

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

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

Independent Auditor's Report

To the Members of ACME Vijayapura Solar Energy Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of ACME Vijayapura 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 notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, 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 (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 Director Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

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

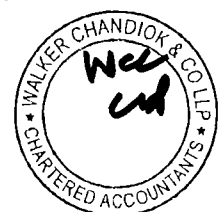
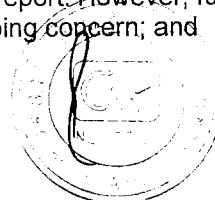


view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting 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

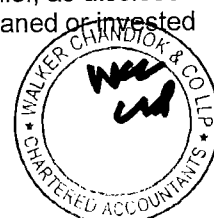
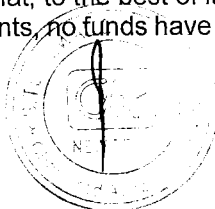
8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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; and



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

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. 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 does not have any pending litigation which would impact 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 36(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 36(l) 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 causes 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 **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Deepak Mittal

Deepak Mittal
Partner
Membership No.:503843
UDIN: 23503843BGUTAU2969

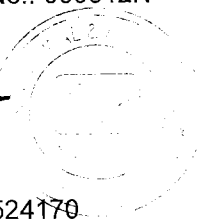


Place: Gurugram
Date: 19 April 2023

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

Ravi Barolia

Ravi Barolia
Partner
Membership No.: 524170
UDIN: 23524170BGXFDC3041



Place: New Delhi
Date: 19 April 2023

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of ACME Vijayapura 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 were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the financial statements are held in the name of 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 and Right of Use assets.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii) (a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets 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 provided loan to a company during the year as per details given below:

Particulars	Loans (Rs. In million)
Aggregate amount provided during the year	
- Others	96.30
Balance outstanding as at balance sheet date in respect of above:	
- Others	96.30

- (b) In our opinion, and according to the information and explanations given to us, the 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.

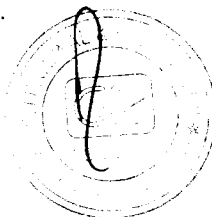


Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of ACME Vijayapura Solar Energy Private Limited on the financial statements for the year ended 31 March 2023 (continued)

- (d) There is no overdue amount in respect of loans granted to such company.
- (e) The Company has granted loan which had fallen due during the year and such loan was extended during the year. The details of the same is given below:

Name of the party	Nature of loan	Total loan amount (Rs. in Million)	Nature of extension (i.e. renewed/extended/fresh loan provided)	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans (Rs. in Million)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
ACME Solar Holding Private Limited	Loans for the purpose of furtherance of business	135.57	Extended	135.57	58.47%

- (f) The Company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment.
- (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 deemed to be 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 specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing 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, with the appropriate authorities. 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.



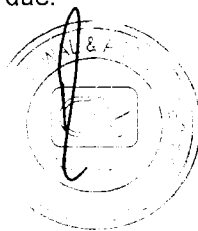
Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of ACME Vijayapura Solar Energy Private Limited on the financial statements for the year ended 31 March 2023 (continued)

- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (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 government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (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 and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (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.



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

- (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 sections 188 of the Act. Further, the details of such related party transactions have been disclosed in the financial statements, 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 per the provisions of 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 its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the 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 clause 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



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

- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end 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) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

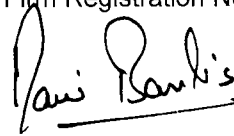


Deepak Mittal
Partner
Membership No.: 503843
UDIN: 23503843BGUTAU2969



Place: Gurugram
Date: 19 April 2023

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



Ravi Barolia
Partner
Membership No.: 524170
UDIN: 23524170BGXFDC3041



Place: New Delhi
Date: 19 April 2023

Annexure B to the Independent Auditor's Report of even date to the members of ACME Vijayapura Solar Energy Private Limited on the financial statements for the year ended 31 March 2023**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 Vijayapura 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

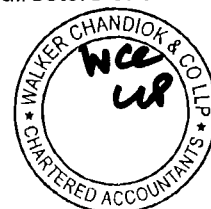
2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential component of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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)



Annexure B to the Independent Auditor's Report of even date to the members of ACME Vijayapura Solar Energy Private Limited on the financial statements for the year ended 31 March 2023 (continued)

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.

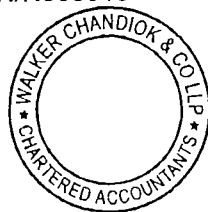
Opinion

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 financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

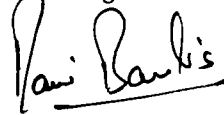


Deepak Mittal
Partner
Membership No.: 503843
UDIN: 23503843BGUTAU2969



Place: Gurugram
Date: 19 April 2023

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



Ravi Barolia
Partner
Membership No.: 524170
UDIN: 23524170BGXFDC3041



Place: New Delhi
Date: 19 April 2023

ACME Vijayapura Solar Energy Private Limited
CIN - U40300HR2016PTC065031
Balance Sheet as at 31 March 2023

In Rs. million unless otherwise stated

Particulars	Notes	As at	
		31 March 2023	31 March 2022
Assets			
Non-current assets			
Property, plant and equipment	3	2,020.04	2,157.79
Financial assets			
Other financial assets	4	198.62	101.88
Non-current tax assets	6	5.08	5.46
Other non current assets	7	28.60	30.10
Total non current assets		2,252.34	2,295.23
Current assets			
Financial assets			
Trade receivables	8	-	0.13
Cash and cash equivalents	9	120.50	105.60
Other bank balances	10	35.04	171.44
Loans	11	260.08	145.80
Other financial assets	12	69.16	67.04
Other current assets	13	1.65	1.67
Total current assets		486.43	491.68
Total assets		2,738.77	2,786.91
Equity and liabilities			
Equity			
Equity share capital	14	23.55	23.55
Instrument entirely in the nature of equity	15	351.62	351.62
Other equity	16	438.16	373.50
		813.33	748.67
Non-current liabilities			
Financial liabilities			
Long term borrowings	17	1,504.29	1,664.58
Deferred tax liabilities (net)	5	39.25	17.01
Other non current liabilities	18	174.67	190.36
Total non current liabilities		1,718.21	1,871.95
Current liabilities			
Financial liabilities			
Short term borrowings	19	183.29	142.34
Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		0.21	0.32
Total outstanding dues of creditors other than micro enterprises and small enterprises		1.32	1.26
Other financial liabilities	21	6.65	6.57
Other current liabilities	22	15.76	15.80
Total current liabilities		207.23	166.29
Total equity and liabilities		2,738.77	2,786.91

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

1-38

As per our report of even date attached

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

Deepak Mittal
Deepak Mittal

Partner
Membership No. 503843

Place: Gurugram
Date: 19 April 2023



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

Ravi Barolia
Ravi Barolia

Partner
Membership No. 524170

Place: New Delhi
Date: 19 April 2023

For and on behalf of the Board of Directors

Yogesh Kumar
Yogesh Kumar
Hukumachand Sanklecha

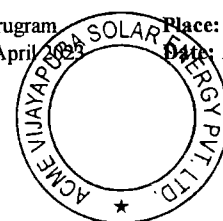
Deepak Sharma
Deepak Sharma

Director
DIN No. 06970658

Director
DIN No. 06367310

Place: Gurugram
Date: 19 April 2023

Place: Gurugram
Date: 19 April 2023



ACME Vijayapura Solar Energy Private Limited
CIN - U40300HR2016PTC065031
Statement of Profit and Loss for the year ended 31 March 2023

Particulars	Notes	In Rs. million unless otherwise stated	
		For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue			
Revenue from operations	23	352.50	344.30
Other income	24	51.02	45.32
Total revenue		403.52	389.62
Expenses			
Finance costs	25	145.27	160.24
Depreciation expense	26	146.98	144.28
Other expenses	27	24.36	22.85
Total expense		316.61	327.37
Profit before tax		86.91	62.25
Tax expense			
Income tax relating to earlier year	5	-	0.01
Deferred tax expense		22.25	29.44
Total tax expense		22.25	29.45
Profit for the year		64.66	32.80
Other comprehensive income			
Total comprehensive income		64.66	32.80
Earnings per share			
Basic earning per share (in Rs.)	31	14.03	7.12
Diluted earning per share (in Rs.)		14.03	7.12

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

1-38

As per our report of even date attached

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


Deepak Mittal

Partner
Membership No. 503843

Place: Gurugram
Date: 19 April 2023

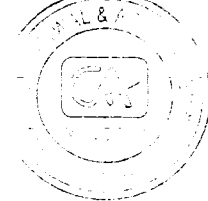


For S. Tekriwal & Associates
Chartered Accountants
Firm Registration No.: 009612N

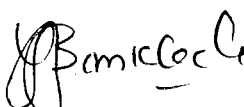

Ravi Barolia

Partner
Membership No. 524170

Place: New Delhi
Date: 19 April 2023

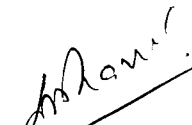


For and on behalf of the Board of Directors


Yogesh Kumar

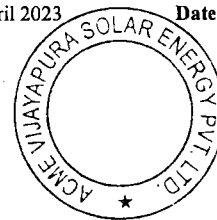
Hukumachand Sanklecha
Director
DIN No. 06970658

Place: Gurugram
Date: 19 April 2023


Deepak Sharma

Director
DIN No. 06367310

Place: Gurugram
Date: 19 April 2023



ACME Vijayapura Solar Energy Private Limited
CIN - U40300HR2016PTC065031
Statement of Cash Flows 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
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	86.91	62.25
Adjustments for:		
Depreciation expense	146.98	144.28
Finance costs	145.27	160.24
Interest income	(35.24)	(29.63)
Excess provision written back	(0.09)	-
Amortisation of deferred income	(15.69)	(15.69)
Amortisation of deferred expenses	1.50	1.50
Operating profit before working capital changes	329.64	322.95
Movement in working capital		
Decrease in trade receivables	0.13	0.90
Decrease in other current and non-current financial assets	32.26	47.04
Decrease in other current and non-current assets	0.02	0.02
(Decrease)/ increase in trade payables	(0.05)	0.35
Increase in other current and non-current financial liabilities	0.17	2.25
Decrease in other current and non-current liabilities	(0.04)	(0.07)
Cash flows generated from operating activities post working capital changes	362.13	373.44
Income tax refund received/ (paid) (net)	0.61	(0.29)
Net cash flows generated from operating activities (A)	362.74	373.15
B CASH FLOWS FROM INVESTING ACTIVITIES		
Payment made for property, plant and equipment	-	(2.10)
Refund of taxes in relation to property, plant and equipment	-	4.96
Interest received	15.07	6.94
(Investment in)/ proceeds from fixed deposits with remaining maturity for more than 3 months and less than 12 months (net)	(2.00)	7.00
Loan to related parties	(96.30)	(74.57)
Net cash flows used in investing activities (B)	(83.23)	(57.77)
C CASH FLOWS FROM FINANCING ACTIVITIES*		
Repayment of borrowings (term loan)	(122.99)	(148.16)
Finance costs paid	(141.62)	(169.75)
Net cash flows used in financing activities (C)	(264.61)	(317.91)
Increase/ (decrease) in cash and cash equivalents (A+B+C)	14.90	(2.53)
Cash and cash equivalents at the beginning of the year	105.60	108.13
Cash and cash equivalents at the end of the year	120.50	105.60

*Refer note 33 for reconciliation of liabilities from financing activities

Summary of significant accounting policies and other explanatory information are integral part of 1-38 financial statements.

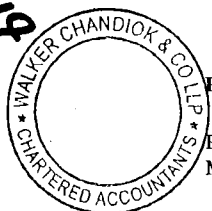
As per our report of even date attached

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

Deepak Mittal

Partner
Membership No. 503843

Place: Gurugram
Date: 19 April 2023



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

Ravi Barolia

Partner
Membership No. 524170

Place: New Delhi
Date: 19 April 2023

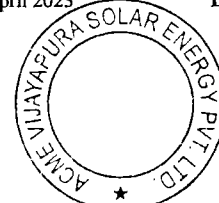


For and on behalf of the Board of Directors

Yogesh Kumar
Hukumachand Sanklecha

Director
DIN No. 06970658

Place: Gurugram
Date: 19 April 2023



Deepak Sharma

Director
DIN No. 06367310

Place: Gurugram
Date: 19 April 2023

ACME Vijayapura Solar Energy Private Limited
 CIN - U40300HR2016PTC065031
 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	23.55	-	23.55	-	23.55

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	351.62	-	351.62	-	351.62

C Other equity In Rs. million unless otherwise stated

Particulars	Reserves and surplus		Total
	Securities premium	Retained earnings	
Balance as on 1 April 2021	342.42	(1.72)	340.70
Profit for the year	-	32.80	32.80
Balance as at 31 March 2022	342.42	31.08	373.50
Profit for the year	-	64.66	64.66
Balance as at 31 March 2023	342.42	95.74	438.16

Summary of significant accounting policies and other explanatory information are integral part of financial statements. 1-38

As per our report of even date attached

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

Deepak Mittal

Deepak Mittal
 Partner
 Membership No. 503843

Place: Gurugram
 Date: 19 April 2023



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

Kavi Barolia

Kavi Barolia
 Partner
 Membership No. 524170

Place: New Delhi
 Date: 19 April 2023

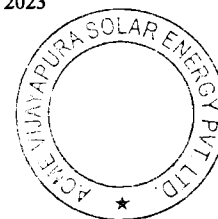


For and on behalf of the Board of Directors

Yogesh Kumar

Yogesh Kumar
 Hukumachand Sanklecha
 Director
 DIN No. 06970658

Place: Gurugram
 Date: 19 April 2023



Deepak Sharma

Deepak Sharma
 Director
 DIN No. 06367310

Place: Gurugram
 Date: 19 April 2023

ACME Vijayapura Solar Energy Private Limited
CIN - U40300HR2016PTC065031

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

1. i) Corporate information

The Company 'ACME Vijayapura Solar Energy Private Limited' was incorporated as of 15 July 2016 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 owns and operates solar power project with installed capacity of 40 MW in the state of Karnataka. The project is intended to sell the power generated, under long term Power Purchase Agreement with Solar Energy Corporation of India, Karnataka.

The Company does not have any employees on its payroll, the 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 19 April 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 amendment specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the 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 when 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

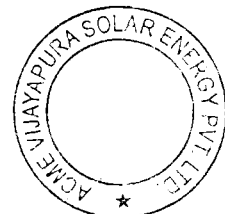
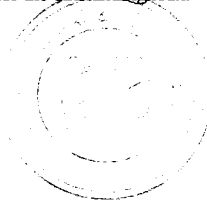
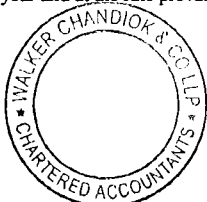
Foreign currency transactions and balances

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.



ACME Vijayapura Solar Energy Private Limited

CIN - U40300HR2016PTC065031

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

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.

Sale of Power

Revenue from supply of power is recognised net of any ζ rebates, when the power is supplied and units of electricity are delivered as it best depicts the value to the customer and complete satisfaction of performance obligation.

Revenue from sale of power is recognized when persuasive evidence of an arrangement exists, the tariff is fixed or determinable, solar energy kilowatts are supplied and collectability is reasonably assured. Revenue is based on the solar energy kilowatts actually supplied to customers multiplied by the rate per kilowatt hour agreed to in the respective power purchase agreement (PPAs). The solar energy kilowatts supplied by the Company are validated by the customer prior to billing and recognition of revenue.

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

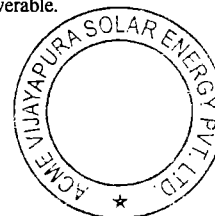
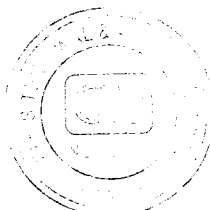
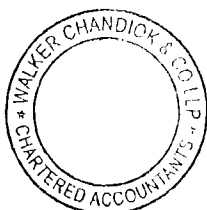
Property, plant and equipments are carried at cost less accumulated depreciation. The cost of items of the property, plant and equipment comprises its purchase price net of any trade discount and rebate, any import duties and other taxes (other than those subsequently recoverable from tax authorities), 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 (other than freehold land) using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 except in case of power plant assets, where the depreciation is charged on the basis of the relevant tariff regulations based on technical assessment, taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

2.08 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 four categories:

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

1) Financial assets at amortised cost

Classification and subsequent measurement of financial liabilities

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

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

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

- (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 to specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Impairment of financial assets

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

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

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

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

Trade receivables

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

Other financial assets

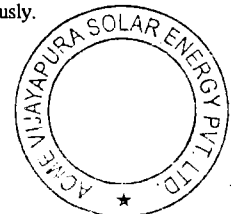
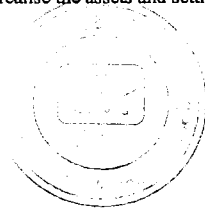
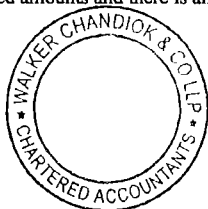
For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided otherwise provides for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

Classification and subsequent measurement of financial liabilities

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

Offsetting of financial assets and financial liabilities

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



Derivative financial instruments

Initial recognition and subsequent measurement

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

Compound financial instruments

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

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

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

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

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

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

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 Cash and cash equivalents

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

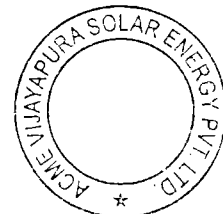
2.12 Provisions, contingent assets and contingent liabilities

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



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2.13 Government grants

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

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

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

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.

Deferred tax assets

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Impairment of non-financial assets

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

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 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

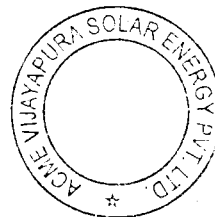
Transactions that does not give rise to equal taxable and deductible temporary differences at the time of initial transaction have now been included in the exemptions for recognition of deferred tax liability and deferred tax assets in case of taxable temporary differences.

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

2.16 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.



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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:

Particulars	In Rs. million unless otherwise stated		
	Freehold land [^]	Plant and equipment	Total
Gross block			
Balance as on 1 April 2021*	268.12	2,474.85	2,742.97
Deletion during the year**	(4.96)	-	(4.96)
Balance as at 31 March 2022	263.16	2,474.85	2,738.01
Addition during the year [#]		9.23	9.23
Balance as at 31 March 2023	263.16	2,484.08	2,747.24
Accumulated depreciation			
Balance as on 1 April 2021	-	435.94	435.94
Depreciation charge for the year		144.28	144.28
Balance as at 31 March 2022	-	580.22	580.22
Depreciation charge for the year		146.98	146.98
Balance as at 31 March 2023	-	727.20	727.20
Net block			
Balance as at 31 March 2022	263.16	1,894.63	2,157.79
Balance as at 31 March 2023	263.16	1,756.88	2,020.04

* During earlier year, Central Electricity Regulatory Commission had passed its order dated 9 October 2018, allowing increase in taxes as recoverable from customer due to change in tax regime from Service Tax to Goods and Service Tax. Accordingly, the Company had adjusted an amount of Rs. 104.04 million with property, plant and equipment and correspondingly, recorded "recoverable from the customer" under the head "other financial assets". Consequently, impact on depreciation for previous period amounting to Rs. 3.15 million, had been recorded. During earlier year, Solar Energy Corporation of India ("SECI") had allowed Rs.15.42 million as payable on upfront basis and Rs. 84.79 million to be paid on monthly annuity basis over a period of 132 months and balance unapproved claim of Rs. 3.83 million had been adjusted against the carrying value of property, plant equipment with corresponding adjustment against "recoverable from the customer" under the head "other financial assets".

[#] During the current year, based on communication received from Central Electricity Regulatory Commission, further unapproved claim of Rs. 9.23 million has been adjusted against the carrying value of property, plant equipment with corresponding adjustment against "recoverable from the customer" under the head "other financial assets".

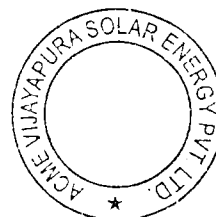
** During the previous year, Directorate of Industries and Commerce, Bangalore vide their order dated 12 January 2022 had sanctioned reimbursement of land concession fees of Rs. 4.96 million under industrial policy 2014-19, that has been adjusted against carrying value of freehold land.

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

i) Refer note 32 for details of assets pledged.



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

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2023	As at 31 March 2022
4 Other financial assets - non current		
Deposits with banks having maturity beyond 12 months	138.05	-
Recoverable from customer*	56.44	70.72
Security deposits	4.13	3.69
Viability gap funding receivable	-	27.47
	<u>198.62</u>	<u>101.88</u>

*Fixed deposit of Rs. 138.05 million (31 March 2022: nil) is pledged with banks on account of Debt Service Reserve Account (DSRA).

* Refer note 3 of property, plant and equipment.

5 Deferred tax liabilities (net)

Deferred tax assets arising on:

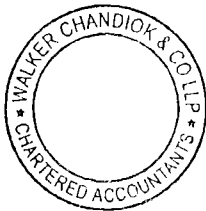
Unabsorbed depreciation and business losses	37.04	48.27
Viability gap funding and deferred revenue	40.53	37.55

Deferred tax liabilities arising on:

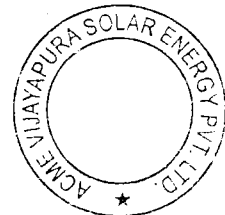
Property, plant and equipment	(116.82)	(102.83)
Deferred tax liabilities (net)	<u>(39.25)</u>	<u>(17.01)</u>

Particulars (2022-23)	In Rs. million unless otherwise stated			
	As at 31 March 2022	(Expenses)/ credit recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2023
Assets				
Unabsorbed depreciation and business losses	48.27	(11.23)	-	37.04
Viability gap funding and deferred revenue	37.55	2.98	-	40.53
Liabilities				
Property, plant and equipment	(102.83)	(13.99)	-	(116.82)
Total	(17.01)	(22.24)	-	(39.25)

Particulars (2021-22)	In Rs. million unless otherwise stated			
	As at 01 April 2021	Expenses recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2022
Assets				
Unabsorbed depreciation and business losses	59.81	(11.54)	-	48.27
Minimum alternate tax	13.71	(13.71)	-	-
Viability gap funding and deferred revenue	40.48	(2.93)	-	37.55
Liabilities				
Property, plant and equipment	(101.57)	(1.26)	-	(102.83)
Total	12.43	(29.44)	-	(17.01)



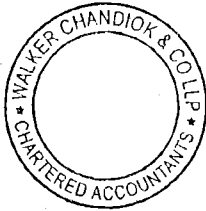
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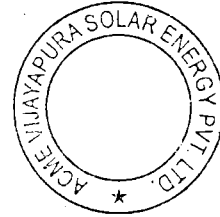
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

Effective tax reconciliation	In Rs. million unless otherwise stated	
	As at 31 March 2023	As at 31 March 2022
Particulars		
Profit before tax	86.91	62.25
Applicable tax rate *	25.17%	25.17%
Expected tax expense [A]	21.87	15.67
Expenses not considered in determining taxable profit	0.32	0.28
Minimum alternate tax	-	13.71
Impact for changes in tax rates	-	(0.17)
Others	0.06	(0.04)
Total adjustments [B]	0.38	13.78
Actual tax expense [C=A+B]	22.25	29.45
Total tax incidence	22.25	29.45
Tax expense recognized in statement of profit and loss [D]	22.25	29.45

*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.



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

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2023	As at 31 March 2022
6 Non current tax assets		
Advance tax (net of provision)	5.08	5.46
	<u>5.08</u>	<u>5.46</u>
7 Other non current assets		
Prepaid expenses	28.60	30.10
	<u>28.60</u>	<u>30.10</u>
8 Trade receivables		
Trade receivables - unsecured, considered good	-	0.13
	<u>-</u>	<u>0.13</u>

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

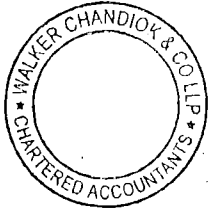
31 March 2023	Outstanding for following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3years	More than 3 years	
Undisputed trade receivable							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivable						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

31 March 2022	Outstanding for following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3years	More than 3 years	
Undisputed trade receivable							
Considered good	0.13	-	-	-	-	-	0.13
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivable							
Considered goods	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total trade receivable	0.13	-	-	-	-	-	0.13

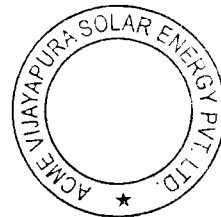
9 Cash and cash equivalents

Balances with bank - current accounts*	29.77	18.84
Term deposits with original maturity upto three months	90.73	86.76
	<u>120.50</u>	<u>105.60</u>

*Balance of Rs. 18.01 million (31 March 2022: Rs. 12.01 million) is to be specifically used towards major maintenance reserve and Rs. 8.44 million (31 March 2022: nil) is maintained with bank on account of Debt Service Reserve Account (DSRA).



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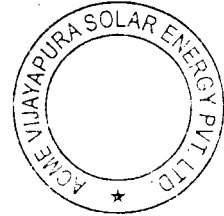
ACME Vijayapura Solar Energy Private Limited
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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2023	As at 31 March 2022
10 Other bank balances		
Term deposits with original maturity more than 3 months and less than 12 months [#]	35.04	171.44
	<u>35.04</u>	<u>171.44</u>
[#] Fixed deposits of Rs. nil (31 March 2022: Rs. 138.16 million) is pledged with banks on account of Debt Service Reserve Account (DSRA).		
11 Loans		
Loans to related parties		
Considered good- unsecured ^{*#}	260.08	145.80
	<u>260.08</u>	<u>145.80</u>
[*] Carries interest @ 9.50% p.a (31 March 2022: 9.50% p.a) and are repayable within 12 months. (refer 30)		
[#] Inclusive of accrued interest of Rs. 28.21 Million (31 March 2022 : Rs. 10.23 Million)		
12 Other financial assets		
Viability gap funding receivable	29.33	29.40
Unbilled revenue	34.70	32.33
Recoverable from customer [*]	5.13	5.31
	<u>69.16</u>	<u>67.04</u>
[*] Refer note 3 of property, plant and equipment.		
13 Other current assets		
Advance to vendors	0.04	0.05
Prepaid expenses	1.61	1.62
	<u>1.65</u>	<u>1.67</u>



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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	2,355,360	23.55	2,355,360	23.55
Total	2,355,360	23.55	2,355,360	23.55

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

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	2,355,360	23.55	2,355,360	23.55
Issued during the year	-	-	-	-
Outstanding at the end of the year	2,355,360	23.55	2,355,360	23.55

2. Shares held by holding Company

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
ACME Solar Holdings Private Limited*	2,355,360	23.55	2,355,360	23.55

* includes share 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	2,355,360	100%	2,355,360

4. Shareholding of Promoter

Shareholding of promoters is as follows:

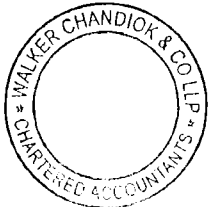
Promoter Name	Shares held by promoters				% Change during the year
	As at 31 March 2023		As at 31 March 2022		
	Number of shares	% Holding	Number of shares	% Holding	
ACME Solar Holdings Private Limited	2,355,360	100%	2,355,360	100%	0%

5. Terms/rights attached to equity shares

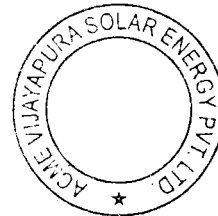
The Company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive 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 or from the date of incorporation.



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ACME Vijayapura Solar Energy Private Limited

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

In Rs. million unless otherwise stated

Particulars	As at	As at
	31 March 2023	31 March 2022
15 Instrument entirely in the nature of equity		
Compulsorily convertible debentures		
Opening balance	351.62	351.62
Converted during the year	-	-
Balances at the end of the year	351.62	351.62

Terms and conditions of conversion of Compulsorily convertible debentures (CCD)

In earlier year, the Company had issued 22,54,000 CCD of Rs 156 each to ACME Solar Holdings Private Limited convertible into one equity share of Rs 10 each at a price of Rs 156 (including premium of Rs 146) alongwith interest thereon, being the price calculated as per share valuation report. The rate of interest payable on the CCDs shall be lower than the rate of interest charged by the lender i.e State Bank of India. CCD shall be unsecured and the CCD holders shall not be entitled to have any claim/ charge/ recourse to any asset of the company/project lenders, till the repayments of facility availed from project lenders to their satisfaction. CCD may be converted into equity shares 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, CCD shall be compulsorily converted on the last day of expiry of thirty years from the date of allotment.

CCD holders have waived the interest accrued on these compulsory convertible debentures for the current year and previous year.

16 Other equity**Securities premium**

Opening balance	342.42	342.42
During the year	-	-
Balances at the end of the year	342.42	342.42

Retained earnings

Opening balance	31.08	(1.72)
Net profit during the year	64.66	32.80
Balances at the end of the year	95.74	31.08

Total other equity

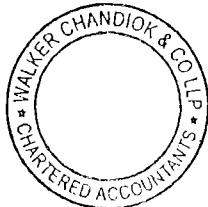
438.16	373.50
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Securities premium

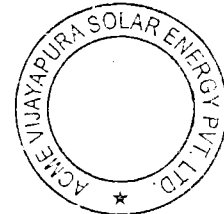
Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings

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



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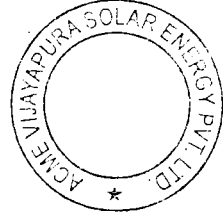
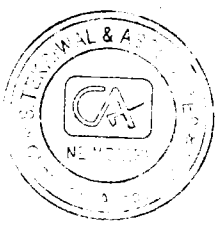
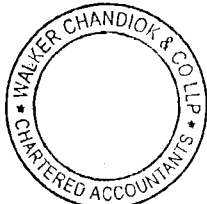
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CIN - U40300HR2016PTC065031

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 terms borrowings		
Secured		
Term loan from bank*#	1,504.29	1,664.58
	<u>1,504.29</u>	<u>1,664.58</u>
*Refer note 29 for terms of borrowings		
# Net of prepaid ancillary borrowing cost of Rs. 17.53 million (31 March 2022 : Rs. 20.87 million)		
18 Others liabilities - non current		
Deferred revenue	174.67	190.36
	<u>174.67</u>	<u>190.36</u>
19 Short terms borrowings		
Secured		
Current maturities of long term borrowing		
Term loan from bank#	183.29	142.34
	<u>183.29</u>	<u>142.34</u>
# Net of prepaid ancillary borrowing cost of Rs. 3.33 million (31 March 2022 : Rs. 3.63 million)		
20 Trade payables		
Due to micro enterprises and small enterprises	0.21	0.32
Due to others*	1.32	1.26
	<u>1.53</u>	<u>1.58</u>
*Also include trade payable to related parties (refer note 30)		
Note:-		
a Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006'):		
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	0.21	0.32
ii) The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payments made to the supplier beyond the appointed day during accounting year	-	-
iii) The amount of interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
iv) The amount if interest accrued and remaining unpaid at the end of each accounting year, and	-	-
v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
	<u>0.21</u>	<u>0.32</u>

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

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ACME Vijayapura Solar Energy Private Limited

CIN - U40300HR2016PTC065031

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

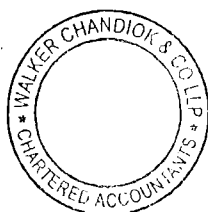
31 March 2023	Outstanding for following periods from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME*	-	0.05	0.16	-	-	0.21
Undisputed dues - Others	1.32	-	-	-	-	1.32
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total trade payables	1.32	0.05	0.16	-	-	1.53

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*	0.18	0.14	-	-	-	0.32
Undisputed dues - Others	1.26	-	-	-	-	1.26
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total trade payables	1.44	0.14	-	-	-	1.58

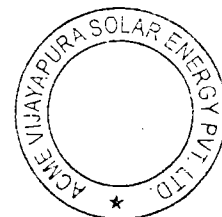
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

In Rs. million unless otherwise stated

Particulars	As at	
	31 March 2023	31 March 2022
21 Other financial liabilities		
Other financial liabilities		
Related parties (refer note 30)	5.78	5.67
Other payable	0.87	0.90
	<u>6.65</u>	<u>6.57</u>
22 Other current liabilities		
Statutory dues	0.07	0.11
Deferred revenue	15.69	15.69
	<u>15.76</u>	<u>15.80</u>



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ACME Vijayapura Solar Energy Private Limited
CIN - U40300HR2016PTC065031

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
23 Revenue from operations		
Sale of electricity	352.50	344.30
	<u>352.50</u>	<u>344.30</u>
24 Other Income		
Interest Income		
Bank deposits	6.80	5.97
Loans, advances etc (refer note 30)	19.97	11.09
Others	8.47	12.57
Amortisation of deferred income	15.69	15.69
Excess provisions written back	0.09	-
	<u>51.02</u>	<u>45.32</u>

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 electricity	352.50	344.30

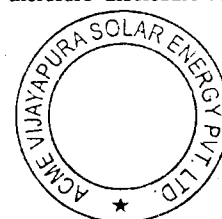
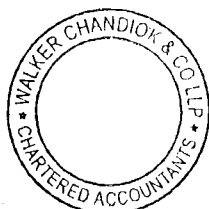
b) Contract balances

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	-	0.13
Unbilled revenue for passage of time	34.70	32.33
Less : Allowances for doubtful debts	-	-
Net receivables (a)	<u>34.70</u>	<u>32.46</u>
Contract assets		
Unbilled revenue other than passage of time	-	-
Total contract assets (b)	<u>-</u>	<u>-</u>
Contract liabilities		
Advance from customer	-	-
Total contract liabilities (c)	<u>-</u>	<u>-</u>
Total (a+b-c)	<u>34.70</u>	<u>32.46</u>

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

There are no contract assets and the contract liabilities as at 31 March 2023 (31 March 2022: nil), therefore disclosure regarding significant changes in contract assets and contract liabilities have not been furnished.



ACME Vijayapura Solar Energy Private Limited

CIN - U40300HR2016PTC065031

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

c) Performance obligation

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

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

In Rs million unless otherwise stated

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue as per contract	361.80	353.41
Adjustments:		
Cash rebate	(7.15)	(7.12)
Other adjustments	(2.15)	(1.99)
Revenue from contract with customers	352.50	344.30

e) Transaction price - remaining performance obligation

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

25 Finance costs

Interest on		
term loan	140.39	153.96
others	0.05	0.02
Amortisation of ancillary cost of borrowings	3.65	3.98
Other finance cost	1.18	2.28
	145.27	160.24

26 Depreciation expense

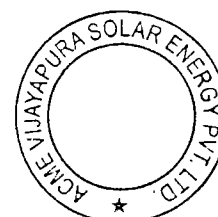
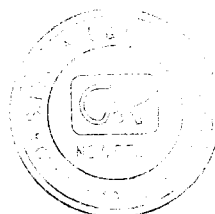
Depreciation on property, plant and equipment (refer note 3)	146.98	144.28
	146.98	144.28

27 Other expenses

Operation and maintenance expenses	16.21	15.44
Repairs and maintenance		
Plant and equipment	0.51	0.46
Amortisation of deferred expenses	1.50	1.50
Rates and taxes	0.67	1.13
Insurance	3.38	2.77
Legal and professional fees	1.49	1.12
Payment to auditors (refer note a below)	0.43	0.42
Bank charges	0.01	0.01
Corporate social responsibility (refer note 34)	0.16	-
	24.36	22.85

Note:-

a) Payment to auditor (inclusive of taxes) as auditors	0.43	0.42
	0.43	0.42



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				
Loans	-	260.08	-	145.80
Other financial assets	-	267.78	-	168.92
Trade receivables	-	-	-	0.13
Cash and cash equivalents	-	120.50	-	105.60
Other bank balances	-	35.04	-	171.44
Total financial assets	-	683.40	-	591.89
Financial liabilities				
Borrowings	-	1,687.58	-	1,806.92
Other financial liabilities	-	6.65	-	6.57
Trade payables	-	1.53	-	1.58
Total financial liabilities	-	1,695.76	-	1,815.07

*Fair value through Profit and Loss

The amortised cost of the financial assets and liabilities approximate 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:

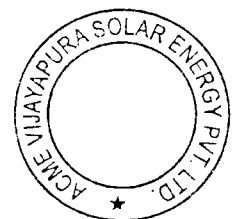
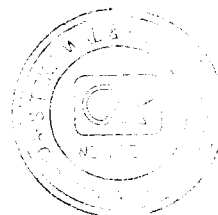
Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	Trade receivables, cash and cash equivalents, other bank balances, loan and other financial assets	12 month expected credit loss

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	Trade receivables, cash and cash equivalents, other bank balances, loan and other financial assets	683.40	591.89



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

b) Credit risk exposure

(i) Provision for expected credit losses

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

31 March 2023				In Rs million unless otherwise stated
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision	
Loans	260.08	-	260.08	
Cash and cash equivalents	120.50	-	120.50	
Other bank balances	35.04	-	35.04	
Other financial assets	267.78	-	267.78	

31 March 2022				In Rs million unless otherwise stated
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision	
Cash and cash equivalents	105.60	-	105.60	
Other bank balances	171.44	-	171.44	
Loans	145.80	-	145.80	
Trade receivables	0.13	-	0.13	
Other financial assets	168.92	-	168.92	

The Company's major trade receivables and unbilled revenue are only with, government owned counterparty and are recovered as per the terms of the power purchase agreement. Therefore, these trade receivables and unbilled revenue are considered high quality and accordingly no life time expected credit losses are recognised on such receivables based on simplified approach. Any provisions against such receivables are for liquidated damages and not related to credit worthiness of the counterparty. The Company considers that trade receivables are not credit impaired as these are receivable from Government undertaking.

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

(B) Liquidity risk

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

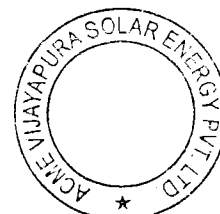
Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the Company operates.

Maturities of financial liabilities

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

31 March 2023						In Rs million unless otherwise stated
	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total	
Non-derivatives						
Borrowings (including interest)	-	330.42	1,000.92	1,277.27	2,608.61	
Trade payables	-	1.53	-	-	1.53	
Other financial liabilities	-	6.65	-	-	6.65	
Total	-	338.60	1,000.92	1,277.27	2,616.79	
31 March 2022						
	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total	
Non-derivatives						
Borrowings (including interest)	-	276.21	1,001.56	1,432.06	2,709.83	
Trade payables	-	1.58	-	-	1.58	
Other financial liabilities	-	6.57	-	-	6.57	
Total	-	284.36	1,001.56	1,432.06	2,717.98	

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



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

(C) Market risk

a) Foreign exchange risk

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

b) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. The Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest rate risk exposure

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

In Rs million unless otherwise stated

Particulars	31 March 2023	31 March 2022
Variable rate borrowing	1,687.58	1,806.92
Total borrowings	1,687.58	1,806.92

Sensitivity

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

In Rs million unless otherwise stated

Particulars	31 March 2023	31 March 2022
Interest sensitivity*		
Interest rates – increase by 100 basis points (31 March 2022: 100 basis points)	16.88	18.07
Interest rates – decrease by 100 basis points (31 March 2022: 100 basis points)	(16.88)	(18.07)

* Holding all other variables constant

ii) Assets

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

Below is the overall exposure of the deposits:

In Rs million unless otherwise stated

Particulars	31 March 2023	31 March 2022
Fixed deposits	263.82	258.20
Total deposits	263.82	258.20

c) Price risk

The Company does not have any other price risk than interest rate risk.

Capital management

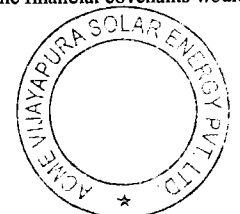
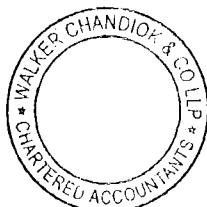
For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

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	1,687.58	1,806.92
Trade payables	1.53	1.58
Other financial liabilities	6.65	6.57
Less: cash and cash equivalents	120.50	105.60
Net debt	1,575.26	1,709.47
Equity	813.33	748.67
Total equity	813.33	748.67
Capital and net debt	2,388.59	2,458.14
Gearing ratio (%)	65.95%	69.54%

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.

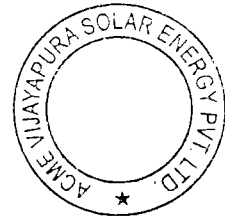


29 Terms of Borrowings

S.no	Nature of loan	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
1	Term loan from bank	<p>(a) Sole and Exclusive First Ranking charge by way of hypothecation, over all the Borrowers cash flows, receivables, book debts, bank accounts, revenues including investments, loans and advances by the Borrowers; both present and future</p> <p>(b) Sole and Exclusive First Ranking charge on the Debt Service Reserve Account, TRA, or any letter of credit, other reserves and any other bank accounts of the Borrower wherever maintained, both present and future</p> <p>(c) Assignment by way of security of all the present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in Project Documents (including but not limited to Power Purchase Agreements (PPA) MOU, Viability Gap Funding Securitisation Agreements, O&M Contracts) duly acknowledged and consented to by the relevant counterparties to such Project Documents, all as amended, varied or supplemented from time to time</p> <p>(d) Assignment by way of security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in the clearances relating to the Project</p> <p>(e) Assignment by way of security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in any letter of credit, guarantees, performance bond, corporate guarantee, bank guarantee provided by and party to the Project Documents</p> <p>(f) Assignment of all approvals and consents obtained by the company in relation to the project</p> <p>(g) Assignment by way of security of warranties provided by EPC contractors and Module Suppliers relating to the project</p> <p>(h) Assignment by way of security of all Insurance Contracts and Insurance Proceeds</p> <p>(i) Agreement for Assignment of Financial Assistance/ funds infused by the sponsor / promoter in the borrower along-with POA / upfront assignment of such financial assistance / funds / assignment by way of security of such financial assistance / funds</p> <p>(j) Sole and Exclusive First Ranking charge by way of mortgage and charge, over all the Borrowers immovable properties both present and future pertaining to the Project</p> <p>(k) Sole and Exclusive First Ranking Charge by way of hypothecation, in a form and manner acceptable to the bank, over all the Borrower's movable properties and assets, including plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future, intangible, goodwill, uncalled capital, present and future pertaining to the Project</p> <p>(l) 100% pledge on shares and CCDs of Company held by the Promoter</p> <p>(m) Corporate Guarantee to be provided by each Co-Obligor for creation and perfection of the cross-collateral security (which inter alia includes cross collateralization by hypothecation of all cash flows and escrow accounts and hypothecation cum mortgage of all movable and immovable fixed assets) to the satisfaction of the Bank</p>	7-50% - 8.95% p.a.	Quarterly repayment schedule beginning from 15th October 2020 going till 15th April 2035	<p>(a) The Borrower shall have the option to prepay the loan in full or in part, together with all interest, other charges and monies due and payable to the money lenders upto the date of such prepayment before the due dates subject to payment of prepayment premium @ 2%.</p> <p>(b) Prepayment charges shall not be applicable in following cases:-</p> <p>(i) Effected at the instance of Lender</p> <p>(ii) If paid out of internal accruals or promoters' own sources (Equity / IPO)</p> <p>(iii) Due to cash sweep (if applicable) by the Lender</p> <p>(iv) When paid out of insurance proceeds / LD etc.</p> <p>(v) If paid out of capital subsidy / grant / VGF (if any)</p> <p>(vi) Voluntary Pre-payment in the event that any Spread Reset, made by a Lender(s), is not acceptable to the Borrower by giving a notice of at-least 30 days</p>



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ACME Vijayapura Solar Energy Private Limited
CIN - U40300HR2016PTC065031

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

30 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 (with whom transactions have been made during the year)

ACME Koppal Solar Energy Private Limited

ACME Babadham Solar Power Private Limited

ACME Kaithal Solar Power Private Limited

ACME Solar Energy Private Limited

II Transactions with related parties and outstanding year end balances

In Rs. million unless otherwise stated

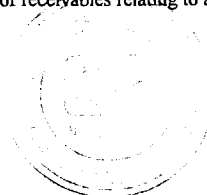
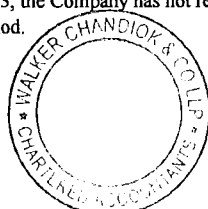
S.No.	Particular	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
(A)	Transaction with related parties*	Intermediate Holding and Holding Company	Intermediate Holding and Holding Company	Others	Others
1	Expenses incurred on behalf of the Company				
	ACME Cleantech Solutions Private Limited	0.05	2.18	-	-
	ACME Solar Holdings Private Limited	0.06	-	-	-
2	Operation and maintenance expenses				
	ACME Cleantech Solutions Private Limited	16.21	15.44	-	-
3	Loan given to related party				
	ACME Solar Holdings Private Limited	96.30	74.57	-	-
4	Interest income on inter corporate deposit				
	ACME Solar Holdings Private Limited	19.97	11.09	-	-

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	Trade payables				
	ACME Cleantech Solutions Private Limited	1.32	1.26	-	-
2	Loan given to related party#				
	ACME Solar Holdings Private Limited	260.08	145.80	-	-
3	Related party payables (including provision for expenses)				
	ACME Solar Holdings Private Limited	0.06	-	-	-
	ACME Cleantech Solutions Private Limited	5.72	5.67	-	-
4	Corporate guarantee given by intermediate holding Company with respect to borrowings				
	ACME Cleantech Solutions Private Limited	1,708.44	1,831.42	-	-
5	Co obligation given with respect to borrowings				
	ACME Koppal Solar Energy Private Limited	-	-	1,562.52	1,709.17
	ACME Babadham Solar Power Private Limited	-	-	1,553.80	1,706.26
	ACME Kaithal Solar Power Private Limited	-	-	1,763.48	1,887.56
6	Co obligation taken with respect to borrowings				
	ACME Koppal Solar Energy Private Limited, ACME Babadham Solar Power Private Limited, ACME Kaithal Solar Power Private Limited	-	-	1,708.44	1,831.42

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

For the year ended 31 March 2023, 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 Vijayapura Solar Energy Private Limited

CIN - U40300HR2016PTC065031

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

31 Earning per share

Both the basic and diluted earning 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 earning per share to the weighted average number of ordinary shares used in the calculation of basic earning 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
Profit attributable to owners	64.66	32.80
Number of equity shares	2,355,360	2,355,360
Weighted average number of shares used in basic earning per share	4,609,360	4,609,360
Weighted average number of shares used in diluted earning per share	4,609,360	4,609,360
Basic earning per share	14.03	7.12
Diluted earning per share	14.03	7.12

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

32 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	-	0.13
Cash and cash equivalents	120.50	105.60
Other bank balances	35.04	171.44
Loans	260.08	145.80
Other financial assets	69.16	67.04
Other current assets	0.04	0.05
Total	484.82	490.06
Non-current		
Property, plant and equipment	2,020.04	2,157.79
Other financial assets	198.62	101.88
Total	2,218.66	2,259.67

33 Reconciliation of liabilities from financing activities

Particulars (2022-23)	As at 31 March 2022	Cash flows		Non cash changes Interest expenses	As at 31 March 2023
		Additions	Payment		
		Borrowings (term loan)	1,806.92	-	(122.99)
Interest accrued on borrowings	-	-	(141.62)	145.27	-
Total liabilities from financial activities	1,806.92	-	(264.61)	148.92	1,687.58

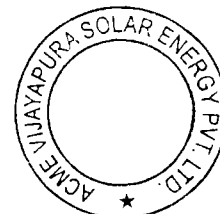
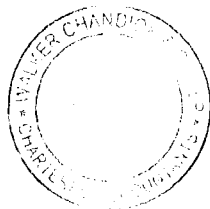
Particulars (2021-22)	As at 01 April 2021	Cash flows		Non cash changes Interest expenses	As at 31 March 2022
		Additions	Payment		
		Borrowings (term loan)	1,951.10	-	(148.16)
Interest accrued on borrowings	13.49	-	(169.75)	156.26	-
Total liabilities from financial activities	1,964.59	-	(317.91)	160.24	1,806.92

34 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 31 March 2023	As at 31 March 2022
i) Amount required to be spent by the company during the year	0.16	-
ii) Amount of expenditure incurred*	0.16	-
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	PM Cares fund	Not Applicable
vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	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

* Amount contributed to PM Cares fund.



ACME Vijayapura Solar Energy Private Limited

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

35 Contingent liability

In Rs million unless otherwise stated

Particulars	As at	As at
	31 March 2023	31 March 2022
Corporate guarantee issued (refer note 30)	4,879.80	5,302.99

36 Additional regulatory disclosures

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

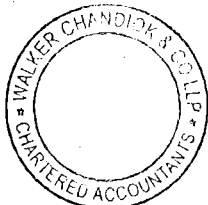
Particular	Numenator	Denominator	31 March 2023	31 March 2022	Variance
(a) Current Ratio	Current assets	Current liabilities	2.35	2.96	-20.61%
(b) Debt equity ratio	Total Debt	Shareholders equity	2.07	2.41	-14.03%
(c) Debt service coverage ratio (refer point 1 below)	Earnings available for debt service	Debt Service	1.35	1.07	26.77% *
(d) Return on equity ratio (%)	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	8.28%	4.48%	84.83% *
(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	10.50	9.83	6.77% *
(g) Trade payable turnover ratio	Net Credit Purchase	Avg. Accounts Payables	Not Applicable	Not Applicable	Not Applicable
(h) Net capital turnover ratio	Net Sales	Working Capital	1.26	1.06	19.32%
(i) Net profit ratio (%)	Net profit	Net sales	18.34%	9.53%	92.55% *
(j) Return on capital employed ratio (%) (refer point 2 below)	Earning before interest and taxes	Capital Employed	9.14%	8.65%	5.69%
(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

*Improvement in ratio due to increase in net profit as compared to previous year.

Other explanatory points

- Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
Debt service = Interest & Lease Payments + Principal Repayments
"Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.
 - Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
- B) The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.
- C) The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies, beyond the statutory period prescribed under the Companies Act, 2013 and the rules made thereunder.
- D) The Company has not entered into any transaction which has not been recorded in the books of account, that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- E) The Company has not traded or invested in crypto currency or virtual currency during the year.
- F) The Company does not have any Benami property and further, no proceedings have been initiated or are pending against the Company, in this regard.
- G) The Company has not entered into any transactions with struck off companies, as defined under the Companies Act, 2013 and rules made thereunder.
- (H) The Company 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
- I) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 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 Vijayapura Solar Energy Private Limited
CIN - U40300HR2016PTC065031

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

37 Segment reporting

The Company is engaged in the business of sale of electricity. 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.

38 Subsequent event

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Deepak Mittal

Deepak Mittal

Partner

Membership No. 503843

Place: Gurugram

Date: 19 April 2023



For S. Tekriwal & Associates

Chartered Accountants

Firm Registration No.: 009612N

Ravi Barolia

Ravi Barolia

Partner

Membership No. 524170

Place: New Delhi

Date: 19 April 2023



For and on behalf of the Board of Directors

Yogesh Kumar

Yogesh Kumar
Hukumachand Sanklecha

Director

DIN No. 06970658

Place: Gurugram

Date: 19 April 2023

Deepak Sharma

Deepak Sharma

Director

DIN No. 06367310

Place: Gurugram

Date: 19 April 2023

