

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

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

Independent Auditor's Report

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

Report on the Audit of the 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 2023, 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 notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us 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 2023, and their consolidated loss (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 13 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. We draw attention to note 44(B)(iii) of the accompanying consolidated financial statements which describes that the Board of Directors in its meeting held on 15 June 2023 have approved and subsequently filed the composite scheme of arrangement ("Scheme") with the Hon'ble National Company Law Tribunal for their approval which involves demerger of solar and wind business (demerged undertaking) of the Holding Company into Acme Cleantech Solutions Private Limited ('the Resulting Company') on a going concern basis and amalgamation of the Company with its remaining business with and into M/s. MKU Holding Private Limited (the "Transferee Company") and upon such



Scheme becoming effective the Holding Company shall stand dissolved without further process of winding up. Our opinion is not modified in respect of this matter.

5. We draw attention to Note 44(B)(i) to the accompanying consolidated financial statements, related to the recoverability of dues aggregating to Rs.1,081.73 million as at 31 March 2023 from Southern Power Distribution Company of Andhra Pradesh Limited, in relation to the alleged excess installed DC capacity matter that is currently under dispute and pending before the Andhra Pradesh Electricity Regulatory Commission for resolution. Based on internal assessment and legal opinion obtained, the management believes that the aforesaid dues are fully recoverable and accordingly, no adjustment is required in the accompanying consolidated financial statements. Our opinion is not modified in respect of this matter.

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

6. 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

7. 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.
8. 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.
9. 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

10. 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.
11. 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.
12. 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

13. The financial statements of 26 subsidiaries as considered in the consolidated financial statements, whose financial statements reflects total assets of Rs. 61,761.32 million and net assets of Rs. 13,628.09 million as at 31 March 2023, total revenue of Rs. 4,117.11 million and net cash inflows amounting to Rs. 2,554.63 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 17 subsidiaries as considered in the consolidated financial statements, whose financial statements reflects total assets of Rs 50,136.60 million and net asset of Rs 10,270.24 million as at 31 March 2023, total revenue of Rs 7,152.00 million and net cash inflow amounting to Rs 640.56 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.

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 13, 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 13 above, of companies included in the consolidated financial statements and covered under the Act, we report that are no qualifications or adverse remarks reported in the respective Order reports of such 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:
- 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;
 - 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;
 - 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;
 - 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;
 - The matters described in paragraph 4 and 5 of the Emphasis of Matter, in our opinion, may have an adverse effect on the functioning of the Holding Company and Aarohi Solar Private Limited, ACME Jaisalmer Solar Power Private Limited, Vishwatma Solar Energy Private limited, Niranjana Solar Energy Private Limited, Dayanidhi Solar Power Private Limited [the subsidiaries of the Holding Company] respectively;



- f) 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 2023 from being appointed as a director in terms of section 164(2) of the Act;
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the 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
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us 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 44(A) and 44(B) 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 2023;
 - 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 2023; 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 53(g) 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 53(h) 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



Walker ChandioK & Co LLP

S. Tekriwal & Associates

the management representations under sub-clauses (a) and (b) above contain any material misstatement.

- v. The Holding Company and its subsidiary companies have not declared or paid any dividend during the year ended 31 March 2023.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

Deepak Mittal
Partner
Membership No.: 503843
UDIN: 23503843BGUTEI4679



Place: Gurugram
Date: 4 August 2023

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



Shishir Tekriwal
Partner
Membership No.: 088262
UDIN: 23088262BGUUHO7447

Place: Gurugram
Date: 4 August 2023

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 2023

List of subsidiary companies included in the consolidated financial statements:

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



- 47 Acme Surya Modules Private Limited
- 48 Acme Eco Clean Energy
- 49 Acme Sun Power Private Limited
- 50 Acme Pokhran Solar Private Limited
- 51 ACME Sikar Solar Private Limited
- 52 Acme Pushkar Solar Private Limited
- 53 Acme Barmer Solar Private Limited
- 54 Acme Surya Power Private Limited
- 55 Acme Solartech Private Limited
- 56 Acme Surya Energy Private Limited
- 57 Acme Renewable Resources Private Limited
- 58 Acme Photovoltaics Private Limited (from 13 September 2021 to 28 February 2022)



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 2023

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 2023, 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

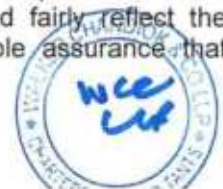
2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established 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 (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



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 2023

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 2023, 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 13 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of Rs. 61,745.14 million and net assets of Rs. 13,640.17 million as at 31 March 2023, total revenues of Rs. 4,117.11 million and net cash inflows amounting to Rs. 2,554.72 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 statements insofar as it relates to 16 subsidiary companies, which are companies covered under the Act, whose financial statements reflects total assets of Rs 48,097.89 million and net assets of Rs 8,246.71 million as at 31 March 2023, total revenue of Rs 7,142.00 million and net cash inflow amounting to Rs 640.41 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 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: 23503843BGUTEI4679



Place: Gurugram
Date: 4 August 2023

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



Shishir Tekriwal
Partner
Membership No.: 088262
UDIN: 23088262BGUUHO7447



Place: Gurugram
Date: 4 August 2023

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

Particulars	Notes	In Rs. million unless otherwise stated	
		As at 31 March 2023	As at 31 March 2022
Assets			
Non current assets			
Property, plant and equipment	3	61,723.93	57,210.63
Right-of-use assets	4(a)	4,585.18	4,560.17
Capital work-in-progress	5	21,473.36	12,728.02
Intangible assets	6	0.30	0.32
Financial assets			
Investments	7	226.67	245.33
Other financial assets	8	1,618.32	1,223.37
Deferred tax assets (net)	9	2,475.51	1,597.55
Non current tax assets (net)	10	898.05	412.69
Other non current assets	11	1,846.82	7,489.98
Total non current assets		94,848.14	85,468.06
Current assets			
Financial assets			
Trade receivables	12	6,992.97	9,314.38
Cash and cash equivalents	13	5,474.49	4,784.56
Other bank balances	14	7,910.09	2,846.35
Loans	15	3,439.39	1,623.18
Other financial assets	16	2,154.37	3,188.85
Other current assets	17	1,050.03	1,641.74
Total current assets		27,021.34	23,399.06
Assets held for sale	50	0.05	0.05
Total assets		121,869.53	108,867.17
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	11,461.21	11,543.21
Equity attributable to Shareholders of the Company		19,005.63	19,087.63
Non-controlling interests		298.99	1,003.92
Total equity		19,304.62	20,091.55
Liabilities			
Non current liabilities			
Financial liabilities			
Long term borrowings	21	80,992.60	69,508.98
Lease liabilities	4(b)	3,253.29	3,198.00
Other financial liabilities	22	381.06	-
Provisions	23	52.89	24.36
Deferred tax liabilities (net)	9	1,600.13	901.29
Other non current liabilities	24	6,588.91	2,681.99
Total non current liabilities		92,868.88	76,314.62
Current liabilities			
Financial liabilities			
Short term borrowings	25	5,580.89	6,127.04
Lease liabilities	4(b)	308.73	311.34
Trade payables	26		
Total outstanding dues of micro enterprises and small enterprises		70.38	366.01
Total outstanding dues of creditors other than micro enterprises and small enterprises		550.72	2,364.09
Other financial liabilities	27	2,403.39	2,868.27
Other current liabilities	28	777.04	418.18
Provisions	29	4.75	2.43
Current tax liabilities (net)	30	0.13	3.64
Total current liabilities		9,696.03	12,461.00
Total equity and liabilities		121,869.53	108,867.17

Summary of significant accounting policies and other explanatory information are integral part of the consolidated financial statements 1-56

As per our report of even date attached

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

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



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

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



For and on behalf of the Board of Directors

Manoj Kumar Upadhyay
Chairman and Managing Director
DIN No. 01282332
Place: Gurugram
Date: 04 August 2023

Neeraj Gupta
Chief Financial Officer
Place: Gurugram
Date: 04 August 2023



Rajesh Sodhi
Company Secretary
Membership No. F3043
Place: Gurugram
Date: 04 August 2023

ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)
CIN - U40106HR2015PTC102129
Consolidated Statement of Profit and Loss for the year ended 31 March 2023

Particulars	Notes	In Rs. million unless otherwise stated	
		For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue			
Revenue from operations	31	12,949.04	14,879.02
Other income	32	1,059.05	4,043.87
Total revenue		14,008.09	18,922.89
Expenses			
Cost of materials consumed	33	-	938.50
Employee benefits expense	34	346.44	382.37
Finance costs	35	8,090.97	9,960.08
Depreciation and amortisation expense	36	4,848.02	5,462.75
Other expenses	37	876.67	1,154.93
Total expense		14,162.10	17,898.63
(Loss)/ profit before tax		(154.01)	1,024.26
Tax expense	9		
Current tax expense		55.48	27.26
Income tax adjustment relating to earlier year		1.46	(135.02)
Deferred tax (credit)/ expense		(179.21)	511.92
Total tax (credit)/ expense		(122.27)	404.16
(Loss)/ profit for the year		(31.74)	620.10
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurements of defined benefit plans		0.33	2.95
Income tax relating to items that will not be reclassified to profit or loss		(0.09)	(0.75)
Other comprehensive income		0.24	2.20
Total comprehensive (expense)/ income		(31.50)	622.30
(Loss)/ profit attributable to :			
-Owners of ACME Solar Holdings Private Limited		(31.41)	620.34
-Non-controlling interest		(0.33)	(0.24)
Other comprehensive income attributable to :			
-Owners of ACME Solar Holdings Private Limited		0.24	2.14
-Non-controlling interest		-	0.06
Total comprehensive (expense)/ income attributable to :			
-Owners of ACME Solar Holdings Private Limited		(31.17)	622.48
-Non-controlling interest		(0.33)	(0.18)
(Loss)/ earnings per equity share attributable to owners of the holding company	41		
Basic (loss)/ earnings per share		(0.28)	5.58
Diluted (loss)/ earnings per share		(0.28)	5.58

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

1-56

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

Place: Gurugram
Date: 04 August 2023



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



Shishir Tekriwal
Partner

Membership No. 088262

Place: Gurugram
Date: 04 August 2023



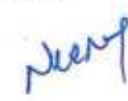
For and on behalf of the Board of Directors


Manoj Kumar Upadhyay
Chairman and Managing Director

DIN No. 01282332


Rajesh Sodhi
Company Secretary
Membership No. F3043

Place: Gurugram
Date: 04 August 2023


Neeraj Gupta
Chief Financial Officer

Membership No. F3043

Place: Gurugram
Date: 04 August 2023



Particulars	In Rs. million unless otherwise stated	
	For the year ended 31 March 2023	For the year ended 31 March 2022
A CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/ profit before tax	(154.01)	1,024.26
Adjustments for:		
Depreciation and amortisation expense	4,848.02	5,462.75
Finance costs	8,090.97	9,960.08
Interest income	(536.15)	(513.08)
Amortisation of deferred income	(106.38)	(153.50)
Amortisation of deferred expenses	10.68	9.36
Profit on sale of investments	(225.67)	(3,295.63)
Contingent consideration related to investment disposed in earlier years	(168.69)	-
Insurance claim received	(4.67)	-
Gain on sale of fixed assets (net)	(0.33)	-
Excess provisions written back	(9.17)	(22.30)
Net foreign exchange difference	(1.68)	(3.68)
Operating profit before working capital changes	11,742.92	12,468.26
Movement in working capital		
Decrease/ (increase) in trade receivables	2,321.41	(3,986.25)
Decrease in other current and non current financial assets	236.21	873.90
Decrease/ (increase) in other current and non current assets	587.85	(997.04)
(Decrease)/ increase in trade payables	(2,110.00)	1,259.58
(Decrease)/ increase in other current and non current financial liabilities	(64.85)	69.65
Increase in current and non current provisions	31.18	8.07
Increase in other current and non current liabilities	437.53	109.22
Cash flows generated from operating activities post working capital changes	13,182.25	9,805.39
Income tax paid received (net)	(547.42)	(255.77)
Net cash flows generated from operating activities (A)	12,634.83	9,549.62
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)	(7,687.83)	(40,186.49)
Sale of purchase of property, plant and equipment	2.79	25,679.08
Acquisition of non-controlling interest in subsidiary company (including compulsorily convertible debenture)*	(929.68)	-
Interest received	556.72	258.70
Proceeds from sale of investment	1,106.29	10,860.22
Contingent consideration related to investment disposed in earlier years	168.69	-
Fixed deposits (made)/ matured during the year	(5,536.94)	1,013.64
Loans given to related parties (net)	(1,779.20)	(1,265.74)
Net cash flows used in investing activities (B)	(14,099.16)	(3,740.59)
C CASH FLOWS FROM FINANCING ACTIVITIES*		
Proceeds from non convertible debentures issued	-	30,027.93
Repayment of non convertible debentures	(3,758.49)	(12,093.36)
Proceeds from long term borrowings	19,262.11	8,014.34
Repayment of long term borrowings	(4,239.96)	(23,886.31)
(Repayment)/ proceeds from short term borrowings (net)	(1,431.31)	1,635.69
Payment of lease liabilities	(493.31)	(315.80)
Finance costs paid	(7,184.78)	(10,379.75)
Share issue expenses	-	(109.85)
Proceeds from issuance of equity shares to non-controlling interest	-	619.61
Proceeds from issuance of compulsorily convertible debenture to non-controlling interest	-	929.42
Net cash flows from/ (used in) financing activities (C)	2,154.26	(5,558.08)
Increase in cash and cash equivalents (A+B+C)	689.93	250.95
Cash and cash equivalents at the beginning of the year	4,784.56	5,038.25
Cash and cash equivalents transferred on sale of subsidiaries	-	(504.64)
Cash and cash equivalents at the end of the year (refer note 13)	5,474.49	4,784.56

*Refer note 43 for reconciliation of liabilities from financing activities

*Refer note 51 for transaction with non-controlling interests

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

1-56

As per our report of even date attached

For Walker Chandniok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Deepak Mittal

Deepak Mittal

Partner

Membership No. 503843

Place: Gurugram

Date: 04 August 2023



For S. Tekriwal & Associates

Chartered Accountants

Firm Registration No.: 009612N

S. Tekriwal

Shishir Tekriwal

Partner

Membership No. 088262

Place: Gurugram

Date: 04 August 2023



For and on behalf of the Board of Directors

Manoj Kumar Upadhyay *Neeraj Gupta*

Manoj Kumar Upadhyay

Chairman and Managing Director

DIN No. 01282332

Neeraj Gupta

Chief Financial Officer

Rajesh Sodhi

Rajesh Sodhi

Company Secretary

Membership No. F3043

Place: Gurugram

Date: 04 August 2023

Place: Gurugram

Date: 04 August 2023



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

A Equity share capital

In Rs. million unless otherwise stated

Particulars	Balance as at 1 April 2021	Issued during the year	Balance as at 31 March 2022	Issued during the year	Balance as at 31 March 2023
Equity share capital	1,044.42	-	1,044.42	-	1,044.42

B Instrument entirely in the nature of equity

In Rs. million unless otherwise stated

Particulars	Balance as at 1 April 2021	Issued during the year	Balance as at 31 March 2022	Issued during the year	Balance as at 31 March 2023
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	Debt redemption reserve	Retained earnings			
Balance as at 1 April 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
Profit/ (loss) for the year	-	-	-	(31.41)	(31.41)	(0.33)	(31.74)
Other comprehensive income (net of tax)	-	-	-	0.24	0.24	-	0.24
Transferred from retained earnings	-	-	48.60	(48.60)	-	-	-
Acquisition of non-controlling interest (refer note 51)	-	-	-	(50.83)	(50.83)	(704.60)	(755.43)
Balance as at 31 March 2023	23,019.52	(8,522.19)	526.20	(3,562.32)	11,461.21	298.99	11,760.20

*Represents equity component of compound financial instrument issued by ACME Aklera Power Technology Private Limited to DSDG Holding APS.

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

1-56

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

Place: Gurugram
Date: 04 August 2023




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


Shishir Tekriwal
Partner
Membership No. 088262

Place: Gurugram
Date: 04 August 2023



For and on behalf of the Board of Directors


Manoj Kumar Upadhyay
Chairman and Managing Director
DIN No. 01282332


Rajesh Sodhi
Company Secretary
Membership No. F3043

Place: Gurugram
Date: 04 August 2023


Neeraj Gupta
Chief Financial Officer

Place: Gurugram
Date: 04 August 2023



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

CIN - U40106HR2015PTC102129

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

1. i) 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 equipment's 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 04 August 2023.

The Group owns and operates various solar energy projects with installed capacity of 1,459 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 1,450 MW in various states.

Subsidiaries comprise operational and under construction solar energy plants as at 31 March 2023 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 2023	31 March 2022
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 Kitur 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%
Devisi Renewable Energy Private Limited	Operational	Uttarakhand	12.50	100%	100%
Devisi 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 Heergarh Powertech Private Limited	Operational	Rajasthan	300.00	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 AkJera Power Technology Private Limited	Under construction	Rajasthan	250.00	100%	51%
ACME Solar Energy Private Limited	Investment Company	-	-	100%	100%
Vittanath Power Private Limited	Investment Company	-	-	100%	100%
ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited)	Newly incorporated	Andhra Pradesh	380.00	100%	100%
ACME Surya Modules Private Limited	Newly incorporated	-	-	100%	100%
ACME Eco Clean Energy Private Limited	Newly incorporated	-	-	100%	100%
ACME Sun Power Private Limited	Newly incorporated	-	-	100%	100%
ACME Pokhran Solar Private Limited	Newly incorporated	-	-	100%	100%



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

CIN - U40106HR2015PTC102129

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

Name of the Company	Plant nature	Plant location	Capacity (In MW)	Proportion of ownership interests held by the Group as at	
				31 March 2023	31 March 2022
ACME Sikar Solar Private Limited	Newly incorporated	-	-	100%	100%
ACME Renewable Solutions Private Limited	Newly incorporated	-	-	100%	100%
ACME Urja Private Limited	Newly incorporated	-	-	100%	100%
ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited)	Newly incorporated	-	-	100%	100%
ACME Solartech Private Limited	Newly incorporated	-	-	100%	100%
ACME Surya Energy Private Limited	Newly incorporated	-	-	100%	100%
ACME Renewable Resources Private Limited	Newly incorporated	-	-	100%	100%
ACME Photovoltaics Private Limited**	Newly incorporated	-	-	51%	51%

** 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.

^ Subsequent to the year-end, on 19 April 2023, the Holding Company has sold equity shares of ACME ECO Clean Energy Private Limited to ACME Pokhran Solar Private Limited (Subsidiary Company).

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

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

Ind AS 103 Reference to Conceptual Framework

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

Ind AS 16 Proceeds before intended use

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

Ind AS 37 Onerous Contracts - Costs of Fulfilling a Contract

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

Ind AS 109 Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The amendment did not have any material impact on 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 2022.

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 2023. The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company. Subsidiaries are all entities over which, Holding Company exercises control. Holding Company exercises control only if it has the following:

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

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

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

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

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



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

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.

2.04 Business combinations

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

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

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- 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.
- 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.
- 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.
- 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

- 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.

- 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:

- a. The amount of revenue can be measured reliably,
- b. It is probable that the economic benefits associated with the contract will flow to the Group,
- c. The stage of completion of the contract at the end of the reporting period can be measured reliably,
- d. 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 equipment's 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:

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

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

Classification and subsequent measurement of financial assets

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

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

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

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

Impairment of financial assets

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

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

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



Trade receivables

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

Other financial assets

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

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

Financial assets 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 3 months from the date of acquisition. Cash and cash equivalent are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

2.17 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.

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. MCA, vide its circular dated 31 March 2023 has issued Companies (Indian Accounting Standards) Amendment Rules, 2023 to further amend the Companies (Indian Accounting Standards) Rules, 2015 as below:

Ind AS 1 Presentation of Financial Statement

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

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

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

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

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

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



3 Property, plant and equipment*

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

Particulars	In Rs. million unless otherwise stated					
	Freehold land [^]	Building	Plant and equipment	Office equipments	Vehicles	Total
Gross block						
Balance as at 1 April 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 49)	(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
Addition during the year	9.51	-	9,222.30	-	0.29	9,232.10
Disposal/adjustment [‡]	(2.79)	-	-	-	-	(2.79)
Balance as at 31 March 2023	2,836.48	32.01	85,958.53	1.97	2.89	88,831.88
Accumulated depreciation						
Balance as at 1 April 2021	-	17.86	22,821.47	1.97	2.14	22,843.44
Depreciation charge for the year	-	2.82	5,334.74	-	0.31	5,337.87
Deletion during the year (refer note 49)	-	-	(5,789.37)	-	-	(5,789.37)
Balance as at 31 March 2022	-	20.68	22,366.84	1.97	2.45	22,391.94
Depreciation charge for the year	-	2.82	4,713.01	-	0.18	4,716.01
Balance as at 31 March 2023	-	23.50	27,079.85	1.97	2.63	27,107.95
Net block						
Balance as at 31 March 2022	2,829.76	11.33	54,369.39	-	0.15	57,210.63
Balance as at 31 March 2023	2,836.48	8.51	58,878.68	-	0.26	61,723.93

*Refer note 42 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, Commissionerate of Industries, Hyderabad, Government of Telangana has sanctioned the reimbursement of stamp duty of Rs. 2.14 million to ACME Mahbubnagar Solar Energy Private Limited under the scheme of TIDEA, that has been adjusted against carrying value of freehold land.

[‡]During the previous year, Directorate of Industries and Commerce, Bangalore vide its order dated 12 January 2022 had sanctioned reimbursement of land concession fee of Rs. 11.61 million under Industrial Policy 2014-19, that had also been adjusted against carrying value of freehold land.

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

CIN - U40106HR2015PTC102129

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

4 Right of use assets and lease liabilities

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

Particulars	In Rs. million unless otherwise stated	
	Right of use assets	
(a) Right-of-use assets		
Cost		
Balance as at 1 April 2021		5,226.63
Add: Additions during the year		666.44
Less: Deletion related to disposal of subsidiary companies (refer note 49)		(226.19)
Less: Deletion during the year (refer note 49)		(656.07)
Balance as at 31 March 2022		5,010.81
Add: Additions during the year		248.87
Less: Deletion during the year		(38.40)
Balance as at 31 March 2023		5,221.28
Accumulated amortisation		
Balance as at 1 April 2021		312.20
Add: Amortisation for the year (refer note 36)*		196.75
Less: Disposal during the year (refer note 49)		(58.31)
Balance as at 31 March 2022		450.64
Add: Amortisation for the year (refer note 36)*		188.00
Less: Disposal during the year		(2.54)
Balance as at 31 March 2023		636.10
Net carrying amount		
Balance as at 31 March 2022		4,560.17
Balance as at 31 March 2023		4,585.18

*Includes amount transferred to capital work-in-progress of Rs. 56.02 million (31 March 2022: Rs. 71.97 million)

(b) Lease liabilities

Particulars	As at	As at
	31 March 2023	31 March 2022
Opening Balance	3,509.34	3,657.64
Add: Addition in lease liabilities during the year	248.87	625.93
Less: Deletion in lease liabilities during the year (refer note 49)	(59.58)	(829.74)
Add: Interest on lease liabilities	208.84	186.17
Add: Interest transferred to capital work in progress (refer note 47)	147.86	185.14
Less: Lease liabilities paid	(493.31)	(315.80)
Closing balance	3,562.02	3,509.34
Current	308.73	311.34
Non current	3,253.29	3,198.00

(i) Total cash outflow for leases for the year ended 31 March 2023 was Rs. 493.31 million (31 March 2022: Rs. 315.80 million).

(ii) Refer note 48



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

CIN - U40106HR2015PTC102129

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

In Rs. million unless otherwise stated

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2023	As at 31 March 2022
5 Capital work-in-progress*		
Opening balance	12,728.02	972.01
Additions during the year	17,967.64	14,982.98
Transfer to property, plant and equipment	(9,222.30)	(3,226.97)
	<u>21,473.36</u>	<u>12,728.02</u>

*Refer note 47 for details of expenditures capitalised during the year.

Capital work in progress ageing schedule as at 31 March 2023 and 31 March 2022

In Rs. million unless otherwise stated

31 March 2023	Amount in capital work-in-progress for period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Capital work-in-progress	17,729.01	3,237.46	234.98	271.91	21,473.36	
Total	17,729.01	3,237.46	234.98	271.91	21,473.36	

31 March 2022	Amount in capital work-in-progress for period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Capital work-in-progress	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	

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 2023 and 31 March 2022.

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 2021	3.76	3.76
Deletion during the year	(3.36)	(3.36)
Balance as at 31 March 2022	0.40	0.40
Addition during the year	-	-
Balance as at 31 March 2023	0.40	0.40
Accumulated amortisation		
Balance as at 1 April 2021	0.60	0.60
Amortisation charge for the year	0.10	0.10
Deletion during the year	(0.62)	(0.62)
Balance as at 31 March 2022	0.08	0.08
Amortisation charge for the year	0.02	0.02
Balance as at 31 March 2023	0.10	0.10
Net block		
Balance as at 31 March 2022	0.32	0.32
Balance as at 31 March 2023	0.30	0.30

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

CIN - U40106HR2015PTC102129

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

In Rs. million unless otherwise stated

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2023	As at 31 March 2022
7 Investments		
A Investment in Optionally Convertible Redeemable Preference Shares (at fair value through profit and loss)		
ACME Hisar Solar Power Private Limited 11,544 (31 March 2022: 28,860) optionally convertible redeemable preference shares of Rs 231 each, fully paid up ¹	2.67	6.67
ACME Bhiwadi Solar Power Private Limited 11,544 (31 March 2022: 28,860) optionally convertible redeemable preference shares of Rs 231 each, fully paid up ¹	2.67	6.67
ACME Karnal Solar Power Private Limited 11,544 (31 March 2022: 28,860) optionally convertible redeemable preference shares of Rs 231 each, fully paid up ¹	2.66	6.66
ACME Jaipur Solar Power Private Limited 3,339 (31 March 2022: 10,000) optionally convertible redeemable preference shares of Rs 1,000 each, fully paid up ²	3.34	10.00
	<u>11.34</u>	<u>30.00</u>
B Investment in Optionally Convertible Debenture (at fair value through profit and loss)		
ACME Jaipur Solar Power Private Limited 215,335 (31 March 2022: 215,335) optionally convertible debenture of Rs 1,000 each, fully paid up	215.33	215.33
	<u>215.33</u>	<u>215.33</u>
Total amount investments (A+B)	<u>226.67</u>	<u>245.33</u>
Aggregate of unquoted investments	226.67	245.33
Aggregate amount of quoted investments at market value	-	-
Aggregate of impairment amount in investments	-	-
¹ During the current year, the Holding Company has sold Optionally Convertible Redeemable Preference Shares 'OCRPS' (17,316 OCRPS of face value of Rs. 231 each) of ACME Hisar Solar Power Private Limited, ACME Bhiwadi Solar Power Private Limited and ACME Karnal Solar Power Private Limited.		
² During the current year, the Holding Company has sold Rs. 6.66 million Optionally Convertible Redeemable Preference Shares 'OCRPS' (6,661 OCRPS of face value of Rs. 1,000 each) of ACME Jaipur Solar Power Private Limited.		
* Refer note 49		
8 Other financial assets - non current		
Fixed deposits with banks having maturity beyond 12 months [*]	536.85	34.37
Recoverable from customer [^]	972.34	1,047.86
Deferred consideration (refer note 49 (ii))	73.16	-
Security deposits	35.97	31.21
Viability gap funding receivable	-	109.93
	<u>1,618.32</u>	<u>1,223.37</u>
[*] Fixed deposits of Rs.536.70 million (31 March 2022: nil) are pledged with banks on account of Debt Service Reserve Account but are accessible by the Group as per terms of lenders and deposits of nil (31 March 2022: Rs. 30.54 million) has been used as collateral for letters of credit.		
[^] Includes, safeguard duty of Rs. 646.18 million (31 March 2022: Rs. 679.20 million) and goods and service tax of Rs. 326.16 million (31 March 2022: Rs. 368.66 million).		
9 Deferred tax assets/ liabilities (net)		
Deferred tax assets arising on:		
Unabsorbed depreciation and business losses	7,937.63	7,128.46
Deferred revenue	661.63	627.69
Minimum alternate tax	93.04	81.98
Expenses allowed on payment basis	4.89	81.12
Employee benefits	6.68	5.65
Compound financial instrument	176.16	202.23
Lease liabilities	1,207.56	922.61
Deferred tax liabilities arising on:		
Property, plant and equipment (including right of use assets)	(9,209.97)	(8,346.35)
Unamortised borrowing cost	(2.24)	(3.01)
Derivative contract	-	(4.12)
	<u>875.38</u>	<u>696.26</u>
Disclosure in Consolidated Balance Sheet is based on entity wise recognition, as follows:		
Deferred tax assets	2,475.51	1,597.55
Deferred tax liabilities	(1,600.13)	(901.29)
Deferred tax asset (net)	<u>875.38</u>	<u>696.26</u>



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

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

In Rs. million unless otherwise stated

Particulars (2022-23)	As at 31 March 2022	(Expenses)/ benefit recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised directly in equity (Non- controlling interest)	Recognised in profit on sale of investment	As at 31 March 2023
Assets						
Unabsorbed depreciation and business losses	7,128.46	809.17	-	-	-	7,937.63
Deferred revenue	627.69	33.94	-	-	-	661.63
Minimum alternate tax	81.98	11.06	-	-	-	93.04
Interest on moratorium loan	81.12	(76.23)	-	-	-	4.89
Employee benefits	5.65	1.12	(0.09)	-	-	6.68
Compound financial instrument	202.23	(26.07)	-	-	-	176.16
Lease liabilities	922.61	284.95	-	-	-	1,207.56
Liabilities						
Property, plant and equipment	(8,346.35)	(863.62)	-	-	-	(9,209.97)
Unamortised borrowing cost	(3.01)	0.77	-	-	-	(2.24)
Derivative contract	(4.12)	4.12	-	-	-	-
Total	696.26	179.21	(0.09)	-	-	875.38

In Rs. million unless otherwise stated

Particulars (2021-22)	As at 1 April 2021	(Expenses)/ benefit recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised directly in equity (Non- controlling interest)	Recognised in profit on sale of investment	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 basis	481.09	(399.11)	-	-	-	81.98
Employee benefits	45.82	35.30	-	-	-	81.12
Employee benefits	4.44	1.96	(0.75)	-	-	5.65
Compound financial instrument	-	18.95	-	183.28	-	202.23
Lease liabilities	1,382.13	(459.52)	-	-	-	922.61
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

MAT credit expiry within Group

In Rs. million unless otherwise stated

Particulars	31 March 2023	31 March 2022
31 March 2039	16.84	-
31 March 2038	0.02	0.02
31 March 2037	2.29	2.29
31 March 2036	4.45	4.45
31 March 2035	7.32	11.33
31 March 2034	-	1.77
31 March 2032	17.97	17.97
31 March 2031	13.94	13.94
31 March 2030	16.21	16.21
31 March 2029	14.00	14.00
Total	93.04	81.98



ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)
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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

Particulars	In Rs. million unless otherwise stated	
	For the year ended 31 March 2023	For the year ended 31 March 2022
(Loss)/ profit before tax	(154.01)	1,024.26
Applicable tax rate*	25.17%	25.17%
Expected tax expense [A]	(38.76)	257.81
Expenses not considered in determining taxable profit	44.97	24.66
Reversal during tax holiday period	(65.84)	(98.07)
(Recognition)/reversal of minimum alternate tax	76.44	303.80
Capital gain taxed at different rate	(57.50)	(370.85)
Earlier year tax	1.46	(135.02)
Impact for changes in tax rates	-	350.69
Others	(83.04)	71.14
Total adjustments [B]	(83.51)	146.35
Actual tax expense [C=A+B]	(122.27)	404.16
Total tax incidence	(122.27)	404.16
Tax expense recognized in statement of profit and loss [D]	(122.27)	404.16

*The applicable tax rate is the domestic tax rate applicable to the Holding Company.

The Group had exercised the option under section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Act, 2019, while filing return of income for the financial year ended 31 March 2021. Consequently, the Group had 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.

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

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

Particulars	In Rs. million unless otherwise stated	
	As at	As at
	31 March 2023	31 March 2022
10 Non current tax assets (net)		
Advance income tax (net of provision)	898.05	412.69
	898.05	412.69
11 Other non current assets		
Capital advances		
Related party (refer note 39)	1,594.01	7,195.27
Others	56.18	56.78
Prepaid expenses	148.31	190.52
Deposits under protest with government authorities	48.32	47.41
	1,846.82	7,489.98
12 Trade receivables*		
Considered good	6,992.97	9,314.38
Considered doubtful	11.17	11.51
	7,004.14	9,325.89
Less:- loss allowance	(11.17)	(11.51)
	6,992.97	9,314.38

*Also includes trade receivable from ultimate holding company and other related parties. (refer note 39)

*Refer note 44

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

31 March 2023	In Rs. million unless otherwise stated							Total
	Outstanding for following periods from the due date of payment							
	Unbilled revenue	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3years	More than 3 years	
Undisputed trade receivable								
Considered good	1,146.99	928.50	731.54	1,499.81	1,574.03	30.25	0.12	5,911.24
Credit impaired	-	-	-	-	-	-	11.17	11.17
Disputed trade receivable								
Considered good	-	33.00	165.47	180.37	333.83	330.00	39.06	1,081.73
Credit impaired	-	-	-	-	-	-	-	-
Total trade receivable	1,146.99	961.50	897.01	1,680.18	1,907.86	360.25	50.35	7,004.14
31 March 2022	In Rs. million unless otherwise stated							Total
	Outstanding for following periods from the due date of payment							
	Unbilled revenue	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3years	More than 3 years	
Undisputed trade receivable								
Considered good	1,043.84	1,019.97	2,010.88	1,929.87	1,658.62	1,038.37	612.83	9,314.38
Credit impaired	-	-	-	-	-	0.75	10.76	11.51
Disputed trade receivable								
Considered good	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Total trade receivable	1,043.84	1,019.97	2,010.88	1,929.87	1,658.62	1,039.12	623.59	9,325.89

13 Cash and cash equivalents

Cash on hand	0.38	0.22
Balances with bank - current accounts*	3,092.45	505.06
Fixed deposit with original maturity of less than three months [^]	2,381.66	4,279.28
	5,474.49	4,784.56

*Includes balance of Rs. 72.05 million (31 March 2022: Rs. 48.06 million) to be specifically used towards major maintenance reserve and balance of Rs. 54.15 million (31 March 2022: nil) pledged with banks on account of Debt Service Reserve Account but are accessible by the Group as per terms of lenders.

[^]Includes deposits of Rs. 586.88 million (31 March 2022: nil) pledged with banks on account of Debt Service Reserve Account but are accessible by the Group as per terms of lenders, deposit of Rs. 730.26 million (31 March 2022: Rs. 379.54 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 and deposits of nil (31 March 2022: Rs. 125.82 million) under lien for margin for hedge on behalf of related party's foreign currency loan.



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

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

Particulars	In Rs. million unless otherwise stated	
	As at	As at
	31 March 2023	31 March 2022
14 Other bank balances		
Fixed deposits with remaining maturity more than 3 months and less than 12 months*	7,910.09	2,846.35
	<u>7,910.09</u>	<u>2,846.35</u>

*Includes deposits of Rs. 827.08 million (31 March 2022: Rs. 1,036.95 million) pledged with banks on account of Debt Service Reserve Account but are accessible by the Group as per terms of lenders and Rs. 35.32 million (31 March 2022: Rs. 517.48) used as collateral for letter of credits, supplier's credit and bank guarantees for equipment purchase/ performance bank guarantees/ earnest money deposits for solar power projects.

15 Loans

Unsecured- considered good

Loans to related parties*	3,439.39	1,623.18
	<u>3,439.39</u>	<u>1,623.18</u>

*Loan to related parties Rs. 2,294.90 million including accrued interest of Rs. 99.36 million (31 March 2022: Rs. 477.95 million including accrued interest of Rs. 61.41 million) bears interest rate of 9.50% p.a. and are recoverable on demand (31 March 2022 @ 9.50% p.a.). Balance loans of Rs. 1,144.49 million (31 March 2022: Rs. Rs. 1,145.23 million) are interest free and recoverable on demand (refer note 39).

Note:

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

- (a) repayable on demand; or
- (b) without specifying any terms or period of repayment

31 March 2023

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoter	1,144.50	33.28%
Directors	-	-
KMPs	-	-
Related parties	-	-

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	1,145.23	70.55%
Directors	-	-
KMPs	-	-
Related parties	-	-

16 Other financial assets

Viability gap funding	117.35	117.60
Receivable from related party (refer note 39)	1,763.45	1,795.86
Receivable from customer*	99.48	107.91
Derivative asset	-	20.07
Security deposits	11.33	13.87
Deferred consideration (refer note 49 (ii))	162.76	1,132.63
Other receivable	-	0.91
	<u>2,154.37</u>	<u>3,188.85</u>

*Includes safeguard duty of Rs. 71.98 million (31 March 2022: Rs. 68.67 million) and goods and service tax of Rs. 27.50 million (31 March 2022: Rs. 39.24 million).

17 Other current assets

Advance to vendors	130.21	923.65
Deposits with government authorities	540.69	308.46
Ancillary cost of borrowing*	323.13	357.61
Advance to employees	4.48	0.45
Prepaid expenses	51.52	51.57
	<u>1,050.03</u>	<u>1,641.74</u>

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



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

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

18 Equity share capital

Particulars	In Rs. million unless otherwise stated			
	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Authorised	1,000,000,000	10,000.00	1,000,000,000	10,000.00
Issued and subscribed and fully paid up	104,441,582	1,044.42	104,441,582	1,044.42
Total	104,441,582	1,044.42	104,441,582	1,044.42

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

Particulars	In Rs. million unless otherwise stated			
	For the year ended 31 March 2023		For the year ended 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	104,441,582	1,044.42	104,441,582	1,044.42
Issued during the year	-	-	-	-
Outstanding at the end of the year	104,441,582	1,044.42	104,441,582	1,044.42

2. Shares held by holding Company

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
	ACME Cleantech Solutions Private Limited*	104,441,582	1,044.42	104,441,582

* Including shares held by nominee shareholders.

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

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

* Refer above

4. Shareholding of promoter

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

5. Terms/ rights attached to equity shares

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

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

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2023	As at 31 March 2022
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 compulsory converted into equity shares on expiry of thirty years from the date of allotment. Each CCD alongwith interest shall be mandatorily converted to 1.0444158 equity share of Rs.10 each at a price of Rs. 957.47 (inclusive of premium of Rs. 947.47) subject to ignoring of decimal part in rounding-off.

CCDs holders have continued to waive the interest accrued on these compulsory convertible debentures including for the current year as well as previous year.

20 Other equity

Securities premium

Opening balance	23,019.52	23,019.52
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	477.60	393.02
Transfer from retained earnings	48.60	84.58
Balances at the end of the year	526.20	477.60

Retained earnings

Opening balance	(3,431.72)	(3,859.77)
Net (loss)/ profit during the year	(31.41)	620.34
Remeasurement of post-employment benefit obligation during the year (net of tax)	0.24	2.14
Transfer to debenture redemption reserve	(48.60)	(84.58)
Loss on acquisition of interest in subsidiary (refer note 51)	(50.83)	-
Share issue expenses incurred by subsidiary companies	-	(109.85)
Balances at the end of the year	(3,562.32)	(3,431.72)

Total other equity

11,461.21	11,543.21
------------------	------------------

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)
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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

In Rs. million unless otherwise stated

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2023	As at 31 March 2022
21 Long terms borrowings**		
Secured		
Term loan from banks*	5,841.68	6,477.04
Term loan from financial institutions*	49,525.49	32,050.25
Foreign currency loan*	-	1,912.91
Non convertible debentures**	24,925.48	28,265.24
Unsecured		
Compulsory convertible debenture ⁵	699.95	803.54
	80,992.60	69,508.98

*Net of ancillary borrowing cost of Rs. 322.61 million (31 March 2022: Rs. 327.26 million).

^ On 21 March 2022, the Group had issued non-convertible debenture vide a debenture trust deed ("DTD"), to a financial institution of Rs. 5,500 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 :

- towards providing 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;
- meeting transaction costs and expenses (including any applicable taxes);
- 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.;

@ During the previous 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.

The group had used the gross proceeds of the NCDs (along with the existing cash and cash equivalents), in accordance with the agreed terms, as given below :

- repay existing indebtedness, including but not limited to prepayment penalties to existing lenders;
- extend inter-company loans to Holding Company and its affiliates;
- repay existing CCDs issued to affiliates post modification of terms to permit redemption;
- pay expenses in relation to the issue of NCDs;
- 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
- for any other purpose(s) permitted by applicable law.

⁵ During previous year, ACME Aklera Power Technology Private Limited (the "Subsidiary Company") had issued 73,974,420 CCD of Rs 10 each to DSDG Holdings APS and 18,967,800 CCD of Rs 10 each to United Nations Office for Project Services convertible into one equity share of Rs 10 each. The rate of interest payable on the CCDs is upto 13% post COD after meeting DSRA and other reserve requirement spelt out by the financial institution i.e PFC Limited. CCD shall be unsecured and the CCD holders shall not be entitled to have any claim/ charge/ recourse to any asset of the company/project lenders, till the repayments of facility availed from project lenders to their satisfaction. CCD may be converted into equity shares within 10 days at any time after voluntary conversion option by the CCD Holders and the Subsidiary Company. In case no option is exercised by any of them, CCD shall be compulsorily converted on the last day of expiry of twenty years from the date of allotment.

The Company had assessed the liability and equity components of the CCD and accordingly, had recognised financial liability; along with equity portion amounting to Rs. 189.40 million (excluding tax impact).

During the current year, ACME Solar Holdings Private Limited has purchased 18,967,800 CCD of Rs 10 each from United Nations Office for Project Services.

**Refer note 40 and 40A for terms of borrowings and note 42 for assets pledged.

22 Other financial liabilities- non current

Deferred duty liability (refer note 44)	381.06	-
	381.06	-

23 Provisions

Provision for employee benefits		
Provision for gratuity (refer note 45)	13.52	12.64
Provision for compensated absences	8.20	7.42
Provision for asset retirement obligation	31.17	4.30
	52.89	24.36

24 Other non current liabilities

Deferred revenue	6,588.91	2,681.99
	6,588.91	2,681.99



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

In Rs. million unless otherwise stated

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2023	As at 31 March 2022
25 Short term borrowings		
Secured		
Term loan from financial institutions [^]	1,271.50	-
Current maturities of long term borrowings ^{**}	2,792.13	2,028.11
Current maturities of non convertible debentures [^]	1,501.82	1,380.68
Working capital loans [^]	-	987.08
Unsecured		
Loan from Ultimate Holding Company ^{**}	15.44	1,731.17
	5,580.89	6,127.04

[^] Refer note 40 and 40A for terms of borrowings and note 42 for assets pledged

^{*} Net of ancillary borrowing cost of Rs. 41.43 million (31 March 2022: Rs. 44.25 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 39)

26 Trade payables

Due to micro enterprises and small enterprises (refer note a below)	70.38	366.01
Due to others [*]	550.72	2,364.09
	621.10	2,730.10

^{*} Also include trade payable to related parties (refer note 39)

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	70.38	366.01
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	-	-
	70.38	366.01

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.

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

In Rs. million unless otherwise stated

31 March 2023	Outstanding for following periods from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME [*]	20.32	42.06	8.00	-	-	70.38
Undisputed dues - Others	388.63	131.19	25.16	1.02	4.72	550.72
Disputed dues - MSME [*]	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total trade payables	408.95	173.25	33.16	1.02	4.72	621.10

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



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2023	As at 31 March 2022
27 Other financial liabilities		
Interest accrued on borrowings	126.85	150.51
Interest accrued on non convertible debentures	291.23	329.86
Derivative financial liability	-	3.72
Capital creditors*	1,224.79	1,544.97
Employee related liabilities	69.90	59.91
Other financial liabilities		
Related parties*	299.86	370.50
Others	390.76	408.80
	2,403.39	2,868.27
*Includes payables to related parties (refer note 39)		
28 Other current liabilities		
Advance from customers	1.91	5.50
Statutory dues payable	493.28	175.61
Deferred revenue	185.92	106.38
Other liabilities	95.93	130.69
	777.04	418.18
29 Provisions		
Provision for employee benefits		
Provision for gratuity (refer note 45)	3.00	0.84
Provision for compensated absences	1.75	1.59
	4.75	2.43
30 Current tax liabilities (net)		
Provision for tax (net)	0.13	3.64
	0.13	3.64

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

Particulars	In Rs. million unless otherwise stated	
	For the year ended 31 March 2023	For the year ended 31 March 2022
31 Revenue from operations		
Sale of goods and services		
Sale of electricity	12,701.50	13,744.88
Engineering, procurement and construction services	32.47	938.19
Project management services	210.00	191.00
Other operating revenues		
Other operating revenue	5.07	4.95
	12,949.04	14,879.02
Major customers		
Revenue from 4 customers (31 March 2022: 3 Customers) out of the Group's revenue is Rs. 8,035.02 million (31 March 2022: Rs. 8,173.08 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).		
32 Other income		
Interest income on		
Bank deposits	311.40	213.12
Inter corporate deposits	42.16	39.57
Receivable from discom	136.66	226.78
Late payment surcharge	22.21	-
Others	23.72	33.61
Amortisation of deferred revenue	106.38	153.50
Net gain on sale of assets/ investments (refer note 49)	225.67	3,295.63
Contingent consideration related to investment disposed in earlier years	168.69	-
Insurance claim received	4.67	17.49
Gain on sale of fixed assets (net)	0.33	-
Net foreign exchange difference*	1.68	3.68
Excess provisions written back	9.17	22.30
Miscellaneous income	6.31	38.19
	1,059.05	4,043.87

* 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:

Particulars	In Rs. million unless otherwise stated	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from contracts with customers		
Based on nature of goods/ services		
Sale of electricity	12,701.50	13,744.88
Revenue from engineering, procurement and construction services	32.47	938.19
Management services	210.00	191.00
Other operating revenue	5.07	4.95
Total revenue	12,949.04	14,879.02



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

b) Contract balances

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

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2023	As at 31 March 2022
Receivables		
Trade receivables	5,857.15	8,282.05
Unbilled revenue for passage of time	1,146.99	1,043.84
Less : loss allowance	(11.17)	(11.51)
Total receivables (a)	6,992.97	9,314.38
Contract assets		
Unbilled revenue other than passage of time	-	-
Total contract assets (b)	-	-
Contract liabilities		
Advance from customer	1.91	5.50
Total contract liabilities (c)	1.91	5.50
Total (a+b-c)	6,991.06	9,308.88

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable. Contract liabilities are recognized as revenue as and when the performance obligation is satisfied.

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

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2023	As at 31 March 2022
Opening balance	5.50	-
Amount received	1.91	5.50
Performance obligations satisfied during current year	(5.50)	-
Closing balance	1.91	5.50

c) Performance obligation

The Company's performance obligation is satisfied at a point of time when the units of electricity are delivered as per the terms of the agreement with the customer.

d) 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 2023	For the year ended 31 March 2022
Revenue as per contract	13,299.82	15,126.86
Adjustments:		
Cash rebate	(88.78)	(97.05)
Deferred revenue	(123.45)	(117.80)
Other adjustments	(138.55)	(32.99)
Revenue from contract with customers	12,949.04	14,879.02

e) Transaction price - remaining performance obligation

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

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

33 Cost of material consumed

Cost of construction of power plants (including material cost)

-	938.50
-	938.50



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

Particulars	In Rs. million unless otherwise stated	
	For the year ended 31 March 2023	For the year ended 31 March 2022
34 Employee benefits expense*		
Salaries, wages and bonus	330.06	364.74
Contribution to provident and other funds	13.32	16.65
Staff welfare expenses	3.06	0.98
	346.44	382.37
*Net of expenses transferred to property, plant and equipment/ capital work-in-progress		
35 Finance costs		
Interest on		
Term loan	4,073.87	5,543.70
Non convertible debentures	2,998.96	2,905.82
Inter corporate deposits (refer note 39)	21.97	-
Lease liabilities	208.84	186.17
Delayed payment of taxes	6.39	1.45
Others	0.75	30.82
Amortisation of ancillary cost of borrowings	719.99	557.83
Other borrowing cost	60.20	734.29
	8,090.97	9,960.08
36 Depreciation and amortisation expenses		
Depreciation on property, plant and equipment (refer note 3)	4,716.02	5,337.87
Amortisation of right of use (refer note 3)	131.98	124.78
Amortisation of intangible assets	0.02	0.10
	4,848.02	5,462.75
37 Other expenses		
Operation and maintenance expenses	536.25	581.73
Repairs and maintenance		
Plant and equipment	31.35	41.28
Others	0.02	1.21
Amortisation of deferred expenses	10.68	9.36
Rates and taxes	28.29	80.61
Insurance	131.71	110.00
Legal and professional fee	107.95	280.19
Payment to auditors	16.36	18.14
Bank charges	0.85	1.22
Corporate social responsibility	6.98	10.59
Miscellaneous expenses	6.23	20.60
	876.67	1,154.93

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38 Financial instruments

(i) Fair value hierarchy

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

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

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

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

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

In Rs million unless otherwise stated

31 March 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial asset	-	-	-	-
Total financial asset	-	-	-	-
Financial liability				
Derivative financial liability	-	-	-	-
Total financial liability	-	-	-	-

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

(iii) Financial instruments by category

In Rs million unless otherwise stated

Particulars	31 March 2023		31 March 2022	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets				
Loans	-	3,439.39	-	1,623.18
Investment	-	226.67	-	245.33
Derivative financial asset	-	-	20.07	-
Other financial assets	-	3,772.69	-	4,392.15
Trade receivable	-	6,992.97	-	9,314.38
Cash and cash equivalents	-	5,474.49	-	4,784.56
Other bank balances	-	7,910.09	-	2,846.35
Total financial assets	-	27,816.30	20.07	23,205.95
Financial liabilities				
Borrowings	-	86,573.49	-	75,636.02
Derivative financial liabilities	-	-	3.72	-
Lease liabilities	-	3,562.02	-	3,509.34
Other financial liabilities	-	2,403.39	-	2,864.55
Trade payables	-	621.10	-	2,730.10
Total financial liabilities	-	93,160.00	3.72	84,740.01

*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.



a) Credit risk management

i) Credit risk rating

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

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

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

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

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

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

In Rs million unless otherwise stated

Credit rating	Particulars	31 March 2023	31 March 2022
A: Low credit risk	Cash and cash equivalents, other bank balances, loans, investment, trade receivable and other financial assets	27,827.47	23,217.46
	Derivative financial asset	-	20.07

b) Credit risk exposure

(i) Provision for expected credit losses

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

31 March 2023

In Rs million unless otherwise stated

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
Cash and cash equivalents	5,474.49	-	5,474.49
Other bank balances	7,910.09	-	7,910.09
Trade receivables	7,004.14	11.17	6,992.97
Loans	3,439.39	-	3,439.39
Investment	226.67	-	226.67
Other financial assets	3,772.69	-	3,772.69

31 March 2022

In Rs million unless otherwise stated

Particulars	Estimated gross carrying amount at default	Expected credit losses	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	9,325.89	11.51	9,314.38
Loans	1,623.18	-	1,623.18
Investment	245.33	-	245.33
Other financial assets	4,392.15	-	4,392.15

The credit risk for cash and cash equivalents and other bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Loan is given to related parties within the Group. Accordingly, credit risk for loan is considered negligible.

Group's major trade receivables and other receivables as at 31 March 2023 amounting to Rs 8,062.89 million (31 March 2022: Rs 10,470.15 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.



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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 2023	31 March 2022
Long-term borrowings	49,792.55	13,665.44
Working capital facilities	-	1,315.20

Maturities of financial liabilities

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

31 March 2023	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)	15.44	10,748.00	36,425.59	74,634.34	121,823.37
Non convertible debenture (including interest)	-	4,419.26	32,590.30	-	37,009.56
Capital creditors	-	1,224.79	-	-	1,224.79
Trade payables	-	621.10	-	-	621.10
Other financial liabilities	-	1,051.75	-	-	1,051.75
Deferred duty liability (refer note 44)	-	-	-	4,338.70	4,338.70
Lease liabilities (refer note 4)	-	306.68	1,344.80	8,886.94	10,538.42
Total	15.44	18,371.58	70,360.69	87,859.98	176,607.69

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	6,163.37	24,210.87	44,649.79	77,742.28
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	-	1,169.07	-	-	1,169.07
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	16,388.28	65,656.72	55,073.24	139,836.49

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 2023	31 March 2022	Currency	31 March 2023	31 March 2022
Foreign currency loan*	USD	-	27.13	INR	-	1,995.46
Forward contract outstanding**	USD	-	(27.13)	INR	-	(1,995.46)

* 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 2023		31 March 2022	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Rs./USD- increase by 1% (31 March 2022: 1%)*	-	-	-	-

* Holding all other variables constant



(a) Derivatives and Hedged foreign Currency Exposure

Year Ended	Currency Type	Foreign Currency	Amount (in Rs)	Buy/Sell	No. of contracts
31 March 2023	USD	-	-	Buy	0
31 March 2022	USD	27.13	1,995.46	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 2023	USD	-	23-Feb-22	31-Dec-24	USD LIBOR 6M+ 3%	9.37%
31 March 2023	USD	-	23-Feb-22	31-Dec-24	USD LIBOR 6M+ 3%	9.37%
31 March 2023	USD	-	25-Feb-22	31-Dec-24	USD LIBOR 6M+ 3%	9.86%
31 March 2023	USD	-	23-Feb-22	31-Dec-24	USD LIBOR 6M+ 3%	9.37%
31 March 2023	USD	-	31-Mar-22	31-Mar-23	USD 6M LIBOR + 3%	9.15%
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%

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 2023, 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:

In Rs million unless otherwise stated

Particulars	31 March 2023	31 March 2022
Variable rate borrowing	59,430.80	43,455.39
Fixed rate borrowing	27,127.25	30,449.46
Total borrowings	86,558.05	73,904.85

Sensitivity

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

Particulars	31 March 2023	31 March 2022
Interest sensitivity*		
Interest rates – increase by 100 basis points (31 March 2022: 100 basis points)	594.31	434.55
Interest rates – decrease by 100 basis points (31 March 2022: 100 basis points)	(594.31)	(434.55)

* 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 2023	31 March 2022
Fixed rate deposits	10,828.60	7,160.00
Total deposits	10,828.60	7,160.00



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

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	In Rs million unless otherwise stated	
	31 March 2023	31 March 2022
Borrowings*	86,573.49	75,636.02
Trade payables	621.10	2,730.10
Lease liability	3,562.02	3,509.34
Other financial liabilities*	2,403.39	2,868.27
Less: Cash and cash equivalents (refer note 13)	(5,474.49)	(4,784.56)
Net debt	87,685.51	79,959.17
Equity**	19,005.63	19,087.63
Total equity	19,005.63	19,087.63
Capital and net debt	106,691.14	99,046.80
Gearing ratio (%)	82.19%	80.73%

*Represent current and non-current portion

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



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

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

39 Related parties

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

Ultimate Holding Company

MKU Holdings Private Limited

Holding Company

ACME Cleantech Solutions Private Limited

Companies where Ultimate Holding Company exercises control

VRS Infotech Private Limited

ACME Energy Solutions Private Limited

Fellow Subsidiaries

Sunworld Innovations Private Limited

Mahisagar Power Private Limited

Banola Power Private Limited

Yogesh Power Private Limited

Moolchand Industrial Estates Private Limited

Dubey Energy Private Limited

Muthusamy Power Private Limited

Indigenous Power Private Limited

Sanchaya Power Private Limited

Midastouch Power Private Limited

Saibliss Power Private Limited

Renewable Greentech Solitaire India Pvt Ltd

ACME Green Hydrogen and Chemicals Private Limited

Enterprises owned or significantly influenced by key management personnel or their relatives

SMSW Lab & Research Centre LLP

Key Management Personnel and directors

Manoj Kumar Upadhyay (Chairman and Managing Director)

Shashi Shekhar (Whole Time Director)

Non executive directors

Atul Sabharwal

Venkatraman Krishnan

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

II Transactions with related parties and outstanding balances

S. No.	Particular	In Rs million unless otherwise stated					
		For the year ended 31 March 2023 Holding Company	For the year ended 31 March 2022 Holding Company	For the year ended 31 March 2023 Key management personnel	For the year ended 31 March 2022 Key management personnel	For the year ended 31 March 2023 Others	For the year ended 31 March 2022 Others
(A)	Transaction with related parties*						
1	Purchase of goods and services from ACME Cleantech Solutions Private Limited SMSW Lab & Research Centre LLP	7,238.72 -	8,940.60 -	- -	- -	- 0.51	- -
2	Sale of goods and services to ACME Cleantech Solutions Private Limited	30.86	7.24	-	-	-	-
3	Reimbursement expenses borne by ACME Cleantech Solutions Private Limited Banola Power Private Limited Yogesh Power Private Limited Mahisagar Power Private Limited Moolchand Industrial Estates Private Limited Dubey Energy Private Limited Sunworld Innovation Labs Private Limited	39.38 - - - - - -	130.10 - - - - - -	- - - - - - -	- - - - - - -	0.07 0.07 0.05 1.12 0.07 0.07	0.07 - - 0.68 - 0.07
4	Reimbursement of expenses received from ACME Green Hydrogen and Chemicals Private Limited Renewable Greentech Solitaire India Pvt Ltd	- -	- -	- -	- -	1.77 0.01	- -
5	Project management service income ACME Cleantech Solutions Private Limited	210.00	191.00	-	-	-	-
6	Interest income on loan given ACME Cleantech Solutions Private Limited	42.16	39.57	-	-	-	-
7	Interest expense on loan taken ACME Cleantech Solutions Private Limited	21.97	-	-	-	-	-
8	Operation and maintenance expenses given to ACME Cleantech Solutions Private Limited	521.03	546.18	-	-	-	-
9	Repayment of short term borrowing taken from ACME Cleantech Solutions Private Limited	5,526.14	4,965.04	-	-	-	-
10	Receipt of short term borrowing ACME Cleantech Solutions Private Limited	3,810.41	4,000.22	-	-	-	-
11	Repayment of loan given ACME Cleantech Solutions Private Limited	50.13	1.12	-	-	-	-
12	Loan given ACME Cleantech Solutions Private Limited	1,829.13	-	-	-	-	-



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ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)
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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

S. No.	Particular	In Rs million unless otherwise stated				
		For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	
(A)	Transaction with related parties*	Holding Company	Holding Company	Key management personnel	Others	
13	Remuneration paid Shashi Shekhar*	-	-	12.27	11.19	-
14	Sitting fees paid Atul Sabharwal Venkatraman Krishnan	-	-	0.18 0.06	0.24 0.45	-

*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 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	
(B)	Outstanding balances	Holding Company	Holding Company	Key management personnel	Others	
1	Trade payables ACME Cleantech Solutions Private Limited SMSW Lab & Research Centre LLP	66.36 -	1,522.82 -	-	-	- 0.51
2	Trade Receivable* ACME Cleantech Solutions Private Limited	68.01	203.10	-	-	-
3	Short term borrowings taken ACME Cleantech Solutions Private Limited	15.44	1,731.17	-	-	-
4	Loan given ACME Cleantech Solutions Private Limited	3,439.39	1,623.18	-	-	-
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	41,415.50 -	18,327.12 2,056.44	-	-	-
	Banola Power Private Limited, Mahisagar Power Private Limited, Sunworld Innovations Private Limited, Saibless Power Private Limited and Yogesh Power Private Limited jointly	-	-	-	-	3,877.89
	Sunworld Innovations Private Limited Dubey Energy Private Limited and Midstouch Power Private Limited Jointly	-	-	-	-	7,705.03 1,987.10
	Sanchaya Power Private Limited and Indigenous Power Private Limited	-	-	-	-	1,568.01 1,356.20



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

S. No.	Particular	In Rs million unless otherwise stated					
		As at 31 March 2023 Holding Company	As at 31 March 2022 Holding Company	As at 31 March 2023 Key management personnel	As at 31 March 2022 Key management personnel	As at 31 March 2023 Others	As at 31 March 2022 Others
(B)	Outstanding balances						
6	Capital advance ACME Cleantech Solutions Private Limited	1,594.01	7,195.27	-	-	-	-
7	Payable to capital creditor ACME Cleantech Solutions Private Limited	1,220.34	1,540.12	-	-	-	-
8	Related party payable ACME Cleantech Solutions Private Limited	298.09	367.20	-	-	0.02	0.23
	Banola Power Private Limited	-	-	-	-	-	-
	MKU Holdings Private Limited	-	0.54	-	-	0.01	-
	Mahisagar Power Private Limited	-	0.54	-	-	0.02	-
	Yogesh Power Private Limited	-	0.54	-	-	0.66	1.31
	Moolchand Industrial Estates Private Limited	-	-	-	-	0.02	-
	Dubey Energy Private Limited	-	-	-	-	0.83	0.83
	VRS Infotech Private Limited	-	-	-	-	0.21	0.39
	Sunworld Innovations Private Limited	-	-	-	-	-	-
9	Related party recoverable* ACME Cleantech Solutions Private Limited	1,761.67	1,795.86	-	-	-	-
	ACME Green Hydrogen and Chemicals Private Limited	-	-	-	-	1.77	-
	Renewable Greentech Solitaire India Pvt Ltd	-	-	-	-	0.01	-
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	3,174.60	3,128.90	-	-	-	-

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

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

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

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

40 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
1	Term loan	ACME Jaisalmer Solar Power Private limited	Indian Renewable Energy Development Agency Limited	<p>1. First pari passu charge on all the movable assets as well as immovable properties</p> <p>2. First pari passu assignment by way of security interest/charge on:</p> <p>i. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents (duly acknowledged and consented to, by the relevant counter-parties to such Project related documents, as applicable) including but not limited to licenses, permits, approvals and consents, current and future.</p> <p>ii. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in Insurance contracts/policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future.</p> <p>iii. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower current and future.</p> <p>3. First pari passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower, pertaining to the Project.</p> <p>4. First pari passu charge on intangible assets of the Borrower.</p> <p>5. First pari passu charge on all the bank accounts of the Borrower</p> <p>6. Share Pledge by the Promoter to the extent of 51% of the paid-up equity share capital (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any)) of the Borrower in demat form; together with all accretions thereon.</p> <p>7. Corporate Guarantee of</p> <p>i. Acme Cleantech Solutions Private Limited till perfection of entire security</p> <p>ii. M/s Indigenous Power Pvt Ltd & M/s Sanchaya Power Pvt Ltd. Till perfection of mortgage of Borrower's immovable properties (owned and/or leased)</p> <p>8. Mortgage on entire land related to the Project as certified by the LIE.</p> <p>9. Charge/assignment by way of security interest of unsecured loan, infused by the promoter, if any.</p> <p>10. Pledge of 51% of CCDs infused by Promoter in the Borrower backed by a POA</p>	<p>Term Loan, Additional loan: 9.15% p.a.</p> <p>Short term loan: 11.15% p.a.</p>	<p>A) IREDA Term loan Facility (Rs. 120.22 Cr.) shall have tenure of maximum of 13.75 years from the date of first disbursement to be paid in 55 structured quarterly instalments (last instalment being not later than September 30, 2036) as per the indicative Repayment Schedule detailed in Annexure 8.</p> <p>B) Additional Term loan facility (Rs. 23.0 Cr.) shall have tenure of maximum 13.75 years from the date of first disbursement to be paid in 55 structured quarterly instalments (last instalment being not later than September, 30, 2036 as per indicative Repayment schedule detailed in Annexure 8)</p> <p>C) Short-term loan Facility (Rs. 19.17 Cr.) to be paid in 5 equated monthly instalments starting from March '23</p> <p>The principal amount of the Facility shall be payable on a quarterly basis and the interest payment shall be on monthly basis.</p>	<p>The Borrower shall have an option to prepay all outstanding amounts under the Facility without any prepayment premium in each of the following cases:</p> <ul style="list-style-type: none"> On exercise of put option by Lender; If the prepayment is effected at the instance of Lender(s), including exercise of Mandatory Cash Sweep clause; On prepayment called for by Lender(s) on occurrence of Event of Default in the event of prepayment, following prepayment premium shall be applicable On every interest reset date: Nil On any other date other than above: 2% <p>The borrower shall have an option to prepay all outstanding amounts under the facility with 60 days of prior notice, within 90 days of interest reset date as per above mentioned details.</p>
2	Term loan	ACME Jaisalmer Solar Power Private limited	L&T Finance 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.</p> <p>b) Corporate Guarantee: Corporate guarantee of Indigenous Power Private Limited and Sanchaya Power Private Limited</p>	<p>PLR (i.e. currently 16.00% p.a.) - 5.25% spread.</p> <p>At present effective interest rate is 10.95% p.a.</p>	<p>Loan shall be Paid in 70 structured quarterly instalments commencing from 31 December 2018 and last instalment shall become due on 31 March 2036.</p>	<p>1% prepayment premium</p> <p>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.</p>



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

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

40 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
3	Term loan	ACME Jaisalmer Solar Power Private limited	India Infrastructure Finance Company (UK) Limited*	<p>a) Primary Security: Term loans from overseas financial institutions are secured by First Charge on all immovable properties and movable properties assets of the projects both present & future of the Company and current assets and on TRA & DSRA, to be maintained by borrower.</p> <p>b) Collateral Security: Pledge of 51% equity shares of the borrower . Corporate guarantee of Acme Cleantech Solutions Private Limited, MKU Holdings Private Limited, Indigenous Power Private Limited and Sanchaya Power Private Limited</p>	LIBOR + 3%	Repayment of the term loan in 65 structured installments.	<p>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.</p>
4	Term loan	Vishwama Solar Energy Private limited	Indian Renewable Energy Development Agency Limited	<p>1. First pari passu charge on all the movable assets as well as immovable properties</p> <p>2. First pari passu assignment by way of security interest (charge on: i. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents (duly acknowledged and consented to; by the relevant counter- parties to such Project related documents, as applicable) including but not limited to licenses, permits, approvals and consents, current and future. ii. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in Insurance contracts/policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. iii. all the rights, titles, interests, benefits, claims and demands- whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower current and future.</p> <p>3. First pari passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower, pertaining to the Project.</p> <p>4. First pari passu charge on intangible assets of the Borrower.</p> <p>5. First pari passu charge on all the bank accounts of the Borrower</p> <p>6. Share Pledge by the Promoter to the extent of 51% of the paid-up equity share capital (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any)) of the Borrower in demat form; together with all accretions thereon.</p> <p>7. Corporate Guarantee of i. Acme Cleantech Solutions Private Limited till perfection of entire security ii. M/s Dabey Energy Pvt Ltd & M/s Midastouch Power Pvt Ltd. Till perfection of mortgage of Borrower's immovable properties (owned and/or leased)</p> <p>8. Mortgage on entire land related to the Project as certified by the LIE.</p> <p>9. Charge/assignment by way of security interest of unsecured loan, infused by the promoter, if any.</p> <p>10. Pledge of 51% of CCDs infused by Promoter in the Borrower backed by a POA</p>	<p>Term Loan, Additional loan: 9.15% p.a. Short term loan: 11.15% p.a.</p>	<p>A) IREDA Term loan Facility (Rs. 175.67 Cr.) shall have tenure of maximum of 13.75 years from the date of first disbursement to be paid in 55 structured quarterly instalments (last instalment being not later than September 30, 2036) as per the indicative Repayment Schedule detailed in Annexure B.</p> <p>B) Additional Term loan facility (Rs. 38.0 Cr.) shall have tenure of maximum 13.75 years from the date of first disbursement to be paid in 55 structured quarterly instalments (last instalment being not later than September, 30, 2036 as per indicative Repayment schedule detailed in Annexure 8)</p> <p>C) Short-term loan Facility (Rs. 29.68 Cr.) to be paid in 5 equated monthly instalments starting from March '23 The principal amount of the Facility shall be payable on a quarterly basis and the interest payment shall be on monthly basis.</p>	<p>The Borrower shall have an option to prepay all outstanding amounts under the Facility without any prepayment premium in each of the following cases: • On exercise of put option by Lender; • If the prepayment is effected at the instance of Lender(s), including exercise of Mandatory Cash Sweep clause; • On prepayment called for by Lender(s) on occurrence of Event of Default In the event of prepayment, following prepayment premium shall be applicable • On every interest reset date: Nil • On any other date other than above: 2% The borrower shall have an option to prepay all outstanding amounts under the facility with 60 days of prior notice, within 90 days of interest reset date as per above mentioned details.</p>



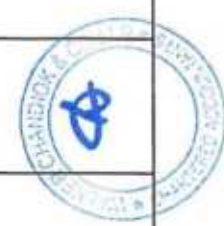
ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

40. Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
5	Term loan	Vishwatma 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 instalments commencing from 31 December 2018 and last instalment 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.
6	Term loan	Vishwatma Solar Energy Private limited	India Infrastructure Finance Company (UK) Limited*	a) Primary security: Term loans from overseas financial institutions are secured by first charge on all immovable properties and movable properties assets of the projects both present & future of the Company and current assets and on TRA & DSRA, to be maintained by borrower. b) Collateral security: Pledge of 51% equity shares of the borrower c) Corporate guarantee: Corporate guarantee of Acme Cleantech Solutions Private Limited, Midastouch Power Private Limited, Dubey Energy Private Limited and MKU Holdings Private Limited	LIBOR + 3%	Repayment of the term loan in 65 structured instalments	A pre-payment penalty of 2% of the amount repaid shall be levied. However, no pre-payment charges shall be payable if the prepayment is effected in any of the following events: a) At the instance of the lenders. b) If the prepayment is made with advance notice to the lenders. c) If prepayment is made from funds raised from IPO/Private Equity by the borrower.
7	Term loan	Dayanidhi 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: Corporate guarantee of Banola Power Private Limited, Mahisagar Power Private Limited, Yogesh Power Private Limited, Sunworld Innovation Private Limited and Saiblas Power Private Limited.	PLR (i.e. currently 16.00% p.a) - 5.25% spread. At present effective interest rate is 10.95% p.a	Loan shall be paid in 70 structured quarterly instalments commencing from 31 December 2018 and last instalment on 31 March 2036. The Company had availed moratorium on principal repayment due on 31 March 2020. Lenders had agreed to extend the repayment schedule by 1 quarter. Accordingly, last instalment shall become due on 30 June 2020.	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.
8	Term loan	Dayanidhi 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: Corporate guarantee of Banola Power Private Limited, Mahisagar Power Private Limited, Yogesh Power Private Limited, Sunworld Innovation Private Limited and Saiblas Power Private Limited.	PLR (i.e. currently 16.00% p.a) - 6.00% spread. At present effective interest rate is 10.00% p.a	Loan shall be paid in 70 structured quarterly instalments commencing from 31 December 2018 and last instalment 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 instalment extended to 30 June 2036	2% prepayment premium No prepayment to be charged, if the borrower prepays the loans within 90 (ninety) days of the interest/spread reset date, by providing a 60 (sixty) days prior notice, provided that till such date of prepayment the borrower shall pay revised applicable interest rate;



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

40 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
9	Term loan	Dayanidhi Solar Power Private limited	Indian Renewable Energy Development Agency Limited	<p>1. First part passu charge on all the movable assets as well as immovable properties</p> <p>2. First part passu assignment by way of security interest/charge on: i. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents (duly acknowledged and consented to; by the relevant counter- parties to such Project related documents, as applicable) including but not limited to licenses, permits, approvals and consents, current and future. ii. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in Insurance contracts/policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. iii. all the rights, titles, interests, benefits, claims and demands- whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower current and future.</p> <p>3. First part passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower, pertaining to the Project.</p> <p>4. First part passu charge on intangible assets of the Borrower.</p> <p>5. First part passu charge on all the bank accounts of the Borrower</p> <p>6. Share Pledge by the Promoter to the extent of 51% of the paid-up equity share capital (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any)) of the Borrower in demat form, together with all accretions thereon.</p> <p>7. Corporate Guarantee of i. Acme Cleantech Solutions Private Limited till perfection of entire security ii. M/s Sunworld Innovations Pvt Ltd, M/s Yogesh Power Pvt Ltd, M/s Mahisagar Power Pvt Ltd, M/s Saibhiss Power Pvt Ltd and M/s Banola Power Pvt Ltd. Till perfection of mortgage of Borrower's immovable properties (owned and/or leased)</p> <p>8. Mortgage on entire land related to the Project as certified by the LIE.</p> <p>9. Charge/assignment by way of security interest of unsecured loan, infused by the promoter, if any.</p> <p>10. Pledge of 51% of CCDs infused by Promoter in the Borrower backed by a POA</p>	<p>Term Loan, Additional loan: 9.15% p.a. Short term loan: 11.15% p.a.</p>	<p>A) IREDA Term loan Facility (Rs. 316.78 Cr.) shall have tenure of maximum of 13.75 years from the date of first disbursement to be paid in 55 structured quarterly instalments (last instalment being not later than September 30, 2036) as per the indicative Repayment Schedule detailed in Annexure 8.</p> <p>B) Additional Term loan facility (Rs. 35.0 Cr.) shall have tenure of maximum 14.75 years from the date of first disbursement to be paid in 59 structured quarterly instalments (last instalment being not later than September, 30, 2037 as per indicative Repayment schedule detailed in Annexure 8)</p> <p>C) Short-term loan Facility (Rs. 50.22 Cr.) to be paid in 5 equated monthly instalments starting from March '23 The principal amount of the Facility shall be payable on a quarterly basis and the interest payment shall be on monthly basis.</p>	<p>The Borrower shall have an option to prepay all outstanding amounts under the Facility without any prepayment premium in each of the following cases: • On exercise of put option by Lender; • If the prepayment is effected at the instance of Lender(s), including exercise of Mandatory Cash Sweep clause; • On prepayment called for by Lender(s) on occurrence of Event of Default</p> <p>In the event of prepayment, following prepayment premium shall be applicable • On every interest reset date: Nil • On any other date other than above: 2% The borrower shall have an option to prepay all outstanding amounts under the facility with 60 days of prior notice, within 90 days of interest reset date as per above mentioned details.</p>
10	Term loan	Dayanidhi Solar Power Private limited	India Infrastructure Finance Company (UK) Limited*	<p>a) Primary security: Term loans from overseas financial institutions are secured by first charge on all immovable properties and movable properties assets of the projects both present & future of the Company and current assets and on TRA & DSRA, to be maintained by borrower.</p> <p>b) Collateral security: Pledge of 51% equity shares of the borrower</p> <p>c) Corporate guarantee of Acme Cleantech Solutions Private Limited, MKU Holdings Private Limited, Banola Power Private Limited, Mahisagar Power Private Limited, Yogesh Power Private Limited, Sunworld Innovation Private Limited and Saibhiss Power Private Limited.</p>	LIBOR + 3%	<p>Repayment of the term loan in 65 structured instalments.</p>	<p>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.</p>



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

40 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
11	Term loan	Niranjana 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 instalments commencing from 31 December 2018 and last instalment 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 instalment shall become due	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.
12	Term loan	Niranjana Solar Energy Private Limited	Indian Renewable Energy Development Agency Limited	i. First pari passu charge on all the movable assets as well as immovable properties ii. First pari passu assignment by way of security interest /charge on: all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents (duly acknowledged and consented to; by the relevant counter- parties to such Project related documents, as applicable) including but not limited to licenses, permits, approvals and consents, current and future. iii. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in Insurance contracts/policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future. iv. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower current and future. v. First pari passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower, pertaining to the Project. vi. First pari passu charge on intangible assets of the Borrower. vii. First pari passu charge on all the bank accounts of the Borrower viii. Share Pledge by the Promoter to the extent of 51% of the paid-up equity share capital (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any)) of the Borrower in demat form; together with all accretions thereon. ix. Corporate Guarantee of Acme Cleantech Solutions Private Limited till perfection of entire security x. Mortgage on entire land related to the Project as certified by the LJE. xi. Charge/assignment by way of security interest of unsecured loan, infused by the promoter, if any. xii. Pledge of 51% of CCDs infused by Promoter in the Borrower issued by a POA	Term Loan, Additional loan: 9.15% p.a. Short term loan: 11.15% p.a.	A) IREDA Term loan Facility (Rs. 120.34 Cr.) shall have tenure of maximum of 13.75 years from the date of first disbursement to be paid in 55 structured quarterly instalments (last instalment being not later than September 30, 2036) as per the indicative Repayment Schedule detailed in Annexure 8. B) Additional Term loan facility (Rs. 18.6 Cr.) shall have tenure of maximum 13.75 years from the date of first disbursement to be paid in 55 structured quarterly instalments (last instalment being not later than September, 30, 2036 as per indicative Repayment schedule detailed in Annexure 8) C) Short-term loan Facility (Rs. 19.06 Cr.) to be paid in 5 equated monthly instalments starting from March 23 The principal amount of the Facility shall be payable on a quarterly basis and the interest payment shall be on monthly basis.	The Borrower shall have an option to prepay all outstanding amounts under the Facility without any prepayment premium in each of the following cases: • On exercise of put option by Lender; • If the prepayment is effected at the instance of Lender(s), including exercise of Mandatory Cash Sweep clause; • On prepayment called for by Lender(s) on occurrence of Event of Default In the event of prepayment, following prepayment premium shall be applicable • On every interest reset date: Nil • On any other date other than above: 2% The borrower shall have an option to prepay all outstanding amounts under the facility with 60 days of prior notice, within 90 days of interest reset date as per above mentioned details.



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40. Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
13	Term loan	Niranjana 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 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.
14	Term loan	Auroki 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, Mahisagar Power Private Limited, Yogesh Power Private Limited, Sunworld Innovation Private Limited and Saiblass Power Private Limited.	PLR (i.e. currently 16.00% p.a.) - 5.25% spread. At present effective interest rate is 10.95% p.a	Loan shall be paid in 70 structured quarterly instalments commencing from 31 December 2018 and last instalment on 31 March 2036. The Company had availed moratorium on principal repayment due on 31 March 2020. Lenders had agreed to extend the repayment schedule by 1 quarter. Accordingly, last instalment shall become due on 30 June	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;
15	Term loan	Auroki 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, Mahisagar Power Private Limited, Yogesh Power Private Limited, Sunworld Innovation Private Limited and Saiblass Power Private Limited.	PLR (i.e. currently 16.00% p.a.) - 6.00% spread. At present effective interest rate is 10.00% p.a	Loan shall be paid in 70 structured quarterly instalments commencing from 31 December 2018 and last instalment 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 instalment extended to 30 June 2036	2% prepayment premium No prepayment to be charged, if the borrower prepays the loans within 90 (ninety) days of the interest/spread reset date, by providing a 60 (sixty) days prior notice, provided that till such date of prepayment the borrower shall pay revised applicable interest rate;
16	Term loan	Auroki Solar Private Limited	India Infrastructure Finance Company (UK) Limited*	a) Primary security: Term loans from overseas financial institutions are secured by first charge on all immovable properties and movable properties assets of the projects both present & future of the Company and current assets and on TRA & DSRA, to be maintained by borrower. b) Collateral security: Pledge of 51% equity shares of the borrower c) Corporate guarantee of Acme Cleantech Solutions Private Limited, MKU Holdings Private Limited, Banola Power Private Limited, Mahisagar Power Private Limited, Yogesh Power Private Limited, Sunworld Innovation Private Limited and Saiblass Power Private Limited.	LIBOR + 3%	Repayment of the term loan in 65 structured instalments.	A pre-payment penalty of 2% of the amount repaid shall be levied. However, no pre-payment charges shall be payable if the prepayment is effected in any of the following events: a) At the instance of the lenders. b) If the prepayment is made with advance notice to the lenders. c) If prepayment is made from funds raised from IPO/Private Equity by the borrower.



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

40 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
17	Term loan	Aarochi Solar Private Limited	Indian Renewable Energy Development Agency Limited	<p>1. First pari passu charge on all the movable assets as well as immovable properties</p> <p>2. First pari passu assignment by way of security interest (charge on: i. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents (duly acknowledged and consented to; by the relevant counter-parties to such Project related documents, as applicable) including but not limited to licenses, permits, approvals and consents, current and future.</p> <p>ii. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in Insurance contracts/policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future.</p> <p>iii. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower current and future.</p> <p>3. First pari passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower, pertaining to the Project.</p> <p>4. First pari passu charge on intangible assets of the Borrower.</p> <p>5. First pari passu charge on all the bank accounts of the Borrower.</p> <p>6. Share Pledge by the Promoter to the extent of 51% of the paid-up equity share capital (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any)) of the Borrower in demat form; together with all accretions thereon.</p> <p>7. Corporate Guarantee of</p> <p>i. Acme Cleantech Solutions Private Limited till perfection of entire security</p> <p>ii. M/s Sunworld Innovations Pvt Ltd, M/s Yogesh Power Pvt Ltd, M/s Mahisagar Power Pvt Ltd, M/s Saibhiss Power Pvt Ltd and M/s Banola Power Pvt Ltd. Till perfection of mortgage of Borrower's immovable properties (owned and/or leased)</p> <p>8. Mortgage on entire land related to the Project as certified by the LIE.</p> <p>9. Charge/assignment by way of security interest of unsecured loan, infused by the promoter, if any.</p> <p>10. Pledge of 51% of CCDs infused by Promoter in the Borrower backed by a POA</p>	<p>Term Loan, Additional loan: 9.15% p.a.</p> <p>Short term loan: 11.15% p.a.</p>	<p>A) IREDA Term loan Facility (Rs. 316.78 Cr.) shall have tenure of maximum of 13.75 years from the date of first disbursement to be paid in 55 structured quarterly instalments (last instalment being not later than September 30, 2036) as per the indicative repayment schedule</p> <p>B) Additional Term loan facility (Rs. 35.0 Cr.) shall have tenure of maximum 14.75 years from the date of first disbursement to be paid in 59 structured quarterly instalments (last instalment being not later than September, 30, 2037 as per indicative Repayment</p> <p>C) Short-term loan Facility (Rs. 50.22 Cr.) to be paid in 5 equated monthly instalments starting from March'23</p> <p>The principal amount of the Facility shall be payable on a quarterly basis and the interest payment shall be on monthly basis.</p>	<p>The Borrower shall have an option to prepay all outstanding amounts under the Facility without any prepayment premium in each of the following cases:</p> <ul style="list-style-type: none"> On exercise of put option by Lender; If the prepayment is effected at the instance of Lender(s), including exercise of Mandatory Cash Sweep clause; On prepayment called for by Lender(s) on occurrence of Event of Default <p>In the event of prepayment, following prepayment premium shall be applicable</p> <ul style="list-style-type: none"> On every interest reset date: Nil On any other date other than above: 2% <p>The borrower shall have an option to prepay all outstanding amounts under the facility with 60 days of prior notice, within 90 days of interest reset date as per above mentioned details.</p>
18	Term loan	Diyakara Solar Power Private Limited	Power Finance Corporation Limited	<p>Primary security: Term loans from lender are secured</p> <p>1. First charge on all the tangible moveable assets pertaining to the project.</p> <p>2. First charge by way of hypothecation on all the current assets like book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature, bank accounts.</p> <p>3. First charge on all the intangible assets.</p> <p>4. Pledge of 76% equity share capital and 76% compulsory convertible debentures</p> <p>5. Co-obligor: Grahati Solar Energy Private Limited and Mihir Solar Power Private Limited</p>	9.85 % - 10% p.a	<p>Loan shall be paid in 70 structured quarterly instalments commencing from 15 April 2018 and last instalment shall fall due on 15 July 2035.</p>	<p>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 prepayment (plus applicable Taxes) as per the PPA policy on prepayment, applicable from time to time.</p>



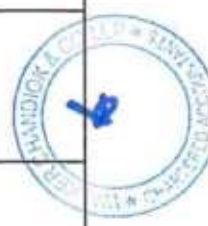
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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

40 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
19	Term loan	Grahati Solar energy Private Limited	Power Finance Corporation Limited	<p>Primary security: Term loans from lender are secured</p> <ol style="list-style-type: none"> 1. First charge by way of mortgage and charge over immovable properties both present and future pertaining to the project. 2. First charge on all the tangible moveable assets pertaining to the project. 3. First charge by way of hypothecation on all the current assets like book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature, bank accounts. 4. First charge on all the intangible assets. 5. Pledge of 100% equity share capital and 100% compulsory convertible debentures 6. Corporate Guarantee: Acme Cleantech Solutions Private Limited 7. Co-obligor: Dayakara Solar Power Private Limited and Mihit Solar Power Private Limited 	9.85% - 10% 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 2035.	The Borrower shall not prepay all or any portion of the Loan, in part or in full during the entire tenure of the Loan, unless so required by the Lender. The prepayment of the Loan shall be at the sole discretion of the Lender, subject to such condition, including the payment of such premium (plus applicable Taxes) as per the PFC policy on prepayment, applicable from time to time.
20	Term loan	ACME Solar Rooftop Systems Private Limited	Indian Renewable Energy Development Agency Limited	<p>Primary security: Term loans from lender are secured</p> <ol style="list-style-type: none"> 1. Mortgage of immovable properties 2. Hypothecation of movable assets 3. Corporate Guarantee of ACME Cleantech Solutions Pvt Ltd. It shall be released subject to achievement of the following conditions <ol style="list-style-type: none"> (a) Buildup of DSRM from project revenue; and (b) Achievement of power generation of minimum 49.94 MU for minimum full 1 year from COD 	8.40% to 9.30% p.a. with reset after every 2 years	<p>Loan shall be paid in 60 structured quarterly instalments commencing from 30th June 2017 and last instalment on 31st March 2032.</p> <p>The Company has availed moratorium on principal repayment due on 31 March 2020. Lenders have agreed to extend the repayment schedule by 1 quarter. Accordingly last instalment extended to 30 June 2032.</p>	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 Indian Renewable Energy Development Agency Limited.
21	Term loan	ACME Solar Power Technology Private Limited	Power Finance Corporation Limited	<p>Primary security: Term loans from lender are secured</p> <ol style="list-style-type: none"> 1. by first charge by way of mortgage over all borrower's immovable properties, both present and future. 2. by first charge by way of hypothecation of all the moveable properties and assets, and all other moveable assets, both present and future, of the borrower. 3. by first charge on operating cash flows, book debts, receivables 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: <ol style="list-style-type: none"> a. in the Project Documents / contracts duly acknowledged and consented to by the relevant counter-parties to such Project Documents b. in the Clearances relating to the Project c. in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents d. all Insurance Contracts and Insurance Proceeds e. assignment of guarantees from EPC contractor / module supplier (if any) relating to the Project <p>Collateral Security: Pledge of 76% of Equity Shares and CCDs, DSRA of one quarter and Corporate Guarantee from Acme Cleantech Solutions Pvt Ltd.</p>	9.05% p.a. with reset after every three years	<p>Loan shall be paid in 60 structured quarterly instalments commencing from 15 July 2019 and last instalment on 15 April 2034.</p>	<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 & 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.</p>



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40 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
22	Term loan	Mihit Solar Power Private Limited	Power Finance Corporation Limited	<p>Primary security: Term loans from lender are secured</p> <ol style="list-style-type: none"> by first charge by way of hypothecation of all the moveable assets, immovable assets, intangible assets, current assets, operating cash flows, bank debts, receivables of the borrower. First charge on all bank accounts of the borrower. Pledge of Equity Shares and CCDs, both present and future, held by the Pladgor. Co-obligor: Grabhati Solar Energy Private Limited and Mihit Solar Power Private Limited 	Effective interest rate is 9.85% to 10% p.a.	Loan shall be paid in 70 structured quarterly instalments commencing from 15th April 2018 and last instalment on 15th July 2033.	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.
23	Term loan	Deviishi Solar Power Private Limited	Indian Renewable Energy Development Agency Limited	<p>Primary security: Term loans from lender are secured by first pari passu charge by way of mortgage/leasehold right on all immovable and moveable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company.</p> <p>Conditional assignment by way of undertaking of all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower:</p> <ol style="list-style-type: none"> in the Project Documents / contracts duly acknowledged and consented to by the relevant counter-parties to such Project Documents in the Clearances pertaining to the Project 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 <p>Pledge of 99% of the shareholding in the borrower which will reduce to 51% on achievement of following:</p> <ol style="list-style-type: none"> Perfection of security One year post COD DSRA creation as per stipulated timelines Achievement of Power generation of minimum 22.77 MU <p>Corporate guarantee: ACME Cleantech Solutions Private Limited.</p>	Effective interest rate 8.70 % - 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 31st March 2033.	Any prepayment of the Rupee loan shall be made with prior permission and at the sole discretion of lender and on terms & condition, including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing loan policy circular of Indian Renewable Energy Development Agency Limited.
24	Term loan	Eminent Solar Power Private Limited	Indian Renewable Energy Development Agency Limited	<p>Primary security: Term loans from lender are secured by first pari passu charge by way of mortgage/leasehold right on all immovable and moveable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company.</p> <p>Conditional assignment by way of undertaking of all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower:</p> <ol style="list-style-type: none"> in the Project Documents / contracts duly acknowledged and consented to by the relevant counter-parties to such Project Documents in the Clearances pertaining to the Project 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 <p>Pledge of 99% of the shareholding in the borrower which will reduce to 51% on achievement of following:</p> <ol style="list-style-type: none"> Perfection of security One year post COD DSRA creation as per stipulated timelines Achievement of Power generation of minimum 22.77 MU <p>Corporate guarantee: ACME Cleantech Solutions Private Limited.</p>	Effective interest rate 8.70 % - 8.95% p.a	<p>Loan shall be repaid in 60 structured quarterly instalments commencing from 30 June 2018 and last instalment on 31 March 2033.</p> <p>The company had availed moratorium 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.</p>	<p>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 Indian Renewable Energy Development Agency Limited.</p>



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40 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
25	Term loan	Sunworld Energy Private Limited	Indian Renewable Energy Development Agency Limited	<p>Primary security: Term loans from lender are secured by first pari passu charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company.</p> <p>Conditional assignment by way of undertaking of all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower:</p> <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 pertaining to the Project</p> <p>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</p> <p>Pledge of 99% of the shareholding in the borrower which will reduce to 51% on achievement of following:</p> <p>a. Perfection of security</p> <p>b. One year post COD</p> <p>c. DSRA creation as per stipulated timelines</p> <p>d. Achievement of Power generation of minimum 22.77 MU</p> <p>Corporate guarantee: ACME Cleantech Solutions Private Limited</p>	Effective interest rate 8.70% - 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 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 Indian Renewable Energy Development Agency Limited.
26	Term loan	Devishi Renewable Energy Private Limited	Indian Renewable Energy Development Agency Limited	<p>Primary security: Term loans from lender are secured by first pari passu charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company.</p> <p>Conditional assignment by way of undertaking of all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower:</p> <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 pertaining to the Project</p> <p>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</p> <p>Pledge of 99% of the shareholding in the borrower which will reduce to 51% on achievement of following:</p> <p>a. Perfection of security</p> <p>b. One year post COD</p> <p>c. DSRA creation as per stipulated timelines</p> <p>d. Achievement of Power generation of minimum 22.77 MU</p> <p>Corporate guarantee: ACME Cleantech Solutions Private Limited</p>	Effective interest rate 8.70% - 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 31st March 2033.	Any prepayment of the Rupee loan shall be made with prior permission and at the sole discretion of lender and on terms & condition, including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing loan policy circular of Indian Renewable Energy Development Agency Limited.



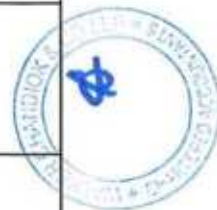
ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)

CIN - U40106HR2015PTC102129

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

40 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
27	Term loan	ACME Kaithal 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 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 Assistances/ 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, uncalled 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>	7-50% - 8.95% p.a.	Quarterly repayment schedule beginning from 15th October 2020 going till 15th April 2035	<p>(a) The Borrower shall have the option to prepay the loan in full or in part, together with all interest, other charges and monies due and payable to the money lenders upto the date of such prepayment before the due dates subject to payment of prepayment premium @ 2%.</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 / 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 / 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>



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

40. Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
28	Term loan	ACME 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 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, uncalled 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>	7.50% - 8.95%	Quarterly repayment schedule beginning from 15th October 2020 going till 15th April 2035	<p>(a) The Borrower shall have the option to prepay the loan in full or in part, together with all interest, other charges and monies due and payable to the money lenders upto the date of such prepayment before the due dates subject to payment of prepayment premium @ 2%.</p> <p>(b) Prepayment charges shall not be applicable in following cases:-</p> <p>(i) Effected at 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 / VGF (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>



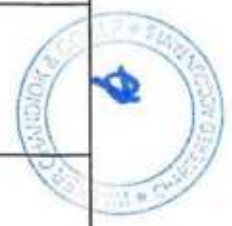
ACME Solar Holdings Private Limited (previously known as ACME Solar Holdings Limited)

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

40. Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
29	Term loan	ACME Babadham 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 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, uncalled 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>	7-50% - 8.95% p.a.	Quarterly repayment schedule beginning from 15th October 2020 going till 15th April 2035	<p>(a) The Borrower shall have the option to prepay the loan in full or in part, together with all interest, other charges and monies due and payable to the money lenders upto the date of such prepayment before the due dates subject to payment of prepayment premium @ 2%.</p> <p>(b) Prepayment charges shall not be applicable in following cases:-</p> <p>(i) Effected at 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 / VGF (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>



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

40 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
30	Term loan	ACME Vijayapura 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 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, uncalled 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>	7.50% - 8.95% p.a.	Quarterly repayment schedule beginning from 15th October 2020 going till 15th April 2025	<p>(a) The Borrower shall have the option to prepay the loan in full or in part, together with all interest, other charges and monies due and payable to the money lenders upto the date of such prepayment before the due dates subject to payment of prepayment premium @ 2%.</p> <p>(b) Prepayment charges shall not be applicable in following cases:-</p> <p>(i) Effected at 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 / VGF (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>



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

40 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
31	Term loan	ACME Kintur 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 Kittur 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:</p> <p>i) in the Project documents, as amended, varied or supplemented from time to time</p> <p>ii) in the clearances relating to the project</p> <p>iii) in any letter of credit, guarantee, performance bond provided by any party to the project</p> <p>iv) all insurance contracts/proceeds</p> <p>d) Pledge of 100% paid up equity shares/CDS</p> <p>e) Corporate Guarantees from Acme Cleantech Solutions Pvt Ltd</p>	8.81%-9.58% p.a	Loan shall be paid in 72 quarterly structured installments commencing from 31 March 2021 and last instalment on 30 December 2038.	<p>The borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to following prepayment premium to be charged on prepaid amount:-</p> <p>a) 2%, if prepayment made within 3 years from the first disbursement.</p> <p>b) 1%, if the prepayment is made after 3 years from the first disbursement.</p> <p>Prepayment premium shall not be payable on prepayment, if:</p> <p>a) Prepayment is made out of internal accruals/equity infusion/grant/insurance proceeds/liquidated damages/ capital subsidy by the promoters or from the proceeds of IPO, at any time, with a prior written notice of atleast 30 days to the lenders; or</p> <p>b) Prepayment is affected at the instance of the lenders including mandatory prepayment; or</p> <p>c) Prepayment pursuant to the cash sweep at the instance of the lenders in terms of Clause 6.1(b); or</p> <p>d) Prepayment is made by the borrower within a period of 30 days from the reset date.</p>
32	Term loan	Acme Siddlaghatta 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 Siddlaghatta, District. Chikkaballapur, 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:</p> <p>i) in the Project documents, as amended, varied or supplemented from time to time</p> <p>ii) in the clearances relating to the project</p> <p>iii) in any letter of credit, guarantee, performance bond provided by any party to the project</p>	8.81%-9.58% p.a	Loan shall be paid in 72 quarterly structured installments commencing from 31 March 2021 and last instalment on 30 December 2038.	<p>The borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to following prepayment premium to be charged on prepaid amount:-</p> <p>a) 2%, if prepayment made within 3 years from the first disbursement.</p> <p>b) 1%, if the prepayment is made after 3 years from the first disbursement.</p> <p>Prepayment premium shall not be payable on prepayment, if:</p> <p>a) Prepayment is made out of internal accruals/equity infusion/grant/insurance proceeds/liquidated damages/ capital subsidy by the promoters or from the proceeds of IPO, at any time, with a prior written notice of atleast 30 days to the lenders; or</p>



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 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

40 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
33	Term loan	ACME Guledegudda Solar Energy Private Limited	REC Limited	<p>(v) all insurance contracts/proceeds (d) Pledge of 100% paid up equity shares/CCDs e) Corporate Guarantee from Acme Cleantech Solutions Pvt Ltd.</p> <p>Primary security: 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 Guledegudda Taluk, District. Bagalkot, 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/proceeds d) Pledge of 100% paid up equity shares/CCDs e) Corporate Guarantee from Acme Cleantech Solutions Pvt Ltd</p>	8.81%-9.58% p.a	<p>Loan shall be paid in 72 structured quarterly installments commencing from 31 March 2021 and last instalment on 30 December 2038.</p> <p>The borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to following prepayment premium to be charged on prepaid amount:- 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. Prepayment premium shall not be payable on prepayment, if: a) Prepayment is made out of internal accruals/equity infusion/grant/insurance proceeds/liquidated damages/ capital subsidy by the promoters or from the proceeds of IPO, at any time, with a prior written notice of atleast 30 days to the lenders; or b) Prepayment is affected at the instance of the lenders including mandatory prepayment; or c) Prepayment pursuant to the cash sweep at the instance of the lenders in terms of Clause 6.1(b); or d) Prepayment is made by the borrower within a period of 30 days from the reset date.</p>	<p>b) Prepayment is affected at the instance of the lenders including mandatory prepayment; or c) Prepayment pursuant to the cash sweep at the instance of the lenders in terms of Clause 6.1(b); or d) Prepayment is made by the borrower within a period of 30 days from the reset date.</p>



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

40 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
34	Term loan	ACME Hukkeri 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 Hukkeri Village, District. Belgavi, 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:</p> <p>i) in the Project documents, as amended, varied or supplemented from time to time</p> <p>ii) in the clearances relating to the project</p> <p>iii) in any letter of credit, guarantee, performance bond provided by any party to the project</p> <p>iv) all insurance contracts/proceeds</p> <p>d) Pledge of 100% paid up equity shares/CCDs</p> <p>e) Corporate Guarantee from Acme Cleantech Solutions Pvt Ltd</p>	8.81%-9.58% p.a	Loan shall be paid in 72 structured quarterly installments commencing from 31 March 2021 and last instalment on 30 December 2038.	<p>The borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to following conditions:-</p> <p>a) 2%, if prepayment made within 3 years from the first disbursement.</p> <p>b) 1%, if the prepayment is made after 3 years from the first disbursement.</p> <p>Prepayment premium shall not be payable on prepayment, if:</p> <p>a) Prepayment is made out of internal accruals/equity infusion/grant/insurance proceeds/liquidated damages/ capital subsidy by the promoters or from the proceeds of IPO, at any time, with a prior written notice of atleast 30 days to the lenders; or</p> <p>b) Prepayment is affected at the instance of the lenders including mandatory prepayment; or</p> <p>c) Prepayment pursuant to the cash sweep at the instance of the lenders in terms of Clause 6.1(b); or</p> <p>d) Prepayment is made by the borrower within a period of 30 days from the reset date.</p>
35	Term loan	ACME Kudligi 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 Gajapur Village, Taluk Kudligi, District. Bellary, 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:</p> <p>i) in the Project documents, as amended, varied or supplemented from time to time</p> <p>ii) in the clearances relating to the project</p> <p>iii) in any letter of credit, guarantee, performance bond provided by any party to the project</p> <p>iv) all insurance contracts/proceeds</p>	8.81% - 9.58% p.a	Loan shall be paid in 72 structured quarterly installments commencing from 31 March 2021 and last instalment on 30 December 2038.	<p>The borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to following conditions:-</p> <p>a) 2%, if prepayment made within 3 years from the first disbursement.</p> <p>b) 1%, if the prepayment is made after 3 years from the first disbursement.</p> <p>Prepayment premium shall not be payable on prepayment, if:</p> <p>a) Prepayment is made out of internal accruals/equity infusion/grant/insurance proceeds/liquidated damages/ capital subsidy by the promoters or from the proceeds of IPO, at any time with a prior written notice of atleast 30 days to the lenders; or</p>



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40 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
36	Term loan	ACME Sandur Solar Energy Private Limited	REC Limited	<p>d) Pledge of 100% paid up equity shares/CCDs</p> <p>e) Corporate Guarantee from Acme Cleantech Solutions Pvt Ltd</p> <p>Primary security: 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 Chomoor 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/proceeds d) Pledge of 100% paid up equity shares/CCDs e) Corporate Guarantee from Acme Cleantech Solutions Pvt Ltd.</p>	Effective interest rate of 8.81% - 9.58% p.a	Loan shall be paid in 72 structured quarterly installments commencing from 31 March 2021 and last instalment on 30 December 2038.	<p>b) Prepayment is affected at the instance of the lenders including mandatory prepayment; or</p> <p>c) Prepayment pursuant to the cash sweep at the instance of the lenders in terms of Clause 6.1(b); or</p> <p>d) Prepayment is made by the borrower within a period of 30 days from the reset date.</p> <p>The borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to following prepayment premium to be charged on prepaid amount:- 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. Prepayment premium shall not be payable on prepayment, if: a) Prepayment is made out of internal accruals/equity infusion/grant/insurance proceeds/liquidated damages/ capital subsidy by the promoters or from the proceeds of IPO, at any time, with a prior written notice of atleast 30 days to the lenders; or</p> <p>b) Prepayment is affected at the instance of the lenders including mandatory prepayment; or</p> <p>c) Prepayment pursuant to the cash sweep at the instance of the lenders in terms of Clause 6.1(b); or</p> <p>d) Prepayment is made by the borrower within a period of 30 days from the reset date.</p>



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40. Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
37	Term loan	ACME Raiser 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. 1089.28 acres situated at Village Sanwara, Tehsil, Pokhran, District Jaisalmer, Rajasthan.</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:</p> <p>i) in the Project documents, as amended, varied or supplemented from time to time</p> <p>ii) in the clearances relating to the project</p> <p>iii) in any letter of credit, guarantee, performance bond provided by any party to the project</p> <p>iv) all insurance contracts/proceeds</p> <p>d) Pledge of 100% of promoter contribution.</p> <p>The shares/instruments shall be free from any restrictive covenants/lien or other encumbrance under any contract/arrangement including shareholding agreement/joint venture agreement/financing arrangement with regard to pledge/transfer of the shares /instruments including transfer upon enforcement of this pledge. All the shares/instruments pledged shall be in demat form.</p> <p>e) Corporate Guarantee from Acme Cleantech Solutions Pvt Ltd and Acme Solar Holdings Pvt Ltd till achievement of following, whichever is later:</p> <p>i. Achievement of commissioning</p> <p>ii. Creation and perfection of security</p> <p>iii. Meeting cost over-run, if any</p> <p>iv. Achievement of project stabilization (i.e., achieving base case energy generation numbers for immediately preceding 12 months)</p> <p>v. Creation of DSRA as per the sanction terms</p> <p>f) Corporate Guarantee for guaranteeing the debt disbursed towards imposition of BCD and hike in GST rates, till the finalisation of requisite compensation/increase in tariff by appropriate commission(s) for PPA as well as PSA, towards imposition of BCD & hike in GST rates and/or infusion of requisite promoter contribution, whichever is later, subject to Lender's satisfaction. At the time of execution of corporate guarantee, the availability of networth shall be reviewed and should be acceptable to REC.</p>	Effective interest rate is 9.2%	<p>Moratorium Period: 12 months from SCOD.</p> <p>Repayment Period: 204 structured monthly instalments beginning from</p>	<p>The borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to following prepayment premium to be charged on prepaid amount:-</p> <p>a) 2%, if prepayment made within 3 years from the first disbursement.</p> <p>b) 1%, if the prepayment is made after 3 years from the first disbursement.</p> <p>Prepayment premium shall not be payable on prepayment, if:</p> <p>a) Prepayment is made out of internal accruals or promoter's own sources (equity/TPO)</p>



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

40 Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
38	Term loan	ACME Phalodi Solar Energy Private Limited	Power Finance Corporation Limited	<p>Primary security: Term loans from lender are secured by first charge by way of mortgage over all borrower's immovable properties, both present and future.</p> <p>2. by first charge by way of hypothecation of all the moveable properties and assets, and all other moveable assets, both present and future, of the borrower.</p> <p>3. by first charge by way of hypothecation over the borrower's intangible assets, goodwill, uncalled capital both present and future.</p> <p>4. first charge on all bank accounts of the borrower.</p> <p>5. first charge on the Trust and Retention Account (TRA) [including DSRA account of 2 quarters of principal and interest payment], any letter of credit and other reserves and any other bank accounts of the borrower, both present and future</p> <p>6. Assignment in favour of the Lender, all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower:</p> <p>a. in the Project Documents / contracts duly acknowledged and consented to by the relevant counter-parties to such Project Documents</p> <p>b. all the rights, titles, interests, licences, benefits, claims and demands whatsoever of the borrower in the Clearances relating to the Project</p> <p>c. in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee 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</p> <p>7. Pledge of shares - At least 51% of equity share capital of the borrower and 100% of the OCDs till currency of PFC Loan</p> <p>8. Corporate Guarantee from Acme Solar Holdings Pvt Ltd and Acme Cleantech Solutions Pvt Ltd</p>	Effective interest rate is 9.00%-9.10% p.a	204 structured monthly instalments	<p>The borrower shall have the option to prepay the principal outstanding together with interest, other charges and all moneys due subject to payment of a prepayment premium. Prepayment premium in following case:</p> <p>1) where first disbursement has been done in past 5 years: 2.0%</p> <p>2) Its been more than 5 years since first disbursement: 1.0%</p> <p>No prepayment premium shall be charged after 5 years from first disbursement if prepayment is effected on any reset dates,</p>
39	Term loan	ACME Heergarth Powertech Private Limited	REC Limited	<p>The entire Term Loan together with interest, costs, expenses and all other monies whatsoever accruing out of the Loan Agreement shall be secured in the interest free and manner as under and to the satisfaction of REC:</p> <p>A. By Mortgage -</p> <p>First charge by way of mortgage of Borrower's all immovable properties, present and future including the Project Land, details of which is as under, Area of Project Land- Approx. 1200 acre Situated at - Village Badu Sid, Tehsil Bap, District Jodhpur in the state of Rajasthan AND</p> <p>B. By Hypothecation -</p> <p>First charge by way of hypothecation of all the Borrower's movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. AND</p> <p>C. By Assignment -</p> <p>A first charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever of the Borrower -</p>	Effective interest rate is 9.00% - 9.75% p.a.	216 structured monthly instalments	<p>The borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to following prepayment premium to be charged on prepaid amount:-</p> <p>a) 2%, if prepayment made within 3 years from the first disbursement.</p> <p>b) 1%, if the prepayment is made after 3 years from the first disbursement.</p> <p>Prepayment premium shall not be payable on prepayment, if:</p> <p>a) Prepayment is made out of internal accruals/equity infusions/grants/insurance proceeds/liquidated damages/ capital subsidy by the promoters or from the proceeds of IPO, at any time, with a prior written notice of atleast 30 days to the lender</p> <p>or</p>



40. Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
40				<p>a. in the Project documents/Contracts, as amended, varied or supplemented from time to time;</p> <p>b. in the Clearances relating to the Project;</p> <p>c. in any letter of credit, guarantee, performance bond provided by any party to the project; and</p> <p>d. All Insurance Contracts/Insurance Proceeds;</p> <p>And</p> <p>D. By Pledge: - Pledge of 51% of the total paid up Equity Shares (with 51% voting rights) of the borrower. Pledge of 51% of CCDs/OCDs in the Borrower Company. The shares/ instruments to be pledged shall be free from any restrictive covenants/lien or other encumbrance under any contract/ arrangement including shareholder agreement/ joint venture agreement/ financing arrangement with regard to pledges/ transfer of the shares/ instruments including transfer upon enforcement of this pledge. All the shares/ instruments pledged shall be in DEMAT form. AND/OR</p> <p>E. By Guarantee: - Borrower shall arrange to submit irrevocable Corporate Guarantee for entire outstanding dues of lenders from ACME Solar Holdings Ltd till -</p> <p>a. Achievement of Commissioning b. Creation and perfection of security. c. Meeting Cost over-run, if any d. Achievement of project stabilization (ie. achieving base case energy generation numbers for immediately preceding 12 months) e. Creation of 2 quarter DSR4 as per the sanction term</p> <p>Conditions:</p> <p>i. An additional interest at the rate as per prevailing policy of REC shall be charged in addition to the normal interest for the period of non- creation of specified securities within stipulated period.</p> <p>ii. Lender reserves the right to modify the above security structure in its absolute discretion, prior to execution of Loan Documents.</p> <p>iii. The Borrower shall not mortgage/hypothecate/charge its moveable/immovable assets in favor of any other Institution without prior written permission from REC except as permitted by REC</p> <p>iv. It shall be endeavor of the Borrower to ensure registration of charge with the Registrar of Companies (ROC) within the stipulated time and shall furnish the necessary proof in this regard as and when required by the REC.</p>			



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40. Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
41	Term loan	ACME Aklara Power Technology Private Limited	Power Finance Corporation Limited	<p>First charge, by way of mortgage over all the Borrower's immovable and movable 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, uncalled 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: <ol style="list-style-type: none"> a. in the Project Documents / contracts duly acknowledged and consented to by the relevant counter-parties to such Project Documents b. in the Clearances relating to the Project c. in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents d. all Insurance Contracts and Insurance Proceeds e. assignment of guarantees from EPC contractor / module supplier (if any) relating to the Project f. Pledge of shares - Atleast 51% of project equity (51% equity share capital of the borrower and 51% CCDs) till currency of PFC loan The additional pledge of 20% shares of Acme Aklara Power Tech Private Limited till the actual COD of the project. f. Corporate Guarantee from Acme Cleantech Solutions Private Limited (ACSPL) related to milestones as given below: <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 <p>Corporate Guarantee of Contractors (ASHPL and ACSPL) in favour of PFC for meeting the following obligations:</p> <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. 	Effective interest rate is 9% - 9.75%	Loan shall be paid in 204 structured monthly installments	<ol style="list-style-type: none"> 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 conditions, including the payment of such premium (plus applicable Taxes) as per the Lender's policy on prepayment, applicable from time to time. ("Prepayment Premium"). Prepayment of the Loan shall be at the sole discretion and on the terms and conditions stipulated by the Lender. 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.



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40. Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
42	Term loan	ACME Dhaulpur Powertech 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 9.2% which is as under:</p> <p>Area of project land is approx. 1089.28 acres situated at Village Sanwara, Tehsil, Pokhran, District Jaisalmer, Rajasthan.</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: Solutions Pvt Ltd and Acme Solar Holdings Pvt Ltd till achievement of following, whichever is later:</p> <ol style="list-style-type: none"> Achievement of commissioning Creation and perfection of security Meeting cost over-run, if any Achievement of project stabilization (i.e., achieving base case energy generation numbers for immediately preceding 12 months) Creation of DSRA as per the sanction terms Corporate Guarantee for guaranteeing the debt disbursed towards imposition of BCD and hike in GST rates, till the finalisation of requisite compensation/increase in tariff by appropriate commission(s) for PPA as well as PSA, towards imposition of BCD & hike in GST rates and/or infusion of requisite promoter contribution, whichever is later, subject to Lender's satisfaction. At the time of execution of corporate guarantee, the availability of networth shall be reviewed and should be acceptable to REC. 	Effective interest rate is 9.2%	<p>Moratorium Period: 12 months from SCOD.</p> <p>Repayment Period: 204 structured monthly instalments beginning from</p>	<p>The borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to following prepayment premium to be charged on prepaid amount:-</p> <ol style="list-style-type: none"> 2%, if prepayment made within 3 years from the first disbursement. 1%, if the prepayment is made after 3 years from the first disbursement. <p>Prepayment premium shall not be payable on prepayment, if:</p> <ol style="list-style-type: none"> Prepayment is made out of internal accruals or promoter's own sources (equity/IPO) Prepayment is affected at the instance of the lenders Due to cash sweep (if applicable) by lender



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40. Term of borrowings

S. No.	Nature of loan	Co Name	Lender	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
43	Term loan	ACME Deoghar Solar Power Private Limited	Power Finance Corporation Limited	<p>Primary security: Term loans from lender are secured</p> <ol style="list-style-type: none"> by first charge by way of mortgage over all borrower's immovable properties, both present and future. by first charge by way of hypothecation of all the moveable properties and assets, and all other movable assets, both present and future, of the borrower. by first charge by way of hypothecation over the borrower's intangible assets, goodwill, uncalled capital both present and future. first charge on all bank accounts of the borrower. first charge on the Trust and Retention Account (TRA) [including DSRA account of 2 quarters of principal and interest payment], any letter of credit and other reserves and any other bank accounts of the borrower, both present and future Assignment in favour of the Lender, all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower: <ol style="list-style-type: none"> in the Project Documents / contracts duly acknowledged and consented to by the relevant counter-parties to such Project Documents all the rights, titles, interests, licences, benefits, claims and demands whatsoever of the borrower in the Clearances relating to the Project in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents all Insurance Contracts and Insurance Proceeds assignment of guarantees from EPC contractor / module supplier (if any) relating to the Project Pledge of shares - At least 51% of equity share capital of the borrower and 100% of the OCDs till currency of PFC Loan Corporate Guarantee from Acme Solar Holdings Pvt Ltd 	Effective interest rate is 9.00%-9.20%	204 structured monthly instalments	<p>The borrower shall have the option to prepay the principal outstanding together with interest, other charges and all moneys due subject to payment of a prepayment premium.</p> <p>Prepayment premium in following case:</p> <ol style="list-style-type: none"> where first disbursement has been done in past 5 years: 2.0% Its been more than 5 years since first disbursement: 1.0% <p>No prepayment premium shall be charged after 5 years from first disbursement if prepayment is effected on any reset dates.</p>

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



40A Term of borrowings of Non Convertible Debenture

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

Nature of loan	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
<p>Non Convertible Debentures^a</p>	<p>Nature of securities</p> <p>Primary security: Bonds from holders are secured. First ranking pari passu charge on: (a) 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 uncalled 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;</p> <p>(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.</p> <p>The Collateral described in paragraph (a) above is referred to as the "Share Pledge". The Collateral described from paragraphs (b) to (d) above is referred to as the "Issuer Project Security". The Collateral described in paragraph (e) above is referred to as the "Issuer Exclusive Project Security". The Collateral described in paragraph (f) and (g) above is referred to as the "Issuer Second Ranking Project Security".</p>	<p>Effective interest rate is 12.19% p.a (including withholding tax)</p>	<p>Non convertible debenture shall be repaid in 5 years with repayment starting from February 2022 and ending in August 2026. 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 interests, other charges & monies due & payables including redemption premium.</p>



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

a) 1. Nature of securities:

- (a) a first ranking 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 to the extent required to be paid to the debenture holders in accordance with liquidity events of the debenture trust deed "DTD";
- (b) a first ranking exclusive charge on the DSRA and all amounts deposited therein;
- (c) a first ranking exclusive pledge over the pledged securities of the Company;
- (d) a first ranking exclusive pledge over the pledged securities of the ASEPL; and
- (e) a first ranking exclusive pledge over the pledged securities of the Group "A" Companies.

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

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

- Principal moratorium for first 3 years
- End of Year 3: 20% along with accrued Redemption Premium, if any
- End of Year 4: 30% along with accrued Redemption Premium, if any
- End of Year 5: 50% along with accrued Redemption Premium, if any

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

C) Non convertible debenture (issued by ASEPL during the previous 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 ("ASHPL") from the Group "A" Companies and proceeds of any liquidity events to the extent required to be paid to the debenture holders in accordance with liquidity events of the debenture trust deed "DTD";
- (b) a first ranking exclusive charge on the DSRA and all amounts deposited therein;
- (c) a first ranking exclusive pledge over the pledged securities of the Company;
- (d) a first ranking exclusive pledge over the pledged securities of the ASEPL; and
- (e) a first ranking exclusive pledge over the pledged securities of the Group "A" Companies.

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

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

- Principal moratorium for first 3 years
- End of Year 3: 20% along with accrued Redemption Premium, if any
- End of Year 4: 30% along with accrued Redemption Premium, if any
- End of Year 5: 50% along with accrued Redemption Premium, if any

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



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

41 (Loss)/ earnings per share

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

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

Particulars	In Rs million unless otherwise stated	
	For the year ended 31 March 2023	For the year ended 31 March 2022
(Loss)/ profit attributable to owners	(31.41)	620.34
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 (loss)/ earnings per share	(0.28)	5.58
Diluted (loss)/ earnings per share	(0.28)	5.58

Compulsory convertible debentures (CCD), which are convertible into fixed number of equity shares on the date of conversion based upon terms of conversion of CCD, have been considered in the calculation of (loss)/ profit per share.

42 Details of assets pledged

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

Particulars	In Rs million unless otherwise stated	
	As at 31 March 2023	As at 31 March 2022
Current		
Trade receivables	6,992.97	8,020.33
Cash and cash equivalents	5,473.64	4,755.33
Other bank balances	7,910.10	2,846.35
Loans	3,439.39	1,568.15
Other financial assets	2,154.41	4,263.04
Other current assets	540.69	939.81
Assets held for sale	-	0.05
Total	26,511.20	22,393.06
Non-current		
Property, plant and equipment	61,688.89	57,029.81
Capital work-in-progress	21,459.75	11,264.45
Other financial assets	1,618.29	1,002.88
Other non-current assets	98.84	233.84
Investments	226.66	245.34
Total	85,092.43	69,776.32

43 Reconciliation of liabilities from financing activities

In Rs million unless otherwise stated

Particulars	As at 31 March 2022	Cash flows		Non cash changes	As at 31 March 2023
		Additions	Payments		
Long-term borrowings (including current maturities)	72,917.77	19,262.11	(7,998.45)	1,105.12	85,286.55
Lease liabilities (including current maturities)	3,509.34	-	(493.31)	545.99	3,562.02
Short-term borrowings (net)	2,718.25	1,271.77	(2,703.08)	-	1,286.94
Interest accrued on borrowings	150.51	-	(7,184.78)	7,161.12	126.85
Total liabilities from financial activities	79,295.87	20,533.88	(18,379.62)	8,812.23	90,262.36

Particulars	As at 01 April 2021	Cash flows		Non cash changes	As at 31 March 2022
		Additions	Payments		
Long-term borrowings (including current maturities)	90,212.65	38,042.27	(35,979.67)	(19,357.48)	72,917.77
Lease liabilities (including current maturities)	3,657.64	-	(315.80)	167.50	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	-	(10,379.75)	9,053.65	150.51
Total liabilities from financial activities	98,796.99	39,677.96	(46,675.22)	(12,503.86)	79,295.87



44 Contingent liabilities and commitments

A. Contingent liabilities

In Rs million unless otherwise stated

Particulars	As at	As at
	31 March 2023	31 March 2022
Disputed demand for income tax (refer note 1 - 5 below)	891.13	891.13
Disputed demand for sales tax (refer note 6 - 11 below)	105.16	105.16
Corporate guarantee issued	3,174.60	3,128.90
Total	4,170.89	4,125.19

- Disputed demand for income tax includes a dispute of Rs. 425.88 million (31 March 2022: Rs. 425.88 million) between ACME Solar Energy Private Limited ("the Company") and income tax department in relation to issues of fair value of investment u/s 56(2)(viib) read with rule 11UA. The Subsidiary Company has deposited Rs. 25.59 million (31 March 2022: Rs. 25.59 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 experts, 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 2022: 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 relates to a dispute of Rs. 379.90 million (31 March 2022: Rs. 379.90 million) between the Vittanath Power Private Limited ("the Subsidiary Company") and Income Tax department in relation to the matter related to fair valuation of investment u/s 56(2)(viib) read with rule 11UA. During the earlier year, the case was decided in favour of the Subsidiary Company at Commissioner of Income Tax (Appeal) level. However, Income Tax Department subsequently has filed an appeal with Income Tax Appellate Tribunal against the order of Commissioner of Income Tax (Appeal) which is currently pending 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 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 2022: 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 disposal. Based on the evaluation of the case, the management is of the view that it is more likely than not that matter will be decided in 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.
- Disputed demand for income tax includes a dispute of Rs. 4.54 million (31 March 2022: Rs. 4.54 million) for assessment year 2018-19 between the Athena Karnal Solar Power Private Limited and income tax department in relation to addition in interest income. The Holding Company had sold Athena Karnal Solar Power Private Limited to private equity during financial year 2020-21 and had provided indemnity for any tax demands arising for years upto sale date. Athena Karnal Solar Power Private Limited has filed an appeal before Commissioner of Income-tax (Appeals) against the order of assessing officer which is currently pending for disposal. Based on the evaluation of the case, the management is of the view that it is more likely than not that matter will be decided in favor of Athena Karnal Solar Power Private Limited and accordingly, no provision is required. The Company had deposited Rs. 0.91 million under protest on behalf of Athena Karnal Solar Power Private Limited 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 2022 : 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 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 2022 : 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 citing that 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.



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

- 8 The state tax department has issued assessment order for financial year 2017-18 with tax demand of Rs. 11.70 million (31 March 2022 : 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 2022: 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.
- 9 The state tax department has issued assessment order for financial year 2016-17 with tax demand of Rs. 7.76 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 has also deposited Rs. 1.94 million (31 March 2022: Rs. 1.94 million) under dispute. The management is confident that it is more likely than not that the matter will be decided in favor of the Subsidiary Company and thus, no adjustment is considered necessary in these consolidated financial statements.
- 10 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 has also deposited Rs. 0.29 million (31 March 2022: Rs. 0.29 million) under dispute. The management based on inputs from experts is confident that it is more likely than not that the matter will be decided in favor of the Subsidiary Company and accordingly, no adjustment is considered necessary in these consolidated financial statements.
- 11 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.

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 the 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 until 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 of Andhra Pradesh ("HC") 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 since the matter related to wind developers alone was pending before the Commission and thus, the said findings were incorrect. On 15 March 2022, the Hon'ble HC issued its order in Subsidiary Companies favour upholding 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 Hon'ble High Court, AP Discoms filed a petition before Hon'ble Supreme Court against the said order of High Court of Andhra Pradesh, which was subsequently dismissed by Hon'ble Supreme Court on 2 January 2023.

On 4 August 2022, AP DISCOMs communicated to the Subsidiary Companies that they were availing the scheme of Ministry of Power (Late Payment Surcharge and related matters) Rules 2022 ("LPS rules"). Accordingly, AP Discoms called upon the Subsidiary Companies for reconciliation of accounts and stated that the outstanding dues up to May 2022 would be disbursed in 12 monthly instalments starting from August 2022. Accordingly, AP DISCOMs started paying monthly instalment against the said outstanding dues. During reconciliation, the Subsidiary Companies noted that a unilateral deduction of dues was being considered effective the plant commissioning date (COD), towards the alleged excess installed DC capacity. Subsequent to year end, on 4 April 2023, the Subsidiary Companies received a notice from AP DISCOMs to disconnect the additional installed DC panels added after COD of the project, failing which DISCOM shall be free to terminate the PPA. The Subsidiary Companies had challenged the same before the Commission; however, the Commission did not provide any interim relief. In an appeal filed before Appellate Tribunal for Electricity (APTEL) against the Commission's interim order denying appropriate relief to the Subsidiary Companies, APTEL vide order dated 8 May 2023 has directed AP Discoms to not take any coercive steps against the Subsidiary Companies and further, upheld that the AP Discoms are no longer required to make payment for the additional DC capacity installed, until the petition pending before the Commission is finally disposed of.

As at 31 March 2023, the Subsidiary Companies have received 8 instalments as per LPS Rules mechanism amounting to Rs. 2,654.88 million against the outstanding dues up to May 2022, after deduction towards alleged excess installed DC capacity since the project commissioning date and has related outstanding balance of Rs. 1,842.20 million as on 31 March 2023. Total outstanding dues attributable to alleged excess installed DC capacity amount to Rs. 1,081.73 million as at 31 March 2023. Based on the internal analysis supported by legal opinion, the management is of the view that it is highly likely that the matter with respect to outstanding dues towards the additional DC capacity pending before the Commission, will be decided in Subsidiary Companies favour and hence, no adjustment is considered necessary in these consolidated financial statements.



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(ii) One of the Subsidiary 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 ('MNRE') 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 underground laying of transmission lines in habitats of Great India Bustard ('GIB') in Rajasthan and Gujarat. The next date of hearing in the said matter is yet to be notified.

During the previous year, pending the final outcome in the above matter by Hon'ble Supreme Court, SECI had allowed extension of scheduled commissioning date to 30 days from the date of judgement by the Hon'ble Supreme Court. During the current year, MNRE in its letter dated 25 January 2023 has allowed extension of scheduled commissioning date of eligible projects, including that of the Subsidiary Company, to 31 March 2024. Further, Rajasthan Urja Vikas Nigam Limited (RUVNL) vide its order dated 31 March 2023 has accorded its consent for procurement of solar power from early part commissioning of the Subsidiary Company's solar power project. The Group's management is confident that the Subsidiary Company shall be able to complete the commissioning of the entire solar power plant post regulatory approvals including from the GIB committee, for construction of overhead transmission line alongwith bird diverters, within the prescribed extended timelines and that no adjustment is currently considered necessary in these consolidated financial statements.

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

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

b) Amalgamation of M/s ACME Solar Holdings Private Limited ("Demerged Company" or "Transferor Company") with its Remaining Business, with and into M/s MKU Holdings Private Limited ("Transferee Company").

Upon the Scheme becoming effective, the Transferor Company/ the Company shall after giving effect to the Scheme stand dissolved, without further process of winding-up. The Company is in the process of completing procedural formalities including filing the application with the Hon'ble National Company Law Tribunal, post shareholders' approval. The applicability of the Scheme shall be subject to regulatory and other approvals

(iv) During the previous year, one of the subsidiary company had imported solar modules without payment 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 such 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 had assessed that they shall be able to comply with the conditions defined in the MOOWR regulations and consequently, the resultant savings towards duties in relation to import of capital goods, was accounted for as per applicable Ind AS.

During the current year, another subsidiary company has imported solar modules with deferment of import duties, as per MOOWR regulations. As assessed by the management of such another subsidiary company, the duty deferment allowed under MOOWR regulations is without any time limitation and the subsidiary company shall be able to comply with all the prescribed conditions defined in the MOOWR regulations. Consequently, such subsidiary company as at 31 March 2023 has accounted for the resultant benefit as per applicable Ind AS and is carrying 'deferred duty liability' amounting to Rs. 4,338.70 million.

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, both the subsidiary companies have been granted stay until the next rescheduled date of hearing on 4 August 2023 by the Honourable High Court of Delhi, against the writ petitions filed by the respective subsidiary companies. The management of both the subsidiary companies based on inputs from an external expert, believe that the Instruction dated 9 July 2022 is principally and legally untenable and further, as the approvals to operate under MOOWR have been granted by the authorities only after due verification of respective premises and further, the subsidiary companies have 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 the subsidiary companies eligibility to avail the benefits under the MOOWR scheme. Accordingly, no adjustment is currently considered necessary in these consolidated financial statements.

C. Capital commitments

During the normal course of business, the Group purchases assets for the construction of solar power plants and estimates that it will incur Rs. 44,197.87 (31 March 2022: Rs. 11,066.79 million) for engineering, procurement and construction of solar power projects.

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45 Employee benefits

Defined contribution

Contributions are made to the recognised provident and family pension fund, cover all eligible employees under applicable Acts. The employees and the Group make pre-determined contributions to the provident fund. The contributions are normally based upon a proportion of the employee's salary. The Group has recognized an amount of Rs 13.32 million (31 March 2022: Rs 16.65 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 2023	31 March 2022
Reconciliation of liability recognised in the Balance sheet:		
Present value of commitments	25.79	22.10
Fair value of plan assets	9.27	8.62
Net liability in the balance sheet	16.52	13.48
Movement in net liability recognised in the Balance sheet:		
Net liability as at the beginning of the year	13.48	10.84
Net amount recognised as expenses in the statement of profit and loss	6.91	5.88
Benefits paid	(3.55)	(0.71)
Acquisition adjustment	0.01	0.42
Remeasurements-actuarial (gains)/ losses	(0.33)	(2.95)
Net liability as at the end of the year	16.52	13.48
Net liability as at the end of the year (current portion)	3.00	0.84
Net liability as at the end of the year (non-current portion)	13.52	12.64
Expenses recognised in the statement of profit and loss		
Current service cost	5.93	5.12
Interest cost	1.62	1.26
Interest income on plan assets	(0.64)	(0.50)
Expenses charged to the statement of profit and loss	6.91	5.88
Component of defined benefit cost recognised in other comprehensive income	(0.33)	(2.95)

Particulars	Gratuity	
	31 March 2023	31 March 2022
Reconciliation of defined-benefit commitments:		
Obligations as at the beginning of the year	22.10	18.28
Current service cost	5.93	5.12
Interest cost	1.62	1.26
Benefits paid	(3.55)	(0.71)
Remeasurements- actuarial (gains)/ losses	(0.32)	(2.27)
Acquisition adjustment - with related party	0.01	0.42
Obligations as at the end of the year	25.79	22.10
Reconciliation of plan assets:		
Plan assets as at the beginning of the year	8.62	7.44
Interest income	0.64	0.50
Remeasurements- actuarial gains/ (losses)	0.01	0.68
Plan assets as at the end of the year	9.27	8.62
Plan assets consists of the following:		
Insurance company products (quoted)	9.27	8.62



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

Major categories of plan assets

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

Breakup of actuarial (gain) / loss

In Rs. million unless otherwise stated

Particulars	31 March 2023	31 March 2022
Actuarial loss/(gain) on arising from change in financial assumption	(0.17)	(0.69)
Actuarial (gain)/loss on arising from experience adjustment	(0.15)	(1.58)
Actuarial (gain)/loss on return on assets	(0.01)	(0.68)
Total actuarial (gain)/loss	(0.33)	(2.95)

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

(a) Economic assumptions

Particulars	31 March 2023	31 March 2022
Discount rate	7.36%	7.26%
Expected return on plan assets	7.36%	7.26%
Expected rate of salary increase	6.00%	6.00%

(b) Demographic assumptions

Particulars	31 March 2023	31 March 2022
Retirement age	58 years	58 years
Mortality table	Indian Assured Lives Mortality (IALM) (2012-14)	Indian Assured Lives Mortality (IALM) (2012-14)
Attrition at ages	Withdrawal Rate (%)	Withdrawal Rate (%)
up to 30 years	10.00	10.00
From 31 to 44 years	5.00	5.00
Above 44 years	5.00	5.00

(c) Sensitivity analysis of defined benefit obligation

In Rs. million unless otherwise stated

Particulars	Gratuity	
	31 March 2023	31 March 2022
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50%	(0.96)	(0.82)
ii) Impact due to decrease of 0.50%	1.04	0.89
b) Impact of the change in salary increase		
i) Impact due to increase of 0.50%	0.64	0.55
ii) Impact due to decrease of 0.50%	(0.61)	(0.52)

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 2023	31 March 2022
Less than 1 year	3.05	0.84
Year 1 to 5	16.61	6.83
More than 5 years	16.86	14.44

The contribution expected to be made by the Group during the next financial year 2023-24 of Rs. 9.04 million (2022-23 : Rs. 7.64 million).



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

CIN - U40106HR2015PTC102129

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

46 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 2023.

In Rs. million unless otherwise stated

Name of the entity	'Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets*	Amount (Rs.)	As % of consolidated 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	120.09%	22,824.73	953.09%	(302.51)	58.33%	0.14	959.90%	(302.37)
Indian subsidiaries								
ACME Mahabubnagar Solar Energy Private Limited	0.37%	70.18	63.93%	(20.29)	0.00%	-	64.41%	(20.29)
ACME Yamunanagar Solar Power Private Limited	0.37%	70.48	198.93%	(63.14)	0.00%	-	200.44%	(63.14)
ACME Kaithal Solar Power Private Limited	4.11%	781.17	-176.56%	56.04	0.00%	-	-177.90%	56.04
Devishi Renewable Energy Private Limited	1.07%	203.23	-41.37%	13.13	0.00%	-	-41.68%	13.13
Devishi Solar Power Private Limited	1.12%	212.42	-42.75%	13.57	0.00%	-	-43.08%	13.57
Eminent Solar Power Private Limited	1.37%	259.75	-58.60%	18.60	0.00%	-	-59.05%	18.60
Sunworld Energy Private Limited	1.08%	204.70	-34.97%	11.10	0.00%	-	-35.24%	11.10
ACME Solar Power Technology Private Limited	4.64%	882.19	-282.86%	89.78	0.00%	-	-285.02%	89.78
ACME PV Powertech Private Limited	3.59%	681.38	-22.50%	7.14	0.00%	-	-22.67%	7.14
ACME Solar Energy Private Limited	24.61%	4,676.75	516.60%	(163.97)	0.00%	-	520.54%	(163.97)
ACME Odisha Solar Power Pvt. Ltd.	4.40%	836.73	-105.73%	33.56	-12.50%	(0.03)	-106.44%	33.53
ACME Raipur Solar Power Pvt. Ltd.	2.60%	493.36	-68.87%	21.86	8.33%	0.02	-69.46%	21.88
ACME Solar Energy (Madhya Pradesh) Pvt. Ltd.	3.80%	722.72	32.36%	(10.27)	4.17%	0.01	32.57%	(10.26)
ACME Solar Technologies (Gujarat) Pvt. Ltd.	2.79%	529.51	-430.09%	136.51	37.50%	0.09	-433.65%	136.60
Dayakara Solar Power Private Limited	4.22%	802.14	-152.80%	48.50	0.00%	-	-153.97%	48.50
Grahati Solar energy Private Limited	6.71%	1,275.83	-237.33%	75.33	0.00%	-	-239.14%	75.33
ACME Magadh Solar Power Pvt. Ltd.	1.29%	244.23	-84.56%	26.84	0.00%	-	-85.21%	26.84
ACME Nalanda Solar Power Pvt. Ltd.	1.81%	343.93	-101.29%	32.15	4.17%	0.01	-102.10%	32.16
ACME Jodhpur Solar power Pvt. Ltd.	0.87%	164.53	474.01%	(150.45)	0.00%	-	477.62%	(150.45)
Nirosha Power Private Limited	3.65%	694.00	-346.60%	110.01	-4.17%	(0.01)	-349.21%	110.00
Vitanath Power Private Limited	10.65%	2,023.54	0.28%	(0.09)	0.00%	-	0.29%	(0.09)
ACME Solar Rooftop Systems Private Limited	3.59%	682.60	-157.56%	50.01	-4.17%	(0.01)	-158.73%	50.00
Mihit Solar Power Private Limited	8.70%	1,652.59	-384.72%	122.11	0.00%	-	-387.65%	122.11
ACME Deoghar Solar Power Private Limited	6.75%	1,282.24	0.50%	(0.16)	-8.33%	(0.02)	0.57%	(0.18)
ACME Rewa Solar Energy Private Limited	0.47%	88.79	558.48%	(177.26)	0.00%	-	562.73%	(177.26)
Aarohi Solar Private Limited	0.38%	71.41	306.68%	(97.34)	0.00%	-	309.02%	(97.34)
Niranjana Solar Energy Private Limited	-0.08%	(14.41)	146.00%	(46.34)	0.00%	-	147.11%	(46.34)
ACME Vijayapura Solar Energy Private Limited	4.28%	813.33	-203.72%	64.66	0.00%	-	-205.27%	64.66
ACME Koppal Solar Energy Private Limited	4.17%	792.02	-172.78%	54.84	0.00%	-	-174.10%	54.84



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

CIN - U40106HR2015PTC102129

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

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 Babadham Solar Power Private Limited	4.48%	851.76	-225.74%	71.65	0.00%	-	-227.46%	71.65
Vishwatma Solar Energy Private Limited	0.67%	127.60	129.05%	(40.96)	0.00%	-	130.03%	(40.96)
Dayanidhi Solar Power Private Limited	0.67%	127.09	167.49%	(53.16)	0.00%	-	168.76%	(53.16)
ACME Jaisalmer Solar Power Private Limited	0.12%	22.39	128.26%	(40.71)	0.00%	-	129.24%	(40.71)
ACME Kittur Solar Energy Private Limited	0.58%	110.25	-0.91%	0.29	0.00%	-	-0.92%	0.29
Acme Sidlaghatta Solar Energy Private Limited	0.74%	140.51	28.54%	(9.06)	0.00%	-	28.76%	(9.06)
ACME Guledagudda Solar Energy Private Limited	0.73%	138.12	-48.36%	15.35	0.00%	-	-48.73%	15.35
ACME Hukkeri Solar Energy Private Limited	0.61%	115.78	-7.34%	2.33	0.00%	-	-7.40%	2.33
ACME Kudligi Solar Energy Private Limited	0.61%	115.93	27.28%	(8.66)	0.00%	-	27.49%	(8.66)
ACME Sandur Solar Energy Private Limited	0.70%	132.69	2.02%	(0.64)	0.00%	-	2.03%	(0.64)
ACME Phalodi Solar Energy Private Limited	6.49%	1,233.29	1.17%	(0.37)	0.00%	-	1.17%	(0.37)
ACME Raisalr Solar Energy Private Limited	10.34%	1,965.34	0.32%	(0.10)	0.00%	-	0.32%	(0.10)
ACME Dhaultpur Powertech Private Limited	10.34%	1,964.80	0.13%	(0.04)	12.50%	0.03	0.03%	(0.01)
ACME Heergarh Powertech Private Limited	6.50%	1,234.99	590.14%	(187.31)	0.00%	-	594.63%	(187.31)
ACME Aklera Power Technology Private Limited	10.64%	2,022.90	2.05%	(0.65)	0.00%	-	2.06%	(0.65)
Acme Renewable Solutions Private Limited	-0.01%	(1.23)	0.13%	(0.04)	0.00%	-	0.13%	(0.04)
Acme Urja Private Limited	-0.01%	(1.23)	0.13%	(0.04)	0.00%	-	0.13%	(0.04)
Acme Surya Modules Private Limited	-0.01%	(1.23)	0.13%	(0.04)	0.00%	-	0.13%	(0.04)
ACME Eco Clean Energy Private Limited	-0.01%	(1.20)	0.09%	(0.03)	0.00%	-	0.10%	(0.03)
Acme Sun Power Private Limited	0.00%	0.02	0.13%	(0.04)	0.00%	-	0.13%	(0.04)
Acme Pokhran Solar Private Limited	-0.02%	(3.56)	0.09%	(0.03)	0.00%	-	0.10%	(0.03)
ACME Sikar Solar Private Limited	0.00%	(0.32)	0.09%	(0.03)	0.00%	-	0.10%	(0.03)
ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited)	0.00%	0.02	0.13%	(0.04)	0.00%	-	0.13%	(0.04)
ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited)	-0.02%	(3.55)	11.37%	(3.61)	0.00%	-	11.46%	(3.61)
Acme Surya Power Private Limited	0.00%	0.02	0.13%	(0.04)	0.00%	-	0.13%	(0.04)
Acme Solartech Private Limited	0.00%	0.07	0.09%	(0.03)	0.00%	-	0.10%	(0.03)
Acme Surya Energy Private Limited	0.00%	0.07	0.09%	(0.03)	0.00%	-	0.10%	(0.03)
Acme Renewable Resources Private Limited	0.00%	0.07	0.09%	(0.03)	0.00%	-	0.10%	(0.03)
Intercompany elimination and consolidation adjustments	-187.59%	54,657.46	-851.95%	(302.15)		0.23		(301.92)
Total	100.00%	19,005.63	100.00%	(31.74)	100.00%	0.24	100.00%	(31.50)
		(35,651.83)	-851.95%	270.41	4.17%	0.01	-858.48%	270.42
		19,005.63	100.00%	(31.74)	100.00%	0.24	100.00%	(31.50)



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

CIN - U40106HR2015PTC102129

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(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 2022.

In Rs. million unless otherwise stated

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)
Parent/ 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 Mahbubnagar 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 Kailhal Solar Power Private Limited	3.80%	725.13	4.04%	25.05	0.00%	-	4.03%	25.05
Devishi Renewable Energy Private Limited	1.00%	190.08	0.04%	0.22	0.00%	-	0.04%	0.22
Devishi 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 Magadhi 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)
Nitrosha Power Private Limited	3.06%	583.96	8.19%	50.81	1.82%	0.04	8.17%	50.85
Vititanath 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)
Dayanidhi Solar Power Private Limited	0.94%	180.26	-8.61%	(53.38)	0.00%	-	-8.58%	(53.38)
ACME Jaisalmer Solar Power Private Limited	0.33%	63.11	-4.63%	(28.74)	0.00%	-	-4.62%	(28.74)
ACME Kitar Solar Energy Private Limited	0.58%	109.94	1.95%	12.12	0.00%	-	1.95%	12.12
Acme Siddhaghatta Solar Energy Private Limited	0.78%	149.58	2.59%	16.07	0.00%	-	2.58%	16.07
ACME Guledagudda Solar Energy Private Limited	0.64%	122.79	3.81%	23.61	0.00%	-	3.79%	23.61



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

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

In Rs. million unless otherwise stated

Name of the entity	'Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets*	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)
ACME Hakkeri Solar Energy Private Limited	0.59%	113.47	2.54%	15.73	0.00%	-	2.53%	15.73
ACME Kudligi Solar Energy Private Limited	0.65%	124.56	-2.08%	(12.90)	0.00%	-	-2.07%	(12.90)
ACME Sandur Solar Energy Private Limited	0.70%	133.35	3.42%	21.19	0.00%	-	3.41%	21.19
ACME Chitorgarh Solar Energy Private Limited*	0.00%	-	-1.85%	(11.45)	0.00%	-	-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)
ACME Raisar Solar Energy Private Limited	-0.08%	(15.24)	-0.02%	(0.11)	1.82%	0.04	-0.01%	(0.07)
ACME Dhaulpur Powertech Private Limited	-0.08%	(15.23)	-0.05%	(0.31)	0.91%	0.02	-0.05%	(0.29)
ACME Heergarh Powertech Private Limited	7.45%	1,422.29	-0.10%	(0.60)	0.00%	-	-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)
Acme Green Shakti Private Limited*	0.00%	-	-0.19%	(1.19)	0.00%	-	-0.19%	(1.19)
Acme Renewable Solutions Private Limited	-0.01%	(1.19)	-0.20%	(1.22)	0.00%	-	-0.20%	(1.22)
Acme Urja Private Limited	-0.01%	(1.19)	-0.20%	(1.22)	0.00%	-	-0.20%	(1.22)
Acme Surya Modules Private Limited	-0.01%	(1.19)	-0.20%	(1.23)	0.00%	-	-0.20%	(1.23)
ACME Eco Clean Energy Private Limited	-0.01%	(1.18)	-0.21%	(1.28)	0.00%	-	-0.21%	(1.28)
Acme Sun Power Private Limited	0.00%	0.04	-0.01%	(0.06)	0.00%	-	-0.01%	(0.06)
Acme Pokhran Solar Private Limited	-0.02%	(3.53)	-0.59%	(3.63)	0.00%	-	-0.58%	(3.63)
ACME Sikar Solar Private Limited	0.00%	(0.30)	-0.06%	(0.40)	0.00%	-	-0.06%	(0.40)
Acme Pushkar Solar Private Limited	0.00%	0.06	-0.01%	(0.04)	0.00%	-	-0.01%	(0.04)
Acme Barmer Solar Private Limited	0.00%	0.06	-0.01%	(0.04)	0.00%	-	-0.01%	(0.04)
Acme Photovoltaic Solar Private Limited*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Acme Surya Power Private Limited	0.00%	0.06	-0.01%	(0.04)	0.00%	-	-0.01%	(0.04)
ACME Fazilka Power Private Limited*	0.00%	-	14.89%	92.35	0.00%	-	14.84%	92.35
ACME Nizamabad Solar Energy Private Limited*	0.00%	-	-32.49%	(201.49)	0.00%	-	-32.38%	(201.49)
ACME Warangal Solar Power Private Limited*	0.00%	-	-2.21%	(13.69)	0.00%	-	-2.20%	(13.69)
ACME Nurwana Solar Power Private Limited*	0.00%	-	-1.95%	(12.12)	0.00%	-	-1.95%	(12.12)
ACME Medak Solar Energy Private Limited*	0.00%	-	-31.71%	(196.65)	0.00%	-	-31.60%	(196.65)
ACME Ranga Reddy Solar Power Private Limited*	0.00%	-	-20.96%	(129.96)	0.00%	-	-20.88%	(129.96)
ACME Karimnagar Solar Power Private Limited*	0.00%	-	-3.30%	(20.45)	0.00%	-	-3.29%	(20.45)
Sunworld Solar Power Private Limited*	0.00%	-	-20.31%	(125.94)	0.00%	-	-20.24%	(125.94)
Neemuch Solar Power Private Limited*	0.00%	-	-2.95%	(18.30)	0.00%	-	-2.94%	(18.30)
Purvanchal Solar Power Private Limited*	0.00%	-	-3.25%	(20.18)	0.00%	-	-3.24%	(20.18)
Rewanchal Solar Power Private Limited*	0.00%	-	-8.12%	(50.33)	0.00%	-	-8.09%	(50.33)
		49,531.71		(197.54)		2.20		(195.34)
Intercompany elimination and consolidation adjustments	-159.50%	(30,444.08)	131.86%	817.64	0.00%	-	131.39%	817.64
Total	100.00%	19,087.63	100.00%	620.10	100.00%	2.20	100.00%	622.30

* Sold during the previous year

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.



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

CIN - U40106HR2015PTC102129

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

47 Capitalisation of expenditure

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

Particulars	In Rs. million unless otherwise stated	
	31 March 2023	31 March 2022
Opening balance	957.96	818.91
Insurance expense	72.25	45.32
Legal and professional fees	19.99	13.25
Transmission line expenses	12.49	-
Land development expenses	2.06	51.88
Job processing and other machining charges	2.36	35.85
Employee benefit expenses	144.94	8.19
Rates and taxes	4.64	0.26
Finance cost (net of interest income on fixed deposit)	482.03	530.49
Miscellaneous expenses	3.50	3.64
Interest on deferred duty liability	11.76	-
Project management expenses	23.52	87.20
Amortisation of right of use assets	178.06	89.39
Project expenses	6.14	0.10
Total	1,921.70	1,684.48
Less: transfer to property, plant and equipment	(438.92)	(726.52)
Net amount included in capital work in progress	1,482.78	957.96

48 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.

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

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

49 Net gain on sale of assets

(i) During the current year, the Company has sold investment in 17,316 Optionally Convertible Redeemable Preference Shares of ACME Hissar Solar Power Private Limited and ACME Karnal Solar Power Private Limited each and 6,661 Optionally Convertible Redeemable Preference Shares of ACME Jaisir Solar Power Private Limited.

Particulars	31 March 2023
Sale consideration received in cash and cash equivalent	344.33
Less: Carrying value of investment	18.66
Profit on sale of investments	325.67

In Rs. million unless otherwise stated

(ii) During the previous year, ACME Chhinragra 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 Narwana Solar Power Private Limited, Sunworld Solar Power Private Limited, Neemuch Solar Power Private Limited, Purvanchal Solar Power Private Limited, ACME Modak Solar Energy Private Limited, ACME Rangra Roidy Solar Power Private Limited, ACME Kartmnagar Solar Power Private Limited, ACME Green Shakti Private Limited, ACME Hissar Solar Power Private Limited, ACME Bhiwadi Solar Power Private Limited and ACME Karnal Solar Power Private Limited each

Private Limited, ACME Kartmnagar Solar Power Private Limited, ACME Green Shakti 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 Narwana Solar Power Private Limited	ACME Modak Solar Energy Private Limited	ACME Rangra Roidy Solar Power Private Limited	ACME Kartmnagar Solar Power Private Limited	ACME Green Shakti Private Limited	ACME Hissar Solar Energy Private Limited	ACME Bhiwadi Solar Power Private Limited		
Net assets disposed off :												
Non-current assets												
Property, plant and equipments	870.52	3,034.85	860.19	-	852.82	1,820.41	879.55	846.99	875.11	2,633.91	1,727.55	854.23
Right-of-use asset	-	-	-	-	-	-	-	-	-	-	-	-
Investment	-	-	-	-	-	-	0.06	-	-	-	-	-
Other financial assets	3.48	3.57	-	-	-	-	-	2.13	17.68	-	18.57	-
Deferred tax assets (net)	0.53	2.07	0.47	-	0.45	16.60	0.22	-	1.96	-	3.03	1.65
Non-current tax assets (net)	-	-	-	-	-	-	-	-	-	-	-	-
Current assets												
Trade receivables	152.30	551.28	150.35	150.11	150.11	325.81	153.70	137.53	133.80	500.96	306.84	144.76
Cash and cash equivalents	37.82	12.08	27.44	21.45	24.43	46.63	46.63	32.21	14.88	28.54	5.44	16.88
Other bank balances	1,366.86	194.86	60.34	53.42	0.14	-	-	-	-	32.54	17.44	0.64
Loans	8.55	11.60	4.47	5.21	8.58	-	-	-	3.34	11.05	7.64	4.17
Other financial assets	0.99	2.20	0.40	0.42	1.32	-	0.38	1.08	0.39	1.84	1.20	0.40
Other current assets	2,440.45	3,812.51	1,106.88	1,083.88	2,197.15	1,085.18	1,038.35	1,047.16	1,047.16	3,208.84	2,097.71	1,033.05
Total assets (A)	621.78	1,964.20	518.08	565.04	1,295.75	617.33	617.21	619.13	1,951.66	1,293.25	617.29	10,690.72
Non-current liabilities												
Long term borrowings	-	8.75	-	0.55	-	-	2.06	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities (net)	-	-	-	-	-	-	-	-	-	-	-	-
Other non current liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Current liabilities												
Short term borrowings	403.46	731.81	210.99	144.83	291.81	113.92	86.88	160.51	160.51	218.71	237.52	113.78
Trade payables	0.23	3.39	6.96	1.28	10.89	0.01	0.30	0.35	0.35	0.21	0.20	0.05
Others financial liabilities	26.43	30.93	11.55	15.57	34.67	14.23	16.91	32.25	32.25	32.75	21.91	24.40
Other current liabilities	0.55	1.24	0.35	0.35	0.74	0.37	0.33	0.33	0.33	1.14	0.71	0.36
Current tax liabilities	-	-	-	-	0.08	-	0.02	-	-	-	-	-
Total assets (B)	1,052.45	2,740.32	757.93	727.62	1,633.94	747.92	721.67	812.57	2,207.01	1,553.59	755.88	13,710.90
Other adjustments/ eliminations (C)*												
Net assets disposed off (A-B)												
Sale consideration received	-	-	-	-	-	-	-	-	-	-	-	-
Deferred sale consideration received/ receivable**	-	-	-	-	-	-	-	-	-	-	-	-
Gain/ (loss) on sale of assets*												
Represents derecognition of intangible asset recognised initially at the time of acquisition of ACME Fazilka Power Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Deferred sale consideration receivable as at 31 March 2023 amounts to Rs. 235.92 million (includes Rs. 165.76 million presented as current portion) that the management is confident of collection as per terms of agreement entered between the parties.	-	-	-	-	-	-	-	-	-	-	-	-
During the current year, the Holding Company has also received a contingent consideration of Rs. 168.69 million pertaining to sale of TL-2 group entities during previous year, that has been presented in Note 32.	-	-	-	-	-	-	-	-	-	-	-	-
During the previous year, 49% investment in equity instruments of subsidiary company, namely ACME Photovoltaics Private Limited was sold to the private equity funds on which profit (net) was realised as under:												

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



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

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

50 Assets held for sale

During the previous year, investment in equity instruments of the ACME Photovoltaic Solar Private Limited (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 carrying value and fair value less cost to sell of investment in above mentioned subsidiary company classified as assets held for sale is detailed below:

Particulars	In Rs. million unless otherwise stated	
	As at	As at
	31 March 2023	31 March 2022
ACME Photovoltaic Solar Private Limited	0.05	0.05
5,100 (as at 31 March 2022: 5000) equity share of Rs 10 each, fully paid up		
	<u>0.05</u>	<u>0.05</u>

Particulars	Carrying value	Fair value less costs to sell
Investment	0.05	95.93

The assets/ investments 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.

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.

51 Transaction with non-controlling interests

(i) Acquisition of additional interest

ACME Aklera Power Technology Private Limited

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

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

Particulars	For the year ended
	31 March 2023
Date of transaction with non-controlling interests	12 January 2023 and 25 January
Change in interest	49.00%
Non- controlling interest acquired*	878.85
Cash consideration paid to non-controlling shareholders	929.68
Difference recognised in retained earnings	(50.83)

* Includes consideration paid for acquiring 18,967,800 compulsorily convertible debenture (compound financial instruments) of the subsidiary company

52 Entity wide disclosures

During the current year ended 31 March 2023, the Holding Company's Chief operating decision maker ("CODM") [Chairperson and Chief Financial Officer] have revisited the segment reporting at standalone level and have decided to present 'Engineering, procurement and construction (EPC) business' and 'Investment in Solar and Wind business (Non-EPC)', as two separate business segments in the Company's standalone financial statements. However, as the Engineering, procurement and construction (EPC) business activities are primarily with the subsidiary companies within the Group that gets eliminated at Group level, thus, from Group perspective, the CODM continue to evaluate the Group's performance, allocate resource based on the analysis of the various performance indicator of the Group as a single unit [i.e. business of sale of power and establishing, commissioning, setting up, operating and maintaining power generation using solar and wind power plants]. Therefore, there is no separate reportable segment for the Group, in terms of the requirements of Ind AS 108.

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

CIN - U40106HR2015PTC102129

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

53 Additional regulatory disclosure

- a) The Group has not been declared as willful 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.
- g) 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.
- h) 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,

54 Subsequent event

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

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

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

For Walker Chandniok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Deepak Mittal

Deepak Mittal

Partner

Membership No. 503843

Place: Gurugram

Date: 04 August 2023



For S. Tekriwal & Associates

Chartered Accountants

Firm Registration No.: 009612N

Shishir Tekriwal

Shishir Tekriwal

Partner

Membership No. 088262

Place: Gurugram

Date: 04 August 2023



For and on behalf of the Board of Directors

Manoj Kumar Upadhyay

Manoj Kumar Upadhyay

Chairman and Managing Director

DIN No. 01282332

Rajesh Sodhi

Rajesh Sodhi

Company Secretary

Membership No. F3043

Place: Gurugram

Date: 04 August 2023

Neeraj Gupta

Neeraj Gupta

Chief Financial Officer

Place: Gurugram

Date: 04 August 2023

