



S. TEKRIWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Independent Auditor's Report

To the Members of ACME Heergarh Powertech Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of ACME Heergarh Powertech Pvt. Ltd. ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit/loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

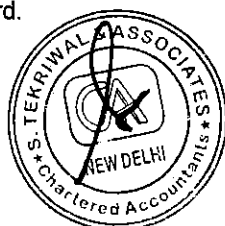
Information other than the Financial Statements and Auditor's Report thereon

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

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

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

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



Branches

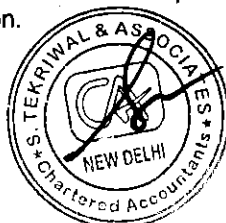
• Patna • Greater Noida • Ranchi

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

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

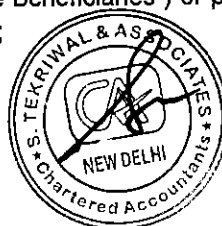
8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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



10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

11. Based on our audit we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. As required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The adverse remark relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2024;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

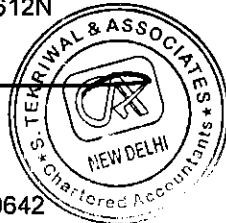
- v. The Company has not declared or paid any dividend during the year ended 31 March 2024.
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except for instances mentioned below. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with where such feature was enabled.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software SAP S/4 HANA (Database – Data Manipulation Language) to log any direct data changes, used for maintenance of all accounting records by the Company.

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



Shishir Tekriwal
Partner, M. No.: 088262
UDIN: 24088262BKASUK9642



Place: New Delhi
Date: 11 May 2024

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of ACME Heergarh powertech Private Limited on the financial statements for the year ended 31 March 2024

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Company has a regular program of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment and right of use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties comprises of freehold land as disclosed under property, plant and equipment in the financial statements, which have been pledged as security towards loan availed by the Company, are held in the name of the Company.

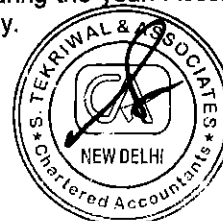
Property Detail	Value as per books as on 31.3.2024	Title deed held in the name of the company	Title deed in Possession
Sale deed no. 202001079002130	38,00,000	In the name of Company	In the name of Company
Sale deed no. 202001079002570	16,15,000	In the name of Company	In the name of Company
Sale deed no. 202001079003015	1,00,22,500	In the name of Company	In the name of Company
Sale deed no. 202001079003016	1,00,13,000	In the name of Company	In the name of Company
Sale deed no. 202001079003290	95,00,000	In the name of Company	In the name of Company
Sale deed no. 202001079003292	95,00,000	In the name of Company	In the name of Company
Sale deed no. 202001079003293	95,00,000	In the name of Company	In the name of Company
Sale deed no. 202001079003296	95,00,000	In the name of Company	In the name of Company
Sale deed no. 202001079003288	95,00,000	In the name of Company	In the name of Company
Sale deed no. 202001079003297	95,00,000	In the name of Company	In the name of Company
Sale deed no. 202001079003289	1,42,50,000	In the name of Company	In the name of Company
Sale deed no. 202001079003295	95,00,000	In the name of Company	In the name of Company
Sale deed no. 202001079003294	63,08,000	In the name of Company	In the name of Company
Sale deed no. 202001079003291	1,42,50,000	In the name of Company	In the name of Company
Sale deed no. 202001079003368	63,27,000	In the name of Company	In the name of Company



- (d) The Company has not revalued its Property, Plant and Equipment during the year. Further, the Company does not hold any intangible assets.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (iii) The Company has not provided loans or guarantees to others. Accordingly, reporting under clause 3(iii)(a),(b),(c),(d),(e)&(f) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 in respect of investments, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year or in any previous year. Accordingly, reporting under clause 3(ix) (d) of the Order is not applicable to the Company.



- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in current financial year and while in the immediately preceding financial years the company has incurred cash losses amounting to Rs. 157.62 million.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.



- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not fulfil the criteria as per specified under section 135(1) of the act read with companies (corporate social responsibility policy) rules ,2014 and according, reporting under clause 3(xx) of the order is not applicable to the company.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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



Shishir Tekriwal
Partner, M. No.: 088262
UDIN: 24088262BKASUK9642



Place: New Delhi
Date: 11 May 2024

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

1. In conjunction with our audit of the financial statements of ACME Heergarh powertech Private Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

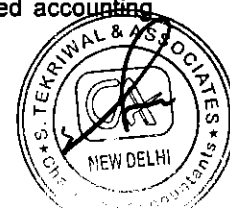
2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to the financial statements criteria established by the Company considering the essential component of internal control stated in Guidance note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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting



principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal controls with reference to financial statements criteria established by the Company considering the essential component of internal control stated in Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountant of India.

For S. Tekriwal & Associates

Chartered Accountants

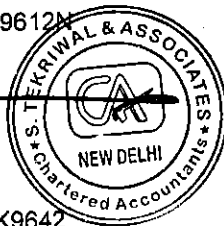
Firm Registration No.: 009612M



Shishir Tekriwal

Partner, M. No.: 088262

UDIN: 24088262BKASUK9642



Place: New Delhi

Date: 11 May 2024

ACME Heergarh Powertech Private Limited
CIN- U40106HR2018PTC093853
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	14,033.68	10,696.23
Right-of-use assets	4	344.49	355.20
Capital work-in-progress	5	-	1,090.98
Non current tax assets (net)	7	6.70	10.16
Other non current assets	8	929.14	931.86
Total non current assets		15,314.01	13,084.43
Current assets			
Financial assets			
Trade receivables	9	423.94	250.39
Cash and cash equivalents	10	140.73	133.19
Other bank balances	11	839.72	1,896.97
Other financial assets	12	-	0.02
Other current assets	13	1.37	8.42
Total current assets		1,405.76	2,288.99
Total assets		16,719.77	15,373.42
Equity and liabilities			
Equity			
Equity share capital	14	960.00	960.00
Other equity	15	298.94	274.99
		1,258.94	1,234.99
Non current liabilities			
Financial liabilities			
Long term borrowings	16	13,022.74	12,240.92
Lease liabilities	4	296.09	294.63
Provisions	17	0.11	-
Deferred tax liabilities (net)	6	96.90	83.86
Total non current liabilities		13,415.84	12,619.41
Current liabilities			
Financial liabilities			
Short term borrowings	18	702.08	840.16
Lease liabilities	4	41.47	37.33
Trade payables	19	-	-
Total outstanding dues of micro enterprises and small enterprises		0.02	0.02
Total outstanding dues of creditors other than micro enterprises and small enterprises		32.47	4.61
Other financial liabilities	20	1,241.23	614.52
Provisions	21	0.01	-
Other current liabilities	22	27.71	22.38
Total current liabilities		2,044.99	1,519.02
Total equity and liabilities		16,719.77	15,373.42

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

1-43

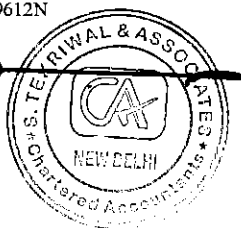
As per our report of even date attached

This is the balance sheet referred to in our report of even date

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

Shishir Tekriwal
Partner
Membership No. 088262

Place: New Delhi
Date: 11 May 2024



For and on behalf of the Board of Directors

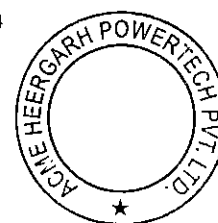
Satyendra Nath Tiwari
Director
DIN No. 06877473

Nitika Garg
Company Secretary
M. No. A57680

Place: Gurugram
Date: 11 May 2024

Mamta Tyagi
Director
DIN No. 08526953

Place: Gurugram
Date: 11 May 2024



ACME Heergarh Powertech Private Limited
CIN- U40106HR2018PTC093853
Statement of Profit and Loss for the year ended 31 March 2024


In Rs. million unless otherwise stated

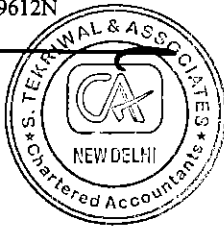
Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue			
Revenue from operations	23	1,842.40	1,344.36
Other income	24	47.64	85.77
Total revenue		1,890.04	1,430.13
Expenses			
Employee benefits expense	25	1.28	-
Finance costs	26	1,271.05	1,097.17
Depreciation and amortization expense	27	410.03	478.32
Other expenses	28	170.68	105.07
Total expense		1,853.04	1,680.56
Profit/ (loss) before tax		37.00	(250.43)
Tax expense			
Deferred tax credit	6	13.05	(63.12)
Total tax credit		13.05	(63.12)
Profit/ (loss) for the year		23.95	(187.31)
Other comprehensive income			
Total comprehensive income/ (loss)		23.95	(187.31)
Earnings/ (loss) per share			
Basic earnings/ (loss) per share (in Rs.)	33	0.25	(1.95)
Diluted earnings/ (loss) per share (in Rs.)		0.25	(1.95)

Summary of material accounting policies and other explanatory information are integral part of financial statements. 1-43

As per our report of even date attached


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



Shishir Tekriwal
Partner
Membership No. 088262



Place: New Delhi
Date: 11 May 2024

For and on behalf of the Board of Directors


Satyendra Nath Tiwari
Director
DIN No. 06877473


Mamta Tyagi
Director
DIN No. 08526953


Nitika Garg
Company Secretary
M. No. A57680

Place: Gurugram
Date: 11 May 2024

Place: Gurugram
Date: 11 May 2024



ACME Heergarh Powertech Private Limited
CIN- U40106HR2018PTC093853
Statement of Cash Flows for the year ended 31 March 2024

In Rs. million unless otherwise stated


Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (loss) before tax	37.00	(250.43)
Adjustments for:		
Depreciation and amortization expense	410.03	478.32
Finance costs	1,271.05	1,097.17
Interest income	(45.94)	(84.03)
Gain on lease modification	-	(0.34)
Insurance claim received	-	(1.40)
Operating profit/ (loss) before working capital changes	1,672.14	1,239.29
Movement in working capital		
Increase in trade receivables	(173.55)	(250.39)
Decrease in other current and non current financial assets	0.02	0.70
(Increase)/ decrease in other current and non current assets	(0.44)	1.17
Increase in trade payables	27.86	3.98
Increase/ (decrease) in other current and non current financial liabilities	6.25	(6.10)
Increase in current and non-current provisions	0.12	-
Increase in other current and non current liabilities	5.33	21.73
Cash flows generated from operating activities post working capital changes	1,537.73	1,010.38
Income tax paid refund/ (paid) (net)	3.56	(8.93)
Net cash flows generated from operating activities (A)	1,541.29	1,001.45
B CASH FLOWS FROM INVESTING ACTIVITIES		
Payment made for purchase of property, plant and equipment (including capital work in progress)	(2,253.77)	(1,600.03)
Interest received	49.78	70.57
Investment made/ (matured) in fixed deposits	1,053.30	(1,785.60)
Net cash flows used in investing activities (B)	(1,150.69)	(3,315.06)
C CASH FLOWS FROM FINANCING ACTIVITIES*		
Proceeds from long term borrowings (term loan) (including current maturities)	1,253.75	3,000.00
Repayment of long term borrowings (term loan)	(439.43)	(35.89)
Loan from related parties (paid)/ received (net)	(171.68)	18.54
Finance costs paid	(996.31)	(802.18)
Payment of lease liability	(29.39)	(24.48)
Net cash flows from financing activities (C)	(383.06)	2,155.99
Increase/ (decrease) in cash and cash equivalents (A+B+C)	7.54	(157.62)
Cash and cash equivalents at the beginning of the year	133.19	290.81
Cash and cash equivalents at the end of the year	140.73	133.19

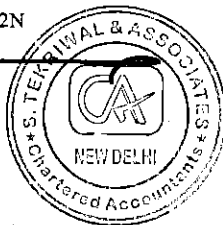
*Refer note 37 for reconciliation of assets & liabilities from financing activities.

Summary of material accounting policies and other explanatory information are integral part of financial statements. 1-43

As per our report of even date attached


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

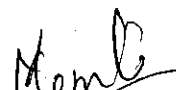

Shishir Tekriwal
Partner
Membership No. 088262

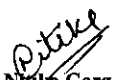


Place: New Delhi
Date: 11 May 2024

For and on behalf of the Board of Directors

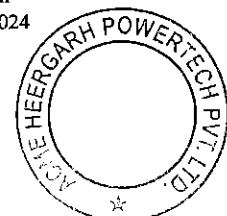

Satyendra Nath Tiwari
Director
DIN No. 06877473


Mamta Tyagi
Director
DIN No. 08526953


Nidhi Garg
Company Secretary
M. No. A57680

Place: Gurugram
Date: 11 May 2024

Place: Gurugram
Date: 11 May 2024



ACME Heergarh Powertech Private Limited
 CIN- U40106HR2018PTC093853
 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 during the year	Balance as at 31 March 2023	Issue during the year	Balance as at 31 March 2024
Equity share capital	960.00	-	960.00	-	960.00

B Other equity

Particulars	Reserves and surplus		Total
	Equity component of compound instruments	Retained earnings	
Balance as at 1 April 2022	470.54	(8.24)	462.30
Loss for the year	-	(187.31)	(187.31)
Balance as at 31 March 2023	470.54	(195.55)	274.99
Profit for the year	-	23.95	23.95
Balance as at 31 March 2024	470.54	(171.60)	298.94

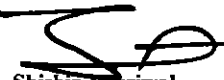
Summary of material accounting policies and other explanatory information are integral part of financial statements.

1-43

As per our report of even date attached


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


For and on behalf of the Board of Directors


 Shishir Tekriwal
 Partner
 Membership No. 088262



Place: New Delhi
 Date: 11 May 2024

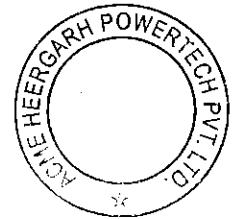

 Satyendra Nath Tiwari
 Director
 DIN No. 06877473


 Mamta Tyagi
 Director
 DIN No. 08526953


 Nitika Garg
 Company Secretary
 M. No. A57680

Place: Gurugram
 Date: 11 May 2024

Place: Gurugram
 Date: 11 May 2024



ACME Heergarh Powertech Private Limited

CIN- U40106HR2018PTC093853

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

1. i) Corporate information

ACME Heergarh Powertech Private Limited (‘the Company’) was incorporated on 11 October 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 owns and operates with under construction capacity of 300 MW solar power project in the state of Rajasthan.

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

The financial statement have been authorised for issue by the Board of Directors on 11 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.

The amendments had no impact on the Company’s financial statements.

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.

The amendments have had an impact on the Company’s disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company’s financial statements.

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

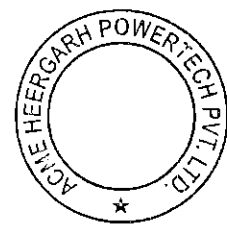
Based on the nature of the operations and the time between the acquisition of assets for processing and their realisation in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

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.

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 shown the right-of-use assets and lease liabilities on the face of statement of financial position.

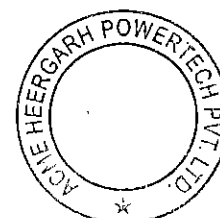
The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line 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 and Loss. Further, impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount. The reversal is limited so that the carrying of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.



2.09 Financial instruments

Recognition, initial measurement and derecognition

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

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

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

Classification and subsequent measurement of financial assets

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

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

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

(1) Financial assets at amortised cost

Classification and subsequent measurement of financial liabilities

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

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

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

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise 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.

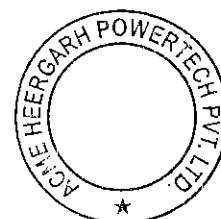
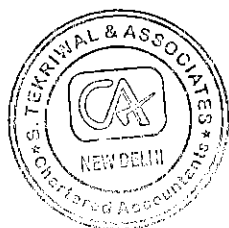
Offsetting of financial assets and financial liabilities

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 FVOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

2.10 Income taxes

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

Current tax

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

Deferred tax

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

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

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

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

2.11 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.

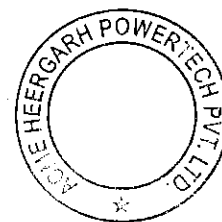
2.12 Provisions, contingent assets and contingent liabilities

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

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

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

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



ACME Heergarh Powertech Private Limited

CIN- U40106HR2018PTC093853

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

2.13 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.

2.14 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.

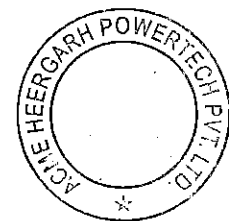
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.15 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.



(This space has been intentionally left blank)



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	Freehold Land	Plant and equipment	Total
Gross block			
Balance as on 1 April 2022	133.09	1,508.15	1,641.24
Addition during the year	-	9,521.86	9,521.86
Balance as at 31 March 2023	133.09	11,030.01	11,163.10
Addition during the year	-	3,734.43	3,734.43
Balance as at 31 March 2024	133.09	14,764.44	14,897.53
Accumulated depreciation			
Balance as on 1 April 2022	-	0.19	0.19
Depreciation charge for the year	-	466.68	466.68
Balance as at 31 March 2023	-	466.87	466.87
Depreciation charge for the year*	-	396.98	396.98
Balance as at 31 March 2024	-	863.85	863.85
Net block			
Balance as at 31 March 2023	133.09	10,563.14	10,696.23
Balance as at 31 March 2024	133.09	13,900.59	14,033.68

Note :

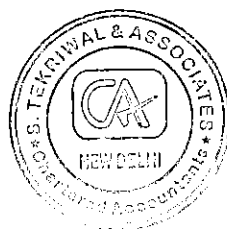
^The title deeds of all the freehold land are in the name of the Company and are pledged with the lender.

^Refer note 36 for details of assets pledged

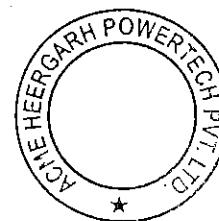
*During the Current Year 2023-24, as a part of its annual exercise of review of estimates, the Company conducted an operational efficiency review of its solar plants. The Company engaged with an expert for the review of useful life, salvage value. Basis the study, with effect from 01 April 2023 the expected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

Particulars	For the year ended 31 March 2024	For the year ended		
		Expected amount of the effect in future period*		
		31 March 2025	31 March 2026	31 March 2027
Impact on Financial statement Profit and Loss				
Decrease in depreciation expense*	(191.22)	(221.96)	(221.96)	(221.96)
Increase in Deferred tax expense	48.13	55.87	55.87	55.87
Impact on Financial statement Balance sheet				
Increase in Property, plant and equipment	191.22	413.18	635.14	857.10
Increase in deferred tax liability	(48.13)	(104.00)	(159.87)	(159.87)

* Expected amount of the effect in future periods on depreciation and deferred costs expense is computed without considering any changes for expected capitalisation, tax rate etc.



(This space has been intentionally left blank)



ACME Heergarh Powertech Private Limited

CIN- U40106HR2018PTC093853

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

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	373.90
Add: Additions during the year	13.89
Less: Disposal/ adjustment	(2.71)
Balance as at 31 March 2023	385.08
Add: Additions during the year	2.34
Balance as at 31 March 2024	387.42
Accumulated amortization	
Balance as on 1 April 2022	17.12
Amortization for the year	12.97
Less: Disposal/ adjustment	(0.21)
Balance as at 31 March 2023	29.88
Amortization for the year	13.05
Balance as at 31 March 2024	42.93
Net carrying amount	
Balance as at 31 March 2023	355.20
Balance as at 31 March 2024	344.49

(b) Lease liabilities

Particulars	As at	As at
	31 March 2024	31 March 2023
Opening balance	331.96	312.68
Add: Addition during the year	2.34	13.89
Disposal/ adjustment	-	(2.61)
Add: capital work-in-progress (interest on lease liabilities)	-	3.34
Add: interest expense on lease liabilities	32.65	29.14
Less: lease liabilities paid	(29.39)	(24.48)
Closing balance	337.56	331.96
Current	41.47	37.33
Non-current	296.09	294.63

(i) Total cash outflow for leases during the year is Rs. 29.39 million (31 March 2023: Rs. 24.48 million) (inclusive of GST).

(ii) Also, refer note 38

(iii) Variable lease payments

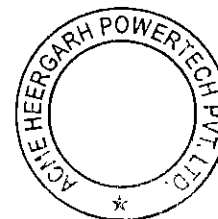
The Company does not have any leases with variable lease payments.

(iv) Residual value guarantees

There are no residual value guaranteed in the lease contracts.



(This space has been intentionally left blank)



ACME Heergarh Powertech Private Limited

CIN- U40106HR2018PTC093853

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

In Rs. million unless otherwise stated

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2024	As at 31 March 2023
5 Capital work-in-progress*		
Opening balance	1,090.98	10,439.82
Addition during the year	2,643.45	173.02
Capitalised during the year (refer note 3)	(3,734.43)	(9,521.86)
Closing balance	-	1,090.98

*Refer note 34 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 year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work-in-progress	-	-	-	-	-
Total capital work-in-progress	-	-	-	-	-

31 March 2023	Amount in CWIP for year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work-in-progress	173.02	917.96	-	-	1,090.98
Total capital work-in-progress	173.02	917.96	-	-	1,090.98

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. Project execution plans are evaluated at each reporting period.

6 Deferred tax liabilities (net)

Deferred tax assets arising on:

Business losses	1,765.88	1,038.30
Capital work in progress	-	4.72
Lease liabilities	86.73	84.84
Employee benefits	0.03	-
Deferred tax liabilities arising on:		
Property, plant and equipment	(1,851.78)	(1,098.32)
Compound financial instruments	(97.76)	(113.40)
Deferred tax liabilities (net)	(96.90)	(83.86)

In Rs. million unless otherwise stated

Particulars (2023-24)	As at 01 April 2023	(Expense)/ credit recognised in statement of profit and loss	Recognised in statement of changes in equity	As at 31 March 2024
Assets				
Business losses	1,038.30	727.58	-	1,765.88
Capital work in progress	4.72	(4.72)	-	-
Lease liabilities	84.84	1.89	-	86.73
Employee benefits	-	0.03	-	0.03
Liabilities				
Property, plant and equipment	(1,098.32)	(753.46)	-	(1,851.78)
Compound financial instruments	(113.40)	15.64	-	(97.76)
Total	(83.86)	(13.06)	-	(96.90)

In Rs. million unless otherwise stated

Particulars (2022-23)	As at 01 April 2022	(Expense)/ credit recognised in statement of profit and loss	Recognised in statement of changes in equity	As at 31 March 2023
Assets				
Business losses	0.09	1,038.21	-	1,038.30
Capital work in progress	9.86	(5.14)	-	4.72
Lease liabilities	91.53	(6.69)	-	84.84
Liabilities				
Property, plant and equipment	(95.23)	(1,003.09)	-	(1,098.32)
Compound financial instruments	(153.23)	39.83	-	(113.40)
Total	(146.98)	63.12	-	(83.86)



ACME Heergarh Powertech Private Limited

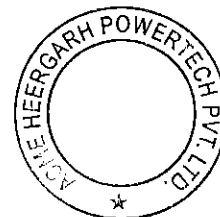
CIN- U40106HR2018PTC093853

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
Effective tax reconciliation	In Rs. million unless otherwise stated	
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Loss before tax	37.00	(250.43)
Applicable tax rate*	25.17%	25.17%
Expected tax credit [A]	9.31	(63.03)
Expenses not considered in determining taxable profit	0.22	(0.09)
Earlier year tax	3.52	-
Total adjustments [B]	3.74	(0.09)
Actual tax expense [C=A+B]	13.05	(63.12)
Total tax incidence	13.05	(63.12)
Tax expense recognized in statement of profit and loss [D]	13.05	(63.12)

*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.

(This space has been intentionally left blank)



ACME Heergarh Powertech Private Limited

CIN- U40106HR2018PTC093853

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

In Rs. million unless otherwise stated

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2024	As at 31 March 2023
7 Non current tax assets		
Advance tax (net of provision)	6.70	10.16
	<u>6.70</u>	<u>10.16</u>
8 Other non current assets		
Capital advances		
Related parties (refer note 30)	929.14	931.86
	<u>929.14</u>	<u>931.86</u>
9 Trade Receivables		
Unsecured, considered good	423.94	250.39
	<u>423.94</u>	<u>250.39</u>

Trade receivables 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
	Unbilled revenue	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	
Undisputed trade receivables							
Considered good	191.24	151.08	-	81.62	-	-	423.94
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total trade receivables	191.24	151.08	-	81.62	-	-	423.94

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	
Undisputed trade receivables							
Considered good	132.50	117.39	-	-	0.50	-	250.39
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total trade receivables	132.50	117.39	-	-	0.50	-	250.39

10 Cash and cash equivalents		
Balances with bank - current accounts	15.30	35.38
Deposits with original maturity of less than three months	125.43	97.81
	<u>140.73</u>	<u>133.19</u>

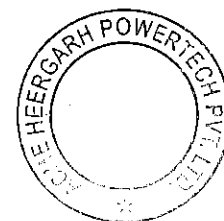
11 Other bank balances		
Deposits with remaining maturity for more than 3 months and less than 12 months**	839.72	1,896.97
	<u>839.72</u>	<u>1,896.97</u>

*Fixed deposits of Rs. 804.60 million are pledged with banks on account of Debt Service Reserve Account (DSRA) for the borrowing.

^Fixed deposit of Rs. 4.43 million is lien marked against letter of credit.

12 Other financial assets - current		
Security deposits	-	0.02
	<u>-</u>	<u>0.02</u>

13 Other current assets		
Advance to vendors	1.26	0.23
Unamortised ancillary cost of borrowing	0.07	7.56
Prepaid expenses	0.04	0.63
	<u>1.37</u>	<u>8.42</u>



14 Equity share capital

In Rs. million unless otherwise stated

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised	96,000,000	960.00	96,000,000	960.00
Issued and subscribed and fully paid up	96,000,000	960.00	96,000,000	960.00
Total	96,000,000	960.00	96,000,000	960.00

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

In Rs. million unless otherwise stated

Particulars	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	96,000,000	960.00	96,000,000	960.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	96,000,000	960.00	96,000,000	960.00

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*	96,000,000	960.00	96,000,000	960.00

* including shares held by nominee shareholder

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% Holding	Number of shares	% Holding
ACME Solar Holdings Private Limited	96,000,000	100%	96,000,000	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	96,000,000	100%	96,000,000	100%	0%

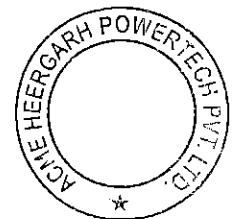
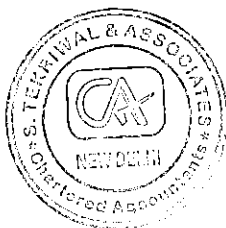
5. Terms/ rights attached to equity shares

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.

(This page has been left intentionally blank)



ACME Heergarh Powertech Private Limited

CIN- U40106HR2018PTC093853

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 instrument		
Opening balance	470.54	470.54
Balances at the end of the year	470.54	470.54
Retained earnings		
Opening balance	(195.55)	(8.24)
Net profit/ (loss) during the year	23.95	(187.31)
Balances at the end of the year	(171.60)	(195.55)
Total other equity	298.94	274.99

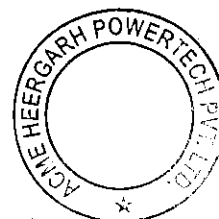
Retained earnings

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

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.

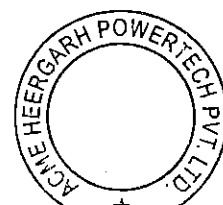
(This page has been left intentionally blank)



ACME Heergarh Powertech Private Limited
CIN- U40106HR2018PTC093853

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
16 Long term borrowings		
Secured		
Term loan from financial institutions [#]	10,531.14	9,751.97
Unsecured		
Optionally convertible debenture [^]	2,491.60	2,488.95
	<u>13,022.74</u>	<u>12,240.92</u>
[#] Net of prepaid ancillary borrowing cost of Rs. 49.86 million (31 March 2023: Rs. 48.86 million).		
[^] During FY 2021-2022, the Company had issued 28,80,000 Optionally convertible debenture (OCDs) of Rs 1,000 each to ACME Solar Holdings Private Limited in consideration of conversion of unsecured loan amount of Rs. 2,880 million. Rate of interest shall be floating and always be less than 0.01% from the rate of interest charged by the project lenders. The tenure of OCDs is thirty years from the date of allotment. On completion of tenure of OCDs, where these were not redeemed or converted with prior approval of project lenders, these OCDs shall be mandatorily converted into aas equity shares. Any conversion of OCDs in to equity shares of Rs. 10 each shall be at fair market value (FMV) or face value of equity share, whichever is higher.		
The Company has assessed the liability and equity components of the OCD and accordingly, has recognised financial liability amounting to Rs. 2,251.20 million alongwith equity portion amounting to Rs. 628.80 million.		
* Loan received from related parties is interest free and will be repayable after 5 years w.e.f. 01 April 2023.		
17 Provisions		
Provision for employee benefits		
Provision for gratuity (refer note 30)	0.08	-
Provision for compensated absences	0.03	-
	<u>0.11</u>	<u>-</u>
18 Short term borrowings		
Secured		
Current maturities of long term borrowing [#]		
Term loan from financial institutions	446.42	412.82
Unsecured		
Loan from related parties (refer note 30)*	255.66	427.34
	<u>702.08</u>	<u>840.16</u>
[#] Net of prepaid ancillary borrowing cost of Rs. 6.14 million (31 March 2023: Rs. 5.59 million).		
*Loan from related parties is interest free loan and repayable on demand. (refer note 30)		
19 Trade payables		
Due to micro enterprises and small enterprises (refer note "a" below)	0.02	0.02
Due to others	32.47	4.61
	<u>32.49</u>	<u>4.63</u>
*Also include trade payable to related parties (refer note 30)		
Note:-		
a Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006'):		
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	0.02	0.02
ii) The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payments made to the supplier beyond the appointed day during accounting year	-	-
iii) The amount of interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
iv) The amount if interest accrued and remaining unpaid at the end of each accounting year, and	-	-
v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
	<u>0.02</u>	<u>0.02</u>



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

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 31 March 2024 at and 31 March 2023

In Rs. million unless otherwise stated

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*	-	0.01	0.01	-	-	0.02
Undisputed dues - Others	27.86	4.61	-	-	-	32.47
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total trade payables	27.86	4.62	0.01	-	-	32.49

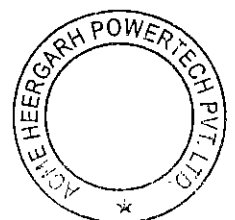
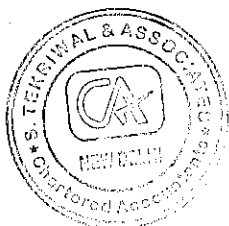
31 March 2023	Outstanding for following periods from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME*	-	0.02	-	-	-	0.02
Undisputed dues - Others	4.61	-	-	-	-	4.61
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total trade payables	4.61	0.02	-	-	-	4.63

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

In Rs. million unless otherwise stated

Particulars	As at	As at
	31 March 2024	31 March 2023
20 Other financial liabilities - current		
Interest accrued on Optionally convertible debenture	431.91	198.41
Capital creditors (refer note 30)	784.56	397.60
Employee related liabilities	0.20	-
Other financial liabilities		
Related parties (refer note 30)	19.32	10.07
Others	5.24	8.44
	1,241.23	614.52
21 Provisions		
Provision for employee benefits		
Provision for gratuity (refer note 30)	0.01	-
	0.01	-
22 Other current liabilities		
Advance from customers	0.13	-
Statutory dues	27.58	22.38
	27.71	22.38

(This page has been left intentionally blank)



ACME Heergarh Powertech Private Limited

CIN- U40106HR2018PTC093853

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

In Rs. million unless otherwise stated

Particulars	In Rs. million unless otherwise stated	
	For the year ended 31 March 2024	For the year ended 31 March 2023
23 Revenue from operations		
Sale of electricity	1,842.40	1,344.36
	1,842.40	1,344.36
24 Other Income		
Interest Income		
Bank deposits	45.83	83.98
Others	1.23	0.05
Insurance claim received	-	1.40
Gain on sale of fixed assets (net)	-	0.34
Miscellaneous income	0.58	-
	47.64	85.77

Revenue from contracts with customers

a) Disaggregation of revenue

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

In Rs. million unless otherwise stated

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	1,842.40	1,344.36
Total revenue	1,842.40	1,344.36

b) Contract balances

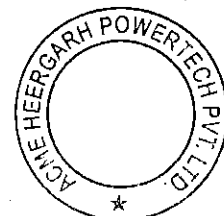
The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

In Rs. million unless otherwise stated

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2024	As at 31 March 2023
Receivables		
Trade receivables (gross)	232.70	117.89
Unbilled revenue for passage of time	191.24	132.50
Less : loss allowances	-	-
Total receivables (a)	423.94	250.39
Contract assets		
Unbilled revenue other than passage of time	-	-
Total contract assets (b)	-	-
Contract liabilities		
Advance from customer	-	-
Total contract liabilities (c)	-	-
Total (a+b-c)	423.94	250.39

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.



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

c) Performance obligation

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

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

Particulars	In Rs million unless otherwise stated	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue as per contract	1,809.79	1,379.33
Adjustments:		
Cash rebate	-	(0.01)
Deferred revenue		
Other adjustments	32.61	(34.96)
Revenue from contract with customers	1,842.40	1,344.36

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 from contract.

25 Employee benefits expense

Salaries, wages and bonus	1.23	-
Contribution to provident and other funds	0.05	-
	1.28	-

26 Finance costs

Interest on		
Term loans	970.35	824.03
Optionally convertible debenture	262.09	238.28
Lease liabilities (refer note 4)	32.65	29.14
Amortisation of ancillary cost to borrowings	5.94	5.01
Other borrowing cost	0.02	0.71
	1,271.05	1,097.17

27 Depreciation and amortization expense

Depreciation of property, plant and equipment (refer note 3)	396.98	466.67
Depreciation of right-of-use-assets (refer note 4)	13.05	11.65
	410.03	478.32

28 Other expense

Operation and maintenance expenses	77.46	63.69
Repairs and maintenance		
Plant and machinery	-	0.07
Rent and hire charges	-	0.10
Rates and taxes	62.11	6.39
Insurance	19.13	27.13
Legal and professional fees	11.11	7.61
Payment to auditors (refer note 'a' below)	0.10	0.08
Corporate social responsibility	0.77	-
	170.68	105.07

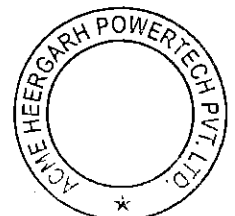
Note:-

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

	0.10	0.08
	0.10	0.08



(This page has been left intentionally blank)



ACME Heergarh Powertech Private Limited

CIN- U40106HR2018PTC093853

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

29 Financial instruments

(i) Fair value hierarchy

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

Financial instruments

(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	-	-	-	0.02
Trade receivable	-	423.94	-	250.39
Cash and cash equivalents	-	140.73	-	133.19
Other bank balances	-	839.72	-	1,896.97
Total financial assets	-	1,404.39	-	2,280.57
Financial liabilities				
Borrowings	-	13,724.82	-	13,081.08
Lease Liabilities (including current maturities)	-	337.56	-	331.96
Other financial liabilities	-	1,241.23	-	614.52
Trade payables	-	32.49	-	4.63
Total financial liabilities	-	15,336.10	-	14,032.19

*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, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

i) Credit risk rating

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

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

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

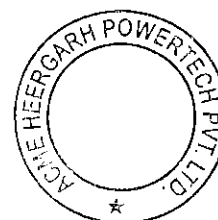
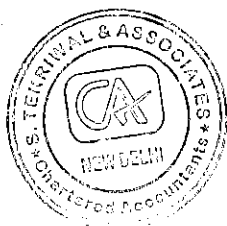
Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balance, trade receivables and other financial assets	12 month expected credit loss

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

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

In Rs million unless otherwise stated

Credit rating	Particulars	31 March 2024	31 March 2023
A: Low credit risk	Cash and cash equivalents, other bank balance, trade receivables and other financial assets	1,404.39	2,280.57



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
Trade receivables	423.94	-	423.94
Cash and cash equivalents	140.73	-	140.73
Other bank balances	839.72	-	839.72

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
Trade receivables	250.39	-	250.39
Cash and cash equivalents	133.19	-	133.19
Other bank balances	1,896.97	-	1,896.97
Other financial assets	0.02	-	0.02

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

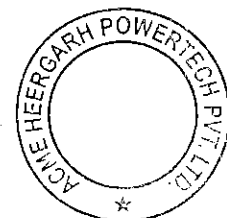
Particulars	31 March 2024	31 March 2023
Long-term borrowings	11.11	1,264.86

Maturities of financial liabilities

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

31 March 2024						In Rs million unless otherwise stated
	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total	
Non-derivatives						
Borrowings (including interest)	255.66	1,435.25	5,594.75	12,960.43	20,246.09	
Optionally convertible debentures	-	950.44	1,037.07	8,029.16	10,016.67	
Capital creditors	-	784.56	-	-	784.56	
Trade payables	-	32.49	-	-	32.49	
Other financial liabilities	-	24.76	-	-	24.76	
Lease liabilities (refer note 4)	-	31.19	129.27	836.85	997.31	
Total	255.66	3,258.69	6,761.09	21,826.44	32,101.88	

31 March 2023						In Rs million unless otherwise stated
	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total	
Non-derivatives						
Borrowings (including interest)	427.34	1,327.99	4,920.07	12,836.94	19,512.34	
Optionally convertible debentures	-	656.44	1,037.07	8,288.07	9,981.58	
Capital creditors	-	397.60	-	-	397.60	
Trade payables	-	4.63	-	-	4.63	
Other financial liabilities	-	18.51	-	-	18.51	
Lease liabilities (refer note 4)	-	30.01	124.35	805.07	959.43	
Total	427.34	2,435.18	6,081.49	21,930.08	30,874.09	



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

(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	10,977.56	10,164.79
Fixed rate borrowing	2,491.60	2,488.95
Total borrowings	13,469.16	12,653.74

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 2022: 100 basis points)	109.78	101.65
Interest rates – decrease by 100 basis points (31 March 2022: 100 basis points)	(109.78)	(101.65)

* 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	839.72	1,896.97
Total deposits	839.72	1,896.97

c) Price risk

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

Capital management

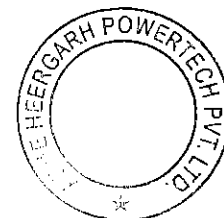
For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

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

In Rs million unless otherwise stated

Particulars	31 March 2024	31 March 2023
Borrowings	13,724.82	13,081.08
Trade payables	32.49	4.63
Lease liabilities	337.56	331.96
Other financial liabilities	1,241.23	614.52
Less: Cash and cash equivalents	140.73	133.19
Net debt	15,195.37	13,899.00
Equity	1,258.94	1,234.99
Total equity	1,258.94	1,234.99
Capital and net debt	16,454.31	15,133.99
Gearing ratio (%)	92.35%	91.84%

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.



ACME Heergarh Powertech Private Limited

CIN- U40106HR2018PTC093853

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

30 Related parties

I. List of related parties as per the requirements of Ind-AS 24 - related party disclosures

Ultimate Holding Company

MKU Holdings Private Limited

Intermediate Holding Company

ACME Cleantech Solutions Private Limited

Holding Company

ACME Solar Holdings Private Limited

Fellow Subsidiaries (with whom transactions have been made during the year)

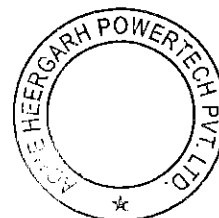
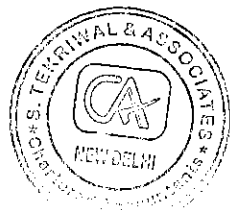
Acme Aklera Power Technology Private Limited

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	Expenses incurred on behalf of the Company (net)				
	ACME Cleantech Solutions Private Limited	9.24	8.33	-	-
	ACME Solar Holdings Private Limited	2.73	5.91	-	-
2	Repayment of loan from related parties				
	ACME Solar Holdings Private Limited	436.32	-	-	-
3	Loan taken from related parties				
	ACME Solar Holdings Private Limited	264.63	-	-	-
4	Purchase of capital goods and services				
	Acme Aklera Power Technology Private Limited	-	-	680.48	-
	ACME Cleantech Solutions Private Limited	1,954.63	493.62	-	-
5	Sale of capital work in progress				
	ACME Aklera Power Technology Private Limited	-	-	-	493.62
6	Receipt of short term borrowings				
	ACME Solar Holdings Private Limited	-	18.54	-	-
7	Operation and maintenance expenses				
	ACME Cleantech Solutions Private Limited	77.17	60.18	-	-

(This page has been left intentionally blank)



ACME Heergarh Powertech Private Limited
CIN- U40106HR2018PTC093853

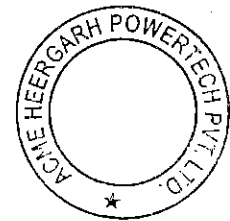
Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

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	Trade payables ACME Cleantech Solutions Private Limited	31.71	4.61	-	-
2	Short terms borrowings ACME Solar Holdings Private Limited	255.66	427.34	-	-
3	Related party payable ACME Cleantech Solutions Private Limited	19.32	10.07	-	-
4	Capital advance ACME Solar Holdings Private Limited	929.14	931.86	-	-
5	Capital creditor ACME Cleantech Solutions Private Limited	784.56	397.60	-	-
6	Optionally convertible debentures ACME Solar Holdings Private Limited	2,491.60	2,488.95	-	-
7	Interest accrued on Optionally convertible debentures ACME Solar Holdings Private Limited	431.91	198.41	-	-
8	Corporate guarantee given by Holding Company with respect to borrowings ACME Solar Holdings Private Limited	11,033.56	10,219.25	-	-

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

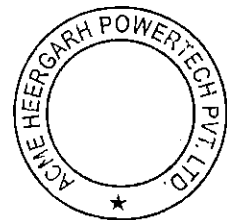
(This page has been left intentionally blank)



31 Terms of borrowings

S.no	Nature of loan	Nature of security	Interest rate	Tenure of repayment	Prepayment of loan amount
1	Term loan	<p>The entire Term Loan together with interest, costs, expenses and all other monies whatsoever accruing out of the Loan Agreement shall be secured in the form and manner as under and to the satisfaction of REC:</p> <p>A.By Morigage: - First charge by way of mortgage of Borrower's all immovable properties, present and future including the Project Land, details of which is as under; Area of Project Land- Approx. 1200 acre Sited at - Village Badu Sid, Tehsil Bap, District Jodhpur in the state of Rajasthan AND</p> <p>B.By Hypothecation: - First charge by way of hypothecation of all the Borrower's movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. AND</p> <p>C.By Assignment: - A first charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever of the Borrower -</p> <p>a.in the Project documents/Contracts, as amended, varied or supplemented from time to time; b.in the Clearances relating to the Project; c.in any letter of credit, guarantee, performance bond provided by any party to the project; and d.All Insurance Contracts/Insurance Proceeds; And</p> <p>D.By Pledge: - Pledge of 51% of the total paid up Equity Shares (with 51% voting rights) of the borrower. Pledge of 51% of OCDs/OCDs in the Borrower Company. The shares/ instruments to be pledged shall be free from any restrictive covenants/lien or other encumbrance under any contract/ arrangement including shareholder agreement/ joint venture agreement/ financing arrangement with regard to pledge/ transfer of the shares/ instruments including transfer upon enforcement of this pledge. All the shares/ instruments pledged shall be in DEMAT form. AND/OR</p> <p>E.By Guarantee: - Borrower shall arrange to submit irrevocable Corporate Guarantee for entire outstanding dues of lenders from ACME Solar Holdings Ltd till - a.Achievement of Commissioning b.Creation and perfection of security. c.Meeting Cost over-run, if any d. Achievement of project stabilization (ie. achieving base case energy generation numbers for immediately preceding 12 months) e.Creation of 2 quarter DSR4 as per the sanction term</p> <p>Conditions: i. An additional interest at the rate as per prevailing policy of REC shall be charged in addition to the normal interest for the period of non- creation of specified securities within stipulated period. ii. Lender reserves the right to modify the above security structure in its absolute discretion, prior to execution of Loan Documents. iii. The Borrower shall not mortgage/hypothecate/charge its moveable/immovable assets in favor of any other Institution without prior written permission from REC except as permitted by REC iv. It shall be endeavor of the Borrower to ensure registration of charge with the Registrar of Companies (ROC) within the stipulated time and shall furnish the necessary proof in this regard as and when required by the REC.</p>	Effective interest rate 9.52% p.a.	216 structured monthly instalments	<p>The borrower may prepay the outstanding loan in full or in part, before the due dates for such prepayment, subject to following prepayment premium to be charged on prepaid amount:- a) 2%, if prepayment made within 3 years from the first disbursement. b) 1%, if the prepayment is made after 3 years from the first disbursement. Prepayment premium shall not be payable on prepayment, if a) Prepayment is made out of internal accruals/equity infusion/grant/insurance proceeds/liquidated damages/ capital subsidy by the promoters or from the proceeds of IPO, at any time, with a prior written notice of atleast 30 days to the lenders; or b) Prepayment is affected at the instance of the lenders including mandatory prepayment; or c) Prepayment pursuant to the cash sweep at the instance of the lenders d) When paid out of insurance proceeds/LD etc. Prepayment Premium shall not be charged also in case of prepayment within 45 days of the date of interest reset of 1st tranche of loan. However, in case of 1 year reset, prepayment charge will be applicable till three years from first disbursement, post which waiver of prepayment premium at time of reset will be applicable.</p>

(This page has been left intentionally blank)



32 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 recognized in the statement of profit and loss an amount of Rs.0.05 million (31 March 2023: Rs. nil) towards employer's contribution towards provident fund and other funds.

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

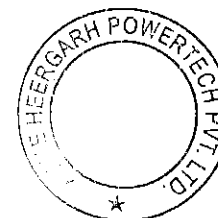
Provision for unfunded compensated absences payable to eligible employees on availment/ retirement/ separation is based upon an actuarial valuation as at the year ended 31 March 2023. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are 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	0.09	-
Fair value of plan assets	-	-
Net liability in the balance sheet	0.09	-
Movement in net liability recognised in the balance sheet:		
Net liability as at the beginning of the year	-	-
Net amount recognised as expenses in the statement of profit and loss	0.09	-
Benefits paid	-	-
Remeasurements	-	-
Net liability as at the end of the year	0.09	-
Expenses recognised in the statement of profit and loss		
Current service cost	0.02	-
Past Service Cost	0.07	-
Interest cost	-	-
Expenses charged to the statement of profit and loss	0.09	-
Component of defined benefit cost recognised in other comprehensive income	-	-

Particulars	Gratuity	
	31 March 2024	31 March 2023
Reconciliation of defined-benefit commitments:		
Obligations as at the beginning of the year	-	-
Current service cost	0.02	-
Past Service Cost	0.07	-
Benefits paid	-	-
Remeasurements- actuarial (gains)/ losses	-	-
Obligations as at the end of the year	0.09	-

(This space has been intentionally left blank)



Breakup of actuarial (gain)/ loss

In Rs. million unless otherwise stated

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

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%	-
Expected rate of salary increase	6.00%	-

(b) Demographic assumptions

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

(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%	-	-
ii) Impact due to decrease of 0.50%	-	-
b) Impact of the change in salary increase		
i) Impact due to decrease of 0.50%	-	-
ii) Impact due to increase of 0.50%	-	-

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.

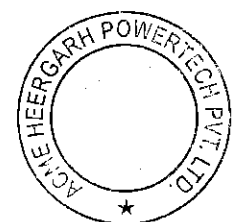
(d) Maturity profile of defined benefit obligation

Particulars	Gratuity	
	31 March 2024	31 March 2023
0 to 1 Year	0.01	-
1 to 2 Year	-	-
2 to 3 Year	-	-
3 to 4 Year	-	-
4 to 5 Year	-	-
5 to 6 Year	-	-
6 Year onwards	0.06	-

The contribution expected to be made by the Company during the financial year 2024-25 is Rs. 0.02 million (2023-24: Rs nil).



(This space has been intentionally left blank)



ACME Heergarh Powertech Private Limited

CIN - U40106HR2018PTC093853

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024**33 Earning/ (loss) per share**

Both the basic and diluted earning/ (loss) per share have been calculated using the loss attributable to shareholders of the parent company as the numerator, i.e. no adjustments to profit/(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 earning/ (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
Profit/ (loss) attributable to owners	23.95	(187.31)
Number of equity shares	96,000,000	96,000,000
Weighted average number of shares used in basic earning/ (loss) per share	96,000,000	96,000,000
Weighted average number of shares used in diluted earning/ (loss) per share	96,000,000	96,000,000
Basic earning/ (loss) per share (Rs.)	0.25	(1.95)
Diluted earning/ (loss) per share (Rs.)	0.25	(1.95)

Optionally convertible debentures, which are convertible into variable number of equity share based upon the fair value of the equity shares on the date of conversion, have not been considered in the calculation of loss per share.

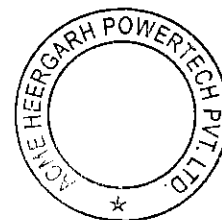
34 Capitalisation of expenditure

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 fixed asset/ 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	1,090.98	10,439.82
Engineering, procurement, and construction Services	2,641.23	43.18
Project management services	-	-
Legal and professional charges	-	0.74
Registration Charges	-	-
Job work charges	-	-
Finance cost (net of interest income)	-	123.66
Amortization of right of use assets	-	1.33
Insurance Charges	2.22	0.89
Other charges	-	3.22
Total	3,734.43	10,612.84
Less: transfer to property, plant and equipment	3,734.43	9,521.86
Net amount included in capital work in progress	-	1,090.98

35 Commitment:

Particulars	In Rs million unless otherwise stated	
	As at 31 March 2024	As at 31 March 2023
Commitment for engineering, procurement, and construction contracts	73.18	2,214.67
Total	73.18	2,214.67



ACME Heergarh Powertech Private Limited

CIN - U40106HR2018PTC093853

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

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	423.94	250.39
Cash and cash equivalents	140.73	133.19
Other bank balances	839.72	1,896.97
Other financial assets	-	0.02
Other current assets	1.37	8.42
Total	1,405.76	2,288.99
Non current		
Property, plant and equipment	14,033.68	10,696.23
Capital work-in-progress	-	1,090.98
Other non current assets	929.14	931.86
Total	14,962.82	12,719.07

37 Reconciliation of assets & liabilities from financing activities

Particulars	As at 31 March 2023	Cash flows		Non cash changes/ Interest expenses	As at 31 March 2024
		Additions	Payments		
Borrowing from term loan	10,164.79	1,253.75	(439.43)	(1.55)	10,977.56
Optionally convertible debentures	2,488.95	-	-	2.65	2,491.60
Borrowings from related parties	427.34	264.63	(436.31)	-	255.66
Lease liabilities	331.96	-	(29.39)	34.99	337.56
Interest accrued on borrowings	198.41	-	(996.31)	1,229.81	431.91
Unamortised ancillary cost to borrowing	(7.56)	-	-	7.49	(0.07)
Total	13,603.89	1,518.38	(1,901.44)	1,273.39	14,494.22

Particulars	As at 01 April 2022	Cash flows		Non cash changes/ Interest expenses	As at 31 March 2023
		Additions	Payments		
Borrowing from term Loan	7,035.82	3,000.00	(35.89)	164.86	10,164.79
Optionally convertible debentures	2,427.41	-	-	61.54	2,488.95
Borrowings from related parties	408.80	18.54	-	-	427.34
Lease liabilities	312.68	-	(24.48)	43.76	331.96
Interest accrued on borrowings	56.45	-	(802.18)	944.14	198.41
Unamortised ancillary cost to borrowing	(26.56)	-	-	19.00	(7.56)
Total	10,214.60	3,018.54	(862.55)	1,233.30	13,603.89

38 Ind AS 116 - Leases

The Company has lease agreement for the right to use the land for solar projects. 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.

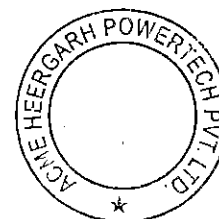
Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. The Company is prohibited from selling or pledging the underlying leased assets as security.

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 does not provide any options for extension to the Company.



ACME Heergarh Powertech Private Limited

CIN - U40106HR2018PTC093853

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

- 39 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.

40 Additional regulatory disclosure

- (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	0.69	1.51	-54.38% *
(b) Debt equity ratio	Total Debt	Shareholders equity	10.90	10.59	2.93%
(c) Debt service coverage ratio (refer point 1 below)	Earnings available for debt service	Debt Service	1.17	1.54	23.73%
(d) Return on equity ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	1.92%	-14.10%	113.62% #
(e) Inventory turnover ratio	Net Sales	Avg. Inventory	Not Applicable	Not Applicable	Not Applicable
(f) Trade receivable turnover ratio	Net Credit Sales	Avg. Accounts Receivable & Unbilled revenue	5.46	7.02	-22.18%
(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	(2.88)	1.75	-265.08% **
(i) Net profit ratio (%)	Net profit	Net sales	0.01	(0.14)	109.33% #
(j) Return on capital employed ratio (%) (refer point 2 below)	Earning before interest and taxes	Capital Employed	8.73%	5.88%	48.46% #
(k) Return on investment ratio (%)	Income generated from invested funds	Average invested funds in treasury investments	Not Applicable	Not Applicable	Not Applicable

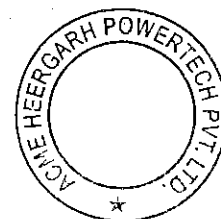
Above mentioned ratios from (e) to (i) and (k) are not applicable in previous year as the Company has not started supply of electricity to DISCOM during the previous financial year.

Reasons for variance

* Decrease in current assets and increase in current liabilities resulting in decrease in current ratio.

Improvement in ratio is due to profit during the current year.

** Decrease in ratio due to decrease in working capital in current year.



ACME Heergarh Powertech Private Limited
CIN - U40106HR2018PTC093853

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

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,

41 Segment reporting


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


- 42 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.

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



Shishir Tekriwal
Partner
Membership No. 088262



Place: New Delhi
Date: 11 May 2024

For and on behalf of the Board of Directors


Satyendra Nath Tiwari
Director
DIN No. 06877473


Mamta Tyagi
Director
DIN No. 08526953


Nritika Garg
Company Secretary
M. No. A57680

Place: Gurugram
Date: 11 May 2024

Place: Gurugram
Date: 11 May 2024

