)	0.00%	-	-3.79%	(5.84)
Dayanidhi Solar Power Private Limited	1.26%	233.62	-10.92%	(16.61)	0.00%	-	-10.79%	(16.61)
ACME Jaisalmer Solar Power Private Limited	0.49%	91.83	-14.23%	(21.65)	0.00%	-	-14.06%	(21.65)
ACME Kitur Solar Energy Private Limited	0.53%	97.83	-5.32%	(8.09)	0.00%	-	-5.25%	(8.09)
Acme Sidlaghatta Solar Energy Private Limited	0.72%	133.53	-6.80%	(10.34)	0.00%	-	-6.71%	(10.34)
ACME Guledegudda Solar Energy Private Limited	0.53%	99.16	-5.96%	(9.06)	0.00%	-	-5.88%	(9.06)
ACME Hukkeri Solar Energy Private Limited	0.53%	97.73	-8.53%	(12.98)	0.00%	-	-8.43%	(12.98)
ACME Kudigi Solar Energy Private Limited	0.74%	137.49	-9.40%	(14.30)	0.00%	-	-9.29%	(14.30)
ACME Sandur Solar Energy Private Limited	0.60%	112.14	-14.04%	(21.36)	0.00%	-	-13.87%	(21.36)
ACME Chittoor Solar Energy Private Limited	8.88%	1,649.66	-5.81%	(8.84)	0.00%	-	-5.74%	(8.84)
ACME Phalodi Solar Energy Private Limited	-0.21%	(39.69)	0.26%	0.39	0.00%	-	0.25%	0.39
ACME Raisar Solar Energy Private Limited	-0.01%	(1.13)	-0.05%	(0.07)	0.00%	-	-0.05%	(0.07)
ACME Dhaulpur Powertech Private Limited	0.00%	(0.89)	-0.02%	(0.03)	0.00%	-	-0.02%	(0.03)
ACME Heergharh Powertech Private Limited	0.00%	(0.19)	-0.10%	(0.15)	0.00%	-	-0.10%	(0.15)
ACME Aklera Power Technology Private Limited	0.00%	(0.20)	-0.10%	(0.15)	0.00%	-	-0.10%	(0.15)
Acme Green Shakti Private Limited	0.00%	0.03	-0.05%	(0.07)	0.00%	-	-0.05%	(0.07)
Acme Renewable Solutions Private Limited	0.00%	0.03	-0.05%	(0.07)	0.00%	-	-0.05%	(0.07)
Acme Urja Private Limited	0.00%	0.03	-0.05%	(0.07)	0.00%	-	-0.05%	(0.07)
Acme Surya Modules Private Limited	0.00%	0.03	-0.05%	(0.07)	0.00%	-	-0.05%	(0.07)
ACME Rewari Solar Power Private Limited	0.00%	-	-6.61%	(10.05)	0.00%	-	-6.53%	(10.05)
ACME Kurukshetra Solar Energy Private Limited	0.00%	-	-5.82%	(8.85)	0.00%	-	-5.75%	(8.85)
ACME Jaipur Solar Power Private Limited	0.00%	-	79.09%	120.32	0.00%	-	78.13%	120.32
ACME Hisar Solar Power Private Limited	0.00%	-	40.50%	61.62	0.00%	-	40.01%	61.62
ACME Bhawadi Solar Power Private Limited	0.00%	-	41.06%	62.46	0.00%	-	40.56%	62.46
ACME Karnal Solar Power Private Limited	0.00%	-	38.97%	59.29	0.00%	-	38.50%	59.29
ACME Hanumangarh Solar Energy Private Limited	0.00%	-	0.34%	0.52	0.00%	-	0.34%	0.52
ACME Jaigarh Solar Energy Private Limited	0.00%	-	0.61%	0.93	0.00%	-	0.60%	0.93
Intercompany elimination and consolidation adjustments	-208.31%	57,268.62	-296.08%	602.56	0.00%	1.87	-292.49%	604.43
Total	100.00%	18,575.00	100.00%	152.13	100.00%	1.87	100.00%	154.00



22

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

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

46 Capitalisation of expenditure

The expenditure incidental to the setting up of the project is included in capital work in progress (CWIP) which is apportioned to the assets on completion of the project and commencement of commercial operations. The Group has capitalised the following expenses to the cost of property, plant and equipment/ capital work-in-progress::

Particulars	In Rs. million unless otherwise stated	
	31 March 2022	31 March 2021
Opening balance	818.91	908.87
Insurance expense	45.32	2.86
Legal and professional fees	13.25	28.05
Transmission line expenses	-	2.58
Land development expenses	51.88	(209.72)
Job processing and other machining charges	35.85	4.29
Rates and taxes	0.26	-
Finance cost (net of interest income on fixed deposit)	530.49	298.54
Miscellaneous expenses	11.84	0.94
Project management expenses	87.20	-
Amortisation of right of use assets	89.39	39.87
Fees and charges	-	17.11
Project expenses	0.10	81.53
Total	1,684.48	1,174.92
Less: transfer to property, plant and equipment	(726.52)	(356.01)
Net amount included in capital work in progress	957.96	818.91

47 Ind AS 116 - Leases

The Group has lease agreement usually for a period of 25-28 years with individuals for land and solar park developers. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

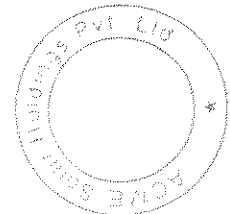
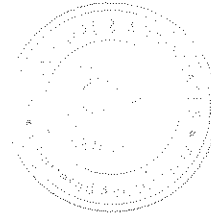
Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. The Group is prohibited from selling or pledging the underlying leased assets as security.

A Lease payments not included in measurement of lease liability

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

B Information about extension and termination options

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



ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)
 CIN - 140106DL2015PTC337832
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

48 Net gain on sale of assets

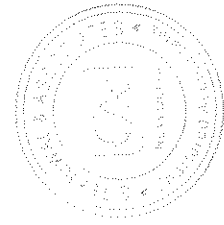
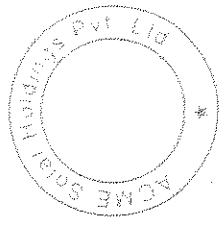
(i) During the current year, ACME Chittoor Solar Energy Private Limited and ACME Fazilka Power Private Limited and its subsidiaries, namely ACME Nizamabad Solar Energy Private Limited, ACME Warangal Solar Power Private Limited, ACME Nirmama Solar Power Private Limited, Sunworld Solar Power Private Limited, Neemuch Solar Power Private Limited, Revanchal Solar Power Private Limited, ACME Medak Solar Energy Private Limited, ACME Rangla Reddy Solar Power Private Limited, ACME Karmannagar Solar Power Private Limited, ACME Green Shikdi Private Limited have been sold to the private equity funds for which detail of net assets disposed off and profit or loss in net are stated below.

Particulars	TL-2 Group											Total				
	ACME Fazilka Power Private Limited	ACME Nizamabad Solar Energy Private Limited	ACME Warangal Solar Power Private Limited	ACME Nirmama Solar Power Private Limited	ACME Medak Solar Energy Private Limited	ACME Rangla Reddy Solar Power Private Limited	ACME Karmannagar Solar Power Private Limited	Total of TL-2 Group	ACME Chittoor Solar Energy Private Limited	ACME Green Shikdi Private Limited						
Net assets disposed off:																
Non-current assets	870.52	3,034.85	860.19	852.82	1,820.41	879.55	846.99	875.11	2,633.91	1,727.35	854.23	15,256.13	10,422.95	-	25,679.08	
Property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-	226.19	-	226.19	
Right-of-use asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investment	-	3.57	-	-	-	0.06	-	-	-	-	-	3.63	1,021.74	-	1,025.37	
Other financial assets	3.48	-	3.22	-	16.60	-	2.13	17.68	-	18.57	10.32	72.00	354.86	-	426.86	
Deferred tax assets (net)	0.53	2.07	0.47	0.45	-	0.22	-	1.96	-	3.03	1.65	10.38	6.48	-	16.86	
Non-current tax assets (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current assets	152.30	551.28	150.35	150.11	325.81	153.70	197.53	133.80	500.96	306.84	144.76	2,707.44	234.41	-	2,941.85	
Trade receivables	37.82	12.08	27.44	21.45	24.43	46.63	32.21	14.88	28.54	5.44	16.88	267.80	236.66	0.18	504.64	
Cash and cash equivalents	1,306.86	-	4.47	5.21	8.58	4.50	18.41	3.34	11.05	7.64	4.17	87.52	129.72	-	217.24	
Other financial assets	8.55	11.60	4.47	5.21	8.58	4.50	18.41	3.34	11.05	7.64	4.17	87.52	129.72	-	217.24	
Other current assets	0.39	2.20	0.40	0.42	1.32	0.38	1.08	0.39	1.34	1.20	0.40	10.02	23.95	0.35	34.32	
Total assets (A)	2,440.45	3,812.51	1,806.38	1,083.88	2,197.15	1,085.18	1,038.55	1,047.16	3,208.34	2,087.71	1,033.05	20,141.16	13,343.13	0.53	33,484.52	
Non-current liabilities	621.78	1,964.20	528.08	565.04	1,295.75	617.33	617.21	619.13	1,951.66	1,293.25	617.29	10,690.72	8,709.04	-	19,399.76	
Long term borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lease liabilities	-	8.75	-	0.55	-	2.06	-	-	2.50	-	-	13.86	202.20	-	213.86	
Deferred tax liabilities (net)	-	-	-	-	-	-	-	-	-	-	-	-	886.85	-	886.85	
Other non current liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current liabilities	403.46	731.81	210.99	144.83	291.81	113.92	86.88	160.51	218.71	237.52	113.78	2,714.22	1,002.18	1.68	3,718.08	
Short term borrowings	0.23	3.39	6.96	1.28	10.89	0.01	0.30	0.35	0.21	0.20	0.05	23.87	0.32	-	24.19	
Trade payables	26.43	30.93	11.55	15.57	34.67	14.23	16.91	32.25	32.75	21.91	24.40	261.60	219.30	0.02	480.92	
Others financial liabilities	0.55	1.24	0.35	0.35	0.74	0.37	0.35	0.33	1.14	0.71	0.36	6.49	57.91	-	64.40	
Other current liabilities	-	-	-	-	0.08	-	0.02	-	0.04	-	-	0.14	-	-	-	0.14
Current tax liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total assets (B)	1,052.45	2,740.32	757.93	727.62	1,633.94	747.92	721.67	812.57	2,407.01	1,553.59	755.88	13,710.90	11,077.80	1.70	24,790.40	
Other adjustments/eliminations (C)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets disposed off (A-B)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale consideration received	-	-	-	-	-	-	-	-	-	-	-	6,433.00	2,265.33	(1.17)	8,697.16	
Deferred sale consideration received/ receivable	-	-	-	-	-	-	-	-	-	-	-	7,581.22	3,186.62	0.21	10,768.05	
Gain/ (loss) on sale of assets	-	-	-	-	-	-	-	-	-	-	-	-	1,132.63	-	-	1,132.63
* Represents derecognition of intangible asset recognised initially at the time of acquisition of ACME Fazilka Power Private Limited.																

(ii) During the current year, 49% investment in equity instruments of subsidiary company, namely ACME Photovoltaic Solar Private Limited has been sold to the private equity funds on which profit (net) has been realised.

Particulars	31 March 2022
Sale consideration received in cash and cash equivalent	92.17
Less: Carrying value of investment in subsidiary Company	0.05
Profit on sale of investments	92.12

(This space has been intentionally left blank)



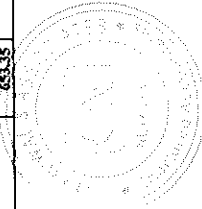
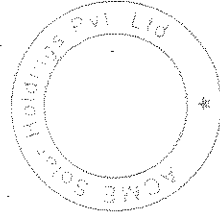
88

ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)
 CIN - U40106DL2015PT1C337832
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(iii) During the previous year, six subsidiary companies of Group, namely ACME Karmal Solar Power Private Limited, ACME Bhiwadi Solar Power Private Limited, ACME Hism Solar Power Private Limited, ACME Jajpur Solar Power Private Limited, ACME Kurukshetra Solar Energy Private Limited and ACME Rewari Solar Power Private Limited have been sold to the private equity funds for which detail of net assets disposed off and profit or loss in net are stated below:

Particulars	ACME Rewari Solar Power Private Limited	ACME Kurukshetra Solar Energy Private Limited	ACME Jajpur Solar Power Private Limited*	ACME Karmal Solar Power Private Limited*	ACME Bhiwadi Solar Power Private Limited*	ACME Hism Solar Power Private Limited*	Total
Net assets disposed off:							
Non-current assets	2,474.28	2,470.34	10,162.34	2,734.77	2,755.22	2,764.33	23,361.28
Property, plant and equipment	491.50	491.77	1,168.85	488.62	488.62	488.62	3,617.98
Right-of-use asset	3.95	3.95	-	3.72	3.71	3.72	19.05
Loans	26.57	26.56	-	177.23	175.81	177.20	583.37
Other financial assets	-	-	20.24	18.40	21.96	26.23	86.83
Deferred tax assets (net)	4.91	9.79	10.33	3.20	2.89	1.68	32.80
Non-current tax assets (net)	40.30	40.30	-	39.95	40.02	39.95	200.52
Other non current assets	-	-	-	-	-	-	-
Current assets							
Trade receivables	42.81	42.45	109.54	128.39	131.94	130.40	585.53
Cash and cash equivalents	177.28	178.20	244.21	30.04	56.51	74.48	760.72
Other bank balances	256.17	256.10	-	71.32	41.31	72.00	696.90
Loans	43.84	43.83	1,039.54	75.29	75.98	75.92	1,354.40
Other financial assets	6.94	6.95	1.50	6.83	8.61	6.84	37.67
Other current assets	3,568.55	3,570.24	12,756.55	3,828.90	3,806.63	3,861.37	31,392.24
Total assets (A)							
Non-current liabilities	2,578.02	2,577.36	8,318.97	2,664.86	2,651.01	2,664.38	21,454.60
Long term borrowings	280.10	279.97	1,020.63	271.53	271.36	271.36	2,394.95
Lease liabilities	9.48	8.01	-	-	-	-	17.49
Deferred tax liabilities (net)	-	-	-	206.81	207.37	206.81	620.99
Other non current liabilities	-	-	-	-	-	-	-
Current liabilities							
Short term borrowings	-	-	-	-	-	55.19	55.19
Trade payables	236.22	236.72	359.10	222.96	221.95	222.29	1,499.24
Others financial liabilities	0.03	0.03	2.62	14.68	14.72	14.68	46.76
Other current liabilities	3,103.85	3,102.09	9,701.32	3,380.86	3,366.42	3,434.72	26,089.26
Total liabilities (B)							
Other adjustments/eliminations (C)	458.27	451.36	(131.85)	497.46	497.80	498.20	2,271.24
Net assets disposed off (A-B+C)	1,576.32	1,585.17	2,557.05	935.66	931.05	919.23	8,708.48
Sale consideration received	653.35	665.66	(166.33)	(5.84)	(6.96)	(5.62)	1,124.26
Deferred sale consideration received/ receivable	-	-	-	-	-	-	-
Gain/ (loss) on sale of assets	-	-	-	-	-	-	-
*previously classified as assets/liability held for sale.							

(This space has been intentionally left blank)



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

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Particulars	In Rs. million unless otherwise stated	
	As at	As at
	31 March 2022	31 March 2021
ACME Photovoltaic Solar Private Limited	0.05	-
5,100 (as at 31 March 2021: nil) equity share of Rs 10 each, fully paid up		
	<u>0.05</u>	<u>-</u>

During the current year, investment in equity instruments/ assets of the subsidiary company have been classified as assets held for sale pursuant to management's intention to sell. The Holding Company has entered into sale purchase agreement ("SPA") with a private equity fund for sale of its 51% investment in equity share of above mentioned subsidiary company.

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

As at 31 March 2022, 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	Carrying value	Fair value less costs to sell
Investment	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.

50(i) Details of funds received and loaned as intermediary

a) Funds received from foreign entity (Funding Party):

Funding Party	In Rs. million unless otherwise stated	
	Date	Amount
India Cleantech Energy (Foreign Portfolio Investor) Address: 37 Sir William Newton Street, 7th Floor, Happy World House, Port Louis, Mauritius	12 August 2021	24,527.93

b) Intermediary Parties

	Date	Amount
ACME Solar Technologies (Gujarat) Private Limited	12 August 2021	331.33
ACME Solar Energy (Madhya Pradesh) Private Limited	12 August 2021	488.22
ACME Odisha Solar Power Private Limited	12 August 2021	603.23
ACME Jodhpur Solar Power Private Limited	12 August 2021	44.09
ACME Raipur Solar Power Private Limited	12 August 2021	576.58
ACME Magadh Solar Power Private Limited	12 August 2021	185.60
ACME Nalanada Solar Power Private Limited	12 August 2021	229.79
Nirosha Power Private Limited	12 August 2021	735.23
ACME PV Powertech Private Limited	12 August 2021	507.47
	19 August 2021	0.99
ACME Yamunanagar Solar Power Private Limited	12 August 2021	207.22
ACME Mahabubnagar Solar Energy Private Limited	12 August 2021	284.85
ACME Rewa Solar Energy Private Limited	12 August 2021	62.09

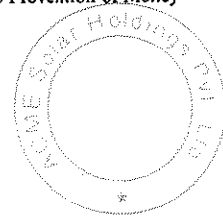
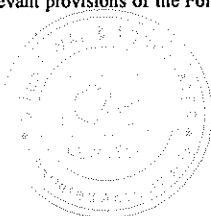
c) Funds lend to other entity (Ultimate Beneficiaries)

Ultimate Beneficiaries	In Rs. million unless otherwise stated	
	Date	Amount
ACME Solar Holdings Private Limited	12 August 2021	4,255.70
Address: Plot 152, Sector - 44, Gurugram, Haryana, 122002	19 August 2021	0.99

d) Co-guarantee provided to or on behalf of the ultimate beneficiaries:

Ultimate Beneficiaries	In Rs. million unless otherwise stated	
	Date	Amount
ACME Solar Technologies (Gujarat) Private Limited	12 August 2021	1,171.77
ACME Solar Energy (Madhya Pradesh) Private Limited	12 August 2021	1,993.30
ACME Odisha Solar Power Private Limited	12 August 2021	2,050.85
ACME Jodhpur Solar Power Private Limited	12 August 2021	3,810.99
ACME Raipur Solar Power Private Limited	12 August 2021	1,912.93
ACME Magadh Solar Power Private Limited	12 August 2021	675.68
ACME Nalanada Solar Power Private Limited	12 August 2021	966.39
Nirosha Power Private Limited	12 August 2021	2,127.25
ACME PV Powertech Private Limited	12 August 2021	3,384.35
ACME Yamunanagar Solar Power Private Limited	12 August 2021	1,180.70
ACME Mahabubnagar Solar Energy Private Limited	12 August 2021	1,770.06
ACME Rewa Solar Energy Private Limited	12 August 2021	3,810.99

The Company has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act and the Prevention of Money-Laundering Act, 2002 (15 of 2003).



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

CIN - U40106DL2015PTC337832

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

- e) Other than above, the Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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.
- (ii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

51 Additional regulatory disclosures

- a) The Group has not been declared as wilful defaulter by any bank or financial institution or any other lender.
- b) The Group 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.
- c) The Group 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).
- d) The Group has not traded or invested in crypto currency or virtual currency during the year.
- e) The Group does not have any Benami property and further, no proceedings have been initiated or are pending against the Group, in this regard.
- f) The Group has not entered into any transactions with struck off companies, as defined under the Companies Act, 2013 and rules made thereunder.

52 Subsequent event

The Group evaluated events and transactions, which occurred subsequent to the balance sheet date but prior to the date when consolidated financial statements were available to be issued. There were no material subsequent events other than those already disclosed.

53 Impact of COVID19


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

To manage the expected liquidity risk, the Group has increased the review frequency of cash planning. The Group has considered internal and external information up to the date of approval of these financial statements including directives/communique issued by CERC and other government agencies, in determining the impact of global pandemic on carrying values of assets and liabilities as of 31 March 2022. While the impact has not been of any significance as of now, the Group is closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation.


54 Entity wide disclosures

The Group is primarily in the business of sale of power and establishing, commissioning, setting up, operating and maintaining power generation using solar power plants within India. The Chairman and Managing Director of the Holding Company, which has been identified as being the chief operating decision maker, evaluates the Group's performance, allocates resource based on the analysis of the various performance indicator of the Group as a single unit. Therefore, there is no reportable segment for the Group.

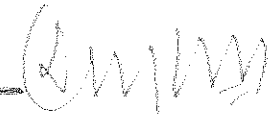
For Walker Chandok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013


Deepak Mittal
Partner
Membership No. 503843

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


Shishir Tekriwal
Partner
Membership No. 088262

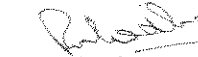
For and on behalf of the Board of Directors


Manoj Kumar Upadhyay
Chairman and Managing Director
DIN No. 01282332


Neeraj Gupta
Chief Financial Officer

Place: Gurugram
Date: 29 September 2022




Rajesh Sodhi
Company Secretary
Membership No. F3043

