



S. TEKRIWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

Head Office : B4/237, LGF, Safdarjung Enclave, Behind Safdarjung Club
New Delhi-110029, Phone : 011-41030302, 41030304
Email : sta_ca1989@yahoo.com, sta@stekriwal.com
Website : www.stekriwal.com

Independent Auditor's Report

To the Members of ACME Solar Energy Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of ACME Solar Energy Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit/loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

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

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting

Branches

• Patna • Greater Noida • Ranchi



records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Report on Other Legal and Regulatory Requirements

11. Based on our audit we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure "B" wherein we have expressed an unmodified opinion; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 32 to the financial statements, has disclosed the impact of pending litigation on its financial position as at 31 March 2023;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;
 - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 34(h) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 34(i) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2023.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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



Shishir Tekriwal
Partner
Membership No.:088262
UDIN: 23088262BGUUF3061



Place: New Delhi
Date: 08.06.2023

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of ACME Solar Energy Private Limited on the financial statements for the year ended 31 March 2023

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Company has a regular program of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment and right of use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment during the year. Further, the Company does not hold any intangible assets.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company has not provided loans or guarantees to others. Accordingly, reporting under clause 3(iii)(a),(b),(c),(d),(e)&(f) of the Order is not applicable to the Company.
- (b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- (d) There is no overdue amount in respect of loans granted to such other parties.
- (e) The Company has granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans in nature of loan.



(f) The Company has granted loans which are repayable on demand, as per details below:

Particulars	All Parties (Rs. in million)	Promoters (Rs. in million)	Related parties (Rs. in million)
Aggregate of loans			
- Repayable on demand (A)	55.90	-	55.90
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	55.90	-	55.90
Percentage of loans to the total loans	2.20%	-	2.20%

- (iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 in respect of investments, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, , duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (in million)	Amount paid under Protest (in million)	Period to which the amount relates (AY)	Forum where dispute is pending	Stay of Demand
Income-tax Act, 1961	Demand on account of fair valuation of investments u/s 56(2)(viib)	24.16	1.98	2016-17	Commissioner of Income-tax (Appeals)	Order Received dated 31.05.2022
Income-tax Act, 1961	Demand on account of fair valuation of investments u/s 56(2)(viib)	3.11	0.62	2017-18	Commissioner of Income-tax (Appeals)	Order Received dated 31.05.2022



- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year or in any previous year. Accordingly, reporting under clause 3(ix) (d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.



- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has incurred cash losses amounting to Rs. 209.47 million in the current financial year and in the immediately preceding financial years amounting to Rs. 40.75 million.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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



Shishir Tekriwal
Partner
Membership No.:088262
UDIN: 23088262BGUUF3061



Place: New Delhi
Date: 08.06.2023

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

1. In conjunction with our audit of the financial statements of ACME Solar Energy Private Limited ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

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

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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the internal controls with reference to financial statements criteria established by the Company considering the essential component of internal control stated in Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountant of India.

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



Shishir Tekriwal
Partner

Membership No.:088262
UDIN: 23088262BGUUF3061



Place: New Delhi
Date: 08.06.2023

ACME Solar Energy Private Limited
CIN - U74140HR2010PTC041538
Balance Sheet as at 31 March 2023

In Rs. million unless otherwise stated

Particulars	Notes	In Rs. million unless otherwise stated	
		As at 31 March 2023	As at 31 March 2022
Assets			
Non current assets			
Property, plant and equipment	3	-	0.15
Financial assets			
Investments	4	11,929.70	8,415.20
Loans	5	2,486.25	4,489.37
Deferred tax assets (net)	6	57.51	2.90
Non current tax assets (net)	7	108.96	17.36
Other non current assets	8	25.59	25.59
Total non current assets		14,608.01	12,950.57
Current assets			
Financial assets			
Trade receivables	9	63.00	266.73
Cash and cash equivalents	10	284.14	12.42
Loans	11	55.90	55.90
Other financial assets	12	216.76	61.93
Other current assets	13	2.54	6.32
Total current assets		622.34	403.30
Total assets		15,230.35	13,353.87
Equity and liabilities			
Equity			
Equity share capital	14	3.06	3.06
Instrument entirely in the nature of equity	15	645.60	645.60
Other equity	16	4,028.09	4,192.06
		4,676.75	4,840.72
Non current liabilities			
Financial liabilities			
Long term borrowings	17	9,688.88	8,166.30
Total non current liabilities		9,688.88	8,166.30
Current liabilities			
Financial liabilities			
Short term borrowings	18	6.09	6.09
Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		0.01	0.56
Total outstanding dues of creditors other than micro enterprises and small enterprises		292.84	205.56
Other financial liabilities	20	455.62	124.77
Other current liabilities	21	110.16	9.87
Total current liabilities		864.72	346.85
Total equity and liabilities		15,230.35	13,353.87

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

1-40

As per our report of even date attached

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

Shishir Tekriwal
Partner
Membership No. 088262



Place: New Delhi
Date: 08 June 2023

For and on behalf of the Board of Directors

Arun Chopra
Director
DIN No. 05168481

Veer Pratap
Director
DIN No. 06887340

Place: Gurugram
Date: 08 June 2023

Place: Gurugram
Date: 08 June 2023



ACME Solar Energy Private Limited
CIN - U74140HR2010PTC041538
Statement of profit and loss for the year ended 31 March 2023

In Rs. million unless otherwise stated

Particulars	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue			
Revenue from operations	22	823.72	52.08
Other income	23	816.45	46.09
Total revenue		1,640.17	98.17
Expenses			
Cost of materials consumed	24	579.27	-
Finance costs	25	1,073.70	57.33
Depreciation expense	26	0.15	0.31
Other expenses	27	205.10	50.79
Total expense		1,858.22	108.43
Loss before tax		(218.05)	(10.26)
Tax expense	6		
Earlier years taxes		0.53	-
Deferred tax credit		(54.61)	(1.35)
Total tax benefit		(54.08)	(1.35)
Loss after tax		(163.97)	(8.91)
Other comprehensive income		-	-
Total comprehensive loss		(163.97)	(8.91)
Earning/ (loss) per share	31		
Basic loss per share (in Rs.)		(494.02)	(26.84)
Diluted loss per share (in Rs.)		(494.02)	(26.84)

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

1-40


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


Shishir Tekriwal
Partner
Membership No. 088262



Place: New Delhi
Date: 08 June 2023

For and on behalf of the Board of Directors


Arun Chopra
Director
DIN No. 05168481


Veer Pratap
Director
DIN No. 06887340

Place: Gurugram
Date: 08 June 2023

Place: Gurugram
Date: 08 June 2023



ACME Solar Energy Private Limited
CIN - U74140HR2010PTC041538
Statement of Cash Flows for the year ended 31 March 2023

In Rs. million unless otherwise stated

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	(218.05)	(10.26)
Adjustments for:		
Depreciation expense	0.15	0.31
Finance costs	1,073.70	57.33
Interest income	(816.39)	(46.08)
Liabilities no longer required written back	(0.06)	(0.01)
Operating profit before working capital changes	39.35	1.29
Movement in working capital		
Decrease/ (increase) in trade receivables	203.73	(0.95)
Decrease in other current and non current financial assets	0.15	24.25
Decrease/ (increase) in other current and non current assets	3.78	(12.52)
Increase/ (decrease) in trade payables	86.73	(33.07)
(Decrease)/ increase in other current and non current financial liabilities	(61.46)	45.39
Increase in other current and non current liabilities	100.29	2.21
Cash flows from operating activities post working capital changes	372.57	26.60
Income tax (paid)/ refund (net)	(91.51)	11.90
Net cash flows from operating activities (A)	281.06	38.50
B CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	660.76	4.50
Investment in subsidiary	-	(1,060.00)
Loan repaid by/ (given to) related parties (net)	2,003.12	(4,489.37)
Repayment of loan from related parties	-	799.37
Net cash flows from/ (used in) investing activities (B)	2,663.88	(4,745.50)
C CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment of)/ proceeds from long term borrowings	(2,000.95)	4,750.00
Finance costs paid	(672.27)	(36.84)
Net cash flows from financing activities (C)	(2,673.22)	4,713.16
Increase in cash and cash equivalents (A+B+C)	271.72	6.16
Cash and cash equivalents at the beginning of the year	12.42	6.26
Cash and cash equivalents at the end of the year	284.14	12.42

* Refer note 34 for reconciliation of liabilities from financing activities

Summary of significant accounting policies and other explanatory information are integral part of financial statements. 1-40

As per our report of even date attached

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

Shishir Tekriwal
Partner
Membership No. 088262

Place: New Delhi
Date: 08 June 2023



For and on behalf of the Board of Directors

Arun Chopra
Director
DIN No. 05168481

Place: Gurugram
Date: 08 June 2023

Veer Pratap
Director
DIN No. 06887340

Place: Gurugram
Date: 08 June 2023



ACME Solar Energy Private Limited

CIN - U74140HR2010PTC041538

Statement of changes in equity for the year ended 31 March 2023

A Equity share capital

In Rs. million unless otherwise stated

Particulars	Balance as at 1 April 2021	Issue of equity share capital during the year	Balance as at 31 March 2022	Issue of equity share capital during the year	Balance as at 31 March 2023
Equity share capital	3.06	-	3.06	-	3.06

B Instrument entirely in the nature of equity

In Rs. million unless otherwise stated

Particulars	Balance as at 1 April 2021	Issued during the year	Balance as at 31 March 2022	Issued during the year	Balance as at 31 March 2023
Compulsorily convertible debentures	645.60	-	645.60	-	645.60

C Other equity

In Rs. million unless otherwise stated

Particulars	Reserve and surplus		Total
	Securities premium	Retained earnings	
Balance as at 1 April 2021	4,152.16	48.81	4,200.97
Loss for the year	-	(8.91)	(8.91)
Balance as at 31 March 2022	4,152.16	39.90	4,192.06
Loss for the year	-	(163.97)	(163.97)
Balance as at 31 March 2023	4,152.16	(124.07)	4,028.09

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

1-40

As per our report of even date attached


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


Shishir Tekriwal
Partner
Membership No. 088262




Place: New Delhi
Date: 08 June 2023

For and on behalf of the Board of Directors


Arun Chopra
Director
DIN No. 05168481

Place: Gurugram
Date: 08 June 2023


Veer Pratap
Director
DIN No. 06887340

Place: Gurugram
Date: 08 June 2023



ACME Solar Energy Private Limited

CIN - U74140HR2010PTC041538

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

1. i) Corporate information

ACME Solar Energy Private Limited ("the Company") was incorporated on 15 November, 2010 under Companies Act, 2013. The entity is 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, manufacturing, engineers, procurers, buyers, sellers, distributors, dealers and contractors for setting up of power plant using glass bases mirrors, photo voltaic, boilers, turbines and/or other equipments for generating, distribution and supplying of electricity and other products using solar, fossil and alternate source of energy under conditions of direct ownership or through its affiliates, associates or subsidiaries.

The Company does not have any employees on the payroll, for which Company has entered into an agreement for operation and maintenance of the project including administrative and financial reporting services.

The financial statement have been authorised for issue by the Board of Directors on 08 June 2023.

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

Ind AS 103 Reference to Conceptual Framework

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

Ind AS 16 Proceeds before intended use

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

Ind AS 37 Onerous Contracts - Costs of Fulfilling a Contract

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

Ind AS 109 Annual Improvements to Ind AS (2021)

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

2. Significant Accounting Policies

2.01 Basis of preparation

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

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

Historical cost convention

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

2.02 Use of estimates

The preparation of financial statement in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.03 Foreign currency translation

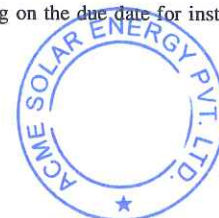
Functional and presentation currency

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

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

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

Foreign currency loans availed for acquisition of property, plant and equipment are converted at the rate prevailing on the due date for instalments repayable during the year and at the rate prevailing on the date of balance sheet for the outstanding loan.



2.04 Current versus non-current classification

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

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

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

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

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

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

Operating cycle

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

2.05 Revenue

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

Rendering of services

The Company generates revenue from rendering of services including operation and maintenance and management services in relation to renewable energy projects. Consideration received for services is recognised as revenue in the year when the service is performed by reference to the stage of completion at the reporting date, when outcome can be assessed reliably. A contract's stage of completion is assessed by management by comparing the work completed with the scope of work.

Interest Income

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

2.06 Borrowing costs

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

2.07 Property, plant and equipment

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

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

Depreciation is recognised based on the cost of assets using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.



2.08 Impairment of non-financial assets

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

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

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

2.09 Financial instruments

Recognition, initial measurement and derecognition

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

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

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

Classification and subsequent measurement of financial assets

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

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

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

(1) Financial assets at amortised cost

Classification and subsequent measurement of financial liabilities

The Company's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

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

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

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

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

Impairment of financial assets

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

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

– All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

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

Other financial assets

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



Classification and subsequent measurement of financial liabilities

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

Offsetting of financial assets and financial liabilities

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

Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, cross currency rate swaps to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Compound financial instruments

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

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

Financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

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

(3) Financial assets, derivatives and equity instruments at FVTPL

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

2.10 Income taxes

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

Current tax

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

Deferred tax

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

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

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

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

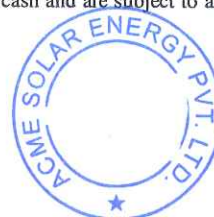
2.11 Investment in subsidiaries

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

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

2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 3 months from the date of acquisition. Cash and cash equivalent are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.



ACME Solar Energy Private Limited

CIN - U74140HR2010PTC041538

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

2.13 Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligations as a whole. Provisions are discounted to their present values, where the time value of money is material. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

Any reimbursement that the Company is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

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

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

2.14 Significant management judgement in applying accounting policies and estimation uncertainty

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

Provision for income tax and deferred tax assets

The Company 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 Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Useful lives of depreciable assets

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

Fair value measurement

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

2.15 Earnings per share

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

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

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

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

Ind AS 1 Presentation of Financial Statement

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

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

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

Ind AS 12 Income Taxes

Transactions that does not give rise to equal taxable and deductible temporary differences at the time of initial transaction have now been included in the exemptions for recognition of deferred tax liability and deferred tax assets in case of taxable temporary differences.

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



ACME Solar Energy Private Limited

CIN - U74140HR2010PTC041538

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

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	Computers and office equipments	Vehicles	Total
Gross block			
Balance as at 1 April 2021	0.57	2.60	3.17
Addition during the year	-	-	-
Balance as at 31 March 2022	0.57	2.60	3.17
Addition during the year	-	-	-
Balance as at 31 March 2023	0.57	2.60	3.17
Accumulated depreciation			
Balance as at 1 April 2021	0.57	2.14	2.71
Depreciation charge for the year	-	0.31	0.31
Balance as at 31 March 2022	0.57	2.45	3.02
Depreciation charge for the year	-	0.15	0.15
Balance as at 31 March 2023	0.57	2.60	3.17
Net block			
Balance as at 31 March 2022	-	0.15	0.15
Balance as at 31 March 2023	-	-	-



(This space has been intentionally left blank)



ACME Solar Energy Private Limited
CIN - U74140HR2010PTC041538

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

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2023	As at 31 March 2022
4 Investments		
A Investment in equity instruments (at cost)		
Subsidiary (at cost)		
ACME Odisha Solar Power Private Limited 4,976,888 (as at 31 March 2022: 4,976,888) equity share of Rs 10 each, fully paid up	750.10	750.10
Grahati Solar Energy Private Limited 2,250,455 (as at 31 March 2022: 2,250,455) equity share of Rs 10 each, fully paid up	605.02	605.02
Dayakara Solar Power Private Limited 2,502,791 (as at 31 March 2022: 2,502,791) equity share of Rs 10 each, fully paid up	345.00	345.00
Nirosha Power Private Limited 1,090,027 (as at 31 March 2022: 1,090,027) equity share of Rs 10 each, fully paid up	304.67	304.67
ACME Solar Technologies (Gujarat) Private Limited 7,998,657 (as at 31 March 2022: 7,998,657) equity share of Rs 10 each, fully paid up	466.48	466.48
ACME Solar Energy (Madhya Pradesh) Private Limited 4,323,334 (as at 31 March 2022: 4,323,334) equity share of Rs 10 each, fully paid up	647.10	647.10
ACME Raipur Solar Power Private Limited 2,078,965 (as at 31 March 2022: 2,078,965) equity share of Rs 10 each, fully paid up	290.20	290.20
ACME PV Powertech Private Limited 20,42,042 (as at 31 March 2022: 20,42,042) equity share of Rs 265 each, fully paid up	541.14	541.14
ACME Magadh Solar Power Private Limited 2,499,474 (as at 31 March 2022: 2,499,474) equity share of Rs 10 each, fully paid up	187.04	187.04
ACME Nalanda Solar Power Private Limited 2,472,609 (as at 31 March 2022: 2,472,609) equity share of Rs 10 each, fully paid up	269.69	269.69
Vittanath Power Private Limited 3,876,820 (as at 31 March 2022: 3,876,820) equity share of Rs 10 each, fully paid up	2,024.59	2,024.59
ACME Rewa Solar Energy Private Limited 58,998,919 (as at 31 March 2022: nil) equity share of Rs 10 each, fully paid up	427.03	-
ACME Jodhpur Solar Power Private Limited 62,478,119 (as at 31 March 2022: nil) equity share of Rs 10 each, fully paid up	412.72	-
ACME Yamunanagar Solar Power Private Limited 18,742,500 (as at 31 March 2022: nil) equity share of Rs 10 each, fully paid up	387.00	-
ACME Mahbubnagar Solar Energy Private Limited 28,493,700 (as at 31 March 2022: nil) equity share of Rs 10 each, fully paid up	576.86	-
Total	8,234.64	6,431.03
B Investment in compulsory convertible debentures (carried at cost)		
Grahati Solar Energy Private Limited 2,240,654 (as at 31 March 2022: 2,240,654) compulsory convertible debenture of Rs 270 each, fully paid up	604.98	604.98
Dayakara Solar Power Private Limited 2,492,963 (as at 31 March 2022: 2,492,963) compulsory convertible debenture of Rs 138 (n.o. 1,521,738) and Rs. 139 (n.o. 971,225) each, fully paid up	345.00	345.00
ACME Raipur Solar Power Private Limited 1,517,243 (as at 31 March 2022: 1,517,243) compulsory convertible debenture of Rs 145 each, fully paid up	220.00	220.00
ACME PV Powertech Private Limited 19,52,755 (as at 31 March 2022: 19,52,755) compulsory convertible debenture of Rs 265.7061 each, fully paid up	518.86	518.86



ACME Solar Energy Private Limited
CIN - U74140HR2010PTC041538

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

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2023	As at 31 March 2022
C Investment in compulsory convertible debentures (carried at amortised cost)		
Nirosha Power Private Limited 1,047,279 (as at 31 March 2022: 1,047,279) 9.25% compulsory convertible debenture of Rs 282 each, fully paid up	295.33	295.33
ACME Mahbubnagar Solar Energy Private Limited 15,209,056 (as at 31 March 2022: nil) compulsory convertible debenture of Rs 18 each, fully paid up	273.76	-
ACME Yamunanagar Solar Power Private Limited 9,477,632 (as at 31 March 2022: nil) compulsory convertible debenture of Rs 19 each, fully paid up	180.08	-
ACME Rewa Solar Energy Private Limited 621,369 (as at 31 March 2022: nil) compulsory convertible debenture of Rs 1000 each, fully paid up	621.37	-
ACME Jodhpur Solar Power Private Limited 635,677 (as at 31 March 2022: nil) compulsory convertible debenture of Rs 1000 each, fully paid up	635.68	-
	3,695.06	1,984.17
Total amount of investments	11,929.70	8,415.20
Aggregate of unquoted investments	11,929.70	8,415.20
Aggregate amount of quoted investments at market value	-	-
Aggregate of impairment amount in investments	-	-

(This space has been intentionally left blank)



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

Particulars	In Rs. million unless otherwise stated	
	As at	As at
	31 March 2023	31 March 2022
5 Loans - non current		
Unsecured		
Loans to related parties*	2,486.25	4,489.37
	2,486.25	4,489.37

*Carries interest @ 14.50% p.a. with the tenure of 5 years beginning from the date of disbursal and interest will be paid on half yearly basis and principal will be repaid as follows :

Repayment date	Repayment percentage
3 years from date of disbursement	Principal Rs. 497.25 million along with interest due, if any
4 years from date of disbursement	Principal Rs. 745.87 million along with interest due, if any
5 years from date of disbursement	Principal Rs. 1,243.13 million along with interest due, if any

6 Deferred tax assets (net)

Deferred tax assets arising on:

Unabsorbed depreciation and business losses	57.47	2.89
Property, plant and equipment	0.04	0.01
Deferred tax assets (net)	57.51	2.90

In Rs. million unless otherwise stated

Particulars (2022-23)	As at 31 March 2022	Credit recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2023
Assets				
Unabsorbed depreciation and business losses	2.89	54.58	-	57.47
Property, plant and equipment	0.01	0.03	-	0.04
Total	2.90	54.61	-	57.51

Particulars (2021-22)	As at 01 April 2021	(Expenses)/ credit recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2022
Assets				
Unabsorbed depreciation and business losses	0.40	2.49	-	2.89
Minimum alternate tax	1.20	(1.20)	-	-
Property, plant and equipment	(0.05)	0.06	-	0.01
Total	1.55	1.35	-	2.90

Effective tax reconciliation

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Loss before tax	(218.05)	(10.26)
Applicable tax rate*	25.17%	25.17%
Expected tax benefit [A]	(54.88)	(2.58)
Expenses not allowable in determining taxable profit	0.01	-
Reversal of minimum alternate tax	-	1.20
Impact for changes in tax rates	-	0.03
Earlier year tax	0.53	-
Others	0.26	-
Total adjustments [B]	0.80	1.23
Actual tax benefit [C=A+B]	(54.08)	(1.35)
Total tax incidence	(54.08)	(1.35)
Tax benefit recognized in Statement of Profit and Loss [D]	(54.08)	(1.35)

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



Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2023	As at 31 March 2022
7 Non current tax assets (net)		
Advance tax (net of provision)	108.96	17.36
	108.96	17.36
8 Other non current assets		
Deposits under protest with government authorities (refer note 32)	25.59	25.59
	25.59	25.59
9 Trade receivables		
Considered good- unsecured		
Trade receivables	63.00	250.23
Unbilled revenue	-	16.50
	63.00	266.73

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

31 March 2023	Outstanding for following periods from the due date of payment							Total
	Unbilled revenue	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3years	More than 3 years	
Undisputed trade receivable								
Considered good	-	63.00	-	-	-	-	-	63.00
Credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivable								
Considered goods	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Total trade receivable	-	63.00	-	-	-	-	-	63.00

31 March 2022	Outstanding for following periods from the due date of payment							Total
	Unbilled revenue	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3years	More than 3 years	
Undisputed trade receivable								
Considered good	16.50	2.91	27.09	1.18	219.05	-	-	266.73
Credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivable								
Considered goods	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Total trade receivable	16.50	2.91	27.09	1.18	219.05	-	-	266.73

10 Cash and cash equivalents

Balances with bank - current accounts	9.84	12.42
Deposits with original maturity of less than three months	274.30	-
	284.14	12.42

*Fixed deposits of Rs. 274.30 million (31 March 2022: nil) has been used as collateral for letters of credit.



ACME Solar Energy Private Limited
CIN - U74140HR2010PTC041538

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

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2023	As at 31 March 2022
11 Loans		
Loan to related parties*	55.90	55.90
	<u>55.90</u>	<u>55.90</u>

* These are interest free loan and receivable on demand (refer note 29).

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 repayable on demand.

Type of borrower	In Rs. million unless otherwise stated	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
As at 31 March 2023		
Promoter	-	-
Directors	-	-
KMPs	-	-
Related parties	55.90	2.20%

Type of borrower	In Rs. million unless otherwise stated	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
As at 31 March 2022		
Promoter	-	-
Directors	-	-
KMPs	-	-
Related parties	55.90	1.23%

12 Other financial assets

Interest accrued on financial assets*	201.69	46.71
Receivable from related party*	15.07	15.22
	<u>216.76</u>	<u>61.93</u>

*Refer note 29

13 Other current assets

Advance to vendors	0.16	1.82
Balance with government authorities	2.38	4.50
	<u>2.54</u>	<u>6.32</u>



ACME Solar Energy Private Limited

CIN - U74140HR2010PTC041538

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

14 Equity share capital

Particulars	In Rs. million unless otherwise stated			
	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Authorised	5,000,000	50.00	5,000,000	50.00
Issued and subscribed and fully paid up	306,083	3.06	306,083	3.06
Total	306,083	3.06	306,083	3.06

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

Particulars	In Rs. million unless otherwise stated			
	For the year ended 31 March 2023		For the year ended 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	306,083	3.06	306,083	3.06
Issued during the year	-	-	-	-
Outstanding at the end of the year	306,083	3.06	306,083	3.06

2. Shares held by holding Company

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
	ACME Solar Holdings Private Limited*	306,083	3.06	306,083.00

*including shares held by nominee shareholder

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% Holding	Number of shares	% Holding
	ACME Solar Holdings Private Limited	306,083	100%	306,083

4. Shareholding of promoter

Shareholding of promoter is as follows:

Promoter Name	Shares held by promoter				% Change during the year
	As at 31 March 2023		As at 31 March 2022		
	Number of shares	% Holding	Number of shares	% Holding	
ACME Solar Holdings Private Limited	306,083	100%	306,083	100%	0%

5. Terms/ rights attached to equity shares

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

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

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



(This space has been intentionally left blank)



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

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2023	As at 31 March 2022
15 Instrument entirely in the nature of equity		
Opening balance	645.60	645.60
Issued during the year	-	-
Balances at the end of the year	645.60	645.60
Terms and conditions of conversion of Compulsorily convertible debentures (CCD)		
In earlier years, the Company had issued 645,600 compulsory convertible debentures of Rs. 1,000 each to ACME Solar Holdings Private Limited. Rate of Interest on CCD should be 16% per annum. There shall be the moratorium period of one year for interest accrual and payment from the date of allotment, CCD may be converted into Equity Shares at any time after the expiry of twenty nine years from the date of allotment at the option of both, the CCD holders and the Company. In case no option is exercised by any of them, then CCD shall be compulsorily converted on the last day of expiry of thirty years from the date of allotment. Each lot of 25 CCD along with interest shall be mandatorily converted into 1 equity shares on the date of conversion.		
CCD holders had waived the interest accrued on these compulsory convertible debentures for the current and previous year.		
16 Other equity		
Securities premium		
Opening balance	4,152.16	4,152.16
Share capital issued during the year	-	-
Balances at the end of the year	4,152.16	4,152.16
Retained earnings		
Opening balance	39.90	48.81
Net loss during the year	(163.97)	(8.91)
Balances at the end of the year	(124.07)	39.90
Total other equity	4,028.09	4,192.06

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.

Retained earnings

All the profits or losses made by the Company are transferred to retained earnings from Statement of Profit and Loss.



(This space has been intentionally left blank)



ACME Solar Energy Private Limited
CIN - U74140HR2010PTC041538

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

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2023	As at 31 March 2022
17 Long term borrowings		
Secured		
Non convertible debentures ^{^#@}	2,731.95	4,723.87
Unsecured		
Compulsory convertible debenture [*]	6,956.93	3,442.43
	<u>9,688.88</u>	<u>8,166.30</u>

* During the current year, the company has issued 3,514,500 compulsory convertible debentures (CCD) of Rs. 1,000 each to ACME Solar Holdings Private Limited for a period of 30 years and chargeable to interest @ 14.50% per annum.

In earlier years, the Company had issued 3,442,428 compulsory convertible debentures (CCD) of Rs. 1,000 each to ACME Solar Holdings Private Limited for a period of 30 years and these are interest free.

These instruments may be converted into equity shares at the option of CCD holder and the Company after the date of allotment. In case no option is exercised by any one of them, then CCD shall be compulsory converted into equity shares on expiry of 30 years from the date of allotment. The conversion ratio will be arrived by dividing investment value on the date of conversion, by fair market of equity shares on that date.

On 21 March 2022, the Company had issued non-convertible debenture vide a debenture trust deed ("DTD"). The Company has used the gross proceeds of the NCDs (along with the existing cash and cash equivalents), in accordance with the agreed terms, as given below :

- towards providing 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;
- meeting transaction costs and expenses (including any applicable taxes);
- meeting its general corporate purpose requirements, including operating cash balances for meeting contingencies and repayment of related party balances, loans and advances to related parties, payment to vendors etc.

^ Refer Note 33 for assets pledged and note 30 for terms of issue.

@ Net of ancillary borrowing cost of Rs. 17.11 million (31 March 2022: Rs. 26.13 million)

18 Short term borrowings		
Unsecured		
Loan from related parties*	6.09	6.09
	<u>6.09</u>	<u>6.09</u>

* These are interest free and repayable on demand (refer note 29).

19 Trade payables		
Due to micro enterprises and small enterprises	0.01	0.56
Due to others*	292.84	205.56
	<u>292.85</u>	<u>206.12</u>

*Also include trade payable to related parties (refer note 29)

Note:-

- Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006'):
 - The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year
 - 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
 - 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.
 - The amount if interest accrued and remaining unpaid at the end of each accounting year, and
 - 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

0.01 0.56

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



ACME Solar Energy Private Limited
CIN - U74140HR2010PTC041538

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

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

In Rs. million unless otherwise stated

31 March 2023	Outstanding for following periods from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME*	-	-	0.01	-	-	0.01
Undisputed dues - Others	292.84	-	-	-	-	292.84
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total trade payables	292.84	-	0.01	-	-	292.85

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*	0.55	0.01	-	-	-	0.56
Undisputed dues - Others	15.00	190.56	-	-	-	205.56
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total trade payables	15.55	190.57	-	-	-	206.12

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

In Rs. million unless otherwise stated

Particulars	As at	
	31 March 2023	31 March 2022
20 Other financial liabilities		
Interest accrued on borrowings	0.40	17.85
Interest accrued on compulsory convertible debenture (refer note 29)	452.88	43.06
Other financial liabilities		
Related parties (refer note 29)	1.66	47.93
Others	0.68	15.93
	455.62	124.77
21 Other current liabilities		
Statutory dues	110.16	9.87
	110.16	9.87

(This space has been intentionally left blank)



ACME Solar Energy Private Limited
CIN - U74140HR2010PTC041538

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

Particulars	In Rs. million unless otherwise stated	
	For the year ended 31 March 2023	For the year ended 31 March 2022
22 Revenue from operations		
Project management services	200.00	38.50
Sale of products	608.51	-
Operation and maintenance services	15.21	13.58
	823.72	52.08
23 Other income		
Interest income		
Bank deposits	0.16	-
Compulsory convertible debentures	188.87	-
Inter corporate deposit	626.71	17.66
Others	0.65	28.42
Excess provisions written back	0.06	0.01
	816.45	46.09

Revenue from contracts with customers

a) Disaggregation of revenue

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

Particulars	In Rs. million unless otherwise stated	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from contracts with customers		
Based on nature of goods/ services		
Sale of products	608.51	-
Project management services	200.00	38.50
Operation and maintenance services	15.21	13.58
Total revenue	823.72	52.08

b) Contract balances

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

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2023	As at 31 March 2022
Receivables		
Trade receivables	63.00	250.23
Unbilled revenue for passage of time	-	16.50
Less : loss allowance	-	-
Total receivables (a)	63.00	266.73
Contract assets		
Unbilled revenue other than passage of time	-	-
Total contract assets (b)	-	-
Contract liabilities		
Advance from customer	-	-
Total contract liabilities (c)	-	-
Total (a+b-c)	63.00	266.73

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.

There are no contract assets and the contract liabilities during the year (31 March 2022: nil), therefore disclosure regarding significant changes in contract assets and contract liabilities is not given.



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

Particulars	In Rs million unless otherwise stated	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue as per contract	823.72	52.08
	823.72	52.08

d) Transaction price - remaining performance obligation

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

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

24 Cost of material consumed

Cost of material consumed	579.27	-
	579.27	-

25 Finance costs

Interest on		
Non convertible debentures	609.16	17.85
Delayed payment of taxes	0.03	-
Compulsory convertible debenture	455.36	39.30
Amortisation of ancillary cost of borrowings	9.02	0.18
Other borrowing cost	0.13	-
	1,073.70	57.33

26 Depreciation expense

Depreciation expense	0.15	0.31
	0.15	0.31

27 Other expenses

Operation and maintenance expenses	14.19	12.94
Project management service expenses	190.00	35.00
Rates and taxes	0.32	0.63
Legal and professional fees	0.48	0.84
Payment to auditors (refer note a below)	0.09	0.37
Bank charges	0.02	-
Corporate social responsibility	-	1.01
	205.10	50.79

note:-

a) payment to auditor (inclusive of taxes) as auditor

	0.09	0.37
	0.09	0.37



ACME Solar Energy Private Limited

CIN - U74140HR2010PTC041538

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

28 Financial instruments

(i) Fair value hierarchy

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

(ii) Financial instruments by category

In Rs million unless otherwise stated

Particulars	31 March 2023		31 March 2022	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets				
Investments	-	11,929.70	-	8,415.20
Loans	-	55.90	-	55.90
Other financial assets	-	2,703.01	-	4,551.30
Trade receivable	-	63.00	-	266.73
Cash and cash equivalents	-	284.14	-	12.42
Total financial assets	-	15,035.75	-	13,301.55
Financial liabilities				
Borrowings	-	9,694.97	-	8,172.39
Other financial liabilities	-	455.62	-	124.77
Trade payables	-	292.85	-	206.12
Total financial liabilities	-	10,443.44	-	8,503.28

*Fair value through profit and loss

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

(iii) Risk management

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

(A) Credit risk

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

a) Credit risk management

i) Credit risk rating

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

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

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

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

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

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

In Rs million unless otherwise stated

Credit rating	Particulars	31 March 2023		31 March 2022	
A: Low credit risk	Investment, cash and cash equivalents, loans, trade receivables and other financial assets	15,035.75		13,301.55	



b) Credit risk exposure

(i) Provision for expected credit losses

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

In Rs million unless otherwise stated

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	11,929.70	-	11,929.70
Cash and cash equivalents	284.14	-	284.14
Loans	2,542.15	-	2,542.15
Trade receivables	63.00	-	63.00
Other financial assets	216.76	-	216.76

In Rs million unless otherwise stated

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	8,415.20	-	8,415.20
Cash and cash equivalents	12.42	-	12.42
Loans	4,545.27	-	4,545.27
Trade receivables	266.73	-	266.73
Other financial assets	61.93	-	61.93

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.

The Company has given loans to group entities and the credit risk in relation to such loans has been assessed as negligible.

The trade receivables of the Company are due from group entities and the credit risk in relation to such receivables has been assessed as negligible.

(B) Liquidity risk

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

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

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments, where applicable.

In Rs million unless otherwise stated

31 March 2023	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Non convertible debentures	6.09	343.73	3,560.90	-	3,910.73
Compulsory convertible debentures(including interest)*	-	1,003.28	2,197.10	16,561.90	19,762.28
Trade payables	-	292.85	-	-	292.85
Other financial liabilities	-	2.34	-	-	2.34
Total	6.09	1,642.20	5,758.00	16,561.90	23,968.19

31 March 2022	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Non convertible debentures	6.09	627.74	6,746.51	-	7,380.34
Compulsory convertible debentures(including interest)*	-	82.36	157.29	4,169.46	4,409.11
Trade payables	-	206.12	-	-	206.12
Other financial liabilities	-	63.86	-	-	63.86
Total	6.09	980.08	6,903.80	4,169.46	12,059.43

*The Company does not expect any cash outflow at the time of conversion of these liability classified compulsorily convertible debenture; wherein only interest payout has been considered.



(C) Market risk

a) Foreign exchange risk

The Company does not have any foreign exchange risk as there are no foreign currency transactions.

b) Interest rate risk

i) Liabilities

The Company does not have any interest rate risk

ii) Assets

The Company does not have any interest rate risk

c) Price risk

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

Capital management

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

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

In Rs million unless otherwise stated

Particulars	31 March 2023	31 March 2022
Borrowings	9,694.97	8,172.39
Trade payables	292.85	206.12
Other financial liabilities	455.62	124.77
Less: Cash and cash equivalents	284.14	12.42
Net debt	10,159.30	8,490.86
Equity	4,676.75	4,840.72
Total equity	4,676.75	4,840.72
Capital and net debt	14,836.05	13,331.58
Gearing ratio (%)	68.48%	63.69%

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



(This space has been intentionally left blank)



ACME Solar Energy Private Limited

CIN - U74140HR2010PTC041538

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

29 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

Intermediate Holding Company

ACME Cleantech Solutions Private Limited

Holding Company

ACME Solar Holdings Private Limited

Fellow subsidiaries

ACME Raipur Solar Power Private Limited

ACME Nalanda Solar Power Private Limited

ACME Odisha Solar Power Private Limited

Dayakara Solar Power Private Limited

Nirosha Power Private Limited

ACME Deogharh Solar Power Private Limited

ACME Mahbubnagar Solar Energy Private Limited

ACME PV Powertech Private Limited

ACME Solar Power Technology Private Limited

ACME Solar Rooftop System Private Limited

VRS Infotech Private Limited

ACME Solar Technologies (Gujarat) Private Limited

ACME Yamunanagar Solar Power Private Limited

Acme Babadham Solar Power Private Limited

Devishi Renewable Energy Private Limited

Deveshi Solar Power Private Limited

Eminent Solar Power Private Limited

Grahati Solar Energy Private Limited

ACME Koppal Solar Energy Private Limited

Mihit Solar Power Private Limited

Sunworld Energy Private Limited

ACME Jodhpur Solar Power Private Limited

ACME Vijaypura Solar Energy Private Limited

Acme Rewa Solar Energy Private Limited

Vittanath Power Private Limited

Niranjana Solar Energy Private Limited

ACME Solar Energy (Madhya Pradesh) Private Limited

Vishwatma Solar Energy Private Limited

Dayanidhi Solar Power Private Limited

Aarohi Solar Private Limited

ACME Magadh Solar Power Private Limited

(This space has been intentionally left blank)



ACME Solar Energy Private Limited

CIN - U74140HR2010PTC041538

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

II Transactions with related parties and outstanding year end balances

In Rs. million unless otherwise stated

S.No.	Particular	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
(A)	Transaction with Related Parties*	Intermediate Holding and Holding Company	Intermediate Holding and Holding Company	Others	Others
1	Expenses incurred on behalf of the Company				
	ACME Cleantech Solutions Private Limited	1.70	14.25	-	-
	ACME Solar Holdings Private Limited	-	30.52	-	-
	Vittanath Power Private Limited	-	-	-	0.10
2	Operation and maintenance income				
	ACME Odisha Solar Power Private Limited	-	-	7.49	6.92
	ACME Solar Energy (Madhya Pradesh) Private Limited	-	-	7.72	6.67
4	Revenue from sale of products				
	ACME Solar Holdings Private Limited	608.51	-	-	-
5	Operation and maintenance expense				
	ACME Cleantech Solutions Private Limited	14.19	12.94	-	-
6	Interest income				
	Nirosha Power Private Limited	-	-	27.31	27.32
	Acme Yamunanagar Solar Power Private Limited	-	-	18.00	-
	Acme Mahbubnagar Solar Energy Private Limited	-	-	27.36	-
	Acme Rewa Solar Energy Private Limited	-	-	57.44	-
	ACME Jodhpur Solar Power Private Limited	-	-	58.76	-
7	Interest expense on Compulsory convertible debenture				
	ACME Solar Holdings Private Limited	455.36	39.30	-	-
8	Interest on loan given to related parties				
	ACME Solar Holdings Private Limited	626.71	-	-	-
9	Project management service income				
	ACME Cleantech Solutions Private Limited	200.00	38.50	-	-
10	Project management service expenses				
	ACME Solar Holdings Private Limited	190.00	35.00	-	-
11	Repayment received of loan given				
	ACME Cleantech Solutions Private Limited	2,003.12	799.37	-	-
12	Loan given				
	ACME Solar Holdings Private Limited	-	4,489.37	-	-



(This space has been intentionally left blank)



ACME Solar Energy Private Limited

CIN - U74140HR2010PTC041538

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

In Rs million unless otherwise stated

S.No.	Particular	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
(B)	Outstanding balances - year end	Intermediate Holding and Holding Company	Intermediate Holding and Holding Company	Others	Others
1	Related party receivables				
	ACME Raipur Solar Power Private Limited	-	-	0.09	0.09
	ACME Jodhpur Solar Power Private Limited	-	-	14.03	14.03
	Dayakara Solar Power Private Limited	-	-	0.01	0.01
	ACME Solar Power Technology Private Limited	-	-	0.12	0.12
	ACME Solar Rooftop System Private Limited	-	-	0.06	0.06
	ACME Solar Tech (Gujarat) Private Limited	-	-	0.09	0.09
	ACME Yamunanagar Solar Power Private Limited	-	-	0.03	0.03
	Devishi Renewable Energy Private Limited	-	-	0.12	0.12
	Deveshi Solar Power Private Limited	-	-	0.12	0.12
	Eminent Solar Power Private Limited	-	-	0.12	0.12
	Grahati Solar Energy Private Limited	-	-	0.08	0.09
	Mihit Solar Power Private Limited	-	-	-	0.06
	Sunworld Energy Private Limited	-	-	0.12	0.12
	Vittanath Power Private Limited	-	-	0.08	0.08
	ACME Cleantech Solutions Private Limited	-	0.09	-	-
2	Trade receivables				
	ACME Odisha Solar Power Private Limited	-	-	2.79	3.32
	ACME Solar Energy(MP) Private Limited	-	-	3.00	3.07
	ACME Solar Holdings Private Limited	-	221.73	-	-
	ACME Cleantech Solutions Private Limited	57.21	22.11	-	-
3	Trade payables				
	ACME Cleantech Solutions Private Limited	-	205.56	-	-
	ACME Solar Holdings Private Limited	128.77	-	-	-
4	Short term borrowings				
	Dayakara Solar Power Private Limited	-	-	6.09	6.09
5	Related party payables				
	ACME Solar Holdings Private Limited	-	45.59	-	-
	Dayanidhi Solar Power Private Limited	-	-	0.23	0.23
	Aarohi Solar Private Limited	-	-	0.23	0.23
	Niranjana Solar Energy Private Limited	-	-	0.02	0.02
	ACME Mahbubnagar Solar Energy Private Limited	-	-	0.19	0.19
	Nirosha Power Private Limited	-	-	0.09	0.09
	Vishwatma Solar Energy Private Limited	-	-	0.07	0.07
	ACME Odisha Solar Power Private Limited	-	-	-	0.55
	ACME Solar Energy(MP) Private Limited	-	-	-	0.13
	VRS Infotech Private Limited	-	-	0.83	0.83
6	Loans given*				
	ACME Solar Holdings Private Limited	2,486.25	4,489.37	-	-
	ACME Cleantech Solutions Private Limited	55.90	55.90	-	-
7	Interest accrued on compulsory convertible debentures				
	ACME Solar Holdings Private Limited	452.88	43.06	-	-
8	Interest receivable on compulsory convertible debentures				
	Nirosha Power Private Limited	-	-	55.40	30.82
	Acme Yamunanagar Solar Power Private Limited	-	-	16.20	-
	Acme Mahbubnagar Solar Energy Private Limited	-	-	24.62	-
	Acme Rewa Solar Energy Private Limited	-	-	51.69	-
	ACME Jodhpur Solar Power Private Limited	-	-	52.89	-
9	Interest receivable on inter company loan				
	ACME Solar Holdings Private Limited	0.89	15.89	-	-

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

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



ACME Solar Energy Private Limited

CIN - U74140HR2010PTC041538

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

30 Terms of non convertible debentures

A Non convertible debentures (issued during the previous year)

1. Nature of securities:

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

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

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

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

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



(This space has been intentionally left blank)



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

31 Earning/ (loss) per share

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

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

Particulars	In Rs million unless otherwise stated	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Loss attributable to owners	(163.97)	(8.91)
Number of equity shares	306,083	306,083
Weighted average number of shares used in basic earnings per share	331,907	331,907
Weighted average number of shares used in diluted earnings per share	331,907	331,907
Basic loss per share (in Rs.)	(494.02)	(26.84)
Diluted loss per share (in Rs.)	(494.02)	(26.84)

Compulsorily convertible debentures, which are convertible into fixed number of equity shares based upon the fair value of the equity shares on the date of conversion, have been considered in the calculation of earnings per share.

32 Contingent liabilities:

Particulars	In Rs million unless otherwise stated	
	As at 31 March 2023	As at 31 March 2022
Disputed demand for income tax (refer note 1 below)	425.88	425.88
Total	425.88	425.88

Note 1 : Disputed demand for income tax includes a dispute of Rs. 425.88 million (31 March 2022: Rs. 425.88 million) between the Company and income tax department in relating to issue of fair value of investment u/s 56(2)(viib) read with rule 11UA. The Company has deposited Rs. 25.59 million (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 financial statements.

33 Details of assets pledged

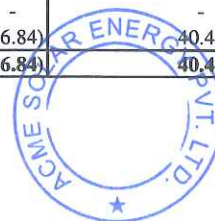
The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	In Rs million unless otherwise stated	
	As at 31 March 2023	As at 31 March 2022
Current		
Trade receivables	63.00	266.73
Cash and cash equivalents	284.14	12.42
Loans	55.90	55.90
Other financial assets	216.76	61.93
Other current assets	2.38	-
Total	622.18	396.98
Non current		
Property, plant and equipment	-	0.15
Investments	11,929.70	8,415.20
Loans	2,486.25	4,489.37
Other non current assets	25.59	25.59
Total	14,441.54	12,930.31

34 Reconciliation of liabilities from financing activities

Particulars	As at 31 March 2022	Cash flows		Non cash changes	As at 31 March 2023
		Additions	Payments	Interest expenses	
Borrowings	8,166.30	(2,000.95)	-	-	9,688.88
Short term borrowings	6.09	-	-	-	6.09
Interest accrued on borrowings	17.85	-	(672.27)	654.82	0.40
Total liabilities from financial activities	8,190.24	(2,000.95)	(672.27)	654.82	9,695.37

Particulars	As at 01 April 2021	Cash flows		Non cash changes	As at 31 March 2022
		Additions	Payments	Interest expenses	
Borrowings	3,442.43	4,723.87	-	-	8,166.30
Short term borrowings	6.09	-	-	-	6.09
Interest accrued on borrowings	14.29	-	(36.84)	40.40	17.85
Total liabilities from financial activities	3,462.81	4,723.87	(36.84)	40.40	8,190.24



35 Additional regulatory disclosures

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

Particular	Numerator	Denominator	In Rs million unless otherwise stated		
			31 March 2023	31 March 2022	Variance
(a) Current ratio	Current assets	Current liabilities	0.72	1.16	-38.10% *
(b) Debt equity ratio	Total Debt	Shareholders equity	2.07	1.69	-22.79%
(c) Debt service coverage ratio	Earnings available for debt service	Debt Service	(0.80)	(1.29)	-38.03% ^
(d) Return on equity ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	-0.86%	-0.05%	-1773.72% #
(e) Inventory turnover ratio	Net Sales	Avg. Inventory	Not Applicable	Not Applicable	Not Applicable
(f) Trade receivable turnover ratio	Net Credit Sales	Avg. Accounts Receivable & Unbilled revenue	5.00	3.19	56.59% ^
(g) Trade payable turnover ratio	Net Sales	Avg. Accounts Payables	Not Applicable	Not Applicable	Not Applicable
(h) Net capital turnover ratio	Net Sales	Working Capital	(3.40)	0.92	-468.36% ^^
(i) Net profit ratio (%)	Net profit	Net sales	-19.91%	-17.11%	-16.35% #
(j) Return on capital employed ratio (%)	Earning before interest and taxes	Capital Employed	5.95%	0.36%	1545.98% **
(k) Return on investment ratio (%)	Income generated from invested funds	Average invested funds in treasury investments	Not Applicable	Not Applicable	Not Applicable

Reasons for variance

* Increase in current liabilities during the current year resulting into decrease in the ratio.

Decline in ratio due to increased finance cost during the year which results in higher losses.

^ Decrease in average trade receivable and increase in revenue in current year resulting into improvement of ratio.

^^ Increase in working capital resulting in decrease of ratio.

** Improvement in ratio due to increase in finance cost.

Other explanatory points

- Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments
- Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

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

- The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies, beyond the statutory period prescribed under the Companies Act, 2013 and the rules made thereunder.
- The Company has not entered into any transaction which has not been recorded in the books of account, that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not traded or invested in crypto currency or virtual currency during the year.
- The Company does not have any Benami property and further, no proceedings have been initiated or are pending against the Company, in this regard.
- The Company has not entered into any transactions with struck off companies, as defined under the Companies Act, 2013 and rules made thereunder.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,



ACME Solar Energy Private Limited

CIN - U74140HR2010PTC041538

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023**36 Corporate social responsibilities**

As per Section 135 of the Companies Act, 2013, a Company meeting the eligibility criteria, needs to spend at least 2% of its average net profit for the immediately preceding three financial year on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily utilized through the year on the activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	In Rs million unless otherwise stated	
	As at	As at
	31 March 2023	31 March 2022
i) Amount required to be spent by the company during the year	-	1.01
ii) Amount of expenditure incurred*	-	1.01
iii) Shortfall at the end of the year	-	-
iv) Total of previous years shortfall	-	-
v) Reason for shortfall	Not Applicable	Not Applicable
vi) Nature of CSR activities	Not Applicable	Child & Youth Development, Education, Energy & Environment,
vii) Details of related party transactions, e.g., contribution to a trust controlled by the	Not Applicable	Not Applicable
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	Not Applicable	Not Applicable

37 Segment reporting

The Company is engaged in the business of operation and maintenance and management services. Chief Operating Decision Maker (CODM) reviews the financial information of the Company as a whole for decision-making and accordingly the Company has a single reportable segment. All the revenue has been billed to a single customer. Further, the operations of the Company are limited within one geographical segment. Hence no further disclosure is required to be made by the Company.

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

39 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.

40 Subsequent event

The Company evaluated events and transactions, which occurred subsequent to the balance sheet date but prior to the date when financial statements were available to be issued. There were no material subsequent event which were required to be disclosed.

For S. Tekriwal & Associates

Chartered Accountants

Firm Registration No.: 009612N

Shishir Tekriwal

Partner

Membership No. 088262

Place: New Delhi

Date: 08 June 2023



For and on behalf of the Board of Directors

Arun Chopra

Director

DIN No. 05168481

Place: Gurugram

Date: 08 June 2023

Veer Pratap

Director

DIN No. 06887340

Place: Gurugram

Date: 08 June 2023

