

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 EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
ACME Solar Holdings Limited
(formerly known as ACME Solar Holdings Private Limited),
Plot no - 152, Sector 44,
Gurugram, Haryana,
India

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)** (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**"), comprising the Restated Consolidated Statement of Assets and Liabilities of the Group as at 30 June 2024, 30 June 2023, 31 March 2024, 31 March 2023 and 31 March 2022, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the three-months period ended 30 June 2024 and 30 June 2023 and years ended 31 March 2024, 31 March 2023 and 31 March 2022, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 7 October 2024 for the purpose of inclusion in the Red Herring Prospectus and Prospectus ("**Offer Documents**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares of Rs. 2 each ("IPO") prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited (collectively "Stock Exchanges") and Registrar of Companies in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2.1 to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:

Chartered Accountants



Independent Auditor's Examination Report to the Board of Directors of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) on the Restated Consolidated Financial Information (cont'd)

- a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 25 April 2024 in connection with the proposed IPO of equity shares of the Company;
 - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.
4. These Restated Consolidated Financial Information have been compiled by the management from:
- a. Audited Special Purpose Consolidated Interim Financial Statements of the Group as at and for the period ended 30 June 2024 and 30 June 2023, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 7 October 2024.
 - b. Audited Consolidated Financial Statements of the Group as at and for the year ended 31 March 2024, 31 March 2023 and 31 March 2022, prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 22 June 2024, 4 August 2023 and 29 September 2022, respectively.
5. For the purpose of our examination, we have relied on:
- a. Auditors' reports issued by us dated 7 October 2024 and 7 October 2024 on the Audited Special Purpose Consolidated Interim Financial Statements of the Group as at and for the period ended 30 June 2024 and 30 June 2023 respectively, as referred in Paragraph 4(a) above.
 - b. Auditors' reports issued by us dated 22 June 2024, 4 August 2023 and 29 September 2022 on the Audited Consolidated Financial Statements of the Group as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, respectively, as referred in Paragraph 4(b) above.
6. The audit reports on the consolidated financial statements issued by us referred in paragraph 5 above, included following matters which did not require any adjustments in the Restated Consolidated Financial Information:

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

For the year ended 31 March 2024:

"Based on our examination which included test checks, the Group, in respect of financial year commencing on 1 April 2023, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year



Independent Auditor's Examination Report to the Board of Directors of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) on the Restated Consolidated Financial Information (cont'd)

for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software SAP HANA to log any direct data changes, as described in note 57 to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled."

Emphasis of Matter paragraphs with respect to our audit reports issued by us referred in paragraph 5 above

(i) For the period ended 30 June 2023:

"We draw attention to Note 2 to the accompanying Special Purpose Consolidated Interim Financial Statements, which describes the basis of its preparation. The Special Purpose Consolidated Interim Financial Statements have been prepared by the Holding Company's management to enable preparation of Restated Consolidated Financial Information of the Group for the quarter ended 30 June 2023 and for the purpose of its inclusion as comparative financial information in the Special Purpose Consolidated Interim financial statements of the Group for the quarter ended 30 June 2024, which in turn will be used for the preparation of Restated Consolidated Financial Information of the Group for the quarter ended 30 June 2024, to be included in the Red Herring Prospectus ('RHP') and Prospectus which is to be filed by the Holding Company with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Delhi and Haryana as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations') in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company. Therefore, these Special Purpose Consolidated Interim Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified with respect to this matter."

(ii) For the year ended 31 March 2023:

Emphasis of Matters

"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."

"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



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required in the accompanying consolidated financial statements. Our opinion is not modified in respect of this matter."

(iii) For the year ended 31 March 2022:

Emphasis of Matter – Litigation

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

Other matter - operating effectiveness of Internal Financial Controls ('IFC')

For the year ended 31 March 2024

The adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements/financial information in so far as it relates to twenty-five subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For the year ended 31 March 2023

The adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements/financial information in so far as it relates to twenty-nine subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For the year ended 31 March 2022

The adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements/financial information in so far as it relates to Fifteen subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

7. As indicated in our audit reports referred in paragraph 5 above:

- a. We did not jointly audit the financial statements of 39 and 42 subsidiaries in the special purpose consolidated interim financial statements of the companies included in the Group for the period ended 30 June 2024 and 30 June 2023 respectively, 43, 43 and 27 subsidiaries in the consolidated financial statements of the companies included in the Group for the financial years 2023-24, 2022-23 and 2021-22, respectively, as disclosed in table below, whose financial statements share of total assets, total revenues and net cash inflows/ outflows as considered in the consolidated financial statements, which have been audited by one of the joint auditors, S. Tekriwal & Associates as listed in **Appendix 1** or other joint auditor Walker Chandiook & Co LLP jointly with DHANA & Associates as listed in **Appendix 2** or by other auditor, DHANA & Associates as listed in **Appendix 3**, whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts



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and disclosures included in respect of these components, is based solely on the reports of respective auditor's.

Particulars	Audited by one of the joint auditors, S. Tekriwal & Associates (Appendix 1) as at/ for the year ended				Audited by other joint auditors, Walker Chandio & Co LLP, jointly with DHANA & Associates (Appendix 2) as at/ for the year ended				Audited by DHANA & Associates (Appendix 3)			
	No of subsidiaries	Total assets	Revenue from operation	Net cash inflows/ (outflows)	No of subsidiaries	Total assets	Revenue from operation	Net cash inflows/ (outflows)	No of subsidiaries	Total assets	Revenue from operation	Net cash inflows/ (outflows)
30-Jun-24	25	95,440.67	1,041.95	7,050.16	13	37,228.91	1,548.54	51.27	1	3,001.40	133.80	42.48
30-Jun-23	25	61,429.81	1,260.80	(1,685.56)	16	47,065.71	2,179.09	602.34	1	2,813.58	138.65	63.55
31-Mar-24	26	86,401.76	6,642.37	2,204.91	16	39,561.53	7,552.28	254.38	1	2,888.58	546.34	24.05
31-Mar-23	26	61,761.32	4,117.11	2,554.63	17	50,136.60	7,152.00	640.56	-	Not Applicable		
31-Mar-22	23	30,431.26	1,832.74	115.12	4	17,262.36	2,322.64	312.44	-	Not Applicable		

- b. Further, we did not audit the financial statements of one erstwhile subsidiary as listed in Appendix 4, whose share of total assets, total revenues and net cash inflows / (outflows) included in the consolidated financial statements, as at and for the year ended 31 March, 2022, is tabulated below, which are unaudited and have been furnished to us by the management of the Company, and our opinion, insofar as it relates to the amounts included in respect of such subsidiary are based solely on such unaudited financial statements. In our opinion and according to the information and explanation given to us by the management, these financial statements are not material to the Group:

Particulars	As at/ for the year ended 31 March 2022
Total assets	0.00
Total revenue	0.00
Net cash inflow	0.00

Our opinion on the Audited Consolidated Financial Statements is not modified in respect of these matters.

The auditors of subsidiaries mentioned in paragraph 7 above for the period ended 30 June 2024 and 30 June 2023, and years ended 31 March 2024, 31 March 2023 and 31 March 2022 have examined the restated financial information and have respectively confirmed that the restated financial information of the subsidiaries:

- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the three months period ended 30 June 2023 and in the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three-months period ended 30 June 2024;
 - do not require any adjustments for the matters giving rise to modifications in the underlying audit reports; and
 - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by the subsidiary auditors as mentioned



Independent Auditor's Examination Report to the Board of Directors of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) on the Restated Consolidated Financial Information (cont'd)

in paragraph 7 above, for the respective periods/years, we report that the Restated Consolidated Financial Information:

- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the three months period ended 30 June 2023 and in the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three-months period ended 30 June 2024;
 - b. does not contain any qualifications requiring adjustments. However, emphasis of matter (refer paragraph 6 above) for the periods ended 30 June 2023 and for the years ended 31 March 2023 and 31 March 2022 and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) for the year ended 31 March 2024 which do not require any adjustments in the Restated Consolidated Financial Information have also been disclosed in note 54 of the Restated Consolidated Financial Information; and
 - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Consolidated Financial Statements mentioned in paragraph 4 above.
10. This examination report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India and the Stock Exchanges and Registrar of Companies in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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



Anamitra Das
Partner
Membership Number: 062191
UDIN: 24062191BKDGEF9734

Place: Gurugram
Date: 7 October 2024



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



Shishir Tekriwal
Partner
Membership Number: 088262
UDIN: 24088262BKATGK3553

Place: New Delhi
Date: 7 October 2024



Independent Auditor's Examination Report to the Board of Directors of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) on the Restated Consolidated Financial Information (cont'd)

Name of the entities	Audit year/period ended
ACME Phalodi Solar Energy Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
	Financial Year 21-22
ACME Heergarh Powertech Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
	Financial Year 21-22
Acme Renewable Solutions Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
	Financial Year 21-22
Acme Urja Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
	Financial Year 21-22
Acme Surya Modules Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
	Financial Year 21-22
Acme Eco Clean Energy	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
	Financial Year 21-22
Acme Sun Power Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
	Financial Year 21-22
Acme Pokhran Solar Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
	Financial Year 21-22
ACME Sikar Solar Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23



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Name of the entities	Audit year/period ended
	Financial Year 21-22
	Period Ended June'24
	Period Ended June'23
ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited)	Financial Year 23-24
	Financial Year 22-23
	Financial Year 21-22
ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited)	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
	Financial Year 21-22
Acme Surya Power Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
	Financial Year 21-22
ACME Dhaulpur Powertech Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
	Financial Year 21-22
Acme Solartech Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
Acme Surya Energy Private Limited	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
Acme Renewable Resources Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
Venus Urja Private Limited	Period Ended June'24
	Financial Year 23-24
ACME Gamma Urja Private Limited	Period Ended June'24
ACME Hybrid Urja Private Limited	Period Ended June'24
Acme Renewtech Private Limited	Period Ended June'24
ACME Sigma Urja Private Limited	Period Ended June'24
Acme Alpha Renewables Private Limited	Period Ended June'24
ACME Chittorgarh Solar Energy Private Limited	Financial Year 21-22
ACME Green Shakti Private Limited	Financial Year 21-22



Independent Auditor's Examination Report to the Board of Directors of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) on the Restated Consolidated Financial Information (cont'd)

Appendix 2

B. Details of the entities and related years audited by one of the Joint Auditors i.e., Walker Chandio & Co LLP along with another auditor i.e., DHANA & Associates:

Name of the entities	Audit year/period ended
ACME Solar Energy (Madhya Pradesh) Private Limited	Financial Year 22-23
ACME Odisha Solar Power Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
ACME Jaisalmer Solar Power Private limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
	Financial Year 21-22
Vishwatma Solar Energy Private limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
Dayanidhi Solar Power Private limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
Niranjana Solar Energy Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
ACME Jodhpur Solar power Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
	Financial Year 21-22
Aarohi Solar Private Limited	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
	Financial Year 21-22
ACME Raipur Solar Power Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
ACME Magadh Solar Power Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
ACME Nalanda Solar Power Private Limited	Period Ended June'24



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Name of the entities	Audit year/period ended
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
Grahati Solar energy Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 22-23
Dayakara Solar Power Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 22-23
Vittanath Power Private Limited	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
Mihit Solar Power Private Limited	Period Ended June'23
	Financial Year 23-24
	Financial Year 21-22
ACME Solar Rooftop Systems Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 22-23
Nirosha Power Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 22-23

Appendix 3

C. Details of the entities and related period audited by the other auditor i.e., DHANA & Associates:

Name of entities	Audit year ended
ACME Solar Energy (Madhya Pradesh) Private Limited	Period ended June'24
	Period ended June'23
	Financial Year 23-24

Appendix 4

D. Details of the entities and related period unaudited

Name of the entities	Audit year ended
ACME Photovoltaic Solar Private Limited [#]	Financial Year 21-22

[#]The entity was divested by the Company during financial year 2021-22. Refer note 57 of the Restated Consolidated Financial Information.

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Appendix 1

- A. Details of the entities and related years audited by one of the Joint Auditors i.e., S Tekriwal & Associates:

Name of the entities	Audit year/period ended
ACME Solar Energy Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
ACME Solar Technologies (Gujarat) Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
ACME Deoghar Solar Power Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
	Financial Year 21-22
ACME Kittur Solar Energy Private Limited	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
	Financial Year 21-22
Acme Sidlaghatta Solar Energy Private Limited	Financial Year 22-23
	Financial Year 21-22
ACME Guledagudda Solar Energy Private Limited	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
	Financial Year 21-22
ACME Hukkeri Solar Energy Private Limited	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
	Financial Year 21-22
ACME Kudligi Solar Energy Private Limited	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
	Financial Year 21-22
ACME Sandur Solar Energy Private Limited	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
	Financial Year 21-22
ACME Raisar Solar Energy Private Limited	Period Ended June'24
	Period Ended June'23
	Financial Year 23-24
	Financial Year 22-23
	Financial Year 21-22



In Rs. million unless otherwise stated

Particulars	Notes	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Assets						
Non current assets						
Property, plant and equipment	3	62,973.46	60,991.59	63,525.28	61,723.93	57,210.63
Investment property	4	14.02	-	14.02	-	-
Right-of-use assets	5(a)	4,158.67	4,536.68	4,039.62	4,385.18	4,560.17
Capital work-in-progress	6	18,503.85	24,929.54	28,284.25	21,473.36	12,728.02
Intangible assets	7	0.28	0.30	0.28	0.30	0.32
Financial assets						
Investments	8	2,750.00	11.34	-	226.67	245.33
Loans	9	1,874.35	4,524.13	1,168.02	-	-
Other financial assets	10	1,479.43	1,183.60	549.42	1,618.32	1,223.37
Deferred tax assets (net)	11	1,868.51	2,243.45	1,928.50	2,475.31	1,397.55
Non current tax assets (net)	12	311.13	952.80	315.62	898.05	412.69
Other non current assets	13	922.29	921.35	2,619.85	1,846.82	7,489.98
Total non current assets		114,855.99	100,326.78	101,444.86	94,848.14	85,468.06
Current assets						
Financial assets						
Investments	14	5.03	-	1,498.68	-	-
Trade receivables	15	3,806.50	5,602.80	6,992.97	6,992.97	9,314.38
Cash and cash equivalents	16	10,207.24	4,341.56	3,021.59	5,474.49	4,784.56
Other bank balances	17	7,531.19	7,515.45	10,057.16	7,910.09	2,646.35
Loans	18	-	-	-	3,439.39	1,623.18
Other financial assets	19	1,582.83	2,144.98	1,583.48	2,154.37	3,188.85
Other current assets	20	1,742.93	1,246.97	10,987.29	1,050.03	1,641.74
Total current assets		24,876.14	20,941.76	31,437.05	27,021.34	23,399.06
Assets held for sale	57	119.23	0.05	126.10	0.65	0.05
Total current assets		24,995.37	20,941.81	31,563.15	27,022.00	23,399.11
Total assets		139,851.36	121,268.59	133,008.01	121,869.53	108,867.17
Equity and liabilities						
Equity						
Equity share capital	21	1,044.42	1,044.42	1,044.42	1,044.42	1,044.42
Instrument entirely in the nature of equity	22	-	6,500.00	6,500.00	6,500.00	6,500.00
Other equity	23	18,376.79	12,263.25	18,364.27	11,461.21	11,543.21
Equity attributable to Shareholders of the Company		19,421.21	19,807.67	25,908.69	19,005.63	19,087.63
Non-controlling interests		0.04	-	0.04	298.59	1,003.92
Total equity		19,421.25	19,807.67	25,908.73	19,304.22	20,091.55
Liabilities						
Non current liabilities						
Financial liabilities						
Long term borrowings	24	88,522.03	79,876.75	76,954.28	80,992.60	69,508.98
Lease liabilities	5(b)	3,020.31	3,259.50	2,882.00	3,253.29	3,198.00
Other financial liabilities	25	1,325.08	426.70	1,035.10	381.06	-
Provisions	26	71.74	54.63	65.10	52.89	24.36
Deferred tax liabilities (net)	11	2,079.36	1,884.54	2,119.85	1,600.13	901.29
Other non current liabilities	27	13,205.45	6,840.91	10,702.16	6,588.91	2,681.99
Total non current liabilities		108,233.97	92,343.03	93,768.49	92,868.88	76,314.62
Current liabilities						
Financial liabilities						
Short term borrowings	28	4,677.11	4,846.54	5,211.65	5,580.89	6,127.04
Lease liabilities	5(b)	307.61	326.17	305.55	308.73	311.34
Trade payables	29	-	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises		66.36	117.16	66.93	70.38	366.01
Total outstanding dues of creditors other than micro enterprises and small enterprises		851.06	508.55	670.65	550.72	2,364.09
Other financial liabilities	30	4,933.69	2,866.82	6,769.29	2,083.39	2,868.17
Other current liabilities	31	673.32	433.20	1,031.97	777.04	418.18
Provisions	32	8.26	4.98	5.06	4.75	2.43
Current tax liabilities (net)	33	688.73	14.47	259.69	0.13	3.61
Total current liabilities		12,206.14	9,417.89	14,320.79	9,696.03	12,461.60
Total equity and liabilities		139,851.36	121,268.59	133,008.01	121,869.53	108,867.17

The accompanying notes are an integral part of the restated consolidated financial information
 This is the restated consolidated statement of assets and liabilities referred to in a report of even date.

1-64

For Walker Chanjank & Co. LLP
 Chartered Accountants
 Firm's Registration No.: 001676N/S00013

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

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

Anamika Das
 Partner

Shishir Tekriwal
 Partner

Manoj Kumar Upadhyay
 Chairman and
 Managing Director

Nikhil Dhillon
 Whole Time Director and Chief Executive Officer

Purushottam Kejriwal
 Chief Financial Officer

Rajesh Sodhi
 Company Secretary

Membership No. 062191

Membership No. 058262

DIN No. 01282332

DIN No. 07835556

Membership No. 061668

Membership No. F3043

Place: Gurugram
 Date: 7 October 2024

Place: New Delhi
 Date: 7 October 2024

Place: Gurugram
 Date: 7 October 2024

Place: Gurugram
 Date: 7 October 2024

Place: Gurugram
 Date: 7 October 2024

Place: Gurugram
 Date: 7 October 2024



In ₹. million unless otherwise stated

Particulars	Notes	In ₹. million unless otherwise stated				
		For the three months period ended 30 June 2024	For the three months period ended 30 June 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue						
Revenue from operations	34	3,096.40	3,691.32	13,192.50	12,949.04	14,879.02
Other income	35	303.74	574.30	1,470.17	664.69	748.24
Total revenue		3,400.14	4,265.62	14,662.67	13,613.73	15,627.26
Expenses						
Cost of material consumed	36	-	-	-	-	938.50
Employee benefits expense	37	150.05	132.78	589.95	346.44	382.37
Finance costs	38	1,962.83	1,878.40	7,672.93	8,020.97	9,960.08
Depreciation and amortisation expense	39	555.62	765.57	3,081.38	4,818.02	5,462.75
Other expenses	40	229.13	341.56	1,711.07	876.67	1,154.93
Total expense		2,807.63	3,119.31	13,055.33	14,162.10	17,898.63
Profit/ (loss) before exceptional items		592.51	1,147.31	1,607.34	(548.37)	(2,271.37)
Exceptional items	41	-	74.47	7,486.91	394.26	3,295.63
Profit/ (loss) before tax		592.51	1,221.78	9,094.25	(154.01)	1,024.26
Tax expense						
Current tax expense		468.64	30.53	1,069.21	55.48	27.26
Income tax adjustment relating to earlier year		-	0.03	0.85	1.46	(135.02)
Deferred tax (credit)/ expense		19.98	367.91	1,046.38	(179.21)	511.92
Total tax (credit)/ expense		488.62	398.47	2,116.44	(122.27)	404.16
Profit/ (Loss) for the year		13.89	823.31	6,977.81	(31.74)	620.10
Other comprehensive income						
Items that will not be reclassified to profit and loss						
remeasurements of defined benefit plans		(1.85)	1.24	1.80	0.33	2.95
Income tax relating to items that will not be reclassified to profit or loss		0.48	(0.31)	(0.45)	(0.09)	(0.73)
Other comprehensive income		(1.37)	0.93	1.35	0.24	2.20
Total comprehensive income/ (expense)		12.52	824.24	6,979.16	(31.50)	622.30
Profit/ (Loss) attributable to :						
-Owners of ACME Solar Holdings Limited		13.89	823.31	6,977.98	(31.41)	620.34
-Non-controlling interest		-	-	(0.17)	(0.33)	(0.24)
Other comprehensive income attributable to :						
-Owners of ACME Solar Holdings Limited		(1.37)	0.93	1.35	0.24	2.14
-Non-controlling interest		-	-	-	-	0.06
Total comprehensive income/ (expense) attributable to :						
-Owners of ACME Solar Holdings Limited		12.52	824.24	6,979.33	(31.17)	622.48
-Non-controlling interest		-	-	(0.17)	(0.33)	(0.18)
Earnings/ (Loss) per equity share attributable to owners of the holding company	45					
Basic earnings/ (loss) per share		0.03	1.48	12.55	(0.06)	1.12
Diluted earnings/ (loss) per share		0.03	1.48	12.55	(0.06)	1.12

The accompanying notes are an integral part of the restated consolidated financial information
This is the restated consolidated statement of profit and loss referred to in a report of even date. 1-64

For Walker Chandok & Co LLP
Chartered Accountants
Firm's Registration No.: 00107624/N/500013

Anamitra Das
Partner
Membership No. 062191
Place: Gurugram
Date: 7 October 2024

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

Shishir Tekriwal
Partner
Membership No. 088262
Place: New Delhi
Date: 7 October 2024

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

Manoj Kumar Upadhyay
Chairman and Managing Director
DIN No. 01282332
Place: Gurugram
Date: 7 October 2024

Nikhil Dhillon
Whole Time Director and Chief Executive Officer
DIN No. 07835556
Place: Gurugram
Date: 7 October 2024

Parulbhatnagar Kejriwal
Chief Financial Officer
Membership No. 061668
Place: Gurugram
Date: 7 October 2024

Rajesh Sodhi
Company Secretary
Membership No. F3043
Place: Gurugram
Date: 7 October 2024



Particulars	In Rs. million unless otherwise stated				
	For the three months period ended 30 June 2024	For the three months period ended 30 June 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
A CASH FLOWS FROM OPERATING ACTIVITIES					
Profit/(Loss) before tax	502.51	1,221.78	9,094.25	(154.01)	1,024.26
Adjustments for:					
Depreciation and amortisation expense	555.62	765.57	3,081.38	4,848.02	5,462.75
Finance costs	1,962.83	1,878.40	7,672.93	8,090.97	9,960.08
Interest income	(245.97)	(543.45)	(1,208.38)	(530.15)	(513.08)
Amortisation of deferred income	(56.08)	(26.49)	(80.37)	(105.38)	(153.50)
Amortisation of deferred expenses	5.78	2.73	10.02	10.68	9.36
Profit on sale of investments (refer note 41)	-	-	(7,212.30)	(225.67)	(3,295.63)
Impairment loss on fair value of asset held for sale	13.48	-	122.28	-	-
Contingent consideration related to investment disposed in earlier years	-	-	(274.61)	(168.69)	-
Insurance claim received	-	-	(58.86)	(4.67)	-
Gain on sale of fixed assets (net)	-	-	(4.52)	(0.33)	-
Excess provisions written back	-	-	(0.14)	(9.17)	(22.30)
Net foreign exchange difference	-	-	(0.51)	(1.68)	(3.68)
Operating profit before working capital changes	2,738.17	3,298.56	11,040.97	11,742.92	12,468.26
Movement in working capital					
(Decrease)/increase in trade receivables	401.95	1,300.17	2,362.39	2,321.41	(3,986.25)
Decrease in other current and non-current financial assets	8.92	(152.44)	447.72	236.21	873.90
Decrease/(increase) in other current and non-current assets	2,269.99	(199.14)	(10,173.12)	587.85	(997.04)
(Decrease)/increase in trade payable	179.84	0.98	117.99	(2,110.00)	1,259.58
(Decrease)/increase in other current and non-current financial liabilities	(1,545.62)	793.86	5,181.40	(64.85)	69.65
Increase in current and non-current provisions	7.89	3.21	12.52	31.18	8.07
Increase/(decrease) in other current and non-current liabilities	2,200.72	(65.35)	5,453.47	437.53	109.22
Cash flows generated from operating activities post working capital changes	13,261.56	4,899.85	14,453.34	13,182.25	9,805.39
Income tax paid/received (net)	(35.11)	77.09	(111.66)	(547.42)	(235.77)
Net cash flows generated from operating activities (A)	13,226.45	4,966.94	14,341.68	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)	(8,083.64)	(2,509.74)	(28,226.90)	(7,687.83)	(40,186.49)
Payment made for purchase of investment property (including capital work-in-progress, capital creditors and capital advances)	-	-	(14.02)	-	-
Sale of purchase of property, plant and equipment	26.37	-	206.20	2.79	25,679.08
Acquisition of non-controlling interest in subsidiary company - compulsorily convertible debenture	-	(258.99)	(321.19)	(929.68)	-
Interest received	282.79	117.45	1,204.80	536.72	238.70
Proceeds from sale of subsidiary	-	-	12,503.63	-	-
Proceeds from sale of investment	-	285.06	1,086.25	1,106.29	10,860.32
Proceeds related to investment disposed in earlier years	-	-	274.61	-	-
Payment made for purchase of commercial paper/mutual funds	(1,236.30)	-	(1,498.68)	-	-
Payment made for purchase of OCDS	-	-	(477.80)	-	-
Payment made for purchase of equity shares of UK entities	-	-	(478.40)	-	-
Contingent consideration related to investment disposed in earlier years	-	-	-	168.69	-
Fixed deposits (made)/matured during the year	1,665.17	1,444.62	(2,947.75)	(5,516.94)	1,013.64
Loans received from/(given to) related parties (net)	(706.33)	(1,213.90)	1,382.41	(1,779.20)	(1,365.74)
Net cash flows used in investing activities (B)	(8,072.00)	(2,178.59)	(17,306.85)	(14,039.16)	(3,740.59)
C CASH FLOWS FROM FINANCING ACTIVITIES*					
Proceeds from non convertible debentures issued	-	-	-	-	30,027.93
Repayment of non convertible debentures	(434.06)	-	(1,555.88)	(3,758.49)	(12,093.36)
Repayment of Compulsory convertible debentures	(6,500.00)	-	-	-	-
Proceeds from long term borrowings	11,755.32	302.05	13,246.32	19,262.11	8,014.34
Repayment of long term borrowings	(472.31)	(740.93)	(1,943.59)	(4,239.56)	(23,886.31)
(Repayment)/proceeds from short term borrowings (net)	79.32	(900.33)	175.96	(1,431.31)	1,635.69
Payment of lease liabilities (including interest paid on lease liabilities of Rs. 43.16 million (30 June 2023): Rs 44.46 million, 31 March 2024: Rs. 288.30 million, 31 March 2023: Rs. 308.64 Million and 31 March 2022: Rs. 287.18 Million)	(68.70)	(65.22)	(319.60)	(493.31)	(315.80)
Finance costs paid	(2,398.77)	(1,797.79)	(6,681.55)	(7,184.78)	(10,379.75)
Share issue expenses	-	-	(54.07)	-	(109.85)
Net (repayment)/proceeds from issuance of equity shares to non-controlling interest	-	(22.20)	0.20	-	619.61
Net (repayment)/proceeds from issuance of compulsorily convertible debenture	-	(699.95)	(699.95)	-	929.42
Net cash flows from/(used in) financing activities (C)	1,960.80	(3,924.37)	2,157.84	2,154.26	(5,558.09)
Increase/(decrease) in cash and cash equivalents (A+B+C)	7,115.65	(1,132.93)	(807.32)	689.93	250.95
Cash and cash equivalents at the beginning of the year/period	3,091.59	5,474.49	5,474.49	4,784.56	5,038.25
Cash and cash equivalents transferred on sale of subsidiaries	-	-	(1,575.58)	-	(504.64)
Cash and cash equivalents at the end of the year (refer note 16)	10,207.24	4,341.56	3,091.59	5,474.49	4,784.56

*Refer note 47 for reconciliation of liabilities from financing activities

The accompanying notes are an integral part of the restated consolidated financial information
This is the restated consolidated statement of cash flows referred to in a report of even date.

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For Walker Chandok & Co LLP
Chartered Accountants
Firm Registration No.: 001076/MN/200013

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

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


Anamitra Das
Partner
Membership No. 062191


Shishir Tekriwal
Partner
Membership No. 088262


Manoj Kumar Upadhyay
Chairman and Managing Director
DIN No. 01282332


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


Purusottam Kejriwal
Chief Financial Officer
Membership No. 061668


Rajesh Sodhi
Company Secretary
Membership No. F3043

Place: Gurugram
Date: 7 October 2024

Place: New Delhi
Date: 7 October 2024

Place: Gurugram
Date: 7 October 2024

Place: Gurugram
Date: 7 October 2024

Place: Gurugram
Date: 7 October 2024

Place: Gurugram
Date: 7 October 2024



							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	Issued during the year	Balance as at 31 March 2024	
Equity share capital	1,044.42	-	1,044.42	-	1,044.42	-	1,044.42	

For the interim period reported

Particulars	Balance as at 1 April 2023	Issued during the period	Balance as at 30 June 2023
Equity share capital	1,044.42	-	1,044.42

Particulars	Balance as at 1 April 2024	Issued during the period	Balance as at 30 June 2024
Equity share capital	1,044.42	-	1,044.42

							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	Issued during the year	Balance as at 31 March 2024	
Compulsory convertible debentures (CCD)	6,500.00	-	6,500.00	-	6,500.00	-	6,500.00	

For the interim period reported

Particulars	Balance as at 1 April 2023	Issued during the period	Balance as at 30 June 2023
Compulsory convertible debentures (CCD)	6,500.00	-	6,500.00

Particulars	Balance as at 1 April 2024	Issued/ (converted) during the period	Balance as at 30 June 2024
Compulsory convertible debentures (CCD)	6,500.00	(6,500.00)	-

C Other equity and non-controlling interest

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
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	-	-	48.00	(48.00)	-	-	-
Acquisition of non-controlling interest (Refer Note 58)	-	-	-	(50.83)	(50.83)	(704.60)	(755.43)
Share issue expenses incurred by subsidiary companies	-	-	-	-	-	-	-
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
Profit for the year	-	-	-	6,977.98	6,977.98	(0.17)	6,977.81
Other comprehensive income (net of tax)	-	-	-	1.35	1.35	-	1.35
Transferred from retained earnings	-	-	509.06	(509.06)	-	-	-
Adjustment on account of common control (Refer Note 55)	-	-	-	-	-	0.20	0.20
Acquisition of non-controlling interest	-	-	-	(22.20)	(22.20)	(298.98)	(321.18)
Share issue expenses	-	-	-	(54.07)	(54.07)	-	(54.07)
Balance as at 31 March 2024	23,019.52	(8,522.19)	1,031.26	2,831.68	18,364.27	0.04	18,364.31

For the interim period reported

Particulars	Reserves and surplus				Total	Non-controlling interest	Total
	Securities premium	Capital reserve	Debt redemption reserve	Retained earnings			
Balance as at 1 April 2023	23,019.52	(8,522.19)	526.20	(3,562.32)	11,461.21	298.99	11,760.20
Profit for the period	-	-	-	823.31	823.31	-	823.31
Other comprehensive income (net of tax)	-	-	-	0.93	0.93	-	0.93
Transferred from retained earnings	-	-	116.36	(116.36)	-	-	-
Acquisition of non-controlling interest	-	-	-	(22.20)	(22.20)	(298.99)	(321.19)
Balance as at 30 June 2023	23,019.52	(8,522.19)	642.56	(2,876.64)	12,263.25	-	12,263.25

Particulars	Reserves and surplus				Total	Non-controlling interest	Total
	Securities premium	Capital reserve	Debt redemption reserve	Retained earnings			
Balance as at 1 April 2024	23,019.52	(8,522.19)	1,031.26	2,831.68	18,364.27	0.04	18,364.31
Profit for the period	-	-	-	13.89	13.89	-	13.89
Other comprehensive income (net of tax)	-	-	-	(1.37)	(1.37)	-	(1.37)
Transferred from retained earnings	-	-	(3.93)	3.93	-	-	-
Acquisition of non-controlling interest	-	-	-	-	-	-	-
Balance as at 30 June 2024	23,019.52	(8,522.19)	1,031.33	2,848.13	18,376.79	0.04	18,376.83

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

The accompanying notes are an integral part of the restated consolidated financial information
This is the restated consolidated statement of changes in equity referred to in a report of even date.

For Walker Chandok & Co LLP
Chartered Accountants
Firm Registration No: 001076NN200013

Anamitra Das
Partner

Membership No. 062191

Place: Gurugram
Date: 7 October 2024



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

Shishir Tekriwal
Partner

Membership No. 088262

Place: New Delhi
Date: 7 October 2024



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

Manoj Kumar Upadhyay
Chairman and Managing Director
DIN No. 01282332

Place: Gurugram
Date: 7 October 2024

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

Place: Gurugram
Date: 7 October 2024

Purushottam Kejriwal
Chief Financial Officer

Membership No. 061668

Place: Gurugram
Date: 7 October 2024



Rajesh Seidh
Company Secretary

Membership No. F3013

Place: Gurugram
Date: 7 October 2024

Notes to Restated Consolidated Financial Information

1. Corporate information

ACME Solar Holdings Limited, earlier known as 'ACME Solar Holdings Private 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, Gurgaon, 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, design and construction for setting up of power plant using glass boxes mirrors, photo voltaic, heliostats, turbines and/or other equipments for generating, distribution and supplying of electricity and other products using solar, fossil and alternate source of energy under conditions of direct ownership or through its affiliates, associates or subsidiaries. With effect from 22 June 2024, the Holding Company was converted from Private Limited to Public Limited.

The Holding Company in its board meeting held on 22 June 2024 has approved the proposed initial public offer of equity shares (IPO) of Holding Company (refer note 6(1)(b)). The Group owns and operates various solar energy projects with installed capacity of 1,340 MW (30 June 2023); 1,459 MW and 31 March 2023; 1,459 MW and 31 March 2022; 1,208 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 2,090 MW (30 June 2023); 1,900 MW; 31 March 2023; 1,650 MW; 31 March 2024; 1,50 MW and 31 March 2022; 1,750 MW in various states.

The following entities, comprise operational and under-construction are considered in the preparation of restated consolidated financial information.

Name of the Company	Plant nature	Plant location	Capacity (In MW)	Proportion of ownership interests held by the Group as at			
				30 June 2024	30 June 2023	31 March 2024	31 March 2023
ACME Rewa Solar Energy Private Limited	Operational	Rajasthan	103.00	100%	100%	100%	100%
ACME Adampur Solar Power Private Limited	Operational	Rajasthan	106.00	100%	100%	100%	100%
ACME Solar Private Limited	Operational	Andhra Pradesh	50.00	100%	100%	100%	100%
Narainda Solar Energy Private Limited	Operational	Andhra Pradesh	20.00	100%	100%	100%	100%
Dwaridola Solar Power Private Limited	Operational	Andhra Pradesh	40.00	100%	100%	100%	100%
ACME Jansolapur Solar Power Private Limited	Operational	Andhra Pradesh	20.00	100%	100%	100%	100%
Vishwanath Solar Energy Private Limited	Operational	Andhra Pradesh	30.00	100%	100%	100%	100%
ACME Mahabubnagar Solar Energy Private Limited	Operational	Telangana	30.00	100%	100%	100%	100%
ACME Yamunanagar Solar Power Private Limited	Operational	Telangana	20.00	100%	100%	100%	100%
ACME Solar Power Technology Private Limited	Operational	Telangana	50.00	100%	100%	100%	100%
ACME PV Inwertech Private Limited	Operational	Telangana	30.00	100%	100%	100%	100%
Dyavakur Solar Power Private Limited	Operational	Telangana	30.00	100%	100%	100%	100%
Guntur Solar Energy Private Limited	Operational	Telangana	50.00	100%	100%	100%	100%
ACME Odisha Solar Power Private Limited	Operational	Odisha	25.00	100%	100%	100%	100%
ACME Raipur Solar Power Private Limited	Operational	Chhattisgarh	30.00	100%	100%	100%	100%
ACME Solar Technology (Gujarat) Private Limited	Operational	NP	25.00	100%	100%	100%	100%
ACME Madhav Solar Power Private Limited	Operational	Gujarat	15.00	100%	100%	100%	100%
ACME Nalanda Solar Power Private Limited	Operational	Bihar	15.00	100%	100%	100%	100%
Nirsona Power Private Limited	Operational	UP	30.00	100%	100%	100%	100%
ACME Solar Rooftop Systems Private Limited	Operational	Punjab	30.00	100%	100%	100%	100%
ACME Hiranagar Jewellers Private Limited	Operational	Rajasthan	300.00	100%	100%	100%	100%
ACME Ashok Power Technology Private Limited	Operational	Rajasthan	250.00	100%	100%	100%	100%
ACME Ransar Solar Energy Private Limited	under-construction	Rajasthan	300.00	100%	100%	100%	100%
ACME Doshihar Solar Power Private Limited	under-construction	Rajasthan	300.00	100%	100%	100%	100%
ACME Dhanpur Powertech Private Limited	under-construction	Rajasthan	300.00	100%	100%	100%	100%
ACME Palsah Solar Energy Private Limited	under-construction	Rajasthan	300.00	100%	100%	100%	100%
ACME Solar Energy Private Limited	Investment Company	Investment Company	-	100%	100%	100%	100%
ACME Upi One Private Limited (formerly known as ACME Barmer Solar Private Limited)	under-construction	Andhra Pradesh	300.00	100%	100%	100%	100%
ACME Sun Power Private Limited	under-construction	Rajasthan and Gujarat	250.00	100%	100%	100%	100%
Acme Surya Power Private Limited	under-construction	Rajasthan and Gujarat	-	100%	100%	100%	100%
ACME Upi Two Private Limited (formerly known as ACME Palsah Solar Private Limited)	under-construction	-	-	49%	-	-	-
ACME Solartech Private Limited	Newly incorporated	Madhya Pradesh	300.00	49%	-	-	-
ACME Sigma Upi Private Limited	Newly incorporated	Madhya Pradesh	150.00	49%	-	-	-
Acme Alpha Renewables Private Limited	under-construction	Rajasthan and Gujarat	300.00	49%	-	-	-
Acme Revolution Private Limited	Newly incorporated	Jharkhand, Karnataka and Goa	280.00	100%	-	-	-
ACME Hybrid Upi Private Limited	Newly incorporated	Karnataka and Goa	400.00	100%	-	-	-
ACME Gamma Upi Private Limited	Newly incorporated	solar park (proposed)	-	100%	100%	100%	100%
ACME Surya Modulis Private Limited	under-construction	Gujarat	100.00	100%	100%	100%	100%
ACME Eco Clean Energy Private Limited	under-construction	Gujarat	50.00	100%	100%	100%	100%
ACME Poshana Solar Private Limited	under-construction	Rajasthan	300.00	100%	100%	100%	100%
ACME Sbar Solar Private Limited	Newly incorporated	solar park (proposed)	-	100%	100%	100%	100%
ACME Renewable Solutions Private Limited	Newly incorporated	-	-	100%	100%	100%	100%
ACME Renewable Resources Private Limited	Newly incorporated	-	-	100%	100%	100%	100%
Acme Upi Private Limited	Newly incorporated	-	-	100%	100%	100%	100%
ACME Venus Upi Private Limited	Newly incorporated	-	-	100%	100%	100%	100%
Acme Delta Upi Private Limited (Previously known as Acme Surya Energy Private Limited - Divested on 18 September 2023)	Divested	-	-	-	100%	-	-



Note to Restated Consolidated Financial Information

Name of the Company	Plant nature	Plant location	Capacity (In MW)	Proportion of ownership interests held by the Group as at		
				30 June 2024	31 March 2024	31 March 2022
Mihir Solar Power Private Limited (Operational upto 03 January 2024)	Divested	Funjab	74.00	-	-	100%
ACME Vignayam Solar Energy Private Limited (Operational upto 03 January 2024)	Divested	Karnataka	40.00	-	-	100%
ACME Koppal Solar Energy Private Limited (Operational upto 03 January 2024)	Divested	Karnataka	40.00	-	-	100%
ACME Kankal Solar Power Private Limited (Operational upto 03 January 2024)	Divested	Karnataka	40.00	-	-	100%
ACME Babidham Solar Power Private Limited (Operational upto 03 January 2024)	Divested	Karnataka	40.00	-	-	100%
Vinayach Power Private Limited (Divested on 03 January 2024)	Divested	-	-	-	-	100%
Devathi Solar Power Private Limited (Operational upto 03 January 2024)	Divested	Uttaranchal	12.50	-	-	100%
Emant Solar Power Private Limited (Operational upto 03 January 2024)	Divested	Uttaranchal	12.50	-	-	100%
Sunworld Energy Private Limited (Operational upto 03 January 2024)	Divested	Uttaranchal	12.50	-	-	100%
Devathi Renewable Energy Private Limited (Operational upto 03 January 2024)	Divested	Uttaranchal	12.50	-	-	100%
ACME Kilar Solar Energy Private Limited (Operational upto 24 January 2024)	Divested	Karnataka	15.00	-	-	100%
ACME Gulshubda Solar Energy Private Limited (Operational upto 24 January 2024)	Divested	Karnataka	15.00	-	-	100%
ACME Hakkeri Solar Energy Private Limited (Operational upto 24 January 2024)	Divested	Karnataka	15.00	-	-	100%
ACME Xelidil Solar Energy Private Limited (Operational upto 24 January 2024)	Divested	Karnataka	20.00	-	-	100%
ACME Sandur Solar Energy Private Limited (Operational upto 24 January 2024)	Divested	Karnataka	20.00	100%	-	100%
Acme Siddhantham Solar Energy Private Limited	Operational	Karnataka	20.00	-	-	-
ACME Parulha Power Private Limited (Operational upto 03 November 2021)	Divested	Telangana	15.00	-	-	-
ACME Nizamabad Solar Energy Private Limited (Operational upto 03 November 2021)	Divested	Telangana	50.00	-	-	-
ACME Warangal Solar Power Private Limited (Operational upto 03 November 2021)	Divested	Telangana	15.00	-	-	-
ACME Narayan Solar Power Private Limited (Operational upto 03 November 2021)	Divested	Telangana	15.00	-	-	-
ACME Medak Solar Energy Private Limited (Operational upto 03 November 2021)	Divested	Telangana	45.00	-	-	-
ACME Rangla Reddy Solar Power Private Limited (Operational upto 03 November 2021)	Divested	Telangana	30.00	-	-	-
ACME Karimnagar Solar Power Private Limited (Operational upto 03 November 2021)	Divested	Telangana	15.00	-	-	-
Sunworld Solar Power Private Limited (Operational upto 03 November 2021)	Divested	Telangana	30.00	-	-	-
Neevachal Solar Power Private Limited (Operational upto 03 November 2021)	Divested	Telangana	15.00	-	-	-
Ruvanchal Solar Power Private Limited (Operational upto 03 November 2021)	Divested	Telangana	15.00	-	-	-
Revanchal Solar Power Private Limited (Operational upto 03 November 2021)	Divested	Telangana	15.00	-	-	-
ACME Chittoor Solar Energy Private Limited (Operational upto 18 November 2021)	Divested	Telangana	15.00	-	-	-
ACME Green Shakti Private Limited (Divested on 28 February 2022)	Divested	Rajasthan	250.00	-	-	-
ACME Green Shakti Private Limited (Divested on 28 February 2022)	Divested	-	375.00	-	-	-

* On 17 April 2023, the Company has sold 49% investment in equity shares of ACME ECO Clean Energy Private Limited. Further, on 7 May 2024, the same 49% investment in equity shares of ACME ECO Clean Energy Private Limited has been bought back by the company from ACME Pehrun Solar Private Limited.

1 On 17 May 2023, the Company has sold 100% of its investment in equity shares of ACME Ujja One Private Limited (formerly known as ACME Burner Solar Private Limited). Further, on 16 May 2024, the same investment in equity shares of ACME Ujja One Private Limited (formerly known as ACME Burner Solar Private Limited) has been bought back by the Company from ACME Cleantech Solutions Private Limited.

2 On 18 September 2023, the Company has sold 100% of its investment in equity shares of ACME Surya Power Pvt Ltd and ACME Sun Power Private Limited. Further, on 20 May 2024, the same investment in equity shares of ACME Surya Power Pvt Ltd and ACME Sun Power Private Limited has been bought back by the Company from ACME Cleantech Solutions Private Limited.

3 On 27 July 2023, the Company has sold 100% of its investment in equity shares of ACME Ujja Two Private Limited (previously, ACME Pushkar Solar Private Limited). Further, on 19 June 2024, the same investment in equity shares of ACME Ujja Two Private Limited (previously, ACME Pushkar Solar Private Limited) has been bought back by the Company from ACME Cleantech Solutions Private Limited.

4 On 18 September 2023, the Company has sold 100% of its investment in equity shares of Acme Solartech Private Limited to ACME Cleantech Solutions Private Limited. Further, on 19 June 2024, the 49% investment in equity shares of Acme Solartech Private Limited has been bought back by the Company from ACME Cleantech Solutions Private Limited.

5 On 19 June 2024, the 49% investment in equity shares of the below companies has been bought by the Company from ACME Cleantech Solutions Private Limited.

ACME Sigma Ujja Private Limited
 Acme Alpha Renewables Private Limited
 Acme Renewtech Private Limited

6 On 16 May 2024, the 100% investment in equity shares of the below companies has been bought by the Company from ACME Cleantech Solutions Private Limited.

ACME Hybrid upa private limited
 ACME Gamma upa private limited

7) Amended Accounting Standards (Ind AS) and interpretations effective during the three months period ended 30 June 2024. There are no unamended accounting standard and interpretations effective from 01 April 2024 which may have material impact on the restated consolidated financial information.



Notes to Restated Consolidated Financial Information

2.1 Material accounting policy information

a) Statement of Compliance and Basis of preparation

The Restated Consolidated Financial Information comprises the Restated Consolidated Statement of Assets and Liabilities as at 30 June 2024, 30 June 2023, 31 March 2024, 31 March 2023 and 31 March 2022, Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows for the three months period ended 30 June 2024 and 30 June 2023 and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 and the Notes, comprising material accounting policy information and other explanatory information (hereinafter referred to as "Restated Consolidated Financial Information").

The Restated Consolidated Financial Information has been approved by the Board of Directors of the Holding Company at their meeting held on 07 October 2024 and has been specifically prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India (SEBI), in pursuance of the Securities and Exchange Board of India Act, 1956, for inclusion in the Red Herring Prospectus ("RHP") and Prospectus ("Offer Documents") to be filed by the Holding Company with the Securities and Exchange Board of India (SEBI) in connection with the proposed Initial Public Offer of equity shares ("IPO"). The Restated Consolidated Financial Information has been prepared by the management of the Holding Company to comply in all material respects with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") as amended from time to time;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (SEBI ICDR Regulations); and
 - c) The Guidance Note on Reports and Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
- The Restated Consolidated Financial Information of the Group has been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Restated Consolidated Financial Information and other relevant provisions of the Act.

The Restated Consolidated Financial Information has been compiled by the management from:

- a) Audited Special Purpose Consolidated Interim Financial Statements of the Group as at and for the three months period ended 30 June 2024 and 30 June 2023 prepared in accordance with Indian accounting standards (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the board of directors at their meeting held on 07 October 2024;
- b) Audited Consolidated Financial Statements of the Group as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 22 June 2024, 04 August 2023 and 29 September 2022 respectively.

The Restated Consolidated Financial Information have been prepared on accrual and going concern basis. The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of audited special purpose consolidated interim financial statements as at and for the three months period ended 30 June 2024.

The Restated Consolidated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- a) Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any. Refer Note 34 for the restatement adjustments.
- b) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited special purpose consolidated interim financial statements of the Group as at and for the three months period ended 30 June 2024 and the requirements of the SEBI ICDR Regulations, if any. Refer Note 54 for the restatement adjustments., and
- c) The resultant impact of tax due to the aforesaid adjustments, if any.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited consolidated financial statements and audited special purpose consolidated interim financial statements. These Restated Consolidated Financial Information are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded to the nearest millions, unless 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.

Basis of consolidation

The Restated Consolidated Financial Information comprise the financial statements of Holding Company and all of its subsidiaries as at 30 June 2024, 30 June 2023, 31 March 2024, 31 March 2023, 31 March 2022. The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company. Subsidiaries are all entities over which, Holding Company exercises control, Holding Company exercises control only, if it has the following:

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

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

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

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

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

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

Subsidiaries are fully consolidated from the date on which control is transferred to the Group, and they are de-consolidated from the date that control ceases. Non-controlling interests in 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.

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.

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Notes to Restated Consolidated Financial Information

4) **Business combinations**
Business combinations are accounted for using the acquisition method. The acquisition method involves the recognition of the acquirer'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 basis 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 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 the 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 includes 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.

6) **Revenue from contracts with customers**

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

(e.1) **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 recognised 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 recognised 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 recognised 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 kilowatt-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.

(e.2) **Rentals 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:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the contract will flow to the Group.
- The stage of completion of the contract at the end of the reporting period can be measured reliably.
- 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 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 recognised, 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 credits for 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 customer 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.

(e.3) **Interest income**

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

(e.4) **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.

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Notes to Restated Consolidated Financial Information

- (f) **Borrowing costs**
 Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalized 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.
- (g) **Property, plant and equipment**
 Property, plant and equipment 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 up to the date the asset is ready for its intended use. Wherever 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 recognized in statement of profit and loss as incurred. Depreciation on plant and equipment is calculated on a straight line basis over the estimated useful lives of the assets as follows:

Category	Life (in years)
Plant and equipment (Solar Power plants till 31st March 2023)*	25
Plant and equipment (Solar Power plants from 1st April 2023)*	30

*Based on and in compliance with Schedule II of Companies Act, 2013. The management believes that the useful lives as given above and residual value of 5%, best represents the period over which management expects to use its assets and its residual value. The useful life of plant and equipment is different from the useful life as prescribed under Part C of Schedule II of Companies Act, 2013. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

- (h) **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 amortization and accumulated impairment losses. Group amortises intangible assets using straightline method over a period of 25 years for customers contracts.
- (i) **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, 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
 All 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.

- (j) **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 recognized 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 reorganizations and asset combinations. 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 recognized for the asset in prior years. Such reversal is recognized in the Statement of Profit and Loss unless the asset is revalued amount, in which case, the reversal is treated as an increase in revaluation.

- (k) **Government grants**
 Government grants are not recognized 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 recognized 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 recognized in the statement of profit and loss over the period on a systematic basis within other income.



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Notes to Restated Consolidated Financial Information

(f) 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.

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

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

Classification and subsequent measurement of financial assets

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

For purposes of subsequent measurement, financial assets are classified in 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 asset 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).

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

(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.



Notes to Restated Consolidated Financial Information

(m)

Income taxes

The 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 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 bases (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 utilised. 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, to the extent that it is probable that future taxable profits will be available against which they can be utilised.

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 must relate to current tax assets and liabilities that will be realized simultaneously.

Deferred tax relating to items recognised outside the statement of profit and loss either in comprehensive income or in equity. Deferred tax items are recognised in contribution 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 provisions of sections 80-IA of the Income-tax Act, 1961.

(n) **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 equivalents are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

(o) **Provisions, contingent assets and contingent liabilities**

Provisions are recognised 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 recognised 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 recognised nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

(p) **Employee benefits**

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary 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 contributions 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 benefit 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/assets 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.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The group measures the expected cost of such absence as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term employee benefit for measurement purposes are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.



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Notes to Restated Consolidated Financial Information

- (q) **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. Parity 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.
- (r) **Investment Properties**
Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.
The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.
Investment properties are derecognised either when they have been permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).
Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.
- (s) **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 assets 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 means subdistribution 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.
- (t) **Recent accounting pronouncements**
Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the Restated Consolidated Financial Information is required to be disclosed.
- 2.2 **Significant management judgement in applying accounting policies**
When preparing the Restated Consolidated Financial Information, 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 unit 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. Judgments 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.

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Notes to Restated Consolidated Financial Information

3 Property, plant and equipment

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

In Rs. million unless otherwise stated

Particulars	Freehold land [^]	Building	Plant and equipment	Office equipments	Vehicles	Total
Gross block						
Balance as at 1 April 2021	4,431.44	32.01	103,300.08	1.97	2.60	107,768.10
Additions	87.56	-	3,226.97	-	-	3,314.53
Disposal/adjustment*	(11.61)	-	-	-	-	(11.61)
Deletion (refer note 53)	(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
Additions	9.51	-	9,222.30	-	0.29	9,232.10
Disposal/adjustment ⁵	(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
Additions	24.91	-	20,677.43	-	-	20,702.34
Disposal	-	-	(356.56)	-	-	(356.56)
Disposal due to the sale of subsidiary (refer note 53)	(996.04)	-	(22,212.50)	-	-	(23,208.54)
Asset classified as held for sale	-	-	(349.31)	-	-	(349.31)
Balance as at 31 March 2024	1,879.37	32.01	83,717.59	1.97	2.89	85,619.81
Accumulated depreciation						
Balance as at 1 April 2021	-	17.86	22,821.47	1.97	2.14	22,843.44
Depreciation charge	-	2.82	5,334.74	-	0.31	5,337.87
Disposals	-	-	(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	-	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
Depreciation charge ⁶	-	2.12	2,945.02	-	0.03	2,947.17
Disposals	-	-	(157.08)	-	-	(157.08)
Disposal due to the sale of subsidiary (refer note 53)	-	-	(7,655.60)	-	-	(7,655.60)
Asset classified as held for sale	-	-	(147.91)	-	-	(147.91)
Balance as at 31 March 2024	-	25.62	22,062.81	1.97	2.66	22,094.53
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
Balance as at 31 March 2024	1,879.37	6.39	61,654.78	-	0.23	63,525.28
For the interim period reported						
Gross block						
Balance as at 1 April 2023	2,836.48	32.01	85,958.53	1.97	2.89	88,831.88
Addition during the period	-	-	-	-	-	-
Balance as at 30 June 2023	2,836.48	32.01	85,958.53	1.97	2.89	88,831.88
Balance as at 1 April 2024	1,879.37	32.01	83,717.59	1.97	2.89	85,619.81
Addition during the period	-	-	1.51	-	-	1.51
Disposals during the period	-	-	(46.69)	-	-	(46.69)
Balance as at 30 June 2024	1,879.37	32.01	83,672.41	1.97	2.89	85,574.63
Accumulated depreciation						
Balance as at 1 April 2023	-	23.50	27,079.85	1.97	2.63	27,107.95
Depreciation charge	-	0.70	731.63	-	0.01	732.34
Balance as at 30 June 2023	-	24.20	27,811.48	1.97	2.64	27,840.29
Balance as at 1 April 2024	-	25.62	22,062.81	1.97	2.66	22,094.53
Depreciation charge [#]	-	0.24	526.71	-	0.01	526.96
Disposals during the period	-	-	(20.32)	-	-	(20.32)
Balance as at 30 June 2024	-	25.86	22,569.20	1.97	2.67	22,601.17
Net block						
Balance as at 30 June 2023	2,836.48	7.81	58,147.05	-	0.25	60,991.59
Balance as at 30 June 2024	1,879.37	6.15	61,103.21	-	0.22	62,973.46

Refer note 46 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.

⁵During the previous year, Commissionerate of Industries, Hyderabad, Government of Telangana has sanctioned the reimbursement of stamp duty of Rs. 2.79 million to ACME Mahabubnagar Solar Energy Private Limited under the scheme of TIDEA, that has been adjusted against carrying value of freehold land.



Notes to Restated Consolidated Financial Information

*During the previous year ended 31 March 2022, Directorate of Industries and Commerce, Bangalore vide its order dated 12 January 2022 has sanctioned reimbursement of land concession fee of Rs. 11.61 million under Industrial policy 2014-19, that has been adjusted against carrying value of freehold land.

#During the current year 2023-24, as a part of its annual exercise of review of estimates, the group conducted an operational efficiency review of its solar plants. The group engaged with an expert for the review of useful life, salvage value. Basis the study, with effect from 01 April 2023 the expected useful life of solar power plants has been revised from 25 years to 30 years along with revision in residual value from 10% to 5% at the end of useful life. Further, though there is no contractual obligation, the group has considered a constructive obligation, being a green energy group with its commitment towards environment. These changes have been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively. The impact of above changes in income statement current and future periods is as follows:

Particulars	For the three months period ended 30 June 2024	For the year ended 31 March 2024	For the year ended		
			Expected amount of the effect in future period		
			31 March 2025	31 March 2026	31 March 2027
Impact on Financial statement Profit and Loss					
Decrease in depreciation expense	(448.21)	(1,852.55)	(1,792.85)	(1,792.85)	(1,716.82)
Increase in Deferred tax expense	112.81	466.25	451.22	451.22	432.09
Impact on Financial statement Balance sheet					
Increase in Property, plant and equipment	448.21	1,852.55	3,645.40	5,438.24	7,155.07
Increase in deferred tax liability	(112.81)	(466.25)	(917.47)	(1,368.70)	(1,800.79)



Notes to Restated Consolidated Financial Information

4 Investment Property

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

Particulars	In Rs. million unless otherwise stated	
	Freehold Land [^]	Total
Gross block		
Balance as at 1 April 2021	-	-
Addition during the year	-	-
Disposal/Adjustment	-	-
Balance as at 31 March 2022	-	-
Addition during the year	-	-
Disposal/Adjustment	-	-
Balance as at 31 March 2023	-	-
Addition during the year	14.02	14.02
Disposal/Adjustment	-	-
Balance as at 31 March 2024	14.02	14.02
Accumulated depreciation		
Balance as at 1 April 2021	-	-
Depreciation charge	-	-
Disposals / adjustments	-	-
Balance as at 31 March 2022	-	-
Depreciation charge	-	-
Disposals / adjustments	-	-
Balance as at 31 March 2023	-	-
Depreciation charge	-	-
Disposal/Adjustment	-	-
Balance as at 31 March 2024	-	-
Net block		
Balance as at 31 March 2022	-	-
Balance as at 31 March 2023	-	-
Balance as at 31 March 2024	14.02	14.02
For the interim period reported		
Gross block		
Balance as at 1 April 2023	-	-
Addition during the period	-	-
Disposal/Adjustment	-	-
Balance as at 30 June 2023	-	-
Balance as at 1 April 2024	14.02	14.02
Addition during the period	-	-
Disposal/Adjustment	-	-
Balance as at 30 June 2024	14.02	14.02
Accumulated depreciation		
Balance as at 1 April 2023	-	-
Depreciation charge	-	-
Disposals / adjustments	-	-
Balance as at 30 June 2023	-	-
Balance as at 1 April 2024	-	-
Depreciation charge	-	-
Disposals / adjustments	-	-
Balance as at 30 June 2024	-	-
Net Block		
Balance as at 30 June 2023	-	-
Balance as at 30 June 2024	14.02	14.02

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

Fair value	As at				
	30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022
Particulars					
Freehold land	14.02	-	14.02	-	-



Notes to Restated Consolidated Financial Information

5 Right of use assets and lease liabilities

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

In Rs. million unless otherwise stated

Particulars	Right of use assets
(a) Right-of-use assets	
Cost	
Balance as at 1 April 2021	5,226.63
Add: Additions	666.44
Less: Deletion related to disposal of subsidiary companies (refer note 53)	(226.19)
Less: Deletion (refer note 53)	(656.07)
Balance as at 31 March 2022	5,010.81
Add: Additions	248.87
Less: Deletion related to disposal of subsidiary companies (refer note 53)	-
Less: Deletion (refer note 53)	(38.40)
Balance as at 31 March 2023	5,221.28
Add: Additions	327.42
Less: Deletion related to disposal of subsidiary companies (refer note 53)	(819.77)
Less: Deletion	(8.56)
Balance as at 31 March 2024	4,720.37
Accumulated amortisation	
Balance as at 1 April 2021	312.20
Less: Amortisation (refer note 39)*	196.75
Less: Disposal (refer note 53)	(58.31)
Balance as at 31 March 2022	450.64
Less: Amortisation (refer note 39)*	188.00
Less: Disposal (refer note 53)	(2.54)
Balance as at 31 March 2023	636.10
Less: Amortisation (refer note 39)*	193.36
Less: Disposal	(148.71)
Balance as at 31 March 2024	680.75
Net carrying amount	
Balance as at 31 March 2022	4,560.17
Balance as at 31 March 2023	4,585.18
Balance as at 31 March 2024	4,039.62
For the interim period reported	
Cost	
Balance as at 1 April 2023	5,221.28
Add: Additions during the period	-
Less: Deletion during the period	-
Balance as at 30 June 2023	5,221.28
Balance as at 1 April 2024	4,720.37
Add: Additions during the period	162.96
Less: Deletion during the period	-
Balance as at 30 June 2024	4,883.33
Accumulated amortisation	
Balance as at 1 April 2023	636.10
Less: Amortisation for the period	48.50
Less: Disposal during the period	-
Balance as at 30 June 2023	684.60
Balance as at 1 April 2024	680.75
Less: Amortisation for the period	43.91
Less: Disposal during the period	-
Balance as at 30 June 2024	724.66
Net carrying amount	
Balance as at 30 June 2023	4,536.68
Balance as at 30 June 2024	4,158.67

*Includes amount transferred to capital work-in-progress of Rs. 15.25 million (30 June 2023: Rs.15.27 million, 31 March 2024: Rs. 59.18 million, 31 March 2023: Rs. 56.02 million and 31 March 2022: Rs. 71.97 million)



Notes to Restated Consolidated Financial Information

Particulars	In Rs. million unless otherwise stated				
	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening Balance	3,187.55	3,562.02	3,562.02	3,509.34	3,657.64
Add: Addition in lease liabilities	128.81	-	306.61	248.87	625.93
Less: Deletion in lease liabilities	-	-	(715.21)	(59.58)	(829.74)
Add: Interest on lease liabilities	44.34	53.68	217.01	208.84	186.17
Add: Interest transferred to capital work in progress (refer note 51)	35.92	35.19	136.84	147.86	185.14
Less: Lease liabilities paid	(68.70)	(65.22)	(319.60)	(493.31)	(315.80)
Closing balance	3,327.92	3,585.67	3,187.55	3,562.02	3,509.34
Current	307.61	326.17	305.55	308.73	311.34
Non-current	3,020.31	3,259.50	2,882.00	3,253.29	3,198.00

(i) Total cash outflow for leases for the period ended 30 June 2024: Rs.68.70 million (30 June 2023: Rs.65.22 million and for the year ended 31 March 2024: Rs. 319.60 million, 31 March 2023: Rs. 493.31 million and 31 March 2022: Rs. 315.80 million).

(ii) Refer note 52

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Notes to Restated Consolidated Financial Information

Particulars	In Rs. million unless otherwise stated				
	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
6 Capital work-in-progress*					
Opening balance	28,284.25	21,473.36	21,473.36	12,728.02	972.01
Additions	10,219.60	3,456.18	27,488.32	17,967.64	14,982.98
Transfer to property, plant and equipment	-	-	(20677.43)	(9222.30)	(3226.97)
	38,503.85	24,929.54	28,284.25	21,473.36	12,728.02

*Refer note 51 for details of expenditures capitalised.

Capital work in progress ageing schedule as at 30 June 2024, 30 June 2023, 31 March 2024, 31 March 2023 and 31 March 2022

30 June 2024	Amount in capital work-in-progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress	33,315.23	1,785.19	2,989.77	413.66	38,503.85
Total	33,315.23	1,785.19	2,989.77	413.66	38,503.85

30 June 2023	Amount in capital work-in-progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress	18,889.90	4,818.64	593.28	627.72	24,929.54
Total	18,889.90	4,818.64	593.28	627.72	24,929.54

31 March 2024	Amount in capital work-in-progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress	23,304.75	3,815.03	778.68	385.79	28,284.25
Total	23,304.75	3,815.03	778.68	385.79	28,284.25

31 March 2023	Amount in capital work-in-progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress	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				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
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 30 June 2024, 30 June 2023, 31 March 2024, 31 March 2023 and 31 March 2022.

7 Intangible assets

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

Particulars	In Rs. million unless otherwise stated	
	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
Addition during the year	-	-
Balance as at 31 March 2024	0.40	0.40
Accumulated amortisation		
Balance as at 1 April 2021	0.60	0.60
Amortisation charge	0.10	0.10
Deletion during the year	(0.62)	(0.62)
Balance as at 31 March 2022	0.08	0.08
Amortisation charge	0.02	0.02
Balance as at 31 March 2023	0.10	0.10
Amortisation charge	0.02	0.02
Balance as at 31 March 2024	0.12	0.12
Net block		
Balance as at 31 March 2022	0.32	0.32
Balance as at 31 March 2023	0.30	0.30
Balance as at 31 March 2024	0.28	0.28



Notes to Restated Consolidated Financial Information

For the interim period reported	In Rs. million unless otherwise stated	
	Customer Contracts	Total
Particulars		
Gross block		
Balance as at 1 April 2023	0.40	0.40
Addition during the period	-	-
Balance as at 30 June 2023	0.40	0.40
Balance as at 1 April 2024	0.40	0.40
Addition during the period	-	-
Balance as at 30 June 2024	0.40	0.40
Accumulated amortisation		
Balance as at 1 April 2023	0.10	0.10
Amortisation charge	-	-
Balance as at 30 June 2023	0.10	0.10
Balance as at 1 April 2024	0.12	0.12
Amortisation charge	-	-
Balance as at 30 June 2024	0.12	0.12
Net block		
Balance as at 30 June 2023	0.30	0.30
Balance as at 30 June 2024	0.28	0.28

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Notes to Restated Consolidated Financial Information

Particulars	In Rs. million unless otherwise stated				
	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
8 Investments- non current					
A Investment in Optionally Convertible redeemable Preference Shares (at amortised cost)²⁶					
ACME Hisar Solar Power Private Limited nil (31 March 2023: 11,544 and 31 March 2022: 28,860) optionally convertible redeemable preference shares of Rs 231 each, fully paid up*	-	2.67	-	2.67	6.67
ACME Bhiwadi Solar Power Private Limited nil (31 March 2023: 11,544 and 31 March 2022: 28,860) optionally convertible redeemable preference shares of Rs 231 each, fully paid up *	-	2.67	-	2.67	6.67
ACME Kamal Solar Power Private Limited nil (31 March 2023: 11,544 and 31 March 2022: 28,860) optionally convertible redeemable preference shares of Rs 231 each, fully paid up*	-	2.66	-	2.66	6.66
ACME Jaipur Solar Power Private Limited nil (31 March 2023: 3,339 and 31 March 2022: 10,000) optionally convertible redeemable preference shares of Rs 1,000 each, fully paid up ²⁷	-	3.34	-	3.34	10.00
	-	11.34	-	11.34	30.00
B Investment in Optionally Convertible Debenture (at amortised cost)					
ACME Jaipur Solar Power Private Limited nil (31 March 2023: 215,335 and 31 March 2022: 215,335) optionally convertible debenture of Rs 1,000 each, fully paid up ²⁸	-	-	-	215.33	215.33
	-	-	-	215.33	215.33
C Investment in Non Convertible Debentures (at amortised cost)					
Investment in Non Convertible Debentures of ACME Cleantech Solutions Private Limited ²⁹	2,750.00	-	-	-	-
	2,750.00	-	-	-	-
Total amount investments (A+B+C)	2,750.00	11.34	-	226.67	245.33
Aggregate of unquoted investments	2,750.00	11.34	-	226.67	245.33
Aggregate amount of quoted investments at market value	-	-	-	-	-
Aggregate of impairment amount in investments	-	-	-	-	-
[^] Terms of Non Convertible debentures					
1. Each Non-Convertible Debenture (NCD) shall have a face value of Rs. 1,000/- (Rupees Thousand only) and will be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the company.					
2. Interest rate on NCD's shall be 13.00% p.a. payable annually.					
3. NCD's shall be redeemed within a period of five years from the date of allotment of NCD's with a lock-in period of 6 months and the repayment schedule as below: End of Year 3: 30% along with accrued interest, if any End of Year 4: 30% along with accrued interest, if any End of Year 5: 40% along with accrued interest, if any					
4. Company shall have a Call option & Non-Convertible Debenture holder shall have a Put option to redeem the debentures, either full or partial, at any time after the expiry of lock-in period. If the option is not exercised then the debentures will be redeemed as per the repayment schedule mentioned above.					
* During the previous year ended 31 March 2023, 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 Kamal Solar Power Private Limited.					
During the year ended 31 March 2024, the Holding company has sold Optionally Convertible Redeemable Preference Shares 'OCRPS' (11,544 OCRPS of face value of Rs. 231 each) of ACME Hisar Solar Power Private Limited, ACME Bhiwadi Solar Power Private Limited and ACME Kamal Solar Power Private Limited.					
# During the previous year ended 31 March 2022, the company has sold Optionally Convertible Redeemable Preference Shares 'OCRPS' (6,661 OCRPS of face value of Rs. 1000 each) of ACME Jaipur Solar Power Private Limited.					
During the year ended 31 March 2024, the Holding company has sold Optionally Convertible Redeemable Preference Shares 'OCRPS' (3,339 OCRPS of face value of Rs. 1000 each) and optionally convertible debenture (215,335 numbers of Rs 1,000 each) of ACME Jaipur Solar Power Private Limited.					
@ Investment in instruments have been classified as carried at amortised cost as per IND AS 109, since no ancillary transaction cost has been incurred on issue of such compound financial instruments. Accordingly, amortised cost is equal to the cost of such instruments.					
9 Loans - non current					
Unsecured- considered good					
Loans to Holding company*	1,874.35	4,554.13	1,168.02	-	-
	1,874.35	4,554.13	1,168.02	-	-
*Loans given to ACME Cleantech Solutions Pvt. Ltd. is chargeable to interest @ 9.50% p.a. and principal will be repayable after 5 years w.e.f. 01 April 2023 and interest is payable on yearly basis. (refer note 43).					
10 Other financial assets - non current					
Fixed deposits with banks having maturity beyond 12 months*	938.49	10.78	0.77	536.85	34.37
Recoverable from customer	374.94	991.85	383.36	972.34	1,047.86
Security deposits	22.21	39.18	21.50	35.97	31.21
Viability gap funding receivable	-	-	-	-	109.93
Deferred consideration (refer note 59)	143.79	143.79	143.79	73.16	-
	1,479.43	1,185.60	549.42	1,618.32	1,223.37
* Fixed deposits of Rs. Rs. 417.76 million (30 June 2023: Rs. nil, 31 March 2024: Rs. nil, 31 March 2023: 536.70 million and 31 March 2022: nil) is pledged with banks on account of Debt Service Reserve Account and deposits of Rs. 519.95 (30 June 2023: Rs. 10.63 million, 31 March 2024: Rs. nil, 31 March 2023: nil and 31 March 2022: Rs. 30.54 million) has been used as collateral for letters of credit.					
²⁷ Includes, safeguard duty of Rs. 282.84 million (30 June 2023: Rs. 672.99 million, 31 March 2024: Rs. 289.07 million, 31 March 2023: Rs. 646.18 million and 31 March 2022: Rs. 679.20 million) and goods and service tax of Rs. 92.10 million (30 June 2023: Rs. 318.86 million, 31 March 2024: Rs. 94.29 million, 31 March 2023: Rs. 326.16 million and 31 March 2022: Rs. 368.66 million).					



Notes to Restated Consolidated Financial Information

Particulars	In Rs. million unless otherwise stated				
	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
11 Deferred tax assets/ (liabilities) (net)					
Deferred tax assets arising on:					
Unabsorbed depreciation and business losses	7,772.65	7,676.98	7,462.25	7,937.63	7,128.46
Deferred revenue	1,593.94	661.82	470.19	661.63	627.69
Minimum alternate tax	106.96	77.83	101.82	93.04	81.98
Expenses allowed on payment basis	-	4.81	-	4.89	81.12
Employee benefits	8.88	6.97	249.86	6.68	5.65
Compound financial instrument	-	-	-	176.16	202.23
Lease liabilities	1,003.53	1,208.28	998.60	1,207.56	922.61
Deferred tax liabilities arising on:					
Property, plant and equipment (including right of use assets)	(10,695.42)	(9,275.73)	(9,472.56)	(9,209.97)	(8,346.35)
Unamortised borrowing cost	(1.40)	(2.05)	(1.51)	(2.24)	(3.01)
Derivative contract	-	-	-	-	(4.12)
	(210.85)	358.91	(191.35)	875.38	696.26
Disclosure in Consolidated Balance Sheet is based on entity wise recognition, as follows:					
Deferred tax assets	1,868.51	2,243.45	1,928.50	2,475.51	1,597.55
Deferred tax liabilities	(2,079.36)	(1,884.54)	(2,119.85)	(1,600.13)	(901.29)
Deferred tax asset (net)	(210.85)	358.91	(191.35)	875.38	696.26

Particulars (Three months period ended 30 June 2024)	In Rs. million unless otherwise stated					
	As at 1 April 2024	(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 30 June 2024
Assets						
Unabsorbed depreciation and business losses	7,462.25	310.41	-	-	-	7,772.65
Deferred revenue	470.19	1,123.75	-	-	-	1,593.94
Minimum alternate tax	101.82	5.15	-	-	-	106.96
Interest on moratorium loan	-	-	-	-	-	-
Employee benefits	249.86	(241.46)	0.48	-	-	8.88
Compound financial instrument	-	-	-	-	-	-
Lease liabilities	998.60	4.93	-	-	-	1,003.53
Liabilities						
Property, plant and equipment	(9,472.56)	(1,222.87)	-	-	-	(10,695.42)
Unamortised borrowing cost	(1.51)	0.11	-	-	-	(1.40)
Total	(191.35)	(19.98)	0.48	-	-	(210.85)

Particulars (Three months period ended 30 June 2023)	In Rs. million unless otherwise stated					
	As at 1 April 2023	(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 30 June 2023
Assets						
Unabsorbed depreciation and business losses	7,937.63	(260.65)	-	-	-	7,676.98
Deferred revenue	661.63	0.19	-	-	-	661.82
Minimum alternate tax	93.04	(15.21)	-	-	-	77.83
Interest on moratorium loan	4.89	(0.08)	-	-	-	4.81
Employee benefits	6.68	0.60	(0.31)	-	-	6.97
Compound financial instrument	176.16	(176.16)	-	-	-	-
Lease liabilities	1,207.56	0.72	-	-	-	1,208.28
Liabilities						
Property, plant and equipment	(9,209.97)	(65.76)	-	-	-	(9,275.73)
Unamortised borrowing cost	(2.24)	0.19	-	-	-	(2.05)
Purchase of Compulsary convertible debentures	-	148.25	-	-	(148.25)	-
Total	875.38	(367.91)	(0.31)	-	(148.25)	358.91

Particulars (2023-24)	In Rs. million unless otherwise stated					
	As at 1 April 2023	(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 2024
Assets						
Unabsorbed depreciation and business losses	7,937.63	(475.38)	-	-	-	7,462.25
Deferred revenue	661.63	(191.44)	-	-	-	470.19
Minimum alternate tax	93.04	8.78	-	-	-	101.82
Interest on moratorium loan	4.89	(4.89)	-	-	-	-
Employee benefits	6.68	243.63	(0.45)	-	-	249.86
Compound financial instrument	176.16	(156.26)	-	-	(19.90)	-
Lease liabilities	1,207.56	(208.96)	-	-	-	998.60
Liabilities						
Property, plant and equipment	(9,209.97)	(262.59)	-	-	-	(9,472.56)
Unamortised borrowing cost	(2.24)	0.73	-	-	-	(1.51)
Total	875.38	(1,046.38)	(0.45)	-	(19.90)	(191.35)



Notes to Restated Consolidated Financial Information

In Rs. million unless otherwise stated

Particulars (2022-23)	As at 1 April 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

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
Deferred income	-	-	-	-	-	-
Minimum alternate tax	481.09	(399.11)	-	-	-	81.98
Expenses allowed on payment basis	45.82	35.30	-	-	-	81.12
Interest on moratorium loan	-	-	-	-	-	-
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 53)	-	413.00	-	-	(413.00)	-
Total	1,438.65	(511.92)	(0.75)	183.28	(413.00)	696.26

In Rs. million unless otherwise stated

MAT credit expiry within Group	30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022
Particulars					
31 March 2041	-	-	-	-	-
31 March 2040	-19.90	8.91	32.89	-	-
31 March 2039	-	7.26	7.26	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	32.89	17.97	17.97	17.97	17.97
31 March 2031	7.26	13.94	13.94	13.94	13.94
31 March 2030	-	16.21	16.21	16.21	16.21
31 March 2029	-	13.54	13.54	14.00	14.00
Total	106.96	77.83	101.82	93.04	81.98

In Rs. million unless otherwise stated

Effective tax reconciliation	In Rs. million unless otherwise stated				
Particulars	For the three months period ended 30 June 2024	For the three months period ended 30 June 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit/ (loss) before tax	502.51	1,221.78	9,094.25	(134.01)	1,024.26
Applicable tax rate	25.17%	25.17%	25.17%	25.17%	25.17%
Expected tax expense [A]	126.47	307.52	2,288.84	(38.76)	257.81
Expenses not considered in determining taxable profit	354.18	2.43	400.58	44.97	24.66
Reversal during tax holiday period	(0.45)	89.33	(107.64)	(65.84)	(98.07)
(Recognition)/reversal of minimum alternate tax	10.03	14.09	14.10	76.44	303.80
Capital gain taxed at different rate	-	(8.46)	(501.18)	(57.50)	(370.85)
Earlier year tax	0.03	0.03	0.85	1.46	(135.02)
Impact for changes in tax rates	-	(2.60)	16.20	-	350.69
Others	(1.64)	(3.86)	4.70	(83.04)	71.14
Total adjustments [B]	362.15	90.95	(172.40)	(83.51)	146.35
Actual tax expense [C=A+B]	488.62	398.47	2,116.44	(122.27)	404.16
Total tax incidence	488.62	398.47	2,116.44	(122.27)	404.16
Tax expense recognized in statement of profit and loss [D]	488.62	398.47	2,116.44	(122.27)	404.16

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

The Group has exercised the option under section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Act, 2019). Consequently, the group has applied the lower income tax rates on the deferred tax assets/ liabilities except for Acme Solar Technologies (Gujarat) Private Limited to the extent these are expected to be realized or settled in the future period.

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Particulars	In Rs. million unless otherwise stated				
	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
12 Non current tax assets (net)					
Advance income tax (net of provision)	311.13	952.80	315.62	898.05	412.69
	<u>311.13</u>	<u>952.80</u>	<u>315.62</u>	<u>898.05</u>	<u>412.69</u>
13 Other non current assets					
Capital advances					
Related party (Refer note 43)	632.64	670.69	2,298.66	1,594.01	7,195.27
Others	53.55	56.02	53.66	56.18	56.78
Prepaid expenses	31.46	146.32	31.94	148.31	190.52
Deposits under protest with government authorities	204.64	48.32	235.59	48.32	47.41
	<u>922.29</u>	<u>921.35</u>	<u>2,619.85</u>	<u>1,846.82</u>	<u>7,489.98</u>
14 Investments- current					
Investments in Commercial Paper (at amortized cost)*	-	-	1,498.68	-	-
Investments in Mutual Funds (at fair value through profit and loss)	5.03	-	-	-	-
	<u>5.03</u>	<u>-</u>	<u>1,498.68</u>	<u>-</u>	<u>-</u>
Aggregate amount of quoted investments and market value thereof	5.03	-	-	-	-
Aggregate amount of unquoted investments at cost	5.03	-	1,498.68	-	-
	<u>5.03</u>	<u>-</u>	<u>1,498.68</u>	<u>-</u>	<u>-</u>
*Commercial paper @ 8.05 %, maturity on 4 April, 2024.					
15 Trade receivables*					
Considered good	3,806.90	5,692.80	4,208.85	6,992.97	9,314.38
Considered doubtful	5.92	11.17	5.92	11.17	11.51
	<u>3,812.82</u>	<u>5,703.97</u>	<u>4,214.77</u>	<u>7,004.14</u>	<u>9,325.89</u>
Less:- loss allowance	(5.92)	(11.17)	(5.92)	(11.17)	(11.51)
	<u>3,806.90</u>	<u>5,692.80</u>	<u>4,208.85</u>	<u>6,992.97</u>	<u>9,314.38</u>

*Also includes trade receivable from ultimate holding company and other related parties. (refer note 43)

Trade receivable ageing schedule as at 30 June 2024, 30 June 2023, 31 March 2024, 31 March 2023 and 31 March 2022

30 June 2024	Outstanding for following periods from the due date of payment							Total
	Unbilled revenue	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3years	More than 3 years	
Undisputed trade receivable								
Considered good	975.55	776.20	1,289.88	537.99	104.14	-	8.87	3,692.62
Credit impaired	-	-	-	-	-	-	5.92	5.92
Disputed trade receivable								
Considered good	-	-	24.16	90.12	-	-	-	114.28
Credit impaired	-	-	-	-	-	-	-	-
Total trade receivable	975.55	776.20	1,314.04	628.11	104.14	-	14.79	3,812.82

30 June 2023	Outstanding for following periods from the due date of payment							Total
	Unbilled revenue	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3years	More than 3 years	
Undisputed trade receivable								
Considered good	1,196.13	754.77	2,226.95	986.39	356.68	-	3.63	5,524.55
Credit impaired	-	-	-	-	-	-	11.17	11.17
Disputed trade receivable								
Considered good	-	-	69.86	98.39	-	-	-	168.25
Credit impaired	-	-	-	-	-	-	-	-
Total trade receivable	1,196.13	754.77	2,296.81	1,084.78	356.68	-	14.80	5,703.97

31 March 2024	Outstanding for following periods from the due date of payment							Total
	Unbilled revenue	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3years	More than 3 years	
Undisputed trade receivable								
Considered good	1,134.83	610.92	467.05	176.83	1,033.98	608.79	8.20	4,040.60
Credit impaired	-	-	-	-	-	-	5.92	5.92
Disputed trade receivable								
Considered good	-	-	69.86	98.39	-	-	-	168.25
Credit impaired	-	-	-	-	-	-	-	-
Total trade receivable	1,134.83	610.92	536.91	275.22	1,033.98	608.79	14.12	4,214.77

31 March 2023	Outstanding for following periods from the due date of payment							Total
	Unbilled revenue	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3years	More than 3 years	
Undisputed trade receivable								
Considered good	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



In Rs. million unless otherwise stated

31 March 2022	Outstanding for following periods from the due date of payment						More than 3 years	Total
	Unbilled revenue	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3years		
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

In Rs. million unless otherwise stated

Particulars	As at	As at	As at	As at	As at
	30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022
16 Cash and cash equivalents					
Cash on hand	0.57	1.16	0.22	0.38	0.22
Balances with bank - current accounts*	648.65	2,424.68	2,401.61	3,092.45	505.06
Fixed deposit with original maturity of less than three months [†]	9,558.02	1,915.72	689.76	2,381.66	4,279.28
	10,207.24	4,341.56	3,091.59	5,474.49	4,784.56

*Includes balance of Rs. nil (30 June 2023: Rs. nil, 31 March 2024: Rs. nil, 31 March 2023: Rs. 72.05 million and 31 March 2022: Rs. 48.06 million) is to be specifically used towards major maintenance reserve and balance of Rs. 8.18 million (30 June 2023: Rs. 562.24 million, Rs. 31 March 2024: Rs. nil, 31 March 2023: Rs. 54.15 million and 31 March 2022: nil) are pledged with banks on account of Debt Service Reserve Account but are accessible by the Company as per terms of lender.

†Includes deposits of Rs. nil (30 June 2023: Rs. nil, 31 March 2024: Rs. nil, 31 March 2023: Rs. 586.88 million and 31 March 2022: nil) pledged with banks on account of Debt Service Reserve Account but are accessible by the Company as per terms of lender, deposit of Rs. 6,177.61 million (30 June 2023: Rs. 777.03 million, 31 March 2024: Rs. 540.24 million, 31 March 2023: Rs. 730.26 million and 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 Rs. nil (30 June 2023: Rs. nil, 31 March 2024: Rs. nil, 31 March 2023: nil and 31 March 2022: Rs. 125.82 million) under lien for margin for hedge on behalf of related party's foreign currency loan.

Particulars	As at	As at	As at	As at	As at
	30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022
17 Other bank balances					
Fixed deposits with remaining maturity more than 3 months and less than 12 months*	7,531.19	7,515.45	10,057.16	7,910.09	2,846.35
	7,531.19	7,515.45	10,057.16	7,910.09	2,846.35

*Includes deposits of Rs. 2,263.57 million (30 June 2023: Rs.1554.20 million, 31 March 2024: Rs. 1,899.57 million, 31 March 2023: Rs. 827.08 million and 31 March 2022: Rs. 1,036.95 million) pledged with banks on account of Debt Service Reserve Account and Rs.1,663.24 million (30 June 2023: Rs. 336.88 million, 31 March 2024: Rs. 1,941.71 million, 31 March 2023: Rs. 35.32 million and 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.

18 Loans-current

Unsecured- considered good				3,439.39	1,623.18
Loans to Holding company*	-	-	-	3,439.39	1,623.18
	-	-	-	3,439.39	1,623.18

*Loan to Holding company Rs. nil (31 March 2023: Rs. 2,294.90 million and 31 March 2022: Rs. 477.95 million) bears interest rate of 9.50% p.a. and are recoverable on demand (31 March 2023 @ 9.50% p.a. and 31 March 2022 @ 9.50% p.a.).
Balance loans of Rs. Nil (31 March 2023: Rs. 1,144.49 million & 31 March 2022: Rs. 1,145.23 million) are interest free and recoverable on demand (refer note 43)

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			Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Type of borrower				
Promoter			2,294.90	66.72%
Directors			-	-
KMPs			-	-
Related parties			1,144.49	33.28%

31 March 2022			Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Type of borrower				
Promoter			477.95	29.45%
Directors			-	-
KMPs			-	-
Related parties			1,145.23	70.55%

Particulars	In Rs. million unless otherwise stated				
	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
19 Other financial assets					
Viability gap funding	-	117.60	-	117.35	117.60
Receivable from related party (refer note 43)	1,225.72	1,655.13	1,301.37	1,763.45	1,795.86
Receivable from customer*	32.41	63.25	31.57	99.48	107.91
Interest receivable from related parties	220.93	205.55	124.24	-	-
Derivative asset	-	-	-	-	20.07
Security deposits	11.65	11.33	11.62	11.33	13.87
Deferred consideration (refer note 59)	92.12	92.12	92.12	162.76	1,132.63
Other receivable	-	-	22.56	-	0.91
	<u>1,582.83</u>	<u>2,144.98</u>	<u>1,583.48</u>	<u>2,154.37</u>	<u>3,188.85</u>

*Includes safeguard duty of Rs. 23.99 million (30 June 2023: Rs. 35.04 million, 31 March 2024: Rs. 23.37 million, 31 March 2023: Rs. 71.98 million and 31 March 2022: Rs. 68.67 million) and goods and service tax of Rs. 8.42 million (30 June 2023: Rs. 28.21 million, 31 March 2024: 8.20 million, 31 March 2023: Rs. 27.50 million and 31 March 2022: Rs. 39.24 million).

20 Other current assets					
Advance to vendors					
- Related Party (refer note 43)	73.35	-	9,619.46	-	-
- Others	551.97	283.99	219.89	130.21	923.65
Deposits with government authorities	611.50	551.49	683.67	540.69	308.46
Ancillary cost of borrowing*	449.88	321.69	403.68	323.13	357.61
Advance to employees	4.38	7.31	4.09	4.48	0.45
Prepaid expenses	51.87	82.49	56.50	51.52	51.57
	<u>1,742.95</u>	<u>1,246.97</u>	<u>10,987.29</u>	<u>1,050.03</u>	<u>1,641.74</u>

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

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Notes to Restated Consolidated Financial Information

21. Equity share capital

Particulars	In Rs. million unless otherwise stated									
	As at 30 June 2024		As at 30 June 2023		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorised*	5,000,000,000	10,000.00	1,000,000,000	10,000.00	1,000,000,000	10,000.00	1,000,000,000	10,000.00	1,000,000,000	10,000.00
Issued and subscribed and fully paid up	522,207,910	1,044.42	104,441,582	1,044.42	104,441,582	1,044.42	104,441,582	1,044.42	104,441,582	1,044.42
Total	522,207,910	1,044.42	104,441,582	1,044.42	104,441,582	1,044.42	104,441,582	1,044.42	104,441,582	1,044.42

*On 22 June 2024, the Holding Company has sub-divided each equity share of the face value of Rs. 10 each in the authorised capital of the Company, into 5 equity shares of Rs 2 each fully paid-up.

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 three months period ended 30 June 2024		For the three months period ended 30 June 2023		For the year ended 31 March 2024		For the year ended 31 March 2023		For the year ended 31 March 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
At the beginning of the year/ period	104,441,582	1,044.42	104,441,582	1,044.42	104,441,582	1,044.42	104,441,582	1,044.42	104,441,582	1,044.42
Issued during the year/ due to split	417,766,328	-	-	-	-	-	-	-	-	-
Outstanding at the end of the year/ period	522,207,910	1,044.42	104,441,582	1,044.42	104,441,582	1,044.42	104,441,582	1,044.42	104,441,582	1,044.42

2. Shares held by holding Company

Particulars	As at 30 June 2024		As at 30 June 2023		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
ACME Cleantech Solutions Private Limited*	522,207,910	1,044.42	104,441,582	1,044.42	104,441,582	1,044.42	104,441,582	1,044.42	104,441,582	1,044.42

* Including shares held by nominee shareholders.

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

Particulars	As at 30 June 2024		As at 30 June 2023		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding
ACME Cleantech Solutions Private Limited	522,207,910	100%	104,441,582	100%	104,441,582	100%	104,441,582	100%	104,441,582	100%

4. Shareholding of promoter

Promoter Name	Shares held by promoter						% Change during the year
	As at 30 June 2024		As at 31 March 2024		As at 31 March 2023		
	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding	
ACME Cleantech Solutions Private Limited	522,207,910	100%	104,441,582	100%	104,441,582	100%	0%
Promoter Name	Shares held by promoter						% Change during the year
	As at 30 June 2023		As at 31 March 2023		As at 31 March 2022		
	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding	
ACME Cleantech Solutions Private Limited	104,441,582	100%	104,441,582	100%	104,441,582	100%	0%
Promoter Name	Shares held by promoter						% Change during the year
	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022		
	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding	
ACME Cleantech Solutions Private Limited	104,441,582	100%	104,441,582	100%	104,441,582	100%	0%
Promoter Name	Shares held by promoter						% Change during the year
	As at 31 March 2023		As at 31 March 2022		As at 31 March 2021		
	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding	
ACME Cleantech Solutions Private Limited	104,441,582	100%	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. 2 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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Notes to Restated Consolidated Financial Information

Particulars	In Rs. million unless otherwise stated				
	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
22 Instrument entirely in the nature of equity					
Opening balance*	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00
Converted during the period/year	(6,500.00)	-	-	-	-
Balances at the end of the period/year	-	6,500.00	6,500.00	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 for years ending 31 March 2024, 31 March 2023 and 31 March 2022 and period ending 30 June 2024 and 30 June 2023.

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

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

2. NCDs shall be redeemable at par.

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

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

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

23 Other equity

Securities premium					
Opening balance	23,019.52	23,019.52	23,019.52	23,019.52	23,019.52
Share capital issued during the period/year	-	-	-	-	-
Balances at the end of the period/year	23,019.52	23,019.52	23,019.52	23,019.52	23,019.52
Capital reserve					
Opening balance	(8,522.19)	(8,522.19)	(8,522.19)	(8,522.19)	(8,522.19)
Changes during the period/year	-	-	-	-	-
Balances at the end of the period/year	(8,522.19)	(8,522.19)	(8,522.19)	(8,522.19)	(8,522.19)
Debt redemption reserve					
Opening balance	1,035.26	526.20	526.20	477.60	393.02
Transfer from retained earnings	(3.93)	116.36	509.06	48.60	84.58
Balances at the end of the period/year	1,031.33	642.56	1,035.26	526.20	477.60
Retained earnings					
Opening balance	2,831.68	(3,562.32)	(3,562.32)	(3,431.72)	(3,859.77)
Net profit/(loss)/ during the period/year	13.89	823.31	6,977.98	(31.41)	620.34
Remeasurement of post-employment benefit obligation during the year (net of tax)	(1.37)	0.93	1.35	0.24	2.14
Transfer from debt redemption reserve	3.93	(116.36)	(509.06)	(48.60)	(84.58)
Loss on acquisition of interest in subsidiary	-	(22.20)	(22.20)	(50.83)	-
Share issue expenses incurred by subsidiary companies	-	-	(54.07)	-	(109.85)
Balances at the end of the period/year	2,848.13	(2,876.64)	2,831.68	(3,562.32)	(3,431.72)
Total other equity	18,376.79	12,263.25	18,364.27	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.

Debt redemption reserve

The Holding Company and its subsidiaries are required to create a Debt Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Accordingly debt 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.



Notes to Restated Consolidated Financial Information

Particulars	In Rs. million unless otherwise stated				
	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
24 Long terms borrowings**					
Secured					
From banks				5,841.68	6,477.04
Term loan*	-	-	-		
From other parties				49,525.49	32,050.25
Financial institutions*	65,415.43	49,090.32	53,653.41	-	1,912.91
Foreign currency loan*	-	5,710.91	-	-	-
Non convertible debentures ^	23,106.60	25,075.52	23,310.87	24,925.48	28,265.24
Unsecured				699.95	803.54
Compulsory convertible debenture ⁵	-	-	-		
	<u>88,522.03</u>	<u>79,876.75</u>	<u>76,964.28</u>	<u>80,992.60</u>	<u>69,508.98</u>

*Net of ancillary borrowing cost of 30 June 2024: Rs. 318.95 million, 30 June 2023: Rs. 309.18 million, 31 March 2024: Rs. 262.92 million, 31 March 2023: Rs. 322.61 million and 31 March 2022: Rs. 327.26 million).

**Refer note 44 and 44A for terms of borrowings and note 46 for assets pledged.

^ 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 :

(i) towards providing any financial indebtedness to ASHPL, in a form and manner acceptable to debenture trustee for the purpose of repayment of all amounts due under and in respect of the Discontinued Existing Facility;

(ii) meeting transaction costs and expenses (including any applicable taxes);

(iii) meeting its general corporate purpose requirements, including operating cash balances for meeting contingencies and repayment of related party balances, loans and advances to related parties, payment to vendors etc.;

^ During the year ended 31 March 2022, 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 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 :

(i) repay existing indebtedness, including but not limited to prepayment penalties to existing lenders;

(ii) extend inter-company loans to Holding Company and its affiliates;

(iii) repay existing CCDs issued to affiliates post modification of terms to permit redemption;

(iv) pay expenses in relation to the issue of NCDs;

(v) make payments of any creditors (in the nature of trade creditors and indebtedness / obligations of similar nature) to the extent not included in existing indebtedness and inter-company loans; and

(vi) for any other purpose(s) permitted by applicable law.

5 During the year ended 31 March 2022, 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).

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

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

25 Other financial liabilities- non current					
Deferred duty liability (refer note 48)	1,325.08	426.70	1,035.10	381.06	-
	<u>1,325.08</u>	<u>426.70</u>	<u>1,035.10</u>	<u>381.06</u>	<u>-</u>
26 Provisions- non current					
Provision for employee benefits				13.52	12.64
Provision for gratuity (refer note 49)	14.91	13.22	13.71	8.20	7.42
Provision for compensated absences	12.04	9.48	7.67	31.17	4.30
Provision for asset retirement obligation	44.79	31.93	43.72	52.89	24.36
	<u>71.74</u>	<u>54.63</u>	<u>65.10</u>	<u>52.89</u>	<u>24.36</u>
27 Other non current liabilities					
Deferred revenue	13,205.45	6,840.91	10,702.16	6,588.91	2,681.99
	<u>13,205.45</u>	<u>6,840.91</u>	<u>10,702.16</u>	<u>6,588.91</u>	<u>2,681.99</u>
28 Short term borrowings					
Secured					
Term loan from financial institutions**		317.88		1,271.50	-
Current maturities of long term borrowings*	2,101.14	2,958.34	2,627.30	2,792.13	2,028.11
Current maturities of non convertible debentures	2,035.38	1,501.59	2,123.08	1,501.82	1,380.68
Working capital loans [¶]	-	-	-	-	987.08
Unsecured					
Loan from Holding Company [¶]	540.59	68.73	461.27	15.44	1,731.17
	<u>4,677.11</u>	<u>4,846.54</u>	<u>5,211.65</u>	<u>5,588.89</u>	<u>6,127.04</u>

*Net of ancillary borrowing cost of 30 June 2024: Rs. 27.23 million, 30 June 2023: Rs. 43.98 million, 31 March 2024: Rs. 35.32 million, 31 March 2023: Rs. 41.43 million and 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 43)

** Refer note 44 and 44A for terms of borrowings and note 46 for assets pledged



Notes to Restated Consolidated Financial Information

Particulars	In Rs. million unless otherwise stated				
	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
29 Trade payables					
Total outstanding dues of micro enterprises and small enterprises	66.36	117.16	66.93	70.38	366.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	851.06	508.55	670.65	550.72	2,364.09
	<u>917.42</u>	<u>625.71</u>	<u>737.58</u>	<u>621.10</u>	<u>2,730.10</u>

*Also include trade payable to related parties (refer note 43)

Note:-

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

	66.36	117.16	66.93	70.38	366.01
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year					
ii) The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payments made to the supplier beyond the appointed day during accounting year	-	-	-	-	-
iii) The amount of interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-	-	-	-
iv) The amount if interest accrued and remaining unpaid at the end of each accounting year, and	-	-	-	-	-
v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-	-	-	-
	<u>66.36</u>	<u>117.16</u>	<u>66.93</u>	<u>70.38</u>	<u>366.01</u>

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

b Trade payable ageing schedule as at 30 June 2024, 30 June 2023, 31 March 2024, 31 March 2023 and 31 March 2022

In Rs. million unless otherwise stated

30 June 2024	Outstanding for following periods from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME*	(634.53)	326.80	358.21	10.85	5.03	66.36
Undisputed dues - Others	851.06	-	-	-	-	851.06
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total trade payables	216.53	326.80	358.21	10.85	5.03	917.42
30 June 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*	16.44	91.71	4.40	4.61	-	117.16
Undisputed dues - Others	354.27	138.77	9.89	0.85	4.77	508.55
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total trade payables	370.71	230.48	14.29	5.46	4.77	625.71
31 March 2024	Outstanding for following periods from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME*	14.27	31.90	11.35	7.69	1.73	66.93
Undisputed dues - Others	345.93	273.55	40.81	5.35	5.01	670.65
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total trade payables	360.19	305.45	52.16	13.04	6.74	737.58
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

*Micro, small and medium enterprises



Notes to Restated Consolidated Financial Information

Particulars	In Rs. million unless otherwise stated				
	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
30 Other financial liabilities					
Interest accrued on borrowing	359.17	215.60	188.51	126.85	150.51
Interest accrued on non convertible debentures	743.27	798.19	270.76	291.23	329.86
Derivative financial liability	-	-	-	-	3.72
Capital creditors*	2,701.59	1,186.84	5,393.86	1,224.79	1,544.97
Employee related liabilities	114.02	91.07	169.33	69.90	59.91
Other financial liabilities					
Related parties*	376.26	187.04	354.66	299.86	370.50
Provision for expenses	639.38	388.08	392.17	390.76	408.80
	<u>4,933.69</u>	<u>2,866.82</u>	<u>6,769.29</u>	<u>2,403.39</u>	<u>2,868.27</u>
*Includes payables to related parties (refer note 43)					
31 Other current liabilities					
Advance from customers	10.98	10.39	3.15	1.91	5.50
Statutory dues payable	40.25	102.19	447.06	493.28	175.61
Deferred revenue	527.67	224.68	487.26	185.92	106.38
Other liabilities	94.42	95.94	94.50	95.93	130.69
	<u>673.32</u>	<u>433.20</u>	<u>1,031.97</u>	<u>777.04</u>	<u>418.18</u>
32 Provisions- current					
Provision for employee benefits	5.08	3.02	3.03	3.00	0.84
Provision for gratuity (refer note 49)	3.18	1.96	2.03	1.75	1.59
Provision for compensated absences	8.26	4.98	5.06	4.75	2.43
	<u>8.26</u>	<u>4.98</u>	<u>5.06</u>	<u>4.75</u>	<u>2.43</u>
33 Current tax liabilities (net)					
Provision for tax (net)	688.73	14.47	259.69	0.13	3.64
	<u>688.73</u>	<u>14.47</u>	<u>259.69</u>	<u>0.13</u>	<u>3.64</u>

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Notes to Restated Consolidated Financial Information

Particulars	In Rs. million unless otherwise stated				
	For the three months period ended 30 June 2024	For the three months period ended 30 June 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
34 Revenue from operations					
Sale of goods and services					
Sale of electricity	3,096.40	3,689.74	13,188.54	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	-	1.58	3.96	5.07	4.95
	<u>3,096.40</u>	<u>3,691.32</u>	<u>13,192.50</u>	<u>12,949.04</u>	<u>14,879.02</u>

Major customers

Revenue from 2 customers (30 June 2023: 1 customer, 31 March 2024: 3 customers, 31 March 2023: 4 customers and 31 March 2022: 3 Customers) out of the Group's revenue is Rs. 977.85 million (30 June 2023: Rs. 463.94 million, 31 March 2024: Rs. 5,995.01 million, 31 March 2023: 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).

35 Other income

Interest income on

Bank deposits	133.45	129.18	486.08	311.40	213.12
Inter corporate deposits	32.94	119.46	299.85	42.16	39.57
Non-convertible debentures	64.64	-	-	-	-
Receivable from discom	10.63	28.53	90.54	136.66	226.78
Late payment surcharge	2.19	264.73	290.62	22.21	-
Others	2.12	1.55	41.49	23.72	33.61
Amortisation of deferred revenue	56.08	26.49	180.37	106.38	153.50
Insurance claim received	-	-	58.86	4.67	17.49
Gain on sale of fixed assets (net)	-	-	4.52	0.33	-
Net foreign exchange difference*	-	-	0.51	1.68	3.68
Excess provisions written back	-	-	0.14	9.17	22.30
Gain on fair valuations of Investments	0.03	-	-	-	-
Miscellaneous income	1.66	4.36	17.19	6.31	38.19
	<u>303.74</u>	<u>574.30</u>	<u>1,470.17</u>	<u>664.69</u>	<u>748.24</u>

* Includes fair value gain on derivative instruments

Revenue from contracts with customers

a) Disaggregation of revenue

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

Particulars	In Rs. million unless otherwise stated				
	For the three months period ended 30 June 2024	For the three months period ended 30 June 2023	For the year ended 31 March 2024	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	3,096.40	3,689.74	13,188.54	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	-	1.58	3.96	5.07	4.95
Total revenue	<u>3,096.40</u>	<u>3,691.32</u>	<u>13,192.50</u>	<u>12,949.04</u>	<u>14,879.02</u>

b) Contract balances

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

Particulars	In Rs. million unless otherwise stated				
	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Receivables					
Trade receivables	2,837.27	4,507.84	3,079.94	5,857.15	8,282.05
Unbilled revenue for passage of time	975.55	1,196.13	1,134.83	1,146.99	1,043.84
Contract work in progress	-	-	-	-	-
Less: loss allowance	(5.92)	(11.17)	(5.92)	(11.17)	(11.51)
Total receivables (a)	<u>3,806.90</u>	<u>5,692.80</u>	<u>4,208.85</u>	<u>6,992.97</u>	<u>9,314.38</u>
Contract assets					
Unbilled revenue other than passage of time	-	-	-	-	-
Total contract assets (b)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contract liabilities					
Advance from customer	10.98	10.39	3.15	1.91	5.50
Total contract liabilities (c)	<u>10.98</u>	<u>10.39</u>	<u>3.15</u>	<u>1.91</u>	<u>5.50</u>
Total (a+b-c)	<u>3,795.92</u>	<u>5,682.41</u>	<u>4,205.70</u>	<u>6,991.06</u>	<u>9,308.88</u>

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

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

Particulars	In Rs. million unless otherwise stated				
	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	3.15	1.91	1.91	5.50	-
Amount received	10.98	10.39	3.15	1.91	5.50
Performance obligations satisfied in current year	(3.15)	(1.91)	(1.91)	(5.50)	-
Closing balance	<u>10.98</u>	<u>10.39</u>	<u>3.15</u>	<u>1.91</u>	<u>5.50</u>



Notes to Restated Consolidated Financial Information

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

In Rs million unless otherwise stated

Particulars	For the three months	For the three months	For the year ended	For the year ended	For the year ended
	period ended	period ended	31 March 2024	31 March 2023	31 March 2022
	30 June 2024	30 June 2023			
Revenue as per contract	3,168.42	3,746.73	13,504.87	13,299.82	15,126.86
Adjustments:					
Cash rebate	(27.13)	(17.76)	(87.13)	(88.78)	(97.05)
Deferred revenue	(29.62)	(33.35)	(118.24)	(123.45)	(117.80)
Other adjustments	(15.27)	(4.30)	(107.00)	(138.55)	(32.99)
Revenue from contract with customers	<u>3,096.40</u>	<u>3,691.32</u>	<u>13,192.50</u>	<u>12,949.04</u>	<u>14,879.02</u>

e) Transaction price - remaining performance obligation

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

In Rs. million unless otherwise stated

Particulars	For the three months	For the three months	For the year ended	For the year ended	For the year ended
	period ended	period ended	31 March 2024	31 March 2023	31 March 2022
	30 June 2024	30 June 2023			
36 Cost of construction					
Cost of construction of power plants (including material cost)	-	-	-	-	938.50
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>938.50</u>
37 Employee benefits expense*					
Salaries, wages and bonus	143.94	127.57	566.21	330.06	364.74
Contribution to provident and other funds	6.10	5.21	22.66	13.32	16.65
Staff welfare expenses	0.01	-	1.08	3.06	0.98
	<u>150.05</u>	<u>132.78</u>	<u>589.95</u>	<u>346.44</u>	<u>382.37</u>
*Net of expenses transferred to property, plant and equipment/capital work-in-progress.					
38 Finance costs					
Interest on					
Term loan	913.13	1,051.92	4,119.37	4,073.87	5,543.70
Non convertible debentures	630.58	607.74	2,621.99	2,998.96	2,905.82
Inter corporate deposits (refer note 43)	-	-	-	21.97	-
Lease liabilities	44.34	53.68	217.01	208.84	186.17
Delayed payment of taxes	0.08	0.19	0.90	6.39	1.45
Others	4.79	3.63	28.10	0.75	30.82
Amortisation of ancillary cost of borrowings	172.93	160.38	611.48	719.99	557.83
Foreign exchange fluctuation to the extent regarded as an adjustment to interest cost	-	0.58	68.34	-	-
Other borrowing cost	196.98	0.28	5.74	60.20	734.29
	<u>1,962.83</u>	<u>1,878.40</u>	<u>7,672.93</u>	<u>8,090.97</u>	<u>9,960.08</u>
39 Depreciation and amortisation expenses					
Depreciation on property, plant and equipment (refer note 3)	526.96	732.34	2,947.17	4,716.02	5,337.87
Amortisation of right of use (refer note 5)	28.66	33.23	134.19	131.98	124.78
Amortisation of intangible assets (refer note 7)	-	-	0.02	0.02	0.10
	<u>555.62</u>	<u>765.57</u>	<u>3,081.38</u>	<u>4,848.02</u>	<u>5,462.75</u>



Notes to Restated Consolidated Financial Information

Particulars	In Rs. million unless otherwise stated				
	For the three months period ended 30 June 2024	For the three months period ended 30 June 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
40 Other expense					
Operation and maintenance expenses	120.62	142.52	568.32	536.25	581.73
Repairs and maintenance					
Plant and equipment	6.44	7.35	51.10	31.35	41.28
Others	0.11	-	-	0.02	1.21
Amortisation of deferred expenses	5.78	2.75	10.02	10.68	9.36
Rates and taxes	3.38	68.42	94.62	28.29	80.61
Insurance	22.61	26.58	108.21	131.71	110.00
Legal and professional fee	26.35	86.39	208.22	107.95	280.19
Payment to auditors	22.13	4.67	18.25	16.36	18.14
Bank charges	0.09	0.02	0.29	0.85	1.22
Corporate social responsibility	4.50	-	13.55	6.98	10.59
Charity and donation	-	-	510.00	-	-
Impairment loss on fair value of asset held for sale (refer note 57)	13.48	-	122.28	-	-
Miscellaneous expenses	3.64	2.86	6.21	6.23	20.60
	<u>229.13</u>	<u>341.56</u>	<u>1,711.07</u>	<u>876.67</u>	<u>1,154.93</u>
Note:-					
a) payment to auditors (inclusive of taxes) as auditors	22.13	4.67	18.25	16.36	18.14
	<u>22.13</u>	<u>4.67</u>	<u>18.25</u>	<u>16.36</u>	<u>18.14</u>
41 Exceptional Items					
Net gain on sale of assets/ investments (refer note 53)	-	74.47	7,212.30	225.67	3,295.63
Contingent consideration related to investment disposed in earlier years	-	-	274.61	168.69	-
	<u>-</u>	<u>74.47</u>	<u>7,486.91</u>	<u>394.36</u>	<u>3,295.63</u>

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Notes to Restated Consolidated Financial Information

42 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			
	Level 1	Level 2	Level 3	Total
30 June 2024				
Financial assets				
Investments in mutual funds	5.03	-	-	-
Total financial asset	-	-	-	-
30 June 2023				
Financial assets				
Derivative financial asset	-	-	-	-
Total financial asset	-	-	-	-
Financial liability				
Derivative financial liability	-	-	-	-
Total financial liability	-	-	-	-
31 March 2024				
Financial assets				
Derivative financial asset	-	-	-	-
Total financial asset	-	-	-	-
Financial liability				
Derivative financial liability	-	-	-	-
Total financial liability	-	-	-	-
31 March 2023				
Financial assets				
Derivative financial asset	-	-	-	-
Total financial asset	-	-	-	-
Financial liability				
Derivative financial liability	-	-	-	-
Total financial liability	-	-	-	-
31 March 2022				
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

Particulars	30 June 2024		30 June 2023		31 March 2024		31 March 2023		31 March 2022	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost	FVTPL*	Amortised cost	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets										
Loans	-	1,874.35	-	4,554.13	-	1,168.02	-	3,439.39	-	1,623.18
Investment	5.03	2,750.00	-	11.34	-	1,498.68	-	226.67	-	245.33
Derivative financial asset	-	-	-	-	-	-	-	-	20.07	-
Other financial assets	-	3,062.26	-	3,330.58	-	2,132.90	-	3,772.69	-	4,392.15
Trade receivable	-	3,806.90	-	5,692.80	-	4,208.85	-	6,992.97	-	9,314.38
Cash and cash equivalents	-	10,207.24	-	4,341.56	-	3,091.59	-	5,474.49	-	4,784.56
Other bank balances	-	7,531.19	-	7,515.45	-	10,057.16	-	7,910.09	-	2,846.33
Total financial assets	5.03	29,231.94	-	25,445.86	-	22,157.20	-	27,816.30	20.07	23,205.95
Financial liabilities										
Borrowings	-	93,199.14	-	84,723.29	-	82,175.93	-	86,573.49	-	75,636.02
Derivative financial liabilities	-	-	-	-	-	-	-	-	3.72	-
Lease liabilities	-	3,327.92	-	3,585.67	-	3,187.55	-	3,562.02	-	3,509.34
Other financial liabilities	-	6,258.77	-	3,293.52	-	7,804.39	-	2,403.39	-	2,864.55
Trade payables	-	917.42	-	625.71	-	737.58	-	621.10	-	2,730.10
Total financial liabilities	-	103,703.25	-	92,228.19	-	93,205.45	-	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.



Notes to Restated Consolidated Financial Information

(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.

Credit rating	Particulars	In Rs million unless otherwise stated				
		30 June 2024	30 June 2023	31 March 2024	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	29,242.89	25,457.03	22,163.12	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 –

30 June 2024				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	10,207.24	-			10,207.24
Other bank balances	7,531.19	-			7,531.19
Trade receivables	3,812.82	5.92			3,806.90
Loans	1,874.35	-			1,874.35
Investment	2,755.03	-			2,755.03
Other financial assets	3,062.26	-			3,062.26

30 June 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	4,341.56	-			4,341.56
Other bank balances	7,515.45	-			7,515.45
Trade receivables	5,703.97	11.17			5,692.80
Loans	4,554.13	-			4,554.13
Investment	11.34	-			11.34
Other financial assets	3,330.58	-			3,330.58

31 March 2024				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	3,091.59	-			3,091.59
Other bank balances	10,057.16	-			10,057.16
Trade receivables	4,214.77	5.92			4,208.85
Loans	1,168.02	-			1,168.02
Investment	1,498.68	-			1,498.68
Other financial assets	2,132.90	-			2,132.90

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
Derivative financial asset	20.07	-			20.07
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 30 June 2024 amounting to Rs. 4,214.25 million (30 June 2023: Rs. 6,747.90 million, 31 March 2024: Rs.4,623.78 million, 31 March 2023: Rs.8,062.89 million and 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.



Notes to Restated Consolidated Financial Information

(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.

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				
	30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022
Long-term borrowings	51,361.66	49,513.25	57,293.70	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.

30 June 2024	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)	540.59	8,576.54	35,931.34	78,259.04	123,307.51
Non convertible debenture (including interest)	-	3,177.23	23,641.34	-	26,818.57
Capital creditors	-	2,701.59	-	-	2,701.59
Trade payables	-	917.42	-	-	917.42
Other financial liabilities	-	1,129.66	-	-	1,129.66
Deferred duty liability (refer note 48)	-	-	-	13,354.43	13,354.43
Lease liabilities (refer note 5)	-	287.23	1,241.03	7,402.56	8,930.82
Total	540.59	16,789.67	60,813.71	99,016.03	177,160.00

30 June 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)	-	9,714.13	36,366.12	73,125.62	119,205.87
Non convertible debenture (including interest)	-	4,933.38	32,720.50	-	37,653.88
Capital creditors	-	1,186.84	-	-	1,186.84
Trade payables	-	625.71	-	-	625.71
Other financial liabilities	-	666.19	-	-	666.19
Deferred duty liability (refer note 48)	-	-	-	4,657.12	4,657.12
Lease liabilities (refer note 5)	-	317.62	1,389.63	8,989.05	10,696.30
Total	-	17,443.87	70,476.25	86,771.79	174,691.91

31 March 2024	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)	451.97	9,045.15	34,434.43	71,996.21	115,927.76
Non convertible debenture (including interest)	-	4,995.92	28,116.87	-	33,112.79
Capital creditors	-	5,393.86	-	-	5,393.86
Trade payables	-	737.58	-	-	737.58
Other financial liabilities	-	865.71	-	-	865.71
Deferred duty liability (refer note 48)	-	-	-	10,407.41	10,407.41
Lease liabilities (refer note 5)	-	278.98	1,203.27	7,530.23	9,014.48
Total	451.97	21,317.20	63,756.57	89,933.85	175,459.59

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 48)	-	-	-	4,338.70	4,338.70
Lease liabilities (refer note 5)	-	306.68	1,344.80	8,885.94	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 5)	-	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.



Notes to Restated Consolidated Financial Information

(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:

		In Rs million unless otherwise stated					
Particulars	Currency	30 June 2024	31 March 2024	Currency	30 June 2024	31 March 2024	
Foreign currency loan*	USD	-	-	INR	-	-	
Forward contract outstanding**	USD	-	-	INR	-	-	
Particulars	Currency	30 June 2023	31 March 2023	Currency	30 June 2023	31 March 2023	
Foreign currency loan*	USD	-	-	INR	-	-	
Forward contract outstanding**	USD	-	-	INR	-	-	
Particulars	Currency	31 March 2024	31 March 2023	Currency	31 March 2024	31 March 2023	
Foreign currency loan*	USD	-	-	INR	-	-	
Forward contract outstanding**	USD	-	-	INR	-	-	
Particulars	Currency	31 March 2023	31 March 2022	Currency	31 March 2023	31 March 2022	
Foreign currency loan*	USD	-	-	INR	-	-	
Forward contract outstanding**	USD	-	(27.13)	INR	-	(1,995.46)	
Particulars	Currency	31 March 2022	31 March 2021	Currency	31 March 2022	31 March 2021	
Foreign currency loan*	USD	27.13	28.59	INR	1,995.46	2,101.19	
Forward contract outstanding**	USD	(27.13)	(28.59)	INR	(1,995.46)	(2,101.19)	

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

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

Sensitivity

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

Particulars	30 June 2024		30 June 2023		31 March 2024		31 March 2023		31 March 2022	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Rs./USD- increase by 1% (30 June 2023: 1%, 31 March 2024: 1%, 31 March 2023: 1% and 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
30 June 2024	USD	-	-	Buy	0
30 June 2023	USD	-	-	Buy	0
31 March 2024	USD	-	-	Buy	0
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 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 2024, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest rate risk exposure

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

Particulars	In Rs million unless otherwise stated				
	30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022
Variable rate borrowing	67,516.57	58,077.45	56,280.71	59,430.80	43,455.39
Fixed rate borrowing	25,141.88	26,577.11	25,433.95	27,127.25	30,449.46
Total borrowings	92,658.45	84,654.56	81,714.66	86,558.05	73,904.85

Sensitivity

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

Particulars	30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022
Interest sensitivity*					
Interest rates - increase by 100 basis points (30 June 2023: 100 basis points, 31 March 2024: 100 basis points, 31 March 2023: 100 basis points and 31 March 2022: 100 basis points)	675.17	580.77	562.81	594.31	434.55
Interest rates - decrease by 100 basis points (30 June 2023: 100 basis points, 31 March 2024: 100 basis points, 31 March 2023: 100 basis points and 31 March 2022: 100 basis points)	(675.17)	(580.77)	(562.81)	(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:

Particulars	In Rs million unless otherwise stated				
	30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022
Fixed rate deposits	18,027.70	9,441.95	10,747.69	10,828.60	7,160.00
Total deposits	18,027.70	9,441.95	10,747.69	10,828.60	7,160.00



Notes to Restated Consolidated Financial Information

e) Price risk

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

Capital management

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

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

Particulars	In its million unless otherwise stated				
	30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022
Borrowings*	93,199.14	84,723.29	82,175.93	86,573.49	75,636.02
Trade payables	917.42	625.71	737.58	621.10	2,730.10
Lease liability	3,327.92	3,585.67	3,187.53	3,562.02	3,309.34
Other financial liabilities*	6,258.77	3,291.52	7,804.39	2,784.45	2,868.17
Less: Cash and cash equivalents (refer note 16)	(10,207.24)	(4,341.56)	(3,091.59)	(5,474.49)	(4,784.56)
Net debt	93,496.01	87,886.63	90,813.86	88,066.57	79,959.17
Equity**	19,421.21	19,807.67	25,908.69	19,005.63	19,087.63
Total equity	19,421.21	19,807.67	25,908.69	19,005.63	19,087.63
Capital and net debt	112,917.22	107,694.30	116,722.55	107,072.20	99,046.80
Gearing ratio (%)	82.80%	81.61%	77.80%	82.25%	80.73%

*Represent current and non-current portion

**Compulsorily convertible debentures of Rs nil (30 June 2023: 6500 million, 31 March 2024: 6500 million, 31 March 2023: 6500 million and 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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Notes to Restated Consolidated Financial Information

43 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

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

Indigenous Power Private Limited

Sanchaya Power Private Limited

Midastouch Power Private Limited

Saibliss Power Private Limited

Renewable Greentech Solitaire India Pvt Ltd (Struck-off on 4th Jan 2024)

ACME Green Hydrogen and Chemicals Private Limited

ACME Sun Power Private Limited (from 18 September 2023, upto 20 May 2024)

ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) (from 18 May 2023, upto 16 May 2024)

ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited) (from 28 July 2023, upto 19 June 2024)

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

SMSW Lab & research center LLP

Key Management Personnel

Manoj Kumar Upadhyay (Chairman and Managing Director)

Rajesh Sodhi (Company Secretary)

Purushottam Kejriwal (Chief Financial Officer)

Nikhil Dhingra (Whole Time Director and Chief Executive Officer)

Whole time directors

Shashi Shekhar (Whole Time Director)

Non executive directors

Atul Sabharwal

Venkatraman Krishnan

Anuranjita Kumar

Ravindra Dhariwal (resigned w.e.f. 29 June 2024)

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Notes to Related / Consolidated Financial Information

II Transactions with related parties and outstanding balances

S. No.	Particular	For the three months period ended			For the year ended			For the three months period ended			For the year ended			For the three months period ended			For the year ended			
		30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	30 June 2024	30 June 2023	31 March 2024	31 March 2023	30 June 2024	30 June 2023	31 March 2024	31 March 2023	30 June 2024	30 June 2023	31 March 2024	31 March 2023	
(A) Transactions with related parties*		In Rs million unless otherwise stated																		
1 Purchase of goods and services from		Holding Company																		
ACME CleanTech Solutions Private Limited		3,108.79	2,042.77	1,480.37	7,730.28	9,685.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NCSU Holdings Private Limited		241.93	-	508.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Sale of goods and services to		Holding Company																		
NCSU Lab & research unit LLP		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ACME CleanTech Solutions Private Limited		22.12	-	179.97	30.86	724	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Reimbursement expenses borne by		Holding Company																		
ACME CleanTech Solutions Private Limited		96.59	34.84	466.17	39.38	130.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Expenses made on behalf of		Holding Company																		
ACME CleanTech Solutions Private Limited		0.47	-	39.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Project management services received from		Holding Company																		
ACME CleanTech Solutions Private Limited		32.93	119.46	299.35	42.16	39.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Interest income on loan given		Holding Company																		
ACME CleanTech Solutions Private Limited		64.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Interest income on Non convertible debentures		Holding Company																		
ACME CleanTech Solutions Private Limited		115.83	398.51	549.83	518.20	800.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Interest expense on loan taken		Holding Company																		
ACME CleanTech Solutions Private Limited		-	-	-	21.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Operation and maintenance expenses shown from		Holding Company																		
ACME CleanTech Solutions Private Limited		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Repayment of loan given		Holding Company																		
ACME CleanTech Solutions Private Limited		-	618.90	41,29.80	5,226.14	4,855.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Receipt of borrowings		Holding Company																		
ACME CleanTech Solutions Private Limited		91.11	55.00	688.26	3,819.41	4,809.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Repayment of borrowing taken from		Holding Company																		
ACME CleanTech Solutions Private Limited		11.80	2.61	137.40	50.13	1.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Loan given		Holding Company																		
ACME CleanTech Solutions Private Limited		7016.34	1,774.10	3,295.69	1,829.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Rental Expenses		Holding Company																		
ACME CleanTech Solutions Private Limited		2.83	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Investment in Non Convertible Debentures		Holding Company																		
ACME CleanTech Solutions Private Limited		2,790.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

S. No.	Particular	For the three months period ended			For the year ended			For the three months period ended			For the year ended			For the three months period ended			For the year ended			
		30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	30 June 2024	30 June 2023	31 March 2024	31 March 2023	30 June 2024	30 June 2023	31 March 2024	31 March 2023	30 June 2024	30 June 2023	31 March 2024	31 March 2023	
(A) Transactions with related parties*		In Rs million unless otherwise stated																		
15 Remuneration paid		Holding Company																		
Sharex Solutar		-	3.88	-	-	2.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rajesh Solutar		-	2.09	-	-	1.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sudhanshu Agrawal		-	1.03	-	-	0.66	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16 Siting fees paid		Holding Company																		
Anil Subirwal		-	0.38	-	-	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anuragjit Kumar		-	0.26	-	-	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vandana Dharwal		-	0.26	-	-	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17 Consultant charges		Holding Company																		
Sudhanshu Agrawal		-	0.20	-	-	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-

*This does not include post retirement benefit and other long term retirement benefits given to its employees.



S. No.	Particular	In Rs million unless otherwise stated											
		As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023
(B) Outstanding balances													
1	Trade payables												
	MCO Holding Private Limited	189.62	-	151.26	-	1,522.82	-	-	-	-	-	-	-
	ACME CleanTech Solutions Private Limited	131.96	30.34	128.48	66.36	-	-	-	-	-	-	-	-
	SMSV Lab & Research Centre LLP	-	-	-	-	-	-	-	-	0.02	-	6.51	-
	Sunshaya Power Private Limited	-	-	-	-	-	-	-	-	0.03	-	-	-
	Sambhush Power Private Limited	-	-	-	-	-	-	-	-	0.03	-	-	-
	Indigenous Power Private Limited	-	-	-	-	-	-	-	-	0.02	-	-	-
	Mediantech Power Private Limited	-	-	-	-	-	-	-	-	0.05	-	-	-
2	Trade Receivables												
	ACME CleanTech Solutions Private Limited	17.98	-	-	68.01	203.10	-	-	-	-	-	-	-
3	Borrowings taken												
	ACME CleanTech Solutions Private Limited	549.59	68.73	461.27	15.44	1,731.17	-	-	-	-	-	-	-
4	Loan given												
	ACME CleanTech Solutions Private Limited	1,874.33	4,564.13	1,168.02	3,340.03	1,581.77	-	-	-	-	-	-	-
5	Interest accrued on loans and Non-conventible debentures												
	ACME CleanTech Solutions Private Limited	158.28	-	120.24	99.36	61.41	-	-	-	-	-	-	-
6	Corporate guarantees given by related parties with respect to loans taken												
	ACME CleanTech Solutions Private Limited	46,097.61	4,975.00	4,975.00	41,415.50	18,327.12	-	-	-	-	-	-	-
	ACME CleanTech Solutions Private Limited and MCO Holdings Private Limited	-	-	-	-	2,056.44	-	-	-	-	-	-	-
	Banula Power Private Limited, Sambhush Power Private Limited and Vignesh Power Private Limited jointly	-	-	-	-	-	-	-	-	3,250.69	3,877.89	3,570.24	-
	Starworld Innovations Private Limited	-	-	-	-	-	-	-	-	3,143.16	1,998.22	2,347.56	1,705.03
	Dubey Energy Private Limited and	-	-	-	-	-	-	-	-	1,319.83	1,339.74	1,568.01	1,566.30
	Mediantech Power Private Limited and	-	-	-	-	-	-	-	-	-	-	-	-
	Sunshaya Power Private Limited and	-	-	-	-	-	-	-	-	-	-	-	-
	Indiantech Power Private Limited jointly	-	-	-	-	-	-	-	-	-	-	-	-
(C) Financial Liabilities													
7	Capital advance												
	ACME CleanTech Solutions Private Limited	632.64	670.69	2,268.66	1,594.01	7,193.27	-	-	-	-	-	-	-
8	Payable to capital creditor												
	ACME CleanTech Solutions Private Limited	2,698.17	1,182.38	5,390.44	1,220.34	1,400.12	-	-	-	-	-	-	-
9	Related party payable												
	ACME CleanTech Solutions Private Limited	374,429	181,24	353,20	298,09	367,20	-	-	-	-	-	-	-
	MCO Holdings Private Limited	0.11	-	-	-	-	-	-	-	0.11	0.04	0.02	-
	Starworld Innovations Private Limited	-	-	-	-	0.54	-	-	-	0.08	0.03	0.01	-
	Indiantech Power Private Limited	-	-	-	-	0.54	-	-	-	0.11	0.04	0.02	-
	Indigenous Power Private Limited	-	-	-	-	0.5	-	-	-	0.11	0.04	0.02	-
	VRS Indotech Private Limited	-	-	-	-	-	-	-	-	0.10	0.03	0.09	1.51
	Starworld Innovations Private Limited	-	-	-	-	-	-	-	-	0.03	0.03	0.02	0.83
	Sambhush Power Private Limited	-	-	-	-	-	-	-	-	0.20	0.28	0.21	0.39
	Sunshaya Power Private Limited	-	-	-	-	-	-	-	-	0.01	0.10	0.01	0.20
	Indigenous Power Private Limited	-	-	-	-	-	-	-	-	0.01	0.01	0.01	-
	Mediantech Power Private Limited	-	-	-	-	-	-	-	-	0.01	0.01	0.01	-
10	Related party receivable												
	ACME CleanTech Solutions Private Limited	1,223.06	1,649.70	1,204.72	1,781.67	1,795.86	-	-	-	-	-	-	-
	ACME Green Hydrogen and CleanTech Private Limited	-	-	-	-	-	-	-	-	1.84	1.84	1.77	-
	Renewable GreenTech Solitaire India Pvt Ltd	-	-	-	-	-	-	-	-	0.01	0.01	0.01	-
	ACME Upa One Private Limited	-	-	-	-	-	-	-	-	0.05	0.05	0.05	-
	ACME Upa Two Private Limited	-	-	-	-	-	-	-	-	0.02	0.02	0.02	-
	ACME Sea Power Private Limited	-	-	-	-	-	-	-	-	0.01	0.01	0.01	-
	ACME Sun Power Private Limited	-	-	-	-	-	-	-	-	0.01	0.01	0.01	-
	ACME Green Energy Private Limited	-	-	-	-	-	-	-	-	0.43	7.49	8.03	8.19
11	Compassately convertible debentures												
	ACME CleanTech Solutions Private Limited	-	6,500.00	6,500.00	6,500.00	6,500.00	-	-	-	-	-	-	-
12	Advance receivable in cash or kind												
	ACME CleanTech Solutions Private Limited	73.35	-	9,019.46	-	-	-	-	-	-	-	-	-
13	Guarantees issued by Group												
	ACME CleanTech Solutions Private Limited	5,078.80	4,239.50	3,720.81	3,174.40	3,129.90	-	-	-	-	-	-	-

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 instrument of receivables relating to amounts owed by related parties. This assessment is undertaken at each reporting period.



Notes to Restated Consolidated Financial Information

44 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>a) Primary Security: Term Loans from Lender are secured by first pari passu charge by way of mortgage/Lienhold 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>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 <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>
2	Term loan	ACME Jaisalmer Solar Power Private limited	L&T Finance Limited*		<p>PLR (i.e. currently 16.00% p.a) - 5.25% spread. 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 Limited (formerly known as ACME Solar Holdings Private Limited)
CIN - U40106HR2015PLC102129

Notes to Restated Consolidated Financial Information

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%	<p>Repayment of the term loan in 65 structured installments.</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:</p> <p>a) At the instance of the lenders.</p> <p>b) If the prepayment is made with advance notice to the lenders.</p> <p>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>i. First pari passu charge on all the movable assets as well as immovable properties</p> <p>ii. 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>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.</p> <p>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.</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>	Term Loan, Additional loan: 9.15% p.a. Short term loan: 11.15% p.a.	<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 8.</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</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>
5	Term loan Vishwama Solar Energy 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 Midastouch Power Private Limited and Dubey Energy Private Limited</p>	PLR (i.e. currently 16.00% p.a.) - 5.60% spread. At present effective interest rate is 10.95% p.a.	<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>



Notes to Restated Consolidated Financial Information

6	Term loan Vishwatma Solar Energy 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: Corporate guarantee of Acme Cleantech Solutions Private Limited, Midastouch Power Private Limited, Dubey Energy Private Limited and MKU Holdings Private Limited</p>	LIBOR + 3%	Repayment of the term loan in 65 structured instalments	<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>
7	Term loan Dayanidhi 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 Banola Power Private Limited, Mahisagar Power Private Limited, Yogesh Power Private Limited, Sunworld Innovation Private Limited and Saibhiss Power Private Limited.</p>	<p>PLR (i.e. currently 16.00% p.a) - 5.25% spread. 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 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 2036</p>	<p>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.</p>
8	Term loan Dayanidhi Solar Power Private limited	L&T Infra Credit 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 Banola Power Private Limited, Mahisagar Power Private Limited, Yogesh Power Private Limited, Sunworld Innovation Private Limited and Saibhiss Power Private Limited.</p>	<p>PLR (i.e. currently 16.00% p.a) - 6.00% spread. At present effective interest rate is 10.00% 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. 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</p>	<p>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.</p>



Notes to Restated Consolidated Financial Information

9	Term loan	Dayanidhi 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>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 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</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>	<p>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</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>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:</p> <ol style="list-style-type: none"> At the instance of the lenders. If the prepayment is made with advance notice to the lenders. If prepayment is made from funds raised from IPO/Private Equity by the borrower.
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 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 Saibless Power Private Limited.</p>	LIBOR + 3%	<p>Repayment of the term loan in 65 structured instalments.</p>	<p>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</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>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:</p> <ol style="list-style-type: none"> At the instance of the lenders. If the prepayment is made with advance notice to the lenders. If prepayment is made from funds raised from IPO/Private Equity by the borrower. 	



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11	Term loan Niranjana Solar Energy 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 Sunworld Innovations Private Limited</p>	<p>PLR (i.e. currently 16.00% p.a) - 5.25% spread 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 will be due on 31 March 2036.</p> <p>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 2036</p>	<p>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.</p>
12	Term loan Niranjana 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>Term Loan, Additional loan: 9.15% p.a. Short term loan: 11.15% p.a.</p>	<p>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</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%</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 Acme Cleantech Solutions Private Limited till perfection of entire security</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>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</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 with 60 days of prior notice, within 90 days of interest reset date as per above mentioned details.</p>	



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13	Term loan	Niranjana Solar Energy Private Limited	India Infrastructure Finance Company (UK) Limited*	<p>a) Primary security: Term loans from financial institutions are secured by first charge on all immovable properties and movable properties assets of the projects both present & 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: Corporate guarantee of Acme Cleantech Solutions Private Limited, MKU Holdings Private Limited and Sunworld Innovations Private Limited</p>	LIBOR + 3%	Repayment of the term loan in 65 structured instalments	<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:</p> <p>a) At the instance of the lenders.</p> <p>b) If the prepayment is made with advance notice to the lenders.</p> <p>c) If prepayment is made from funds raised from IPO/Private Equity by the borrower.</p>
14	Term loan	Aarohi Solar 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 Banola Power Private Limited, Mahisagar Power Private Limited, Yogesh Power Private Limited, Sunworld Innovation Private Limited and Saiblass 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 on 31 March 2036.</p> <p>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 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>
15	Term loan	Aarohi Solar Private Limited	L&T Infra Credit 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 Banola Power Private Limited, Mahisagar Power Private Limited, Yogesh Power Private Limited, Sunworld Innovation Private Limited and Saiblass Power Private Limited.</p>	<p>PLR (i.e. currently 16.00% p.a) - 6.00% spread.</p> <p>At present effective interest rate is 10.00% 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>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</p>	<p>2% 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>
16	Term loan	Aarohi Solar 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 Saiblass Power Private Limited.</p>	LIBOR + 3%	Repayment of the term loan in 65 structured instalments.	<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:</p> <p>a) At the instance of the lenders.</p> <p>b) If the prepayment is made with advance notice to the lenders.</p> <p>c) If prepayment is made from funds raised from IPO/Private Equity by the borrower.</p>



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17	<p>Term loan</p> <p>Aarohi Solar Private Limited</p> <p>Indian Renewable Energy Development Agency Limited</p>
	<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 Sunworld Innovations Pvt Ltd, M/s Yogesh Power Pvt Ltd, M/s Mahisagar Power Pvt Ltd, M/s Saiblis 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 schedule.</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>



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18	Term loan	Dayakara Solar Power 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 on all the tangible moveable assets pertaining to the project. 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. 3. First charge on all the intangible assets. 4. Pledge of 76% equity share capital and 76% compulsory convertible debentures 5. Co-obligor: Grahati Solar Energy Private Limited and Minit 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 PPC policy on prepayment, applicable from time to time.
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 Minit 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 PPC 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	Loan shall be paid in 60 structured quarterly instalments commencing from 30th June 2017 and last instalment on 31st March 2032. The Company has availed moratorium on principal repayment due on 31 March 2020. Lenders have agreed to extend the repayment schedule by 1 quarter. Accordingly last instalment extended to 30 June 2032.	Any prepayment of the Rupee loan shall be made with prior permission and at the sole discretion of lender and on terms & condition, including stipulation as to payment of prepayment premium and prepayment penalty, as per the prevailing loan policy circular of Indian Renewable Energy Development Agency Limited.



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21	Term loan	ACME Solar Power Technology Private Limited	Power Finance Corporation Limited	Primary security: Term loans from lender are secured 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: 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 Collateral Security: Pledge of 76% of Equity Shares and CCDs, DSRA of one quarter and Corporate Guarantee from Acme Cleantech Solutions Pvt Ltd.	9.05% p.a. with reset after every three years	Loan shall be paid in 60 structured quarterly instalments commencing from 15 July 2019 and last instalment on 15 April 2034.	Any prepayment of the rupee loan shall be made with prior permission and at the sole discretion of lender and compliance with such terms & condition. Any such prepayment shall be applied first to any costs and/or fees then due, then to unpaid interest and finally to the principal amount of the Rupee term loan to be prepaid.
22	Term loan	Mihit Solar Power Private Limited	Power Finance Corporation Limited	Primary security: Term loans from lender are secured 1. by first charge by way of hypothecation of all the moveable assets, immovable assets intangible assets, current assets, operating cash flows, book debts, receivables of the borrower. 2. First charge on all bank accounts of the borrower. 3. Pledge of Equity Shares and CCDs, both present and future, held by the Pledgor. 4. Co-obligor: Grahant 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	Devishi Solar Power Private Limited	Indian Renewable Energy Development Agency Limited	Primary security: Term loans from lender are secured by first pari passu charge by way of mortgage/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. Conditional assignment by way of undertaking of all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower: a. in the Project Documents / contracts duly acknowledged and consented to by the relevant counter-parties to such Project Documents b. in the Clearances pertaining to the Project c. in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee, minimum energy generation guarantee, liquidated damages, shortfall in generation, etc., provided by any party to the Project Documents Pledge of 99% of the shareholding in the borrower which will reduce to 51% on achievement of following: a. Perfection of security b. One year post COD c. DSRA creation as per stipulated timelines d. Achievement of Power generation of minimum 22.77 MU Corporate guarantee: ACME Cleantech Solutions Private Limited	Effective interest rate 8.70 % - 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.



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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 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>	<p>Effective interest rate 8.70 % - 8.95% p.a</p>	<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>
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>	<p>Effective interest rate 8.70% - 8.95% p.a.</p>	<p>Loan shall be repaid in 60 structured quarterly instalments commencing from 30 June 2018 and last instalment shall become due on 31 March 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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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 part passu charge by way of mortgage/leasehold right on all immovable and movable assets, both present and future, of the Company and on receivables, cash flow and bank account of the Company.</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>	<p>Loan shall be repaid in 60 structured quarterly instalments commencing from 30th June 2018 and last instalment shall become due on 31st March 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>
27	Term loan	ACME Kaithal Solar Power Private Limited	State Bank of India	<ol style="list-style-type: none"> 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 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 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 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 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 Assignment of all approvals and consents obtained by the company in relation to the project Assignment by way of security of warranties provided by EPC contractors and Module Suppliers relating to the project Assignment by way of security of all Insurance Contracts and Insurance Proceeds 	<p>Quarterly repayment schedule beginning from 15th October 2020 going till 15th April 2035</p>	<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> <ol style="list-style-type: none"> Effected at the instance of Lender If paid out of internal accruals or promoters' own sources (Equity / IPO) Due to cash sweep (if applicable) by the Lender When paid out of insurance proceeds / LD etc. If paid out of capital subsidy / grant / VGF (if any) 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.



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28	Term loan	ACME Koppal Solar Energy Private Limited	State Bank of India	<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.	<p>Quarterly repayment schedule beginning from 15th October 2020 going till 15th April 2035</p>	<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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Notes to Restated Consolidated Financial Information

	29	Term loan	ACME Babadhani Solar Power Private Limited	State Bank of India	<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>	<p>7-50% - 8.95% p.a.</p>	<p>Quarterly repayment schedule beginning from 15th October 2020 going till 15th April 2035</p>	<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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Notes to Restated Consolidated Financial Information

30	Term loan	ACME Vijayapura Solar Energy Private Limited	State Bank of India	<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 esrow accounts and hypothecation cum mortgage of all movable and immovable fixed assets) to the satisfaction of the Bank</p> <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>	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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31	Term loan	ACME Kithur Solar Energy Private Limited	REC Limited	<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>	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:-</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>
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32	Term loan	Acme Sidlaghatta 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:</p> <p>Area of project land is approx. 80 acres situated at Village Sidlaghatta, 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> <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	<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:-</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>
33	Term loan	ACME Guletdagudda 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:</p> <p>Area of project land is approx. 60 acres situated at Guletdagudda Taluk, District. Bagalkot, Karnataka</p> <p>b) First charge by way of hypothecation on all movable properties, including plant & machinery, machinery spares, equipments, tools & accessories, furniture, fixtures, vehicles, stocks and all other movable assets, and also on book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores.</p> <p>c) First charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever:</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	<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:-</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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34	Term loan	ACME Hukkeri Solar Energy Private Limited	REC Limited	<p>iv) 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 Hukkeri Village, District, Belgavi, 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</p> <p>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	Loan shall be paid in 72 structured quarterly instalments 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 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>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 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>
35	Term loan	ACME Kudligi Solar Energy Private Limited	REC Limited	<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 Gajapur Village, Taluk Kudligi, District, Bellary, Karnataka. b) First charge by way of hypothecation on all movable properties, including plant & machinery, machinery spares, equipments, tools & accessories, furniture, fixtures, vehicles, stocks and all other movable assets, and also on book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. c) First charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever. i) in the Project documents, as amended, varied or supplemented from time to time ii) in the clearances relating to the project iii) in any letter of credit, guarantee, performance bond provided by any party to the project</p> <p>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	Loan shall be paid in 72 structured quarterly instalments 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:- 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 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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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>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>Effective interest rate 8.81% - 9.58% p.a</p>	<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:-</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>
		<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:</p> <p>Area of project land is approx. 80 acres situated at Chornoor Village, 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> <p>d) Pledge of 100% paid up equity shares/CCDs</p> <p>e) Corporate Guarantee from Acme Cleantech Solutions Pvt Ltd.</p>			



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37	<p>Term loan</p> <p>ACME Raiser Solar Energy Private Limited</p> <p>REC Limited</p> <p>Primary security: a) First charge by way of mortgages on all immovable properties, present and future including the mortgage of lease hold rights on Project Land, details of which is as under: Area of project land is approx. 1089.28 acres situated at Village Sanwara, Tehsil, Pokhran, District Jaisalmer, Rajasthan. 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% of promoter contribution. 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. e) Corporate Guarantee from Acme Cleantech Solutions Pvt. Ltd and Acme Solar Holdings Pvt Ltd till achievement of following, whichever is later: i. Achievement of commissioning</p>
	<p>Effective interest rate is 9.2%</p>
	<p>Moratorium Period: 12 months from SCOD. 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:- 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 or promoter's own sources (equity/IPO)</p>



Notes to Restated Consolidated Financial Information

					<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> <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>																																																																												
38	Term loan	ACME Phalodi Solar Energy Private Limited	Power Finance	<p>Primary security: Term loans from lender are secured</p> <p>1. 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>	Effective interest rate is 9.00%-9.10% p.a	204 structured monthly instalments	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: 1) where first disbursement has been done in past 5 years: 2.0% 2) Its been more than 5 years since first disbursement: 1.0% No prepayment premium shall be charged after 5 years from first disbursement if prepayment is effected on any reset dates.																																																																										



Notes to Restated Consolidated Financial Information

39	Term loan	ACME Heergarh Powertech Private Limited	REC Limited	<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> <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 form and manner as under and to the satisfaction of REC:</p> <p>A. By Mortgage: - 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 B. By Hypothecation: - First charge by way of hypothecation of all the Borrower's movable properties, including plant and machinery, machinery spares, equipments, 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 C. By Assignment: - 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 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 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.</p> <p>or</p>
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	<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: -</p> <p>Pledge of 51% of the total paid up Equity Shares (with 51% voting rights) of the borrower.</p> <p>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.</p> <p>AND/OR</p> <p>E. By Guarantee: -</p> <p>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</p> <p>b. Creation and perfection of security</p> <p>c. Meeting Cost over-run, if any</p> <p>d. Achievement of project stabilization (ie. achieving base case energy generation numbers for immediately preceding 12 months)</p> <p>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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Notes to Restated Consolidated Financial Information	
<p>41. Term loan</p> <p>ACME Aklara Power Technology Private Limited</p> <p>Power Finance Corporation Limited</p>	<p>Loan shall be paid in 204 structured monthly instalments</p> <p>Effective interest rate is 9% - 9.75%</p> <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 PPC 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 DSRRA 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.
	<p>1. The Borrower shall not prepay all or any portion of the Loan, in part or in full, except after obtaining the prior written approval of the Lender, which may be granted subject to such condition, including the payment of such premium (plus applicable Taxes) as per the Lender's policy on prepayment, applicable from time to time. ("Prepayment Premium"). Prepayment of the Loan shall be at the sole discretion and on the terms and conditions stipulated by the Lender.</p> <p>2. Any Prepayment in terms of Clause 1. shall be in compliance with the Lender's Policy and such terms and conditions as may be specified by the Lender. Till such time the request for prepayment is under consideration and prepayment is made the Borrower shall continue to pay the Interest and/or Repayment Installment in terms of this Agreement.</p>



Notes to Restated Consolidated Financial Information

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 which is as under: Area of project land is approx. 1089.28 acres situated at Village Sanwara, Tehsil, Pokhara, 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> <p>i. Achievement of commissioning ii. Creation and perfection of security iii. Meeting cost over-run, if any iv. Achievement of project stabilization (i.e., achieving base case energy generation numbers for immediately preceeding 12 months) 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>	<p>Effective interest rate is 9.2%</p>	<p>Moratorium Period: 12 months from SCOD. 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. 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/IPO) b) Prepayment is affected at the instance of the lenders c) Due to cash sweep (if applicable) by lender</p>
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Notes to Restated Consolidated Financial Information

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"> 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 movable assets, both present and future, of the borrower. 3. by first charge by way of hypothecation over the borrower's intangible assets, goodwill, uncalled capital both present and future. 4. first charge on all bank accounts of the borrower. 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 6. 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. all the rights, titles, interests, licences, benefits, claims and demands whatsoever of the borrower 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 7. Pledge of shares - At least 51% of equity share capital of the borrower and 100% of the OCDs till currency of PFC Loan 8. Corporate Guarantee from Acme Solar Holdings Pvt Ltd 	<p>Effective interest rate is 9.09%-9.20%</p>	<p>204 structured monthly instalments</p>	<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"> 1) where first disbursement has been done in past 5 years: 2.0% 2) 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>
44	Term loan	Grahati Solar energy Private Limited	State Bank of India	<ol style="list-style-type: none"> 1. assignment by way of security of: <ol style="list-style-type: none"> a. all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in each of the Project Documents (including but not limited to Power Purchase Agreements, O&M Contracts) etc. b. all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances; c. all the right title, interest, benefits, claims and demands whatsoever of the Borrower incidental to the Project (both present and future) including all right title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantees, performance bond, bank guarantees, corporate guarantees provided by any Person in relation to the Project. d. warranties provided by EPC Contractors relating the Project, and e. all Insurance Contracts and Insurance Proceeds. 2. an exclusive first ranking pledge of equity shares held by the Promoter aggregating to 51% (fifty one percent) of the total paid up and voting equity share capital of the Borrower for the period until the Final Settlement Date. 3. an exclusive first ranking pledge by the Promoter of 51% (fifty one percent) compulsory convertible debentures issued by the Borrower at all times till the Final Settlement Date; 4. an exclusive first charge by way of mortgage on all the immovable properties and assets of the Obligors, both present and future; 5. an exclusive first charge on all the Obligors' entire movable properties and assets 6. an exclusive first charge on all the bank accounts of the Obligors 	<p>SBI 6 Months MCLR +Spread of 0.35% p.a (Present effective rate 8.90%) with half yearly reset</p>	<p>Up to June 37 (Quarterly Instalments)</p>	<p>1% prepayment charges, any prepayment shall be adjusted in the inverse order of maturity. Prepayment premium shall not be payable on prepayment, if:</p> <ol style="list-style-type: none"> (i) Effected at the instance of Lender (ii) If paid in part or full out of internal accruals/Sponsor/Promoters' own sources or from any equity raised (iii) out of internal accruals or promoters' own sources (Equity/ IPO) (iv) Due to cash sweep (if applicable) by the Lender (v) When paid out of insurance proceeds/ LD etc.. (vi) If paid out of capital subsidy/ grant/VGF(if any) (vii) Voluntary Pre-payment in the event that any Spread Reset, made by a Lenders), is not acceptable to the Borrower by giving a notice of at-least 30 days. (viii) In case there is a change in existing Promoter/ Sponsor/ Promoter Group to a 3rd party.
45	Term loan	Dayakara Solar Power Private Limited	State Bank of India	<ol style="list-style-type: none"> 1. assignment by way of security of: <ol style="list-style-type: none"> a. all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in each of the Project Documents (including but not limited to Power Purchase Agreements, O&M Contracts) etc. b. all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances; c. all the right title, interest, benefits, claims and demands whatsoever of the Borrower incidental to the Project (both present and future) including all right title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantees, performance bond, bank guarantees, corporate guarantees provided by any Person in relation to the Project. d. warranties provided by EPC Contractors relating the Project, and e. all Insurance Contracts and Insurance Proceeds. 2. an exclusive first ranking pledge of equity shares held by the Promoter aggregating to 51% (fifty one percent) of the total paid up and voting equity share capital of the Borrower for the period until the Final Settlement Date. 3. an exclusive first ranking pledge by the Promoter of 51% (fifty one percent) compulsory convertible debentures issued by the Borrower at all times till the Final Settlement Date; 4. an exclusive first charge by way of mortgage on all the immovable properties and assets of the Obligors, both present and future; 5. an exclusive first charge on all the Obligors' entire movable properties and assets 6. an exclusive first charge on all the bank accounts of the Obligors 	<p>SBI 6 Months MCLR +Spread of 0.35% p.a (Present effective rate 8.90%) with half yearly reset</p>	<p>Up to June 37 (Quarterly Instalments)</p>	<p>1% prepayment charges, any prepayment shall be adjusted in the inverse order of maturity. Prepayment premium shall not be payable on prepayment, if:</p> <ol style="list-style-type: none"> (i) Effected at the instance of Lender (ii) If paid in part or full out of internal accruals/Sponsor/Promoters' own sources or from any equity raised (iii) out of internal accruals or promoters' own sources (Equity/ IPO) (iv) Due to cash sweep (if applicable) by the Lender (v) When paid out of insurance proceeds/ LD etc.. (vi) If paid out of capital subsidy/ grant/VGF(if any) (vii) Voluntary Pre-payment in the event that any Spread Reset, made by a Lenders), is not acceptable to the Borrower by giving a notice of at-least 30 days. (viii) In case there is a change in existing Promoter/ Sponsor/ Promoter Group to a 3rd party.



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46	Term loan ACME Solar Power Technology Private Limited	State Bank of India	<p>7. an exclusive first charge on all intangible assets of the both present and future; 8. an exclusive first charge on all current assets of the Obligors (including the entire current assets in respect of the Project), both present and future, and 9. The Secured Obligations of Other Borrowers shall be secured for the benefit of the Other Lenders on reciprocal basis by an irrevocable and unconditional, joint and several, Cross Collateral Guarantee, for creation and perfection of the cross-collateral security.</p>			
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Notes to Restated Consolidated Financial Information

44A Term of borrowings of Non Convertible Debenture

A) Non convertible debenture (issued by SPV)

Nature of loan	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
<p>Non Convertible Debentures^a</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 lying to the credit of such accounts, both present and future; (f) a second ranking security over the Common Project Accounts maintained by the Issuer in terms of the relevant Trust and Accounts Deed (whether currently in existence or acquired/opened thereafter) (other than the Excluded Assets), together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or 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 lying to the credit of such WC Accounts, both present and future. The Collateral described in paragraph (a) above is referred to as the "Share Pledge". The Collateral described from paragraphs (b) to (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 and monies due & payable including redemption premium.</p>



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

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B) Non convertible debenture (issued by ASHPL)

a) 1. Nature of securities:

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

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

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

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

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

C) Non convertible debenture (issued by ASEPL)

1. Nature of securities:

- (a) a first ranking exclusive charge on cash flows and receivables of the Company 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.



Notes to Restated Consolidated Financial Information

45 Earnings/ (Loss) per share

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

Particulars	In Rs million unless otherwise stated				
	For the three months period ended 30 June 2024	For the three months period ended 30 June 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit/ (Loss) attributable to owners	13.89	823.31	6,977.98	(31.41)	620.34
Number of equity shares*	522,207,910	522,207,910	522,207,910	522,207,910	522,207,910
Weighted average number of shares used in basic earnings per share	522,207,910	556,151,424	556,151,424	556,151,424	556,151,424
Weighted average number of shares used in diluted earnings per share	522,207,910	556,151,424	556,151,424	556,151,424	556,151,424
Basic earnings/ (loss) per share	0.03	1.48	12.55	(0.06)	1.12
Diluted earnings/ (loss) per share	0.03	1.48	12.55	(0.06)	1.12

*On 22 June, 2024, the Holding Company has sub-divided each equity share of the face value of Rs.10 each in the authorised capital of the Company, into 5 equity shares of Rs 2 each fully paid-up. Further, as per Ind AS 33 'Earnings Per Share', if the number of ordinary or potential ordinary shares outstanding increases as a result of share split after the reporting period but before the financial statements are approved for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares.

46 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 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Current					
Investments	-	-	1,498.68	-	-
Trade receivables	3,805.00	5,692.80	4,208.85	6,992.97	8,020.33
Cash and cash equivalents	9,953.20	4,336.99	3,079.26	5,473.64	4,755.33
Other bank balances	7,498.43	7,515.45	10,057.06	7,910.10	2,846.35
Loans	-	-	-	3,439.39	1,568.15
Other financial assets	1,487.58	2,144.93	1,582.80	2,154.41	4,263.04
Other current assets	1,755.97	290.64	9,842.43	540.69	939.81
Assets held for sale	119.18	0.05	126.10	-	0.05
Total	24,619.36	19,980.86	30,395.17	26,511.20	22,393.06
Non-current					
Property, plant and equipment	62,758.64	60,991.05	63,480.09	61,688.89	57,029.81
Capital work-in-progress	37,867.45	24,904.27	28,198.99	21,459.75	11,264.45
Loans	1,329.17	726.71	1,168.02	-	-
Other financial assets	1,335.62	-	549.41	1,618.29	1,002.88
Other non-current assets	686.18	4,553.88	1,420.67	98.84	233.84
Investments	2,750.00	1,185.60	-	226.66	245.34
Total	106,727.06	92,361.51	94,817.19	85,092.43	69,776.32

47 Reconciliation of liabilities from financing activities

Particulars	As at 01 April 2024	Cash flows		Non cash changes	As at 30 June 2024
		Additions	Payments		
Long-term borrowings (including current maturities)	81,714.66	11,755.32	(906.37)	94.94	92,658.55
Lease liabilities (including current maturities)	3,187.55	-	(68.70)	209.07	3,327.92
Short-term borrowings (net)	461.27	79.32	-	-	540.59
Interest accrued on borrowings	188.51	-	(2,398.77)	2,569.43	359.17
Total liabilities from financial activities	85,551.99	11,834.64	(3,373.84)	2,873.44	96,886.23

Particulars	As at 01 April 2023	Cash flows		Non cash changes	As at 30 June 2023
		Additions	Payments		
Long-term borrowings (including current maturities)	85,286.55	302.05	(740.93)	(510.99)	84,336.68
Lease liabilities (including current maturities)	3,562.02	-	(65.22)	88.87	3,585.67
Short-term borrowings (net)	1,286.94	-	(900.33)	-	386.61
Interest accrued on borrowings	126.85	-	(1,797.79)	1,886.54	215.60
Total liabilities from financial activities	90,262.36	302.05	(3,504.27)	1,464.42	88,524.56

Particulars	As at 01 April 2023	Cash flows		Non cash changes	As at 31 March 2024
		Additions	Payments		
Long-term borrowings (including current maturities)	85,286.55	13,246.32	(3,509.47)	(13,308.74)	81,714.66
Lease liabilities (including current maturities)	3,562.02	-	(319.60)	(54.87)	3,187.55
Short-term borrowings (net)	1,286.94	175.96	-	(1,001.63)	461.27
Interest accrued on borrowings	126.85	-	(6,681.55)	6,743.21	188.51
Total liabilities from financial activities	90,262.36	13,422.28	(10,510.62)	(7,622.03)	85,551.99

Particulars	As at 01 April 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	-	(1,431.31)	-	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	19,262.11	(17,107.85)	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



Notes to Restated Consolidated Financial Information

48 Contingent liabilities and commitments

A. Contingent liabilities

In Rs million unless otherwise stated

Particulars	In Rs million unless otherwise stated				
	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Disputed demand for income tax (refer note 1-6 below)	340.46	358.05	338.25	891.13	891.13
Disputed demand for sales tax (refer note 7-12 below)	100.58	104.98	86.90	105.16	105.16
Guarantees issued including financial guarantees	5,678.80	3,174.60	3,720.81	3,174.60	3,128.90
Total	6,119.84	3,637.63	4,145.96	4,170.89	4,125.19

- Disputed demand for income tax includes a dispute of Rs. 252.90 million (30 June 2023: Rs. 272.70 million, 31 March 2024: Rs. 252.90 million, 31 March 2023: Rs. 425.88 million and 31 March 2022: Rs. 425.88 million) between the Company and income tax department in relation to issue of fair value of investment u/s 56(2)(vib) read with rule 11UA. The Company has deposited Rs. 54.60 million (30 June 2023: Rs. 25.59 million, 31 March 2024: Rs. 54.60 million, 31 March 2023: Rs. 25.59 million and 31 March 2022: Rs. 25.59 million) under protest and has filed an appeal before Commissioner of Income Tax (Appeal) against the order of Assessing Officer, which is currently pending disposal. 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 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 (30 June 2023: Rs. 81.30 million, 31 March 2024: Rs. 81.30 million, 31 March 2023: Rs. 81.30 million and 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)(vib) 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. nil (30 June 2023: nil, 31 March 2024: nil, 31 March 2023: Rs. 379.90 million and 31 March 2022: Rs. 379.90 million) between the Vitanath 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)(vib) 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 disposal. 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 (30 June 2023: Rs. 0.42 million, 31 March 2024: Rs. 0.42 million, 31 March 2023: Rs. 0.42 million and 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 (30 June 2023: Rs. 4.54 million, 31 March 2024: Rs. 4.54 million, 31 March 2023: Rs. 4.54 million and 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.
- Disputed demand for income tax includes a dispute of Rs. 2.21 million (30 June 2023: nil, 31 March 2024: Rs. 2.21 million, 31 March 2023: Rs. nil and 31 March 2022: Rs. nil) for assessment year 2015-16 between Dayanidhi Solar Power Private Limited ("the Subsidiary Company") and income tax department in relation to addition in excess payment to M/S ACME Cleantech Solutions Private Limited. 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. 0.45 million under protest while filing the said appeal.
- The state tax department has issued assessment order for FY 2016-17 with tax demand of Rs. nil (30 June 2023: nil, 31 March 2024: nil, 31 March 2023: Rs. 0.18 and 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 (30 June 2023: Rs. 7.76 million & Rs. 58.48 million, 31 March 2024: Rs. 7.76 million & Rs. 58.48 million, 31 March 2023: 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 (30 June 2023: Rs. 16.56 million, 31 March 2024: Rs. 16.56 million and 31 March 2022: Rs. 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.
- The state tax department has issued assessment order for financial year 2017-18 with tax demand of Rs. 11.70 million (30 June 2023: Rs. 11.70 million, 31 March 2024: Rs. 11.70 million, 31 March 2023: Rs. 11.70 million and 31 March 2022: Rs. 11.70 million) to ACME Yanunanagar 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 (30 June 2023: Rs. 2.93 million, 31 March 2024: Rs. 2.93 million, 31 March 2023: 2.93 million and 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.
- 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 (30 June 2023: Rs. 1.94 million, 31 March 2024: Rs. 1.94 million, 31 March 2023: Rs. 1.94 million and 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.
- 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 (30 June 2023: Rs. 0.29 million, 31 March 2024: Rs. 0.29 million, 31 March 2023: Rs. 0.29 million and 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.
- 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 3% 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. 13.68 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.



Notes to Restated Consolidated Financial Information

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 the Group, asking for reduction of the tariff to Rs. 2.44/unit, failing which the PPA would be terminated. The Group 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 Group 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 Group's 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 Group 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 Group noted that a unilateral deduction of dues was being considered effective the plant commissioning date (COD), towards the alleged excess installed DC capacity. On 4 April 2023, the Group received a notice from AP DISCOM to disconnect the additional installed DC panels added after COD of the project, failing which DISCOM shall be free to terminate the PPA. The Group 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 Company, APTEL vide order dated 8 May 2023 has directed AP Discoms to not take any coercive steps against the Group 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.

The Commission has issued its interim order on 8 November 2023 and directed the AP Discom to pay the amount with respect to excess DC capacity installed prior to commissioning of the project for the invoices already raised and for future invoices. Consequently, the Discom vide its letter dated 1 December 2023 has agreed to pay the withheld amount in six instalments. Further, with respect to excess DC capacity installed after the commissioning of the project, the Discom vide its letter dated 19 March 2024 has accepted to pay the withheld amount up to the Commission's order dated 1 February 2023 issued in other case, in 12 instalments provided that the excess DC capacity installed after the commissioning of the project are removed by the developers. Accordingly, the Company has removed the excess DC capacity installed after the commissioning of the project on 20 November 2023. Subsequently, the Company got favourable order from APERC (Andhra Pradesh Electricity Regulatory Commission), dated 19 June 2024, directing AP discoms to pay the outstanding amount towards additional DC panels installed post COD, for the period starting from COD till 4 May 2023 in 12 equal instalments without any surcharge. Accordingly, the Company has requested AP DISCOM to make payment as per APERC order.

As at 30 June 2024, total undisputed outstanding dues attributable to excess DC capacity installed after commissioning of the project up to 4 May 2023 amount to Rs. 1,135.05 million and outstanding dues attributable to excess DC capacity installed after commissioning of the project for period from 5 May 2023 to 30 June 2024 amounts to Rs. 114.28 million which are under dispute and pending before the Commission for resolution.

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 excess DC capacity installed after the commissioning of the project pending before the Commission, will be decided in Company's favor and hence, no adjustment is considered necessary in these financial statements.

(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 various reasons which were beyond the control of the Company such as outbreak of Covid-19 and disruption in global supply chain. 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 bid 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. Hon'ble Supreme Court has passed order on 21 March 2024 whereby the earlier order has been modified, removing injunction from potential area of GIB and also constituted a 7 member committee to recommend appropriate suitable measure for protection of GIB. Subsequent to this Order, SECI has issued regular COD certificate to the Company.

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 Company, to 31 March 2024, due to disruption in supply chain. Further, Rajasthan Uja 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 Company's solar power project. The Company has commissioned the entire 250 MW capacity on 06 January 2024 and obtained regular COD certificate from SECI.

(iii) One of the subsidiary company had imported solar modules without payment of import duties amounting to Rs. nil (30 June 2023: Rs. 2344.88 million, 31 March 2024: Rs. 2566.08 million, 31 March 2023: Rs. 949.56 million and 31 March 2022: 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.

Another five subsidiary companies had imported solar modules with deferment of import duties, as per MOOWR regulations. As assessed by the management of such another subsidiary companies, the duty deferment allowed under MOOWR regulations is without any time limitation and the subsidiary companies shall be able to comply with all the prescribed conditions defined in the MOOWR regulations. Consequently, such subsidiary companies as at 30 June 2024 has accounted for the resultant benefit as per applicable Ind AS and is carrying 'deferred duty liability' amounting to Rs. 13,354.43 million (30 June 2023: Rs. 4,657.12 million, 31 March 2024: Rs. 10,407.41 million, 31 March 2023: Rs. 4,338.70 million and 31 March 2022: Rs Nil).

With reference to the instruction dated 9 July 2022 (Instruction No.13/2022-Customs) issued by the Central Board of Indirect taxes and Customs (CBIC) to the departmental officers, the Group had been granted stay until the next rescheduled date of hearing by the Honourable High Court of Delhi against the write petition filed by the Group. The Group's management based on inputs from an external expert, believes that the Instruction dated 9 July 2022 is principally and legally untenable and further, as the approval to operate under MOOWR has been granted by the authorities only after due verification of premises and further, as the Group has been complying with all the conditions of MOOWR regulations so far, there should not be any impact either on the already imported goods or on the validation of already issued licences, affecting the Group's eligibility to avail the benefits under the MOOWR scheme. On 6 May 2024, Honourable High Court of Delhi issued its order and quashed the said instruction of the CBIC dated 9 July 2022. Pursuant to the said order in favour of the Company, the custom authorities allowed import of remaining modules under MOOWR Scheme. Subsequently, the custom authorities have filed an appeal against the 6 May order before honourable Supreme Court and the same is yet to be listed for hearing. Accordingly, no adjustment is currently required in these 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. 8,100.76 million (30 June 2023: Rs. 7947.24 million, 31 March 2024: Rs. 51,440.03 million, 31 March 2023: Rs. 44,197.87 and 31 March 2022: Rs. 11,066.79 million) for engineering, procurement and construction of solar power projects.

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Notes to Restated Consolidated Financial Information

49 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 6.10 million (30 June 2023: Rs 5.21 million, 31 March 2024: 22.66 million, 31 March 2023 Rs 13.32 million and 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				
	30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022
Reconciliation of liability recognised in the Balance sheet:					
Present value of commitments	29.98	25.68	26.55	25.79	22.10
Fair value of plan assets	9.99	9.44	9.81	9.27	8.62
Net liability in the balance sheet	19.99	16.24	16.74	16.52	13.48
Movement in net liability recognised in the Balance sheet:					
Net liability as at the beginning of the year	16.74	16.52	16.52	13.48	10.84
Net amount recognised as expenses in the statement of profit and loss	2.15	1.90	7.79	6.91	5.88
Net amount capitalised in capital work in progress	0.02	0.05	0.12	-	-
Benefits paid	(0.60)	(0.98)	(5.81)	(3.55)	(0.71)
Acquisition adjustment	-	-	-	0.01	0.42
Remeasurements-actuarial (gains)/ losses	1.85	(1.24)	(1.80)	(0.33)	(2.95)
Reclassified to liabilities held for sale	(0.17)	-	(0.08)	-	-
Net liability as at the end of the year	19.99	16.24	16.74	16.52	13.48
Net liability as at the end of the year (current portion)	5.08	3.02	3.03	3.00	0.84
Net liability as at the end of the year (non-current portion)	14.91	13.22	13.71	13.52	12.64
Expenses recognised in the statement of profit and loss					
Current service cost	1.89	1.57	6.62	5.93	5.12
Past service cost	-	0.07	0.07	-	-
Interest cost	0.46	0.48	1.90	1.62	1.26
Interest income on plan assets	(0.18)	(0.17)	(0.68)	(0.64)	(0.50)
Expenses charged to the statement of profit and loss	2.15	1.90	7.79	6.91	5.88
Net amount capitalised in capital work in progress	0.02	0.05	0.12	-	-
Component of defined benefit cost recognised in other comprehensive income	1.85	(1.24)	(1.80)	(0.33)	(2.95)

Particulars	Gratuity				
	30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022
Reconciliation of defined-benefit commitments:					
Obligations as at the beginning of the year	26.55	25.78	25.79	22.10	18.28
Current service cost	1.89	1.57	6.62	5.93	5.12
Past service cost	-	0.07	0.07	-	-
Interest cost	0.46	0.48	1.90	1.62	1.26
Benefits paid	(0.60)	(0.98)	(5.81)	(3.55)	(0.71)
Remeasurements- actuarial (gains)/ losses	1.85	(1.24)	(1.93)	(0.32)	(2.27)
Acquisition adjustment - with related party	-	-	-	0.01	0.42
Reclassified to liabilities held for sale	(0.17)	-	(0.08)	-	-
Obligations as at the end of the year	29.98	25.68	26.55	25.79	22.10
Reconciliation of plan assets:					
Plan assets as at the beginning of the year	9.81	9.27	9.27	8.62	7.44
Interest income	0.18	0.17	0.68	0.64	0.50
Remeasurements- actuarial gains/ (losses)	-	-	(0.14)	0.01	0.68
Plan assets as at the end of the year	9.99	9.44	9.81	9.27	8.62
Plan assets consists of the following:					
Insurance company products (quoted)	9.99	9.44	9.81	9.27	8.62

Major categories of plan assets					
Particulars	30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022
Funds managed by insurer	100%	100%	100%	100%	100%

Breakup of actuarial (gain) / loss					
In Rs. million unless otherwise stated					
Particulars	30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022
Actuarial (gain)/loss on arising from change in demographic assumption	-	-	-	-	-
Actuarial loss/(gain) on arising from change in financial assumption	0.01	0.30	0.23	(0.17)	(0.69)
Actuarial (gain)/loss on arising from experience adjustment	1.84	(1.54)	(2.17)	(0.15)	(1.58)
Actuarial (gain)/loss on return on assets	-	-	0.14	(0.01)	(0.68)
Total actuarial (gain)/loss	1.85	(1.24)	(1.80)	(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:



Notes to Restated Consolidated Financial Information

(a) Economic assumptions

Particulars	30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022
Discount rate	7.22%	7.22%	7.22%	7.36%	7.26%
Expected return on plan assets	7.22%	7.22%	7.22%	7.36%	7.26%
Expected rate of salary increase	6.00%	6.00%	6.00%	6.00%	6.00%

(b) Demographic assumptions

Particulars	30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022
Retirement age	58 years	58 years	58 years	58 years	58 years
Mortality table	Indian Assured Lives Mortality (IALM) (2012-14)	Indian Assured Lives Mortality (IALM) (2012-14)	Indian Assured Lives Mortality (IALM) (2012-14)	Indian Assured Lives Mortality (IALM) (2012-14)	Indian Assured Lives Mortality (IALM) (2012-14)
Attrition at ages	Withdrawal Rate (%)	Withdrawal Rate (%)	Withdrawal Rate (%)	Withdrawal Rate (%)	Withdrawal Rate (%)
up to 30 years	10.00	10.00	10.00	10.00	10.00
From 31 to 44 years	5.00	5.00	5.00	5.00	5.00
Above 44 years	5.00	5.00	5.00	5.00	5.00

(c) Sensitivity analysis of defined benefit obligation

In Rs. million unless otherwise stated

Particulars	Gratuity				
	30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022
a) Impact of the change in discount rate					
i) Impact due to increase of 0.50%	(1.12)	(0.98)	(0.98)	(0.96)	(0.82)
ii) Impact due to decrease of 0.50%	1.19	1.05	1.05	1.04	0.89
b) Impact of the change in salary increase					
i) Impact due to increase of 0.50%	0.93	0.89	0.90	0.64	0.55
ii) Impact due to decrease of 0.50%	(0.88)	(0.86)	(0.86)	(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.

The average duration of the defined benefit plan obligation at the end of the reporting period is 12.03 years (30 June 2023: 12.31 March 2024: 12.01 years, 31 March 2023: 12.04 years and 31 March 2022: 12.16 years).

(d) Maturity profile of defined benefit obligation

In Rs. million unless otherwise stated

Particulars	Gratuity				
	30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022
Less than 1 year	5.12	3.03	3.05	3.05	0.84
Year 1 to 5	6.35	7.43	7.20	16.61	6.83
More than 5 years	18.51	15.80	15.64	16.86	14.44

The contribution expected to be made by the Group during the next financial year 2025-26 Rs. 14.01 million (2024-25 Rs. 10.16 million, 2023-24 :Rs. 9.04 million and 2022-23 : Rs. 7.64 million).



ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
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Notes to Restated Consolidated Financial Information

50 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 30 June 2024.

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 Limited	119.95%	22,042.22	0.00%	1,521.95	0.00%	(1.21)	0.00%	1,520.74
Indian subsidiaries								
ACME Mahabubnagar Solar Energy Private Limited	0.66%	121.00	0.00%	12.74	0.00%	-	0.00%	12.74
ACME Yamunanagar Solar Power Private Limited	0.61%	113.01	0.00%	7.45	0.00%	-	0.00%	7.45
ACME Solar Power Technology Private Limited	6.07%	1,114.81	0.00%	(0.44)	0.00%	-	0.00%	(0.44)
ACME PV Powertech Private Limited	4.94%	907.96	0.00%	39.51	0.00%	(0.02)	0.00%	39.49
ACME Solar Energy Private Limited	30.76%	5,652.94	0.00%	(36.39)	0.00%	-	0.00%	(36.39)
ACME Odisha Solar Power Private Limited	5.47%	1,004.59	0.00%	41.47	0.00%	(0.05)	0.00%	41.42
ACME Raipur Solar Power Private Limited	3.26%	598.40	0.00%	27.46	0.00%	(0.01)	0.00%	27.45
ACME Solar Energy (Madhya Pradesh) Private Limited	5.32%	978.26	0.00%	47.96	0.00%	(0.03)	0.00%	47.93
ACME Solar Technologies (Gujarat) Private Limited	4.40%	808.47	0.00%	19.81	0.00%	-	0.00%	19.81
Dayakara Solar Power Private Limited	5.58%	1,024.76	0.00%	5.57	0.00%	(0.01)	0.00%	5.56
Grahati Solar energy Private Limited	8.92%	1,639.41	0.00%	13.78	0.00%	-	0.00%	13.78
ACME Magadh Solar Power Private Limited	1.70%	313.04	0.00%	17.65	0.00%	-	0.00%	17.65
ACME Nalanda Solar Power Private Limited	2.33%	428.60	0.00%	24.46	0.00%	0.05	0.00%	24.51
ACME Jodhpur Solar power Private Limited	0.63%	116.65	0.00%	3.96	0.00%	-	0.00%	3.96
Nirosha Power Private Limited	5.07%	931.48	0.00%	55.65	0.00%	-	0.00%	55.65
ACME Solar Rooftop Systems Private Limited	4.55%	836.96	0.00%	40.29	0.00%	(0.12)	0.00%	40.17
ACME Deoghhar Solar Power Private Limited	8.44%	1,551.34	0.00%	(0.09)	0.00%	(0.06)	0.00%	(0.15)
ACME Rewa Solar Energy Private Limited	0.18%	32.87	0.00%	4.46	0.00%	-	0.00%	4.46
Aarohi Solar Private Limited	0.90%	165.42	0.00%	38.04	0.00%	-	0.00%	38.04
Niranjana Solar Energy Private Limited	0.09%	17.43	0.00%	(0.31)	0.00%	-	0.00%	(0.31)



Notes to Restated Consolidated Financial Information

Name of the entity	In Rs. million unless otherwise stated					
	'Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income	
	As % of consolidated net assets*	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)
Vishwaama Solar Energy Private Limited	0.94%	173.59	0.00%	24.10	0.00%	24.10
Dayanidhi Solar Power Private Limited	1.69%	310.08	0.00%	55.44	0.00%	55.44
ACME Jaisalmer Solar Power Private Limited	0.43%	78.78	0.00%	21.03	0.00%	21.03
Acme Sidlaghatta Solar Energy Private Limited	0.85%	155.38	0.00%	3.36	0.00%	3.36
ACME Phalodi Solar Energy Private Limited	8.18%	1,503.01	0.00%	(0.11)	0.00%	(0.11)
ACME Raisar Solar Energy Private Limited	10.69%	1,965.19	0.00%	(0.10)	0.00%	(0.10)
ACME Dhaultpur Powertech Private Limited	10.69%	1,964.46	0.00%	(0.13)	0.00%	(0.13)
ACME Heerath Powertech Private Limited	7.20%	1,323.53	0.00%	64.48	0.00%	64.48
ACME Aklera Power Technology Private Limited	11.30%	2,076.19	0.00%	57.11	0.00%	57.11
Acme Renewable Solutions Private Limited	-0.01%	(1.28)	0.00%	(0.02)	0.00%	(0.02)
Acme Urja Private Limited	-0.01%	(1.28)	0.00%	(0.02)	0.00%	(0.02)
Acme Surya Modules Private Limited	-0.01%	(1.29)	0.00%	(0.02)	0.00%	(0.02)
ACME Eco Clean Energy Private Limited	2.91%	534.08	0.00%	-	0.00%	-
Acme Sun Power Private Limited ²	0.00%	(0.05)	0.00%	-	0.00%	-
Acme Pokhran Solar Private Limited	2.81%	515.81	0.00%	(0.09)	0.00%	(0.09)
ACME Sikar Solar Private Limited	5.35%	983.65	0.00%	0.13	0.00%	0.13
ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited) ³	0.00%	(0.03)	0.00%	-	0.00%	-
ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) ¹	-0.02%	(3.60)	0.00%	-	0.00%	-
Acme Surya Power Private Limited ²	0.00%	(0.02)	0.00%	-	0.00%	-
Acme Solartech Private Limited ⁴	0.00%	0.03	0.00%	(0.02)	0.00%	(0.02)
Acme Renewable Resources Private Limited	0.00%	0.03	0.00%	(0.02)	0.00%	(0.02)
ACME Gamma Urja Private Limited ⁶	0.00%	0.10	0.00%	-	0.00%	-
ACME Hybrid Urja Private Limited ⁶	0.00%	0.10	0.00%	-	0.00%	-
Acme Renewtech Private Limited ⁵	0.00%	(0.15)	0.00%	-	0.00%	-
ACME Sigma Urja Private Limited ⁵	0.00%	0.07	0.00%	-	0.00%	-
Acme Alpha Renewables Private Limited ⁵	0.00%	0.06	0.00%	-	0.00%	-
ACME Venus Urja Private Limited	0.00%	0.09	0.00%	-	0.00%	-
Intercompany elimination and consolidation adjustments	-182.84%	51,976.15		2,110.10		2,108.73
Total	100.00%	18,376.79	100.00%	-	100.00%	-

¹On 17 May 2023, the Company has sold 100% of its investment in equity shares ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) to ACME Cleantech Solutions Private Limited. Further, on 16 May 2024, the same investment in equity shares of ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) has been bought back by the Company from ACME Cleantech Solutions Private Limited.

²On 18 September 2023, the Company has sold 100% of its investment in equity shares of ACME Surya Power Pvt Ltd and ACME Sun Power Private Limited to ACME Cleantech Solutions Private Limited. Further, on 20 May 2024, the same investment in equity shares of ACME Surya Power Pvt Ltd and ACME Sun Power Private Limited has been bought back by the Company from ACME Cleantech Solutions Private Limited.



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³On 27 July 2023, the Company has sold 100% of its investment in equity shares of ACME Urja Two Private Limited (previously, ACME Pushkar Solar Private Limited) to ACME Cleantech Solutions Private Limited. Further, on 19 June 2024, the same investment in equity shares of ACME Urja Two Private Limited (previously, ACME Pushkar Solar Private Limited) has been bought back by the Company from ACME Cleantech Solutions Private Limited.

⁴On 18 September 2023, the Company has sold 100% of its investment in equity shares of Acme Solartech Private Limited to ACME Cleantech Solutions Private Limited. Further, on 19 June 2024, the 49% investment in equity shares of Acme Solartech Private Limited has been bought back by the Company from ACME Cleantech Solutions Private Limited.

⁵On 19 June 2024, the 49% investment in equity shares of the below companies has been bought by the Company from ACME Cleantech Solutions Private Limited.

ACME Sigma Urja Private Limited

Acme Alpha Renewables Private Limited

Acme Renewtech Private Limited

⁶On 16 May 2024, the 100% investment in equity shares of the below companies has been bought by the Company from ACME Cleantech Solutions Private Limited.

ACME hybrid urja private limited

ACME Gamma urja private limited



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(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 30 June 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	184.99%	22,686.20	0.00%	(139.51)	0.00%	0.96	0.00%	(138.55)
Indian subsidiaries								
ACME Mahabunagar Solar Energy Private Limited	0.72%	88.67	0.00%	18.51	0.00%	-	0.00%	18.51
ACME Yamanagar Solar Power Private Limited	0.70%	85.68	0.00%	15.21	0.00%	-	0.00%	15.21
ACME Kaithal Solar Power Private Limited	6.60%	809.16	0.00%	27.98	0.00%	-	0.00%	27.98
Devishi Renewable Energy Private Limited	1.74%	213.36	0.00%	10.13	0.00%	-	0.00%	10.13
Devishi Solar Power Private Limited	1.80%	220.72	0.00%	8.29	0.00%	-	0.00%	8.29
Eminent Solar Power Private Limited	2.21%	270.57	0.00%	10.80	0.00%	-	0.00%	10.80
Sunworld Energy Private Limited	1.74%	213.41	0.00%	8.70	0.00%	-	0.00%	8.70
ACME Solar Power Technology Private Limited	8.03%	986.81	0.00%	104.62	0.00%	-	0.00%	104.62
ACME PV Powertech Private Limited	6.31%	774.06	0.00%	92.69	0.00%	-	0.00%	92.69
ACME Solar Energy Private Limited	37.71%	4,624.94	0.00%	(51.81)	0.00%	-	0.00%	(51.81)
ACME Odisha Solar Power Pvt. Ltd.	7.14%	875.55	0.00%	38.83	0.00%	(0.01)	0.00%	38.82
ACME Raipur Solar Power Pvt. Ltd.	4.24%	519.48	0.00%	26.08	0.00%	0.04	0.00%	26.12
ACME Solar Energy (Madhya Pradesh) Pvt. Ltd.	6.33%	775.73	0.00%	53.03	0.00%	-	0.00%	53.03
ACME Solar Technologies (Gujarat) Pvt. Ltd.	4.97%	610.02	0.00%	80.50	0.00%	-	0.00%	80.50
Dayakara Solar Power Private Limited	7.25%	889.02	0.00%	86.88	0.00%	-	0.00%	86.88
Grahaati Solar energy Private Limited	11.56%	1,418.10	0.00%	142.28	0.00%	-	0.00%	142.28
ACME Magadh Solar Power Pvt. Ltd.	2.10%	257.49	0.00%	13.25	0.00%	-	0.00%	13.25
ACME Nalanda Solar Power Pvt. Ltd.	2.97%	363.75	0.00%	19.83	0.00%	-	0.00%	19.83
ACME Jodhpur Solar power Pvt. Ltd.	1.33%	163.46	0.00%	(1.05)	0.00%	-	0.00%	(1.05)
Nirosha Power Private Limited	6.17%	756.52	0.00%	62.52	0.00%	(0.01)	0.00%	62.51
Vitannath Power Private Limited	16.50%	2,023.43	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
ACME Solar Rooftop Systems Private Limited	5.88%	720.74	0.00%	38.14	0.00%	0.01	0.00%	38.15
Mihit Solar Power Private Limited	14.03%	1,720.61	0.00%	68.01	0.00%	-	0.00%	68.01
ACME Deoghar Solar Power Private Limited	10.44%	1,280.75	0.00%	(1.51)	0.00%	-	0.00%	(1.51)
ACME Rewa Solar Energy Private Limited	0.72%	87.88	0.00%	(0.92)	0.00%	-	0.00%	(0.92)
Aarohi Solar Private Limited	0.62%	75.54	0.00%	4.13	0.00%	-	0.00%	4.13
Niranjana Solar Energy Private Limited	0.04%	4.36	0.00%	18.79	0.00%	-	0.00%	18.79
ACME Vijayapura Solar Energy Private Limited	6.87%	842.93	0.00%	29.59	0.00%	-	0.00%	29.59
ACME Koppal Solar Energy Private Limited	6.68%	818.86	0.00%	26.84	0.00%	-	0.00%	26.84



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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 Babadham Solar Power Private Limited	7.19%	882.23	0.00%	30.46	0.00%	-	0.00%	30.46
Vishwatma Solar Energy Private Limited	1.15%	141.60	0.00%	14.00	0.00%	-	0.00%	14.00
Dayanidhi Solar Power Private Limited	1.09%	133.83	0.00%	6.74	0.00%	-	0.00%	6.74
ACME Jaisalmer Solar Power Private Limited	0.22%	27.19	0.00%	4.79	0.00%	-	0.00%	4.79
ACME Kitor Solar Energy Private Limited	0.92%	112.44	0.00%	2.20	0.00%	-	0.00%	2.20
Acme Sidlaghatta Solar Energy Private Limited	1.18%	144.57	0.00%	4.03	0.00%	-	0.00%	4.03
ACME Guleadagudda Solar Energy Private Limited	1.16%	142.12	0.00%	4.00	0.00%	-	0.00%	4.00
ACME Hulkeri Solar Energy Private Limited	0.97%	119.12	0.00%	3.34	0.00%	-	0.00%	3.34
ACME Kudligi Solar Energy Private Limited	0.95%	115.95	0.00%	0.05	0.00%	-	0.00%	0.05
ACME Sandur Solar Energy Private Limited	1.10%	135.38	0.00%	2.69	0.00%	-	0.00%	2.69
ACME Phalodi Solar Energy Private Limited	10.06%	1,233.19	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
ACME Raisar Solar Energy Private Limited	16.03%	1,965.22	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
ACME Dhaulpur Powertech Private Limited	16.02%	1,964.67	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
ACME Heergarth Powertech Private Limited	9.99%	1,225.45	0.00%	(9.53)	0.00%	-	0.00%	(9.53)
ACME Aklera Power Technology Private Limited	16.49%	2,022.43	0.00%	(0.40)	0.00%	(0.05)	0.00%	(0.45)
Acme Renewable Solutions Private Limited	-0.01%	(1.23)	0.00%	-	0.00%	-	0.00%	-
Acme Urja Private Limited	-0.01%	(1.23)	0.00%	-	0.00%	-	0.00%	-
Acme Surya Modules Private Limited	-0.01%	(1.24)	0.00%	-	0.00%	-	0.00%	-
ACME Eco Clean Energy Private Limited ¹	-0.01%	(1.22)	0.00%	-	0.00%	-	0.00%	-
Acme Sun Power Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Acme Pokhran Solar Private Limited	-0.03%	(3.56)	0.00%	-	0.00%	-	0.00%	-
ACME Sikar Solar Private Limited	0.00%	(0.34)	0.00%	-	0.00%	-	0.00%	-
ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited)	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) ¹	-0.03%	(3.56)	0.00%	-	0.00%	-	0.00%	-
Acme Surya Power Private Limited	0.00%	0.02	0.00%	-	0.00%	-	0.00%	-
Acme Solartech Private Limited	0.00%	0.07	0.00%	-	0.00%	-	0.00%	-
Acme Surya Energy Private Limited	0.00%	0.07	0.00%	-	0.00%	-	0.00%	-
Acme Renewable Resources Private Limited	0.00%	0.07	0.00%	-	0.00%	-	0.00%	-
Intercompany elimination and consolidation adjustments	-352.83%	55,531.05 (43,267.80)	0.00%	872.82 (872.82)	0.00%	0.94 (0.94)	0.00%	873.76 (873.76)
Total	100.00%	12,263.25	100.00%	-	100.00%	-	100.00%	-

¹ On 19 April 2023, the Company has sold ACME ECO Clean Energy Private Limited to ACME Pokhran Solar Private Limited.

¹ On 17 May 2023, the Company has sold 100% of its investment in equity shares ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) to ACME Cleantech Solutions Private Limited. Further, on 16 May 2024, the same investment in equity shares of ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) has been bought back by the Company from ACME Cleantech Solutions Private Limited.



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

Notes to Restated Consolidated Financial Information

(C) 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 2024.

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 Limited	104.30%	27,021.49	60.13%	4,195.63	81.48%	1.10	60.13%	4,196.73
Indian subsidiaries								
ACME Maibubnagar Solar Energy Private Limited	0.42%	108.26	0.55%	38.10	0.00%	-	0.55%	38.10
ACME Yamunanagar Solar Power Private Limited	0.41%	105.56	0.50%	35.08	0.00%	-	0.50%	35.08
ACME Kaithal Solar Power Private Limited*	0.00%	-	0.75%	52.42	0.00%	-	0.75%	52.42
Devisi Renewable Energy Private Limited*	0.00%	-	0.22%	15.66	0.00%	-	0.22%	15.66
Devisi Solar Power Private Limited*	0.00%	-	0.18%	12.53	0.00%	-	0.18%	12.53
Eminent Solar Power Private Limited*	0.00%	-	0.30%	20.68	0.00%	-	0.30%	20.68
Sunworld Energy Private Limited*	0.00%	-	0.16%	11.51	0.00%	-	0.16%	11.51
ACME Solar Power Technology Private Limited	4.30%	1,115.25	3.34%	233.07	0.00%	-	3.34%	233.07
ACME PV Powertech Private Limited	3.35%	868.47	2.68%	187.10	-0.74%	-0.01	2.68%	187.09
ACME Solar Energy Private Limited	21.96%	5,639.33	14.51%	1,012.58	0.00%	-	14.51%	1,012.58
ACME Odisha Solar Power Pvt. Ltd.	3.72%	963.15	1.81%	126.42	0.74%	0.01	1.81%	126.43
ACME Raipur Solar Power Pvt. Ltd.	2.20%	570.95	1.11%	77.53	4.44%	0.06	1.11%	77.59
ACME Solar Energy (Madhya Pradesh) Pvt. Ltd.	3.59%	930.32	2.98%	207.62	0.00%	-	2.97%	207.62
ACME Solar Technologies (Gujarat) Pvt. Ltd.	3.04%	788.65	3.71%	259.13	0.74%	0.01	3.71%	259.14
Dayakara Solar Power Private Limited	3.93%	1,019.20	3.11%	217.07	0.00%	-	3.11%	217.07
Grahati Solar energy Private Limited	6.27%	1,625.63	5.01%	349.80	0.00%	-	5.01%	349.80
ACME Magadh Solar Power Pvt. Ltd.	1.14%	295.39	0.73%	51.15	0.00%	-	0.73%	51.15
ACME Nalanda Solar Power Pvt. Ltd.	1.56%	404.08	0.86%	60.16	0.00%	-	0.86%	60.16
ACME Jodhpur Solar power Pvt. Ltd.	0.43%	112.69	-0.74%	-51.82	0.00%	-	-0.74%	-51.82
Nirosha Power Private Limited	3.38%	875.84	2.61%	181.83	0.00%	-	2.61%	181.83
Vitranath Power Private Limited*	0.00%	-	3.60%	251.05	0.00%	-	3.60%	251.05
ACME Solar Rooftop Systems Private Limited	3.08%	796.79	1.63%	114.08	8.15%	0.11	1.64%	114.19
Mhrit Solar Power Private Limited*	0.00%	-	2.05%	143.10	0.00%	-	2.05%	143.10
ACME Deoghar Solar Power Private Limited	4.94%	1,280.68	-0.02%	-1.58	-0.74%	-0.01	-0.02%	-1.59
ACME Rewa Solar Energy Private Limited	0.11%	28.41	-0.87%	-60.38	0.00%	-	-0.87%	-60.38
Aarohi Solar Private Limited	0.49%	127.39	0.80%	55.98	0.00%	-	0.80%	55.98
Niranjana Solar Energy Private Limited	0.07%	17.74	0.46%	32.17	0.00%	-	0.46%	32.17
ACME Vijayapura Solar Energy Private Limited*	0.00%	-	0.79%	55.43	0.00%	-	0.79%	55.43
ACME Koppal Solar Energy Private Limited*	0.00%	-	0.75%	52.52	0.00%	-	0.75%	52.52



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

Notes to Restated Consolidated Financial Information

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 Babadham Solar Power Private Limited*	0.00%	-	0.94%	65.62	0.00%	-	0.94%	65.62
Vishwama Solar Energy Private Limited	0.58%	149.49	0.31%	21.89	0.00%	-	0.31%	21.89
Devanidhi Solar Power Private Limited	0.98%	254.64	1.83%	127.55	0.00%	-	1.83%	127.55
ACME Jaisalmer Solar Power Private Limited	0.22%	57.75	0.51%	35.35	0.00%	-	0.51%	35.35
ACME Kittur Solar Energy Private Limited*	0.00%	-	0.00%	(0.34)	0.00%	-	0.00%	-0.34
Acme Sidlaghatta Solar Energy Private Limited	0.59%	152.02	0.16%	11.49	0.00%	-	0.16%	11.49
ACME Guledaadda Solar Energy Private Limited*	0.00%	-	0.11%	8.00	0.00%	-	0.11%	8.00
ACME Hukkeri Solar Energy Private Limited*	0.00%	-	0.04%	2.92	0.00%	-	0.04%	2.92
ACME Kudligi Solar Energy Private Limited*	0.00%	-	-0.12%	(8.46)	0.00%	-	-0.12%	-8.46
ACME Sandur Solar Energy Private Limited*	0.00%	-	-0.11%	(7.72)	0.00%	-	-0.11%	-7.72
ACME Phalodi Solar Energy Private Limited	4.76%	1,233.12	0.00%	(0.16)	0.00%	-	0.00%	-0.16
ACME Raisar Solar Energy Private Limited	7.59%	1,965.29	0.00%	(0.16)	1.11%	0.15	0.00%	-0.01
ACME Dhaulpur Powertech Private Limited	7.58%	1,964.59	0.00%	(0.17)	-1.48%	-0.02	0.00%	-0.19
ACME Heergharh Powertech Private Limited	4.86%	1,258.94	0.34%	23.96	0.00%	-	0.34%	23.96
ACME Aklara Power Technology Private Limited	7.79%	2,019.08	-0.05%	(3.76)	-3.70%	-0.05	-0.05%	-3.81
Acme Renewable Solutions Private Limited	0.00%	-1.26	0.00%	(0.04)	0.00%	-	0.00%	-0.04
Acme Urja Private Limited	0.00%	-1.27	0.00%	(0.04)	0.00%	-	0.00%	-0.04
Acme Surya Modules Private Limited	0.00%	-1.27	0.00%	(0.04)	0.00%	-	0.00%	-0.04
ACME Eco Clean Energy Private Limited ¹	-0.02%	-5.42	0.00%	(0.06)	0.00%	-	0.00%	-0.06
Acme Pokhtran Solar Private Limited	0.93%	240.71	0.00%	(0.07)	0.00%	-	0.00%	-0.07
ACME Sikar Solar Private Limited	3.80%	983.51	0.00%	(0.21)	0.00%	-	0.00%	-0.21
Acme Surya Energy Private Limited ²	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	-0.01
Acme Renewable Resources Private Limited	0.00%	0.05	0.00%	(0.02)	0.00%	-	0.00%	-0.02
ACME Sun Power Private Limited ³	0.00%	(0.04)	0.00%	(0.05)	0.00%	-	0.00%	-0.05
ACME Urja Two Private Limited ⁴	0.00%	(0.03)	0.00%	(0.04)	0.00%	-	0.00%	-0.04
(formerly known as ACME Pushkar Solar Private Limited)								
ACME Urja One Private Limited	0.01%	(3.59)	0.00%	(0.04)	0.00%	-	0.00%	-0.04
(formerly ACME Barmer Solar Private Limited) ¹								
ACME Surya Power Pvt Ltd ²	0.00%	(0.02)	0.00%	(0.04)	0.00%	-	0.00%	-0.04
Acme Solartech Private Limited ³	0.00%	0.05	0.00%	(0.02)	0.00%	-	0.00%	-0.02
ACME Sigma Urja Private Limited ⁵	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	-0.03
Acme Alpha Renewables Private Limited ⁵	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	-0.03
Acme Renewtech Private Limited ⁶	0.00%	(0.14)	0.00%	(0.24)	0.00%	-	0.00%	-0.24
ACME hybrid urja private limited ⁶	0.00%	0.10	0.00%	-	0.00%	-	0.00%	-
ACME Gamma urja private limited ⁶	0.00%	0.10	0.00%	-	0.00%	-	0.00%	-
Intercompany elimination and consolidation adjustments	-112.33%	55,011.82		8,210.66		1.35		8,212.01
		(29,103.13)	-17.67%	(1,232.85)	0.00%	-	-17.66%	(1,232.85)
Total	100.00%	25,908.69	100.00%	6,977.81	100.00%	1.35	100.00%	6,979.16



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

Notes to Restated Consolidated Financial Information

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

¹ On 17 May 2023, the Company has sold 100% of its investment in equity shares of ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) to ACME Cleantech Solutions Private Limited. Further, on 16 May 2024, the same investment in equity shares of ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited) has been bought back by the Company from ACME Cleantech Solutions Private Limited.

² On 18 September 2023, the Company has sold 100% of its investment in equity shares of ACME Surya Power Pvt Ltd and ACME Sun Power Private Limited to ACME Cleantech Solutions Private Limited. Further, on 20 May 2024, the same investment in equity shares of ACME Surya Power Pvt Ltd and ACME Sun Power Private Limited has been bought back by the Company from ACME Cleantech Solutions Private Limited.

³ On 27 July 2023, the Company has sold 100% of its investment in equity shares of ACME Urja Two Private Limited (previously, ACME Pushkar Solar Private Limited) to ACME Cleantech Solutions Private Limited. Further, on 19 June 2024, the same investment in equity shares of ACME Urja Two Private Limited (previously, ACME Pushkar Solar Private Limited) has been bought back by the Company from ACME Cleantech Solutions Private Limited.

⁴ On 18 September 2023, the Company has sold 100% of its investment in equity shares of Acme Solartech Private Limited to ACME Cleantech Solutions Private Limited. Further, on 19 June 2024, the 49% investment in equity shares of Acme Solartech Private Limited has been bought back by the Company from ACME Cleantech Solutions Private Limited.

⁵ On 19 June 2024, the 49% investment in equity shares of the below companies has been bought by the Company from ACME Cleantech Solutions Private Limited.

ACME Sigma Urja Private Limited
Acme Alpha Renewables Private Limited
Acme Renewtech Private Limited

⁶ On 16 May 2024, the 100% investment in equity shares of the below companies has been bought by the Company from ACME Cleantech Solutions Private Limited.

ACME hybrid urja private limited
ACME Gamma urja private limited

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

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

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ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
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Notes to Restated Consolidated Financial Information

(D) 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 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)	-	-	64.41%	(20.29)
ACME Yamunanagar Solar Power Private Limited	0.37%	70.48	198.93%	(63.14)	-	-	200.44%	(63.14)
ACME Kaithal Solar Power Private Limited	4.11%	781.17	(176.56%)	56.04	-	-	(177.90%)	56.04
Devishi Renewable Energy Private Limited	1.07%	203.23	(41.37%)	13.13	-	-	(41.68%)	13.13
Devishi Solar Power Private Limited	1.12%	212.42	(42.75%)	13.57	-	-	(43.08%)	13.57
Eminent Solar Power Private Limited	1.37%	259.75	(58.60%)	18.60	-	-	(59.05%)	18.60
Sunworld Energy Private Limited	1.08%	204.70	(34.97%)	11.10	-	-	(35.24%)	11.10
ACME Solar Power Technology Private Limited	4.64%	882.19	(282.86%)	89.78	-	-	(285.02%)	89.78
ACME PV Powertech Private Limited	3.59%	681.38	(22.50%)	7.14	-	-	(22.67%)	7.14
ACME Solar Energy Private Limited	24.61%	4,676.75	516.60%	(163.97)	-	-	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	-	-	(153.97%)	48.50
Grashti Solar energy Private Limited	6.71%	1,275.83	(237.33%)	75.33	-	-	(239.14%)	75.33
ACME Magadh Solar Power Pvt. Ltd.	1.29%	244.23	(84.56%)	26.84	-	-	(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)	-	-	477.62%	(150.45)
Nirosha Power Private Limited	3.65%	694.00	(346.60%)	110.01	(4.17%)	(0.01)	(349.21%)	110.00
Vitranath Power Private Limited	10.65%	2,023.54	0.28%	(0.09)	-	-	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	-	-	(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	538.48%	(177.26)	-	-	562.73%	(177.26)
Aarohi Solar Private Limited	0.38%	71.41	306.68%	(97.34)	-	-	309.02%	(97.34)
Niranjana Solar Energy Private Limited	(0.08%)	(14.41)	146.00%	(46.34)	-	-	147.11%	(46.34)
ACME Vijasapura Solar Energy Private Limited	4.28%	813.33	(203.72%)	64.66	-	-	(205.27%)	64.66
ACME Koppal Solar Energy Private Limited	4.17%	792.02	(172.78%)	54.84	-	-	(174.10%)	54.84



ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
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Notes to Restated Consolidated Financial Information

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.)	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)
ACME Babadhani Solar Power Private Limited	4.48%	851.76	(225.74%)	71.65	0.00%	-	(227.46%)	71.65				
Vishwama 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 Kituru 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 Gulebagudda 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	0.70%	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 Raiser Solar Energy Private Limited	10.34%	1,965.34	0.32%	(0.10)	0.00%	-	0.32%	(0.10)				
ACME Dhauipur Powertech Private Limited	10.34%	1,964.80	0.13%	(0.04)	0.00%	-	0.03%	(0.01)				
ACME Heeragarh Powertech Private Limited	6.50%	1,234.99	590.14%	(187.31)	0.00%	-	594.63%	(187.31)				
ACME Aldera 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)				
Non Controlling Interest		54,657.46		(302.15)		0.24		(301.92)				
Intercompany elimination and consolidation adjustments	0.00%	-	0.00%	-	0.00%	-	0.00%	-				
	(187.59%)	(35,651.83)	(851.95%)	270.41	0.00%	-	(858.48%)	270.42				
Total	100.00%	19,005.63	100.00%	(31.74)	100.00%	0.24	100.00%	(31.50)				

In Rs. million unless otherwise stated





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

Notes to Restated Consolidated Financial Information

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

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)
Parent/ Holding Company								
ACME Solar Holdings Limited	121.16%	23,127.10	234.50%	1,454.11	80.00%	1.76	233.95%	1,455.87
Indian subsidiaries								
ACME Mahabubnagar Solar Energy Private Limited	0.47%	90.46	(29.23%)	-181.23	0.00%	-	(29.12%)	-181.23
ACME Yamunanagar Solar Power Private Limited	0.70%	133.61	(9.49%)	-58.83	0.00%	-	(9.45%)	-58.83
ACME Kaithal Solar Power Private Limited	3.80%	725.13	4.04%	25.05	0.00%	-	4.03%	25.05
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 Magadi Solar Power Pvt. Ltd.	1.14%	217.41	2.15%	13.35	0.00%	-	2.15%	13.35
ACME Nalanda Solar Power Pvt. Ltd.	1.63%	311.74	2.23%	13.82	0.45%	0.01	2.22%	13.83
ACME Jodhpur Solar power Pvt. Ltd.	1.65%	314.95	(46.47%)	-288.19	0.00%	-	(46.31%)	-288.19
Nirosha Power Private Limited	3.06%	583.96	8.19%	50.81	1.82%	0.04	8.17%	50.85
Vitannath 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
Vishwama 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 Jaissalmer Solar Power Private Limited	0.33%	63.11	(4.63%)	-28.74	0.00%	-	(4.62%)	-28.74
ACME Kitnur Solar Energy Private Limited	0.58%	109.94	1.95%	12.12	0.00%	-	1.95%	12.12
Acme Sidlaghatta Solar Energy Private Limited	0.78%	149.58	2.59%	16.07	0.00%	-	2.58%	16.07
ACME Guleadagudda Solar Energy Private Limited	0.64%	122.79	3.81%	23.61	0.00%	-	3.79%	23.61

Notes to Restated Consolidated Financial Information

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 Hukkeri 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 Raisal 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 Aklera 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%	-	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 Narwana 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%	-	409.45%	(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)
Total		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
	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 Company transferred 49% equity stake to Renew Solar Power Private Limited through execution of a share purchase agreement dated 21 February 2022.



Notes to Restated Consolidated Financial Information

51 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				
	30 June 2024	30 June 2023	31 March 2024	31 March 2023	31 March 2022
Opening balance	1,762.24	1,482.78	1,482.78	957.96	818.91
Insurance expense	18.96	13.09	89.79	72.25	45.32
Legal and professional fees	5.96	1.36	24.36	19.99	13.25
Transmission line expenses	-	8.47	9.61	12.49	-
Land development expenses	0.06	-	-	2.06	51.88
Job processing and other machining charges	5.03	-	1.23	2.36	35.85
Employee benefit expenses	62.20	3.12	10.23	144.94	8.19
Rates and taxes	-	9.77	21.08	4.64	0.26
Rent and hire charges	0.73	-	-	-	-
Finance cost (net of interest income on fixed deposit)	467.50	467.07	1,107.47	482.03	530.49
Miscellaneous expenses	0.54	-	(0.01)	3.50	3.64
Interest on deferred duty liability	(45.28)	-	(51.48)	11.76	-
Project management expenses	-	-	94.74	23.52	87.20
Amortisation of right of use assets and interest on lease liability	53.28	53.41	371.90	178.06	89.39
Project expenses	102.90	-	49.68	6.14	0.10
Total	2,434.12	2,039.07	3,211.38	1,921.70	1,684.48
Less: transfer to property, plant and equipment	-	-	(1,449.14)	(438.92)	(726.52)
Net amount included in capital work in progress	2,434.12	2,039.07	1,762.24	1,482.78	957.96

52 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 Limited (formerly known as ACME Solar Holdings Private Limited)
 CIN - U40106ER2015PLC101129

Notes to Related Consolidated Financial Information

53 Net gain on sale of assets

(1) During the previous year ended 31 March 2024, M/s. Solar Power Private Limited, Vikram Solar Power Private Limited, Sunworld Energy Private Limited, Sunworld Energy Private Limited, Devishi Renewable Energy Private Limited, ACME Kathali Solar Power Private Limited, ACME Vengal Solar Energy Private Limited, ACME Bahadran Solar Power Private Limited, ACME Vijayanpura Solar Energy Private Limited, ACME Kilar Solar Energy Private Limited, ACME Kottai Solar Energy Private Limited, ACME Sankar Solar Energy Private Limited have been sold to the private equity funds for which detail of net assets disposed off and profit or loss is set out as stated below:

Particulars	In Rs. million unless otherwise stated											Total			
	M/s. Solar Power Private Limited	Vikram Solar Power Private Limited	Devishi Solar Power Private Limited	Eminent Solar Power Private Limited	Sunworld Energy Private Limited	Devishi Renewable Energy Private Limited	ACME Kathali Solar Energy Private Limited	ACME Kottai Solar Energy Private Limited	ACME Bahadran Solar Power Private Limited	ACME Vijayanpura Solar Energy Private Limited	ACME Kilar Solar Energy Private Limited		ACME Gudaiguda Solar Energy Private Limited	ACME Hakkari Solar Energy Private Limited	ACME Kadlagi Solar Energy Private Limited
Net assets disposed off:															
Non-current assets	2,809.12	0.54	441.72	435.08	442.93	441.69	1,905.53	1,389.06	1,910.98	1,910.05	697.98	647.19	721.53	948.72	
Property, plant and equipment	314.02	-	40.44	48.70	72.21	36.97	-	-	-	-	37.55	28.14	27.42	30.69	
Right-of-use asset	-	-	-	-	-	-	-	-	-	-	-	9.52	-	-	
Investment	1.48	-	0.07	0.05	0.05	0.18	40.46	50.54	44.53	56.69	47.46	74.37	56.97	16.49	
Other financial assets	-	-	4.34	-	7.37	6.42	3.22	2.05	3.68	5.04	10.18	10.76	15.19	69.50	
Deferred tax assets (net)	13.38	0.86	0.39	0.78	0.39	0.37	27.45	27.48	27.45	27.45	0.16	0.75	0.31	28.27	
Non-current tax assets (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other non-current assets	122.44	9.23	-	8.67	8.10	9.07	-	-	-	-	39.74	40.93	-	0.43	
Trade receivables	254.01	1.66	95.10	100.78	18.58	96.60	155.95	179.74	200.47	162.48	47.62	85.78	25.56	120.54	
Cash and cash equivalents	386.48	-	48.09	54.51	46.22	48.18	190.74	178.20	178.20	190.73	85.78	9.80	79.24	10.96	
Other bank balances	52.56	-	9.01	8.19	8.19	8.81	38.26	38.26	38.23	40.46	7.19	9.48	8.22	8.58	
Other financial assets	24.05	0.09	0.15	0.20	0.17	0.15	2.39	2.39	2.33	2.50	1.69	1.69	1.69	1.69	
Other current assets	3,977.53	3.16	649.36	657.17	604.21	648.43	2,369.23	2,279.12	2,465.85	2,395.49	809.74	918.41	936.23	1,157.66	
Total assets (A)	2,649.65	4.18	427.09	410.67	433.64	436.58	1,452.19	1,310.63	1,285.01	1,401.94	578.44	553.73	607.98	841.07	
Non-current liabilities	346.88	-	46.87	5.02	6.34	42.91	-	-	-	31.82	-	-	-	-	
Long term borrowings	136.85	-	-	1.47	-	-	49.51	50.32	78.83	58.20	-	-	-	-	
Lease liabilities	-	-	-	-	-	-	162.89	163.57	162.76	162.75	35.58	-	-	-	
Deferred tax liabilities (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other non-current liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current liabilities	143.37	-	47.32	46.22	47.31	47.32	140.09	136.63	125.50	135.46	24.68	24.77	25.82	32.38	
Short term borrowings	0.04	-	0.10	0.01	0.09	0.10	0.23	0.23	0.25	0.24	-	-	-	-	
Trade payables - MSME	61.62	1.03	4.86	0.45	1.07	1.07	27.19	7.59	6.92	8.99	7.00	6.63	-	-	
Trade payables - others	0.07	-	0.00	0.00	(0.03)	0.06	15.70	15.70	15.70	15.70	2.51	4.08	3.15	0.20	
Others financial liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other current liabilities	3,379.07	0.00	526.23	478.56	489.83	531.38	1,847.80	1,674.68	1,685.37	1,733.40	680.14	672.25	713.85	919.18	
Total assets (B)	598.47	(2.06)	123.12	178.61	314.28	317.05	521.43	704.44	720.48	612.09	209.61	246.15	222.38	238.56	
Net assets (C) = (A-B)	432.47	-	101.84	101.84	101.84	101.84	46.70	2.45	-	-	87.00	64.94	100.80	113.21	98.98
Less: Adjustments (D)	1,020.84	(2.06)	224.96	280.45	216.21	218.89	568.12	706.89	720.48	612.09	122.61	181.21	121.79	125.26	162.18
Add: Assets written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Assets after adjustment (E) = (C-D)	4,918.73	-	4,918.73	4,918.73	4,918.73	4,918.73	4,918.73	4,918.73	4,918.73	4,918.73	4,918.73	4,918.73	4,918.73	4,918.73	4,918.73
Gain/ (loss) on sale of assets (E) = (E-E)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* Sale consideration amounting to Rs. 4,018.73 million includes the amount received for Vikram Solar Power Private Limited, Devishi Solar Power Private Limited, Eminent Solar Power Private Limited, Sunworld Energy Private Limited, Devishi Renewable Energy Private Limited.



Notes to Restated Consolidated Financial Information

(iii) During the previous year ended 31 March 2024, the Company has sold investments in its subsidiaries Aame Surya Energy Private Limited to its parent company ACME Cleantech Solution Private Limited

Particulars	In Rs. million unless otherwise stated	31 March 2024
Sale consideration received in cash and cash equivalent		0.13
Less: Net assets		(0.06)
Profit on sale of investments		0.07

(iii) During the previous year ended 31 March 2024, the Company has sold investments in Equity Shares of Sunworld Energy Private Limited, Eminent Solar Power Private Limited, Devishi Renewable Energy Private Limited and Devishi Solar Power Private Limited to Vitansath Power Private Limited.

Particulars	In Rs. million unless otherwise stated	31 March 2024
Sale consideration received in cash and cash equivalent		471.52
Less: Carrying value of investment in subsidiary Company		(242.67)
Profit on sale of investments		228.85

(iv) During the previous year ended 31 March 2024, the Company has sold investment in Equity Shares of Sunworld Energy Private Limited, Eminent Solar Power Private Limited, Devishi Renewable Energy Private Limited and Devishi Solar Power Private Limited to Vitansath Power Private Limited.

Particulars	In Rs. million unless otherwise stated	31 March 2024
Sale consideration received in cash and cash equivalent		865.13
Less: Carrying value of investment in subsidiary Company		(119.60)
Sunworld Energy Private Limited		(119.60)
Eminent Solar Power Private Limited		(119.60)
Devisih Renewable Energy Private Limited		(119.60)
Devisih Solar Power Private Limited		(119.60)
Profit on sale of investments		745.53

(v) During the previous year ended 31 March 2024, the Company has sold investment in Optionally convertible debentures of Sunworld Energy Private Limited, Eminent Solar Power Private Limited, Devishi Renewable Energy Private Limited and Devishi Solar Power Private Limited to Bhopane.

Particulars	In Rs. million unless otherwise stated	31 March 2024
Sale consideration received in cash and cash equivalent		758.75
Less: Carrying value of investment in subsidiary Company		(477.80)
Profit on sale of investments		280.95

(vi) During the previous year ended 31 March 2024, the Company has sold investment in 17,316 Optionally Convertible Redeemable Preference Shares of ACME Hear Solar Power Private Limited and ACME Blawadi Solar Power Private Limited and ACME Kema Solar Power Private Limited (cash and 6,661 Optionally Convertible Redeemable Preference Shares of ACME Super Solar Power Private Limited). Further, the Company has received additional consideration against previous year sale.

Particulars	In Rs. million unless otherwise stated	31 March 2024
Sale consideration received in cash and cash equivalent		244.33
Less: Carrying value of investment in subsidiary Company		18.66
Profit on sale of investments		225.67



Notes to Restated Consolidated Financial Information

(vi) During the previous year ended 31 March 2022, ACME Chitragarth Solar Energy Private Limited and ACME Fazlilla Power Private Limited and its subsidiaries, namely ACME Nizamabad Solar Energy Private Limited, ACME Warangal Solar Power Private Limited, ACME Narmada Solar Power Private Limited, Sunwell Solar Power Private Limited, Nemuch Solar Power Private Limited, Purnachal Solar Power Private Limited, Rewanahal Solar Power Private Limited, ACME Madak Solar Energy Private Limited, ACME Rangaj Reddy Solar Power Private Limited, ACME Koramangla 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 is stated below:

Particulars	TL-2 Group											Total			
	ACME Fazlilla Power Private Limited	ACME Nizamabad Solar Power Private Limited	ACME Warangal Solar Power Private Limited	ACME Narmada Solar Power Private Limited	ACME Madak Solar Energy Private Limited	ACME Rangaj Reddy Solar Power Private Limited	ACME Koramangla Solar Power Private Limited	Total of TL-2 Group	ACME Chitragarth Solar Energy Private Limited	ACME Green Shakti Private Limited					
Net assets disposed off:															
Property, plant and equipment	870.52	3,034.45	860.19	832.82	1,820.41	879.55	846.99	875.11	2,633.91	1,727.35	854.23	15,256.13	10,422.95	-	25,679.08
Right-of-use asset	-	-	-	-	-	-	-	-	-	-	-	-	226.19	-	226.19
Investment	-	-	-	-	-	0.06	-	-	-	-	-	3.63	1,021.74	-	1,025.37
Other financial assets	3.48	3.57	3.22	-	16.60	2.13	2.13	17.68	-	18.57	10.32	354.85	-	-	426.86
Deferred tax assets (net)	0.53	2.07	0.47	0.45	-	0.22	1.96	1.96	-	3.03	1.65	10.38	6.48	-	16.86
Non-current tax assets (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current assets															
Trade receivables	152.30	551.28	150.35	150.11	325.81	153.70	137.53	133.80	500.96	306.84	144.76	2,707.44	234.41	-	2,941.85
Cash and cash equivalents	37.82	13.08	27.44	21.43	24.43	46.63	32.21	14.88	28.54	5.44	16.88	267.80	236.66	0.18	504.64
Other bank balances	-	194.86	60.34	59.42	-	0.14	-	-	32.54	17.44	0.64	359.38	686.17	-	1,045.55
Loans	1,366.86	-	-	-	-	-	-	-	-	-	-	1,366.86	-	-	1,366.86
Other financial assets	8.55	11.60	4.47	5.21	8.58	4.50	18.41	3.34	11.05	7.64	4.17	87.52	129.72	-	217.24
Other current assets	0.39	2.20	-	0.42	1.32	0.38	1.08	0.39	1.84	1.20	0.40	10.02	21.95	0.35	34.32
Total assets (A)	2,448.45	3,612.51	1,106.88	1,893.89	2,197.15	1,865.18	1,036.35	1,047.16	3,308.84	2,087.71	1,033.05	20,141.16	13,343.13	0.53	33,484.82
Non-current liabilities															
Long term borrowings	621.78	1,964.20	324.08	565.04	1,295.75	617.33	617.21	619.13	1,951.66	1,293.25	617.29	10,690.72	8,709.04	-	19,399.76
Lease liabilities	-	-	-	-	-	2.06	-	-	2.50	-	-	13.86	-	-	202.20
Deferred tax liabilities (net)	-	8.75	-	0.55	-	-	-	-	-	-	-	-	-	-	13.86
Other non-current liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	886.85
Current liabilities															
Short term borrowings	403.46	731.81	210.99	144.83	291.81	113.92	86.88	160.51	218.71	237.52	113.78	2,714.22	1,002.18	1.68	3,718.08
Trade payables	0.23	3.59	6.96	1.28	10.89	0.01	0.30	0.35	0.21	0.20	0.05	23.87	0.32	-	24.19
Others financial liabilities	26.43	30.93	11.55	15.57	34.67	14.23	16.51	32.25	32.75	21.91	24.40	261.60	219.30	0.02	480.92
Other current liabilities	0.55	1.24	0.35	0.35	0.74	0.37	0.35	0.33	1.14	0.71	0.36	6.49	57.93	-	64.40
Current tax liabilities	-	-	-	-	0.08	-	0.02	-	0.04	-	-	0.14	-	-	0.14
Total liabilities (B)	1,052.46	2,740.32	757.93	727.62	1,633.94	747.92	721.67	812.87	2,207.01	1,531.59	756.86	13,710.90	11,077.80	1.70	24,790.40
Other adjustment/eliminations (C)*	-	-	-	-	-	-	-	-	-	-	-	2.74	-	-	2.74
Net assets disposed off (A-B)	-	-	-	-	-	-	-	-	-	-	-	6,430.01	2,265.33	-	8,695.34
Net consideration received	-	-	-	-	-	-	-	-	-	-	-	7,581.22	3,186.62	0.21	10,768.05
Deferred sale consideration receivable/ payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain/(loss) on sale of assets	-	-	-	-	-	-	-	-	-	-	-	1,148.32	2,053.92	-	3,202.24

* Represents derecognition of intangible asset recognized initially at the time of acquisition of ACME Fazlilla Power Private Limited

(vii) During the previous year ended 31 March 2022, 49% investment in equity instruments of subsidiary company, namely ACME Photovalais Private Limited has been sold to the private equity funds on which profit (net) has been realized.

Particulars	In Rs. million unless otherwise stated	
	31 March 2022	30 June 2022
Sale consideration received in cash and cash equivalent	92.17	289.81
Less: Carrying value of investment in subsidiary company	0.05	215.34
Profit on sale of investments	92.12	74.47

For the interim period reported

(i) During the current period, the Company has sold investment in Optionally convertible adventure of ACME Jaipur Solar Power Private Limited to Athena Renewable Energy.

Particulars	In Rs. million unless otherwise stated	
	30 June 2022	31 March 2022
Sale consideration received in cash and cash equivalent	289.81	92.17
Less: Net assets	215.34	0.05
Profit on sale of investments	74.47	92.12



Notes to Restated Consolidated Financial Information

54. Statement of adjustments to the audited special purpose interim consolidated financial statements as at and for the three months period ended 30 June 2024 and 30 June 2023 and audited consolidated financial statements as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022.

Summarized below are the restatement adjustments made to the audited special purpose interim consolidated financial statements as at and for the three months period ended 30 June 2024 and 30 June 2023 and audited consolidated financial statements as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 and their impact on equity and the Profit/ (loss) of the group.

Part A: Statement of restatement adjustments to audited consolidated financial statements

Reconciliation between total equity as per audited statutory financial statements and restated consolidated financial information:

Particulars	In Rs. million unless otherwise stated				
	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total equity as per audited consolidated financial statement	19,421.25	19,807.67	25,908.73	19,304.62	20,691.55
Restatement adjustments:					
-Audit qualifications	-	-	-	-	-
-Other adjustments	-	-	-	-	-
Total equity as per restated consolidated statement of assets and liabilities	19,421.25	19,807.67	25,908.73	19,304.62	20,691.55

Reconciliation between profit for the year after tax as per audited statutory financial statements and restated profit after tax as per restated consolidated financial information:

Particulars	For the three months period ended 30 June 2024	For the three months period ended 30 June 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
	Total comprehensive Income/ (loss) as per audited consolidated financial statement	12.52	824.24	6,979.16	(31.50)
Restatement adjustments:					
-Audit qualifications	-	-	-	-	-
-Other adjustments	-	-	-	-	-
Restated total comprehensive Income/ (loss) as per restated consolidated statement of profit and loss	12.52	824.24	6,979.16	(31.50)	622.30

Part B: Material regrouping/reclassifications

Appropriate regrouping/reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss & Restated Consolidated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited consolidated financial statement for period ended 30 June 2024 prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

i) Impact on financial information line items:

Particulars	Notes	Amount for the year ended 31 March 2023	Adjustments	Amount for the year ended 31 March 2023	Amount for the year ended 31 March 2022	Adjustments	Amount for the year ended 31 March 2022
		(Reported)		(Restated)	(Reported)		(Restated)
Exceptional Items	41	-	394.36	394.36	-	3,295.63	3,295.63
Other Income	35	1,059.05	394.36	664.69	4,043.87	3,295.63	748.24

The above reclassifications in previous year have been made, wherever necessary to conform to the current year classification/disclosure and do not have any impact on the profit, hence there is no change in the restated basic and diluted earnings per share of the previous year. These reclassifications do not have any impact on the restated equity at the beginning of 31 March 2022.

Part C: Non-adjusting items

A) Emphasis of Matters not requiring adjustments to Restated Consolidated Financial Information are reproduced below in respect of the audited special purpose interim consolidated financial statements as at and for the three months period ended 30 June 2024 and 30 June 2023 and audited consolidated financial statements as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022.

Auditor's Report on Audited Special Purpose Interim Consolidated Financial Statements as at and for the period ended 30 June 2024

Nil

Auditor's Report on Audited Special Purpose Interim Consolidated Financial Statements as at and for the period ended 30 June 2023

We draw attention to note 2 to the accompanying Special Purpose Consolidated Interim Financial Statements, which describes the basis of its preparation. The Special Purpose Consolidated Interim Financial Statements have been prepared by the Holding Company's management to enable preparation of Restated Consolidated Financial Information of the Group for the quarter ended 30 June 2023 and for the purpose of its inclusion as comparative financial information in the Special Purpose Consolidated Interim financial statements of the Group for the quarter ended 30 June 2024, which in turn will be used for the preparation of Restated Consolidated Financial Information of the Group for the quarter ended 30 June 2024, to be included in the Red Herring Prospectus ("RHP") and Prospectus which is to be filed by the Holding Company with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, New Delhi as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations") in connection with the proposed Initial Public Offer ("IPO") of equity shares of the Holding Company. Therefore, these Special Purpose Consolidated Interim Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified with respect to this matter.

Auditor's Report on Audited Consolidated Financial Statements as at and for the year ended 31 March 2024

Nil



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

Notes to Restated Consolidated Financial Information

Auditor's Report on Audited Consolidated Financial Statements as at and for the year ended 31 March 2023

1) 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 ACME Solar Holdings Private Limited 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 ACME Solar Holdings Private Limited shall stand dissolved without further process of winding up. Our opinion is not modified in respect of this matter.

2) 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.

Auditor's Report on Audited Consolidated Financial Statements as at and for the year ended 31 March 2022

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

The above matters do not require adjustment to Restated Consolidated Financial Information

B) Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated financial information are as follows:

There are no audit qualification in auditor's report for the audited special purpose interim consolidated financial statements for the three months period ended 30 June 2024 and 30 June 2023 and audited consolidated financial statements for the financial year ended 31 March 2024, 31 March 2023 and 31 March 2022.

C) CARO related adjustments

There are no qualifications or adverse remarks per the requirements of the Companies (Auditor's Report) Order, 2020, in the auditor's report pertaining to audited consolidated financial statements for the financial year ended 31 March 2024, 31 March 2023 and 31 March 2022.

D) Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

Auditor's Report on Audited Consolidated Financial Statements as at and for the year ended 31 March 2024

Based on our examination which included test checks, the Group, in respect of financial year commencing on 1 April 2023, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software SAP HANA to log any direct data changes, as described in note 57 to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

The above matters do not require adjustment to Restated Consolidated Financial Information



Notes to Restated Consolidated Financial Information

55 Business combination under common control

A. Transactions under common control

I. ACME Sun Power Private Limited

On 20 May 2024, the Holding Company has acquired 10,000 shares of ACME Sun Power Private Limited from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited) representing 99.99% of total capital of ACME Sun Power Private Limited. It was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

In Rs. million unless otherwise stated	
Particulars	Amount
Consideration transferred (A)	0.10
Assets and liabilities taken over	
Assets acquired	1.64
Liabilities assumed	(1.68)
Reserves and surplus acquired	0.14
Net Identifiable assets acquired (B)	0.10
Capital reserve (A-B)	-

II. ACME Urja Two Private Limited (previously, ACME Pushkar Solar Private Limited)

On 19 June 2024, the Holding Company has acquired 10,000 shares of ACME Urja Two Private Limited (previously, ACME Pushkar Solar Private Limited) from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited) representing 99.99% of total capital of ACME Urja Two Private Limited (previously, ACME Pushkar Solar Private Limited). It was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

In Rs. million unless otherwise stated	
Particulars	Amount
Consideration transferred (A)	0.10
Assets and liabilities taken over	
Assets acquired	0.62
Liabilities assumed	(0.65)
Reserves and surplus acquired	0.13
Net Identifiable assets acquired (B)	0.10
Capital reserve (A-B)	-

III. ACME Urja One Private Limited (previously, ACME Barmer Solar Private Limited)

On 16 May 2024, the Holding Company has acquired 10,000 shares of ACME Urja One Private Limited (previously known as ACME Barmer Solar Private Limited) from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited) representing 99.99% of total capital of ACME Urja One Private Limited (previously, ACME Barmer Solar Private Limited). It was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

In Rs. million unless otherwise stated	
Particulars	Amount
Consideration transferred (A)	0.10
Assets and liabilities taken over	
Assets acquired	50.05
Liabilities assumed	(53.65)
Reserves and surplus acquired	3.69
Net Identifiable assets acquired (B)	0.10
Capital reserve (A-B)	-



Notes to Restated Consolidated Financial Information

IV. ACME Surya Power Private Limited

On 20 May 2024, the Holding Company has acquired 10,000 shares of ACME Surya Power Private Limited from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited) representing 99.99% of total capital of ACME Surya Power Private Limited. It was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

In Rs. million unless otherwise stated	
Particulars	Amount
Consideration transferred (A)	0.10
<u>Assets and liabilities taken over</u>	
Assets acquired	5.11
Liabilities assumed	(5.13)
Reserves and surplus acquired	0.12
Net Identifiable assets acquired (B)	0.10
Capital reserve (A-B)	-

V. Acme Solartech Private Limited

On 19 June 2024, the Holding Company has acquired 4,900 shares of Acme Solartech Private Limited from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited) representing 49% of total capital of Acme Solartech Private Limited. It was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

In Rs. million unless otherwise stated	
Particulars	Amount
Consideration transferred (A)	0.05
<u>Assets and liabilities taken over</u>	
Assets acquired	2.43
Liabilities assumed	(2.39)
Reserves and surplus acquired	0.05
Net Identifiable assets acquired (B)	0.10
Amount transferred to Non-Controlling Interest (A-B)	(0.05)

VI. ACME Sigma Urja Private Limited

On 19 June 2024, the Holding Company has acquired 4,900 shares of ACME Sigma Urja Private Limited from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited) representing 49% of total capital of ACME Sigma Urja Private Limited. It was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

In Rs. million unless otherwise stated	
Particulars	Amount
Consideration transferred (A)	0.05
<u>Assets and liabilities taken over</u>	
Assets acquired	0.10
Liabilities assumed	(0.03)
Reserves and surplus acquired	0.03
Net Identifiable assets acquired (B)	0.10
Amount transferred to Non-Controlling Interest (A-B)	(0.05)



Notes to Restated Consolidated Financial Information

VII. ACME Alpha Renewables Private Limited

On 19 June 2024, the Holding Company has acquired 4,900 shares of ACME Alpha Renewables Private Limited from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited) representing 49% of total capital of ACME Alpha Renewables Private Limited. It was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

In Rs. million unless otherwise stated	
Particulars	Amount
Consideration transferred (A)	0.05
Assets and liabilities taken over	
Assets acquired	0.10
Liabilities assumed	(0.03)
Reserves and surplus acquired	0.03
Net Identifiable assets acquired (B)	0.10
Amount transferred to Non-Controlling Interest (A-B)	(0.05)

VIII. ACME Renewtech Private Limited

On 19 June 2024, the Holding Company has acquired 4,900 shares of ACME Renewtech Private Limited from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited) representing 49% of total capital of ACME Renewtech Private Limited. It was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

In Rs. million unless otherwise stated	
Particulars	Amount
Consideration transferred (A)	0.05
Assets and liabilities taken over	
Assets acquired	0.10
Liabilities assumed	(0.24)
Reserves and surplus acquired	0.24
Net Identifiable assets acquired (B)	0.10
Amount transferred to Non-Controlling Interest (A-B)	(0.05)

IX. ACME hybrid urja private limited

On 16 May 2024, the Holding Company has acquired 10,000 shares of ACME hybrid urja private limited from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited) representing 99.99% of total capital of ACME hybrid urja private limited. It was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

In Rs. million unless otherwise stated	
Particulars	Amount
Consideration transferred (A)	0.10
Assets and liabilities taken over	
Assets acquired	0.10
Liabilities assumed	-
Reserves and surplus acquired	-
Net Identifiable assets acquired (B)	0.10
Capital reserve (A-B)	-



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

Notes to Restated Consolidated Financial Information

X. ACME Gamma urja private limited

On 16 May 2024, the Holding Company has acquired 10,000 shares of ACME hybrid urja private limited from ACME Cleantech Solutions Limited (which is the holding Company of ACME Solar Holdings Limited) representing 99.99% of total capital of ACME hybrid urja private limited. It was a business combination under common control as per Appendix C of Ind AS 103. Accordingly, comparative numbers have been restated from the date the entity came under common control.

In Rs. million unless otherwise stated	
Particulars	Amount
Consideration transferred (A)	0.10
<u>Assets and liabilities taken over</u>	
Assets acquired	0.10
Liabilities assumed	-
Reserves and surplus acquired	-
Net Identifiable assets acquired (B)	0.10
Capital reserve (A-B)	-



Notes to Restated Consolidated Financial Information

56 Restatement of Financial Information on account of business combination under common control as per Appendix C of Ind AS 103

(i) Reconciliation of Assets and Liabilities as per Audited Consolidated financial statements and Restated Consolidated financial statements as at 31 March 2024

In Rs. million unless otherwise stated			
Particulars	Audited Consolidated Assets and Liabilities as at 31 March 2024	Restatement adjustments	Restated Consolidated Assets and Liabilities as at 31 March 2024
Assets			
Non current assets			
Property, plant and equipment	63,525.28	-	63,525.28
Investment Property	14.02	-	14.02
Right-of-use assets	4,039.62	-	4,039.62
Capital work-in-progress	28,228.13	56.12	28,284.25
Intangible assets	0.28	-	0.28
Financial assets			
Loans	1,168.02	-	1,168.02
Other financial assets	549.42	-	549.42
Deferred tax assets (net)	1,928.50	-	1,928.50
Non current tax assets (net)	315.62	-	315.62
Other non current assets	2,619.85	-	2,619.85
Total non current assets	102,388.74	56.12	102,444.86
Current assets			
Financial assets			
Investments	1,498.68	-	1,498.68
Trade receivables	4,208.85	-	4,208.85
Cash and cash equivalents	3,088.55	3.04	3,091.59
Bank balances other than above	10,057.16	-	10,057.16
Other financial assets	1,586.90	(3.42)	1,583.48
Other current assets	10,986.28	1.01	10,987.29
	31,426.42	0.63	31,427.05
Assets held for sale	126.10	-	126.10
Total current assets	31,552.52	0.63	31,553.15
Total assets	133,941.26	56.75	133,998.01
Equity and liabilities			
Equity			
Equity share capital	1,044.42	-	1,044.42
Instrument entirely in the nature of equity	6,500.00	-	6,500.00
Other equity	18,368.56	(4.29)	18,364.27
Equity attributable to Shareholders of the Company	25,912.98	(4.29)	25,908.69
Non-controlling interests	-	0.04	0.04
Total equity	25,912.98	(4.25)	25,908.73
Liabilities			
Non current liabilities			
Financial liabilities			
Long term borrowings	76,964.28	-	76,964.28
Lease liabilities	2,882.00	-	2,882.00
Other financial liabilities	1,035.10	-	1,035.10
Provisions	65.10	-	65.10
Deferred tax liabilities (net)	2,119.85	-	2,119.85
Other non current liabilities	10,702.16	-	10,702.16
Total non current liabilities	93,768.49	-	93,768.49
Current liabilities			
Financial liabilities			
Short term borrowings	5,202.35	9.30	5,211.65
Lease liabilities	305.55	-	305.55
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	66.93	-	66.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	670.65	-	670.65
Other financial liabilities	6,718.84	50.45	6,769.29
Other current liabilities	1,030.72	1.25	1,031.97
Provisions	5.06	-	5.06
Current tax liabilities (net)	259.69	-	259.69
Total current liabilities	14,259.79	61.00	14,320.79
Liabilities directly associated with assets held for sale	-	-	-
Total equity and liabilities	133,941.26	56.75	133,998.01



Notes to Restated Consolidated Financial Information

56 Restatement of Financial Information on account of business combination under common control as per Appendix C of Ind AS 103

(ii) Reconciliation of total comprehensive income as per Audited Consolidated financial statements and Restated Consolidated Statement of Profit and Loss for the year ending 31 March 2024

In Rs. million unless otherwise stated

Particulars	Audited Consolidated Statement of Profit and Loss for the year ended 31 March 2024	Restatement adjustments	Restated Consolidated Statement of Profit and Loss for the year ended 31 March 2024
Revenue			
Revenue from operations	13,192.50	-	13,192.50
Other income	1,470.17	-	1,470.17
Total revenue	14,662.67	-	14,662.67
Expenses			
Employee benefits expense	589.95	-	589.95
Finance costs	7,672.93	-	7,672.93
Depreciation and amortisation expense	3,081.38	-	3,081.38
Other expenses	1,710.60	0.47	1,711.07
Total expenses	13,054.86	0.47	13,055.33
Profit/ (loss) before exceptional items	1,607.81	(0.47)	1,607.34
Exceptional Items	7,490.90	(3.99)	7,486.91
Profit/ (loss) before tax	9,098.71	(4.46)	9,094.25
Tax expense/ (credit)			
Current tax expense	1,069.21	-	1,069.21
Income tax adjustment relating to earlier year	0.85	-	0.85
Deferred tax expense/ (credit)	1,046.38	-	1,046.38
Total tax expense/ (credit)	2,116.44	-	2,116.44
Profit/ (loss) for the year	6,982.27	(4.46)	6,977.81
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurements of defined benefit plans	1.80	-	1.80
Income tax relating to items that will not be reclassified to profit or loss	(0.45)	-	(0.45)
Other comprehensive income	1.35	-	1.35
Total comprehensive income/ (expense)	6,983.62	(4.46)	6,979.16



Notes to Restated Consolidated Financial Information

57 Assets/ liabilities held for sale

During the earlier 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 30 June 2024	As at 30 June 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Assets held for sale					
ACME Photovoltaic Solar Private Limited					
5,100 (as at 30 June 2023, 31 March 2024, 31 March 2023 and 31 March 2022: 5100) equity share of Rs 10 each, fully paid up	0.05	0.05	0.05	0.05	0.05
Total	0.05	0.05	0.05	0.05	0.05

b) During the current year, management has decided to sell off the unutilised capacity of plants in Andhra Pradesh and have been classified as assets held for sale pursuant to management's intention to sell.

Particulars	As at 30 June 2024		As at 30 June 2023		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Carrying value	Fair value less costs to sell	Carrying value	Fair value less costs to sell	Carrying value	Fair value less costs to sell	Carrying value	Fair value less costs to sell	Carrying value	Fair value less costs to sell
Properties, plant and equipment	119.18	-	-	-	201.40	-	-	-	-	-
	119.18	-	-	-	201.40	-	-	-	-	-

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.

Impairment loss amounting to Rs. Nil (30 June 2023: nil, 31 March 2024: Rs. 75.35 million, 31 March 2023 : Rs. Nil and 31 March 2022: Rs. Nil) has been recognised on classification of property, plant and equipment as asset held for sale, as fair value less cost to sell is lower than the carrying amount of the said assets.

58 Transaction with non-controlling interests

(i) Acquisition of additional interest

ACME Aldera Power Technology Private Limited

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

On 12 January 2023, the Company has acquired 39% shares (49,316,280 Equity Shares of Rs.10 each) of ACME Aldera 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 Aldera Power Technology Private Limited from The United Nation Office for Project Service (UNOPS).

Particulars	For the three months period ended 30 June 2024		For the three months period ended 30 June 2023		For the year ended 31 March 2024		For the year ended 31 March 2023		For the year ended 31 March 2022	
	Date of transaction with non-controlling interests				27 June 2023		27 June 2023		12 January 2023 and 25 January 2023	
Non-controlling interest acquired	-	-	298.99	-	298.99	-	878.85	-	-	-
Cash consideration paid to non-controlling shareholders	-	-	321.19	-	321.19	-	929.68	-	-	-
Profit/ (loss) on acquisition of interest in subsidiary	-	-	(22.20)	-	(22.20)	-	(50.83)	-	-	-

59 Deferred consideration

During the previous year ended 31 March 2022, 100% investment in equity instruments and compulsory convertible debentures of subsidiary company, namely: ACME Chittoor Power Private Limited were sold to the private equity funds.

Deferred consideration on above investment was dependent on conditions precedent as agreed in the respective share purchase agreement. The Company is confident to meet all the conditions precedent as mentioned in the said agreement and is confident that the balance amount of Rs. 235.92 million (30 June 2023: Rs. 235.92 million, 31 March 2024: Rs. 235.92 million, 31 March 2023: Rs. 235.92 million and 31 March 2022: Rs. 235.92 million) is fully recoverable.

60 Entity wide disclosures

The Group is primarily in the business of sale of power and establishing, commissioning, setting up, operating and maintaining power generation using solar power plants within India. The Chairman and Managing Director of the Holding Company, which has been identified as being the chief operating decision maker, evaluates the Group's performance, allocates resource based on the analysis of the various performance indicator of the Group as a single unit. Therefore, there is no reportable segment for the Group. During the year ended 31 March 2024, 31 March 2023 and 31 March 2022, there is no single external customer who contributes 10% or more to the Group's revenue.



Notes to Restated Consolidated Financial Information

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

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

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

62 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.

63 Other notes

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

a) Demerger of Solar and Wind Business (hereinafter referred to as "Demerged Undertaking" or "Solar and Wind Business") belonging to M/s ACME Solar Holdings 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 Holding Company shall after giving effect to the Scheme stand dissolved, without further process of winding-up. Consequently, the Holding Company had filed an application with the Hon'ble National Company Law Tribunal (Hon'ble Tribunal), post shareholders' approval. The applicability of the Scheme was subject to regulatory and other approvals.

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

(ii) The Holding Company in its board meeting held on 22 June 2024 has approved the "Initial Public Offering (IPO)" of its equity shares of face value of Rs. 2 each which may include primary infusion through fresh issue of equity shares and an offer for sale of equity shares by certain existing shareholders of the Holding Company. Further, the Company has increased its authorised equity shares from 1,000,000,000 equity shares of Rs. 10 each to 5,000,000,000 equity shares of Rs. 2 each.

64 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 Chandni & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N5/00013



Anamitra Das
Partner
Membership No. 062191

Place: Gurugram
Date: 7 October 2024



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



Shishir Tekriwal
Partner
Membership No. 088262

Place: New Delhi
Date: 7 October 2024



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



Manoj Kumar Upadhyay
Chairman and Managing
Director
DIN No. 01282332

Place: Gurugram
Date: 7 October 2024



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

Place: Gurugram
Date: 7 October 2024



Parushottam Kejriwal
Chief Financial Officer
Membership No. 061668

Place: Gurugram
Date: 7 October 2024





Rajesh Sodhi
Company Secretary
Membership No. F3043

Place: Gurugram
Date: 7 October 2024