

ACME Aklera Power Technology Private Limited
CIN-U40100HR2018PTC094212
Balance sheet as at 31 March 2024

In Rs. million unless otherwise stated

Particulars	Notes	As at	
		31 March 2024	31 March 2023
Assets			
Non current assets			
Property, plant and equipment	3	17,003.61	-
Right-of-use assets	4	344.98	354.78
Capital work-in-progress	5	-	15,402.89
Deferred tax assets (net)	6	397.25	395.94
Non current tax assets	7	10.96	8.89
Other non current assets	8	59.77	396.65
Total non current assets		17,816.57	16,559.15
Current assets			
Financial assets			
Trade receivables	9	153.64	-
Cash and cash equivalents	10	69.81	389.14
Other bank balances	11	73.66	23.40
Other financial assets	12	329.79	-
Other current assets	13	28.41	23.16
Total current assets		655.31	435.70
Total assets		18,471.88	16,994.85
Equity and liabilities			
Equity			
Equity share capital	14	1,264.52	1,264.52
Other equity	15	754.58	758.38
		2,019.10	2,022.90
Non current liabilities			
Financial liabilities			
Long term borrowings	16	9,892.35	9,628.08
Lease liabilities	4	275.06	273.67
Other financial liabilities	17	478.41	381.06
Provisions	18	0.03	0.91
Other non current liabilities	19	3,769.89	3,889.85
Total non current liabilities		14,415.74	14,173.57
Current liabilities			
Financial liabilities			
Short term borrowings	20	878.11	-
Lease liabilities	4	29.12	27.77
Trade payables	21	-	-
Total outstanding dues of micro enterprises and small enterprises		0.13	0.26
Total outstanding dues of creditors other than micro enterprises and small enterprises		34.49	-
Other financial liabilities	22	844.53	688.43
Provisions	23	-	0.06
Other current liabilities	24	250.66	81.86
Total current liabilities		2,037.04	798.38
Total equity and liabilities		18,471.88	16,994.85

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

1-48

As per our report of even date attached

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

Anamitra Das
Partner
Membership No. 062191

Place: Gurugram
Date: 23 May 2024

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

Shishir Tekriwal
Partner
Membership No. 088262

Place: New Delhi
Date: 23 May 2024



For and on behalf of the Board of Directors

Satyendra Nath Tiwari
Director
DIN No. 06877473

Seema Singh
Company Secretary
M. No. A28612

Place: Gurugram
Date: 23 May 2024

Ajay Kumar Pradhan
Director
DIN No. 09705439

Place: New Delhi
Date: 23 May 2024



ACME Aklera Power Technology Private Limited
CIN-U40100HR2018PTC094212
Statement of profit and loss for the year ended 31 March 2024

Particulars	Notes	In Rs. million unless otherwise stated	
		For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue			
Revenue from operations	25	749.90	-
Other income	26	92.87	-
Total Revenue		842.77	-
Expenses			
Employee benefits expense	27	0.14	-
Finance costs	28	487.80	0.28
Depreciation and amortisation expense	29	307.14	-
Other expenses	30	52.73	0.53
Total expense		847.81	0.81
Loss before tax		(5.04)	(0.81)
Tax expense			
Current tax expense		-	16.53
Deferred tax credit	6	(1.29)	(16.69)
Total tax credit		(1.29)	(0.16)
Loss for the year		(3.75)	(0.65)
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurements of defined benefit plans		(0.07)	-
Income tax relating to items that will not be reclassified to profit or loss		0.02	-
Other comprehensive income		(0.05)	-
Total comprehensive loss		(3.80)	(0.65)
Loss per share (in Rs.)	35		
Basic loss per share (in Rs.)		(0.03)	(0.01)
Diluted loss per share (in Rs.)		(0.03)	(0.01)

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ACME Aklera Power Technology Private Limited
CIN-U40100HR2018PTC094212
Statement of cash flows for the year ended 31 March 2024

Particulars	In Rs. million unless otherwise stated	
	For the year ended 31 March 2024	For the year ended 31 March 2023
A CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(5.04)	(0.81)
Adjustments for:		
Depreciation expense	307.14	-
Finance costs	487.80	0.28
Interest income	(1.29)	-
Deferred revenue	(91.58)	-
Operating loss before working capital changes	697.03	(0.53)
Movement in working capital		
Increase in trade receivables	(153.64)	-
Increase in other current and non-current financial assets	(329.79)	-
Increase in other current and non current assets	(49.72)	(11.02)
Increase/ (decrease) in trade payables	34.36	(2.83)
Increase in other current and non current financial liabilities	32.09	25.87
(Decrease)/ increase in current and non current provisions	(1.01)	0.09
Increase in other current and non current liabilities	3.73	1.17
Cash flows generated from operating activities post working capital changes	233.05	12.75
Income tax paid (net)	(2.11)	(28.49)
Net cash flows (used in)/ generated from operating activities (A)	230.94	(15.74)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Payment made for capital work-in-progress (including capital advances and capital creditors)	(857.59)	(7,187.50)
Interest received	2.49	65.96
Investment in fixed deposits	(50.22)	(23.14)
Net cash flows used in investing activities (B)	(905.32)	(7,144.68)
C CASH FLOWS FROM FINANCING ACTIVITIES*		
Proceeds from long term borrowings	715.63	6,700.00
Proceeds from short term borrowings (net)	451.97	-
Finance costs paid	(781.31)	(69.08)
Payment of lease liabilities	(31.24)	(40.22)
Net cash flows from financing activities (C)	355.05	6,590.70
(Decrease)/ increase in cash and cash equivalents (A+B+C)	(319.33)	(569.72)
Cash and cash equivalents at the beginning of the year	389.14	958.86
Cash and cash equivalents at the end of the year	69.81	389.14

*refer note 39 for reconciliation of liabilities from financing activities.

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

1-48

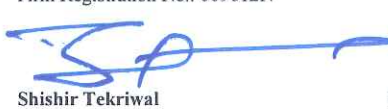
For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013


Anamitra Das
Partner

Membership No. 062191

Place: Gurugram
Date: 23 May 2024

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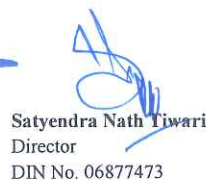

Shishir Tekriwal
Partner

Membership No. 088262

Place: New Delhi
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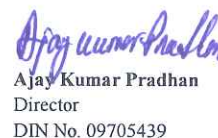


For and on behalf of the Board of Directors


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Director
DIN No. 06877473


Seema Singh
Company Secretary
M. No. A28612

Place: Gurugram
Date: 23 May 2024


Ajay Kumar Pradhan
Director
DIN No. 09705439

Place: New Delhi
Date: 23 May 2024



ACME Aldera Power Technology Private Limited
CIN-U40100HR2018PTC094212
Statement of changes in equity for the year ended 31 March 2024

A Equity share capital

In Rs. million unless otherwise stated

Particulars	Balance as at 1 April 2022	Issue of equity share capital during the year	Balance as at 31 March 2023	Issue of equity share capital during the year	Balance as at 31 March 2024
Equity share capital	1,264.52	-	1,264.52	-	1,264.52

B Other equity

In Rs. million unless otherwise stated

Particulars	Reserve and surplus		Total
	Equity component of compound financial instrument	Retained earnings	
Balance as on 1 April 2022	784.67	(25.64)	759.03
Loss for the year	-	(0.65)	(0.65)
Other comprehensive income (net of tax)	-	-	-
Balance as at 01 April 2023	784.67	(26.29)	758.38
Loss for the year	-	(3.75)	(3.75)
Other comprehensive income (net of tax)	-	(0.05)	(0.05)
Balance as at 31 March 2024	784.67	(30.09)	754.58

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

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



Anamitra Das
Partner
Membership No. 062191

Place: Gurugram
Date: 23 May 2024

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



Shishir Tekriwal
Partner
Membership No. 088262

Place: New Delhi
Date: 23 May 2024



For and on behalf of the Board of Directors


Satyendra Nath Tiwari
Director
DIN No. 06877473


Seema Singh
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Place: Gurugram
Date: 23 May 2024


Ajay Kumar Pradhan
Director
DIN No. 09705439

Place: New Delhi
Date: 23 May 2024



1. i) Corporate information

ACME Aklera Power Technology Private Limited ("the Company") was incorporated on 29 September 2018 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 is currently undertaking construction of solar power project with capacity of 374 MW in the state of Rajasthan. The power generated is intended to be sold under long term Power Purchase Agreement with Solar Energy Corporation of India, Rajasthan.

The financial statement have been authorised for issue by the Board of Directors on 23 May 2024.

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

Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

This amendment had no impact on the company.

Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

This amendment had no impact on the company.

2. Material 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. 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 2023.

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

Historical cost convention

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

2.02 Use of estimates

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

2.03 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.

2.04 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 cash 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 kilo-watt 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.

2.05 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.

2.06 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.

2.07 Leased assets and right of use

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

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

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

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

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

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

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

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

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

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

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.



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

2.09 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:

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

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

Classification and subsequent measurement of financial assets

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

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

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

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

Impairment of financial assets

In accordance with Ind-AS 109, the 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 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 basic within other income.

2.11 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.

2.12 Cash and cash equivalents

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

2.13 Provisions, contingent assets and contingent liabilities

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

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

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

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

2.14 Employee benefits

Short-term employee benefits

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

Post-employment benefits plans

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

Defined contribution plans

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

Defined benefit plans

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

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

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

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



2.15 Earnings per share

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

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

2.16 Significant management judgement in applying accounting policies and estimation uncertainty

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

Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Impairment of non-financial assets

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

Useful lives of depreciable assets

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

Fair value measurement

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

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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March, 2024 MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



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Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

3 Property, plant and equipment

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

In Rs. million unless otherwise stated

Particulars	Plant and equipment	Total
Gross block		
Balance as at 01 April 2023	-	-
Addition during the year	17,303.68	17,303.68
Balance as at 31 March 2024	17,303.68	17,303.68
Accumulated depreciation		
Balance as at 01 April 2023	-	-
Depreciation charge	300.07	300.07
Balance as at 31 March 2024	300.07	300.07
Net block		
Balance as at 31 March 2024	17,003.61	17,003.61

4 Right of use assets and lease liabilities

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

In Rs. million unless otherwise stated

Particulars	Amount
(a) Right-of-use assets	
Cost	
Balance as on 1 April 2022	362.19
Add: Additions during the year	23.18
Less: Disposal/ adjustment	(5.40)
Balance as at 31 March 2023	379.97
Add: Additions during the year	2.95
Balance as at 31 March 2024	382.92
Accumulated amortisation	
Balance as on 1 April 2022	13.04
Amortisation for the year*	12.36
Less: Disposal/ adjustment	(0.21)
Balance as at 31 March 2023	25.19
Amortisation for the year*	12.75
Balance as at 31 March 2024	37.94
Net carrying amount	
Balance as at 31 March 2023	354.78
Balance as at 31 March 2024	344.98

*Transferred to capital work in progress.

(b) Lease liabilities

In Rs. million unless otherwise stated

Particulars	As at	As at
	31 March 2024	31 March 2023
Opening balance	301.44	292.58
Addition during the year	2.95	23.18
Disposal/ adjustment	-	(5.43)
Add: Interest on lease liabilities (transferred to capital work in progress)	31.03	31.33
Less: lease liabilities paid	(31.24)	(40.22)
Closing balance	304.18	301.44
Current	29.12	27.77
Non current	275.06	273.67

(i) Total cash outflow for leases for the year ended 31 March 2024 was Rs. 31.24 million (31 March 2023: Rs. 40.22 million)

(ii) Refer note 44

(iii) Variable lease payments

The Company does not have any leases with variable lease payments.

(iv) Residual value guarantees

There are no residual value guaranteed in the lease contracts.



Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

Particulars	In Rs. million unless otherwise stated	
	As at	As at
	31 March 2024	31 March 2023
5 Capital work-in-progress		
Opening balance	15,402.89	1,661.91
Addition during the year	1,900.79	13,740.98
Transfer to property, plant and equipment	17,303.68	-
	<u>-</u>	<u>15,402.89</u>

* Refer Note 37 for Capitalisation of expenditure

Capital work in progress ageing schedule as at 31 March 2024 and 31 March 2023

31 March 2024	Amount in CWIP for period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
	Capital work-in-progress	-	-	-	-	
Total	-	-	-	-	-	

31 March 2023	Amount in CWIP for period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
	Capital work-in-progress	13,740.98	1,540.83	83.86	37.22	
Total	13,740.98	1,540.83	83.86	37.22	15,402.89	

There are no such project under capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2024 and 31 March 2023.

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ACME Aklera Power Technology Private Limited

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Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

In Rs. million unless otherwise stated

Particulars	As at	As at
	31 March 2024	31 March 2023
6 Deferred tax assets (net)		
Deferred tax assets arising on:		
Business losses	999.47	0.10
Employees benefits	0.01	0.24
Compound financial instruments	443.81	450.91
Lease liabilities	88.08	81.52
Minimum alternate tax		
Deferred tax liabilities arising on:		
Capital work in progress	-	(44.58)
Deferred revenue	(19.91)	(2.96)
Property, plant and equipment	(1,114.21)	
Right-of-use assets	-	(89.29)
	397.25	395.94

In Rs. million unless otherwise stated

Particulars (2023-24)	As at 01 April 2023	(Expenses)/ credit recognised in statement of profit and loss	Recognised in other comprehensive income/ other equity	As at 31 March 2024
Assets				
Employees benefits	0.24	(0.25)	0.02	0.01
Business losses	0.10	999.37	-	999.47
Compound financial instruments	450.91	(7.10)	-	443.81
Lease liability	81.52	6.56	-	88.08
Liabilities				
Capital work in progress	(44.58)	44.58	-	-
Deferred revenue	(2.96)	(16.95)	-	(19.91)
Property, plant and equipment	-	(1,114.21)	-	(1,114.21)
Right-of-use assets	(89.29)	89.29	-	-
Total	395.94	1.29	0.02	397.25

In Rs. million unless otherwise stated

Particulars (2022-23)	As at 01 April 2022	(Expenses)/ credit recognised in statement of profit and loss	Recognised in other comprehensive income/ other equity*	As at 31 March 2023
Assets				
Employees benefits	0.22	0.02	-	0.24
Business losses	0.10	-	-	0.10
Compound financial instruments	412.72	38.19	-	450.91
Lease liability	87.87	(6.35)	-	81.52
Liabilities				
Capital work in progress	(33.79)	(10.79)	-	(44.58)
Deferred revenue	-	(2.96)	-	(2.96)
Right-of-use assets	(87.87)	(1.42)	-	(89.29)
Total	379.25	16.69	-	395.94



ACME Aldera Power Technology Private Limited

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Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

Particulars	In Rs. million unless otherwise stated	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Loss before tax	(5.04)	(0.81)
Applicable tax rate*	25.17%	25.17%
Expected tax expense [A]	(1.27)	(0.20)
Expenses not considered in determining taxable profit	-	0.05
Impact for changes in tax rates	-	-
Others	(0.02)	(0.01)
Total adjustments [B]	(0.02)	0.04
Actual tax expense [C=A+B]	(1.29)	(0.16)
Total tax incidence	(1.29)	(0.16)
Tax expense recognized in statement of profit and loss [D]	(1.29)	(0.16)

*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, 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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Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2024	As at 31 March 2023
7 Non-current tax assets (net)		
Advance income tax (net of provision)	10.96	8.89
	<u>10.96</u>	<u>8.89</u>
8 Other non current assets		
Capital advances		
Related parties (refer note 32)	-	396.65
Deposits under protest with Government Authorities	59.77	-
	<u>59.77</u>	<u>396.65</u>
9 Trade Receivables		
Trade receivables - Unsecured, considered good	153.64	-
	<u>153.64</u>	<u>-</u>

Trade receivable ageing schedule as at 31 March 2024 and 31 March 2023

In Rs. million unless otherwise stated

31 March 2024	Outstanding for following periods from the due date of payment							Total
	Unbilled revenue	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable								
Considered good	153.61	-	-	0.03	-	-	-	153.64
Credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivable								
Considered good	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Total trade receivable	153.61	-	-	0.03	-	-	-	153.64

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

10 Cash and cash equivalents

Balances with bank - current accounts	19.71	48.88
Deposits with original maturity of less than three months*	50.10	340.26
	<u>69.81</u>	<u>389.14</u>

*Fixed deposits of Rs. Nil (31 March 2023 : 340.26 million) are pledged with banks on account of collateral for letter of credits but is accessible by the Company as per terms of lender.

11 Other bank balances

Bank deposits with remaining maturity more than 3 months*	73.66	23.40
	<u>73.66</u>	<u>23.40</u>

*Fixed deposits of Rs. Nil (31 March 2023 : 23.40 million) are pledged with banks on account of collateral for letter of credits.



ACME Aklera Power Technology Private Limited
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Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2024	As at 31 March 2023
12 Other financial assets - current		
Receivable from related party (refer note 32)	307.23	-
Other recoverables	22.56	-
	<u>329.79</u>	<u>-</u>
13 Other current assets		
Advance to vendors	0.06	15.58
Ancillary cost of borrowing (pertaining to undrawn facility)	22.05	6.75
Prepaid expenses	6.30	0.83
	<u>28.41</u>	<u>23.16</u>



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14 Equity share capital

Particulars	In Rs. million unless otherwise stated			
	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised	1,264,500,000	12,645.00	1,264,500,000	12,645.00
Issued, subscribed and fully paid up	126,452,000	1,264.52	126,452,000	1,264.52
Total	126,452,000	1,264.52	126,452,000	1,264.52

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

Particulars	In Rs. million unless otherwise stated			
	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	126,452,000	1,264.52	126,452,000	1,264.52
Issued during the year	-	-	-	-
Outstanding at the end of the year	126,452,000	1,264.52	126,452,000	1,264.52

2. Shares held by holding Company

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
	ACME Solar Holdings Private Limited*	126,452,000	1,264.52	126,452,000
	126,452,000	1,264.52	126,452,000	1,264.52

*includes shares held by nominee shareholder

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% Holding	Number of shares	% Holding
	ACME Solar Holdings Private Limited	126,452,000	100%	126,452,000
	126,452,000	100%	126,452,000	100%

4. Shareholding of promoter

Shareholding of promoter is as follows:

Promoter Name	Shares held by promoter				% Change during the year
	As at 31 March 2024		As at 31 March 2023		
	Number of shares	% Holding	Number of shares	% Holding	
ACME Solar Holdings Private Limited	126,452,000	100%	126,452,000	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. The distribution will be in proportion to the number of equity shares held by the shareholder.

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

No such issue has taken place in the current and immediately preceding 5 years or from the date of incorporation. The Company has not issued any shares pursuant to a contract without payment being received in cash nor has there been any buy-back of shares in the current year and immediately preceding five years.

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ACME Aklera Power Technology Private Limited
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Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2024	As at 31 March 2023
15 Other equity		
Equity component of compound financial instrument		
Opening balance	784.67	784.67
Issued during the year (including tax impact on initial recognition)	-	-
Balances at the end of the year	784.67	784.67
Retained earnings		
Opening balance	(26.29)	(25.64)
Net loss during the year	(3.75)	(0.65)
Balances at the end of the year	(30.09)	(26.29)
Total other equity	754.58	758.38
Equity components of 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.		
Retained earnings		
All the profits or losses made by the Company are transferred to retained earnings from statement of profit and loss.		
Remeasurement of defined benefit plans		
This represents the actuarial gains/losses recognised in other comprehensive income.		
16 Long term borrowings		
Secured		
Term loan from financial institutions [#]	8,128.97	7,836.50
Unsecured		
Compulsory convertible debenture	1,763.38	1,791.58
	9,892.35	9,628.08
[#] Net of prepaid ancillary borrowing cost of Rs. 25.53 million (31 March 2023 : Rs. 31.57 million).		
*Refer note 33 for terms of borrowing		
17 Other financial liabilities - non current		
Deferred duty liability (refer note 45)	478.41	381.06
	478.41	381.06
18 Provisions - non current		
Provision for employee benefits		
Provision for gratuity*	0.02	0.81
Provision for compensated absences	0.01	0.10
	0.03	0.91
*Refer note 34 for employee benefits related disclosures		
19 Other current liabilities- non current		
Deferred revenue	3,769.89	3,889.85
	3,769.89	3,889.85



In Rs. million unless otherwise stated

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2024	As at 31 March 2023
20 Short term borrowings		
Secured		
Term loan from Financial institutions*#	426.14	-
Unsecured		
Loan from related parties#	451.97	-
	878.11	-

#Net of ancillary borrowing cost of Rs. 3.04 million (31 March 2023: Nil).

*Refer note 32

#These are interest free and repayable on demand.

21 Trade payables		
Due to micro enterprises and small enterprises (refer note a below)	0.13	0.26
Due to others	34.49	-
	34.62	0.26

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	0.13	0.26
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	-	-
	0.13	0.26

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

Trade payable ageing schedule as at 31 March 2024 and 31 March 2023

31 March 2024	Outstanding for following periods from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME*	-	-	0.06	0.07	-	0.13
Undisputed dues - Others	-	34.49	-	-	-	34.49
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total trade payables	-	34.49	0.06	0.07	-	34.62

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*	-	0.12	0.14	-	-	0.26
Undisputed dues - Others	-	-	-	-	-	-
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total trade payables	-	0.12	0.14	-	-	0.26

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



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Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2024	As at 31 March 2023
22 Other financial liabilities - current		
Interest accrued on borrowing	90.12	33.12
Capital creditors (refer note 32)	679.15	612.49
Employee related liabilities	0.99	1.13
Other financial liabilities		
Related parties (refer note 32)	58.85	3.22
Others	15.42	38.47
	<u>844.53</u>	<u>688.43</u>
23 Provisions - current		
Provision for employee benefits		
Provision for gratuity*	-	0.05
Provision for compensated absences	-	0.01
	<u>-</u>	<u>0.06</u>
*Refer note 34 for employee benefits related disclosures		
24 Other current liabilities		
Statutory dues	6.05	2.32
Deferred revenue	244.61	79.54
	<u>250.66</u>	<u>81.86</u>

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Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

Particulars	In Rs. million unless otherwise stated	
	For the year ended 31 March 2024	For the year ended 31 March 2023
25 Revenue from operations		
Sale of electricity	749.90	-
	<u>749.90</u>	<u>-</u>
26 Other Income		
Interest Income		
Bank deposits	1.29	-
Deferred revenue income	91.58	-
	<u>92.87</u>	<u>-</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 2024	For the year ended 31 March 2023
Revenue from contracts with customers		
Based on nature of goods/services		
Sale of electricity	749.90	-
Total revenue	<u>749.90</u>	<u>-</u>

b) Contract balances

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

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2024	As at 31 March 2023
Receivables		
Trade receivables	0.03	-
Unbilled revenue for passage of time	153.61	-
Less : Loss allowance	-	-
Total receivables (a)	<u>153.64</u>	<u>-</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>153.64</u>	<u>-</u>

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

There are no contract assets and the contract liabilities during the year (31 March 2023: nil), therefore disclosure regarding significant changes in contract assets and contract liabilities is not given.

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.



In Rs. million unless otherwise stated

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	As at	As at
	31 March 2024	31 March 2023
Revenue as per contract	773.52	-
Adjustments:		
Other adjustments	(23.62)	-
Revenue from contract with customers	<u>749.90</u>	<u>-</u>

e) Transaction price - remaining performance obligation

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

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

27 Employee benefits expense

Salaries, wages and bonus	0.13	-
Contribution to provident and other funds	0.01	-
	<u>0.14</u>	<u>-</u>

28 Finance costs

Interest on		
Term loans	429.33	-
Lease liabilities (refer note 4)	17.21	-
Delayed payment of taxes	-	0.28
Others	39.59	-
Amortisation of ancillary cost to borrowings	1.67	-
	<u>487.80</u>	<u>0.28</u>

29 Depreciation expense

Depreciation expense (refer note 3)	300.06	-
Amortisation expenses (refer note 4)	7.08	-
	<u>307.14</u>	<u>-</u>

30 Other expenses

Operation and maintenance expenses	37.47	-
Rates and taxes	0.79	-
Insurance	11.55	-
Legal and professional fees	2.46	0.13
Payment to auditors (refer note 'a' below)	0.46	0.40
	<u>52.73</u>	<u>0.53</u>

Note:-

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

	0.46	0.40
	<u>0.46</u>	<u>0.40</u>



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31 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 2024		31 March 2023	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets				
Other financial assets	-	329.79	-	-
Trade receivable	-	153.64	-	-
Cash and cash equivalents	-	69.81	-	389.14
Other bank balances	-	73.66	-	23.40
Total financial assets	-	626.90	-	412.54
Financial liabilities				
Borrowings	-	10,770.46	-	9,628.08
Lease liabilities (including current maturities)	-	304.18	-	301.44
Other financial liabilities	-	1,322.94	-	1,069.49
Trade payables	-	34.62	-	0.26
Total financial liabilities	-	12,432.20	-	10,999.27

*Fair value through Profit and Loss

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

(iii) Risk management

The Company's activities expose it to market risk, liquidity risk and credit 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 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	Cash and cash equivalents and other bank balances	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 2024	31 March 2023
A: Low credit risk	Cash and cash equivalents and other bank balances	626.90	412.54



Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

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 2024

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	69.81	-	69.81
Other bank balances	73.66	-	73.66
Trade receivables	153.64	-	153.64
Other financial assets	329.79	-	329.79

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
Cash and cash equivalents	389.14	-	389.14
Other bank balances	23.40	-	23.40

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.

(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.

Financing arrangement

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

In Rs million unless otherwise stated

Particulars	31 March 2024	31 March 2023
Long-term borrowings	3,718.80	1,615.63

Maturities of financial liabilities

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

In Rs million unless otherwise stated

31 March 2024	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings	451.97	1,272.89	4,252.83	10,230.58	16,208.27
Lease liabilities	-	36.90	152.90	995.25	1,185.05
Deferred duty liability	-	-	-	4,548.52	4,548.52
Capital creditors	-	679.15	-	-	679.15
Trade payables	-	34.62	-	-	34.62
Other financial liabilities	-	74.27	-	-	74.27
Total	451.97	2,097.82	4,405.73	15,774.35	22,729.88



31 March 2023	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings	-	746.15	4,016.73	10,284.08	15,046.96
Lease liabilities	-	28.48	117.99	768.97	915.44
Deferred duty liability	-	-	-	4,338.70	4,338.70
Capital creditors	-	612.49	-	-	612.49
Trade payables	-	0.26	-	-	0.26
Other financial liabilities	-	41.69	-	-	41.69
Total	-	1,429.07	4,134.72	15,391.75	20,955.54

(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 2024	31 March 2023
Variable rate borrowing	8,555.11	7,836.50
Fixed rate borrowing	2,215.35	1,791.58
Total borrowings	10,770.46	9,628.08

Sensitivity

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

Particulars	31 March 2024	31 March 2023
Interest sensitivity*		
Interest rates – increase by 100 basis points (31 March 2023: 100 basis points)	85.55	78.37
Interest rates – decrease by 100 basis points (31 March 2023: 100 basis points)	(85.55)	(78.37)

* 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 2024	31 March 2023
Fixed deposits	123.76	363.66
Total deposits	123.76	363.66

c) Price risk

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



d) 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.

Particulars	In Rs million unless otherwise stated	
	31 March 2024	31 March 2023
Borrowings	10,770.46	9,628.08
Deferred duty liability	478.41	381.06
Trade payables	34.62	0.26
Lease liabilities	304.18	301.44
Other financial liabilities	1,322.94	1,069.49
Less: Cash and cash equivalents	69.81	389.14
Net debt (A)	12,840.80	10,991.19
Equity	2,019.10	2,022.90
Total equity	2,019.10	2,022.90
Capital and net debt (B)	14,859.90	13,014.09
Gearing ratio (%) (A/B)	86.41%	84.46%

In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants 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. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current year.



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ACME Aklera Power Technology Private Limited
CIN-U40100HR2018PTC094212

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

32 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 undertaken)

Acme Heeragarh Powertech 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 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
(A)	Transaction with related parties*	Intermediate Holding and Holding Company	Intermediate Holding and Holding Company	Others	Others
1	O&M Expenses Acme Cleantech Solutions Limited	37.47	-	-	-
2	Purchase of capital goods & services ACME Solar Holdings Private Limited ACME Cleantech Solutions Private Limited	479.57 819.05	1,233.94 7,702.13	- -	- -
3	Expenses incurred on behalf of the Company ACME Solar Holdings Private Limited ACME Cleantech Solutions Private Limited	50.85 55.47	17.24 3.22	- -	- -
4	Receipt of short term borrowings ACME Cleantech Solutions Private Limited	451.97	-	-	-
5	Engineering, procurement and construction sale (Capital-work-in-progress) Acme Heeragarh Powertech Private Limited	-	-	775.16	-



ACME Akdera Power Technology Private Limited
CIN-U40100HR2018PTC094212

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

In Rs million unless otherwise stated

S.No.	Particular	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(B)	Outstanding balances - year end	Intermediate Holding and Holding Company	Intermediate Holding and Holding Company	Others	Others
1	Related party payable ACME Cleantech Solutions Private Limited	58.85	3.22	-	-
2	Capital Advance ACME Solar Holdings Private Limited	-	396.65	-	-
3	Capital Creditor ACME Cleantech Solutions Private Limited	679.15	612.49	-	-
4	Loan from related party ACME Cleantech Solutions Private Limited	451.97	-	-	-
5	Compulsory convertible debenture ACME Cleantech Solutions Private Limited	1,763.38	1,791.58	-	-
6	Related party receivable# Acme Solar Holdings Private Limited	307.23	-	-	-
7	Trade Payable ACME Cleantech Solutions Private Limited	34.50	-	-	-
8	Accrued Interest on compulsory convertible debenture ACME Cleantech Solutions Private Limited	52.29	-	-	-
9	Corporate guarantee given by intermediate holding Company with respect to borrowings ACME Cleantech Solutions Private Limited	8,583.68	7,868.07	-	-

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

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



33 Terms of borrowings

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

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34 Employee benefits

Defined contribution

Contributions are made to the government provident fund and family pension fund which cover all regular employees eligible under applicable Acts. The eligible employees and the Company make pre-determined contributions to the provident fund. The contributions are normally based upon a proportion of the employee's salary. The Company has transferred an amount of Rs 0.03 million (31 March 2023: Rs. 0.40 million) towards employer's contribution towards provident fund and other funds to capital work-in-progress.

Defined benefit obligation

Provision for gratuity, payable to eligible employees on retirement/ separation is based upon an actuarial valuation as at the year ended 31 March 2023. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are actuarially determined using the 'Projected Unit Credit Method' as at the period end. Gains/ losses on changes in actuarial assumptions are accounted for in the statement of profit and loss as identified by the management of the Company.

Other long term employee benefits

Provision for unfunded compensated absences payable to eligible employees on availment/ retirement/ separation is based upon an actuarial valuation as at the year ended 31 March 2023. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are actuarially determined using the 'Projected Unit Credit Method' as at the period end. Gains/ losses on changes in actuarial assumptions are accounted for in the statement of profit and loss.

In Rs. million unless otherwise stated

Particulars	Gratuity	
	31 March 2024	31 March 2023
Reconciliation of liability recognised in the balance sheet:		
Present value of commitments	0.02	0.86
Fair value of plan assets	-	-
Net liability in the balance sheet	0.02	0.86
Movement in net liability recognised in the balance sheet:		
Net liability as at the beginning of the year	0.86	0.66
Net amount recognised as expenses in the statement of profit and loss	0.07	0.20
Benefits paid	(0.98)	-
Acquisition adjustment	-	-
Remeasurements of defined benefit plans	0.07	-
Net liability as at the end of the year	0.02	0.86
Expenses recognised in the statement of profit and loss		
Current service cost	0.01	0.15
Interest cost	0.06	0.05
Expenses charged to the statement of profit and loss	0.07	0.20
Component of defined benefit cost recognised in other comprehensive income	0.07	-

Particulars	Gratuity	
	31 March 2024	31 March 2023
Reconciliation of defined-benefit commitments:		
Obligations as at the beginning of the year	0.86	0.66
Current service cost	0.01	0.15
Interest cost	0.06	0.05
Benefits paid	(0.98)	-
Remeasurements- actuarial (gains)	0.07	-
Acquisition adjustment	-	-
Obligations as at the end of the year	0.02	0.86

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Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

Breakup of actuarial (gain)/ loss

In Rs. million unless otherwise stated

Particulars	31 March 2024	31 March 2023
Actuarial (gain)/ loss on arising from change in demographic assumption	-	-
Actuarial (gain)/ loss on arising from change in financial assumption	-	(0.01)
Actuarial (gain)/ loss on arising from experience adjustment	0.07	0.01
Total actuarial (gain)/ loss	0.07	-

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

(a) Economic assumptions

Particulars	31 March 2024	31 March 2023
Discount rate	7.22%	7.36%
Expected rate of salary increase	6.00%	6.00%

(b) Demographic assumptions

Particulars	31 March 2024	31 March 2023
Retirement age	58 years	58 years
Mortality table	Indian Assured Lives Mortality (IALM) (2012-14) modified Ult	Indian Assured Lives Mortality (IALM) (2012-14) modified Ult

(c) Sensitivity analysis of defined benefit obligation

Particulars	Gratuity	
	31 March 2024	31 March 2023
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50%	-	(0.03)
ii) Impact due to decrease of 0.50%	-	0.04
b) Impact of the change in salary increase		
i) Impact due to decrease of 0.50%	-	(0.03)
ii) Impact due to increase of 0.50%	-	0.02

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

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

(d) Maturity profile of defined benefit obligation

Particulars	Gratuity	
	31 March 2024	31 March 2023
0 to 1 Year	-	0.05
1 to 2 Year	-	0.04
2 to 3 Year	-	0.04
3 to 4 Year	-	0.04
4 to 5 Year	-	0.04
5 to 6 Year	-	0.04
6 Year onwards	0.02	0.61

The contribution expected to be made by the Company during the financial year 2023-24 is Rs. 0.01 million (2022-23: Rs. 0.21 million)



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35 Loss per share

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

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

Particulars	In Rs million unless otherwise stated	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Loss attributable to owners	(3.75)	(0.65)
Number of equity shares	126,452,000	126,452,000
Weighted average number of shares used in basic loss per share	126,452,000	126,452,000
Weighted average number of shares used in diluted loss per share	126,452,000	126,452,000
Basic loss per share	(0.03)	(0.01)
Diluted loss per share	(0.03)	(0.01)

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 not been considered in the calculation of earnings/(loss) per share, being anti dilutive.

36 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 2024	As at 31 March 2023
Current		
Trade receivables	153.64	-
Cash and cash equivalents	69.81	389.14
Other bank balances	73.66	23.40
Other financial assets	329.79	-
Other current assets	28.41	23.16
Total	655.31	435.70
Non-current		
Capital work-in-progress	-	15,402.89
Property, plant and equipment	17,003.61	-
Other non-current assets	59.77	396.65
Total	17,063.38	15,799.54

37 Capitalisation of expenditure

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

Particulars	In Rs million unless otherwise stated	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	15,402.89	1,661.91
Engineering, procurement, and construction services	1,288.00	8,968.07
Duty liability on module purchase	209.82	4,338.70
Finance cost (net of interest income on fixed deposit of Rs.1.24 million (31 March 2023: Rs. 66.22 million))	339.52	340.04
Rates and taxes	10.91	3.51
Legal and professional charges	1.01	3.10
Job work charges	-	0.41
Expense on duty liability (net)	1.25	11.76
Amortization of right of use assets	5.67	12.36
Insurance expenses	28.41	10.63
Employee benefits expenses	1.43	8.69
Land development expenses	-	-
BOCW Charges	0.95	-
Transmission line expenses	-	12.49
Expenses relating to lease liability	13.82	31.08
Miscellaneous expenses	-	0.14
Total	17,303.68	15,402.89
Less: transfer to property, plant and equipment	17,303.68	-
Amount included in capital work in progress	-	15,402.89



38 Commitments:

Particulars	In Rs million unless otherwise stated	
	As at	As at
	31 March 2024	31 March 2023
Commitment for engineering, procurement, and construction contracts	961.91	1,841.38
Total	961.91	1,841.38

39 Reconciliation of liabilities from financing activities

Particulars	As at 31 March 2023	Cash flows		Non cash changes/ interest expenses	As at 31 March 2024
		Additions	Payments		
		Borrowings	7,836.50		
Compulsory convertible debenture	1,791.58	-	-	(28.20)	1,763.38
Lease liabilities	301.44	-	(31.24)	33.98	304.18
Interest accrued on borrowings	33.12	-	(781.31)	838.31	90.12
Total	9,962.64	1,619.57	(812.55)	395.10	11,164.76

Particulars	As at 01 April 2022	Cash flows		Non cash changes/ interest expenses	As at 31 March 2023
		Additions	Payments		
		Borrowings	1,005.23		
Compulsory convertible debenture	1,639.88	-	-	151.70	1,791.58
Lease liabilities	292.58	-	(40.22)	49.08	301.44
Interest accrued on borrowings	4.58	-	(69.08)	97.62	33.12
Total	2,942.27	6,700.00	(109.30)	429.67	9,962.64

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

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

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

41 Additional regulatory disclosures

(A) The following are analytical ratios for the year ended 31 March 2024 and 31 March 2023

Particular	Numerator	Denominator	31 March 2024	31 March 2023	Variance#
(a) Current ratio	Current assets	Current liabilities	0.32	0.55	-41.05% *
(b) Debt equity ratio	Total Debt	Shareholders equity	4.90	4.76	2.94%
(c) Debt service coverage ratio (refer point 1 below)	Earnings available for debt service	Debt Service	0.97	Not Applicable	Not Applicable
(d) Return on equity ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	(0.00)	Not Applicable	Not Applicable
(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	9.76	Not Applicable	Not Applicable
(g) Trade payable turnover ratio	Net Credit Purchases	Avg. Accounts Payables	Not Applicable	Not Applicable	Not Applicable
(h) Net capital turnover ratio	Net Sales	Working Capital	(0.54)	Not Applicable	Not Applicable
(i) Net profit ratio (%)	Net profit	Net sales	(0.01)	Not Applicable	Not Applicable
(j) Return on capital employed ratio (%) (refer point 2 below)	Earning before interest and taxes	Capital Employed	0.04	Not Applicable	Not Applicable
(k) Return on investment ratio (%)	Income generated from invested funds	Average invested funds in treasury investments	Not Applicable	Not Applicable	Not Applicable

* Decrease in ratio is due to increase in short term borrowings.

Above variances from (e) to (k) are not applicable as plant has commissioned during current year.



Other explanatory points

- 1 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.
 - 2 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:
(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (I) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 42 The Company has entered into a long-term power purchase agreement (PPA) with Solar Energy Corporation of India (SECI) for generation and supply of solar power from the state of Rajasthan for 25 years. As per the terms of such PPA, the scheduled commissioning date was 2 December 2020, however, due to outbreak of Covid-19, restrictions and lockdowns imposed globally that affected the supply chains, SECI had allowed an extension in scheduled commissioning date to 17 March 2022. Meanwhile, the Ministry of New & Renewable Energy ('MNRE') filed an Interlocutory Appeal before Hon'ble Supreme Court of India for allowing high voltage and extra high voltage lines, with installation of appropriate mitigation measures like bird diverters for environmental safety etc, contesting the Hon'ble Supreme Court order dated 19 April 2021 regarding underground laying of transmission lines in habitats of Great India Bustard ('GIB') in Rajasthan and Gujarat. Hon'ble Supreme Court has passed order on 21 March 2024 whereby the earlier order has been modified, removing injunction from potential area of GIB and also constituted a 7 member committee to recommend appropriate suitable measure for protection of GIB. Subsequent to this Order, SECI has issued regular COD certificate to the Company.
During the previous year, pending the final outcome in the above matter by Hon'ble Supreme Court, SECI had allowed extension of scheduled commissioning date to 30 days from the date of judgement by the Hon'ble Supreme Court. During the current year, MNRE in its letter dated 25 January 2023 has allowed extension of scheduled commissioning date of eligible projects, including that of the Company, to 31 March 2024. Further, Rajasthan Urja Vikas Nigam Limited (RUVNL) vide its order dated 31 March 2023 has accorded its consent for procurement of solar power from early part commissioning of the Company's solar power project. The Company has commissioned the entire 250 MW capacity on 06 January 2024 and obtained regular COD certificate from SECI.
- 43 The current liabilities of the Company exceed its current assets by Rs. 1,381.73 million as at 31 March 2024 (31 March 2023: Rs. 362.68 million). Considering the future business projections and sufficient unutilized approved credit facilities available with the Company, the management believes that the Company will be able to realize its assets and will be able to meet its liabilities at the amounts stated in books and commitments in the normal course of business. Accordingly, the Company has prepared these financial statements on a going concern basis.
- 44 Ind AS 116 - Leases**
The Company has lease agreement usually for a period of 30 years with farmer for land. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.
Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. The Company is prohibited from selling or pledging the underlying leased assets as security.
- A Lease payments not included in measurement of lease liability**
The Company did not entered into any lease arrangements which are either of low value or are considered as short term leases.
- B Information about extension and termination options**
The lease agreement provide options for extension to the Company if power purchase agreement is extended.



Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

45 The Company has imported solar modules with deferment of import duties, for setting up the solar plant in the bonded warehouse area, as defined in the license under section 58 of the Customs Act, 1962 ('the Act'), along-with permission for undertaking manufacturing or other operations in the warehouse under section 65 of the Act, read with Manufacture and Other Operations in Warehouse (no. 2) Regulations, 2019 ('MOOWR regulations') dated 1 October 2019 and circular 34/2019-custom dated 1 October 2019. As assessed by the management, the duty deferment allowed under MOOWR regulations is without any time limitation and the Company shall be able to comply with all the prescribed conditions defined in the MOOWR regulations. Consequently, the Company as at 31 March 2024 has accounted for the resultant benefit as per applicable Ind AS and is carrying 'deferred duty liability' amounting to Rs. 478.41 million.

With reference to the instruction dated 9 July 2022 (Instruction No.13/2022-Customs) issued by the Central Board of Indirect taxes and Customs (CBIC) to the departmental officers, the Company had been granted stay until the next rescheduled date of hearing by the Honourable High Court of Delhi against the writ petition filed by the Company. The Company's management based on inputs from an external expert, believes that the Instruction dated 9 July 2022 is principally and legally untenable and further, as the approval to operate under MOOWR has been granted by the authorities only after due verification of premises and further, as the Company has been complying with all the conditions of MOOWR regulations so far, there should not be any impact either on the already imported goods or on the validation of already issued licences, affecting the Company's eligibility to avail the benefits under the MOOWR scheme. On 6 May 2024, Honourable High Court of Delhi issued its order and quashed the said instruction of the CBIC dated 9 July 2022. Accordingly, no adjustment is currently required in these financial statements.

46 Segment reporting

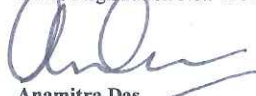
The Company is engaged in the business of generation of electricity for which it has entered into power purchase agreement with a single customer. Chief Operating Decision Maker (CODM) reviews the financial information of the Company as a whole for decision-making and accordingly the Company has a single reportable segment. Further, the operations of the Company are limited within one geographical segment. Hence, no further disclosure is required to be made.

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

48 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 event which are required to be disclosed.

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



Anamitra Das
Partner
Membership No. 062191

Place: Gurugram
Date: 23 May 2024

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



Shishir Tekriwal
Partner
Membership No. 088262

Place: New Delhi
Date: 23 May 2024

For and on behalf of the Board of Directors

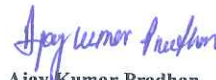


Satyendra Nath Tiwari
Director
DIN No. 06877473



Seema Singh
Company Secretary
M. No. A28612

Place: Gurugram
Date: 23 May 2024



Ajay Kumar Pradhan
Director
DIN No. 09705439

Place: New Delhi
Date: 23 May 2024

