**Acme Rewa Solar Energy Private Limited**
**CIN- U40106HR2017PTC067856**
**Balance Sheet as at 31 March 2023**

**In Rs. million unless otherwise stated**

| **Particulars** | **Notes** | **As at 31 March 2023** | **As at 31 March 2022** |
|---|---|---|---|
| **Assets** | | | |
| **Non current assets** | | | |
| Property, plant and equipment | 3 | 3,311.29 | 3,540.45 |
| Right-of-use assets | 4 | 719.88 | 755.87 |
| Financial assets | | | |
| Loans | 5 | 385.25 | 385.25 |
| Other financial assets | 6 | 217.56 | 222.13 |
| Deferred tax assets (net) | 7 | 133.72 | 125.04 |
| Non current tax assets (net) | 8 | 12.46 | 8.00 |
| **Total non current assets** | | **4,780.16** | **5,036.74** |
| **Current assets** | | | |
| Financial assets | | | |
| Trade receivables | 9 | 52.30 | 59.94 |
| Cash and cash equivalents | 10 | 7.38 | 5.02 |
| Other bank balances | 11 | 50.19 | 83.77 |
| Other financial assets | 12 | 250.51 | 228.26 |
| Other current assets | 13 | 4.84 | 4.66 |
| **Total current assets** | | **365.22** | **381.65** |
| **Total assets** | | **5,145.38** | **5,418.39** |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Equity share capital | 14 | 589.99 | 589.99 |
| Other equity | 15 | (501.20) | (323.94) |
| | | **88.79** | **266.05** |
| **Non current liabilities** | | | |
| Financial liabilities | | | |
| Long term borrowings | 16 | 3,891.22 | 4,049.29 |
| Lease liabilities | 4 | 368.77 | 361.36 |
| Other non current liabilities | 17 | 134.55 | 144.56 |
| **Total non current liabilities** | | **4,394.54** | **4,555.21** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Short term borrowings | 18 | 230.45 | 211.71 |
| Lease liabilities | 4 | 31.47 | 30.34 |
| Trade payables | | | |
| Total outstanding dues of micro enterprises and small enterprises | 19 | 0.41 | 0.56 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | 1.69 | 1.61 |
| Other financial liabilities | 20 | 374.92 | 332.36 |
| Other current liabilities | 21 | 23.11 | 20.55 |
| **Total current liabilities** | | **662.05** | **597.13** |
| **Total equity and liabilities** | | **5,145.38** | **5,418.39** |

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

As per our report of even date attached

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

Deepak Mittal Digitally signed by Deepak Mittal Date: 2023.05.11 21:05:57 +05'30'

**Deepak Mittal**
Partner
Membership No. 503843

**Place:** Gurugram
**Date:** 11 May 2023

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

RAVI BAROLIA Digitally signed by RAVI BAROLIA Date: 2023.05.11 20:28:30 +05'30'

**Ravi Barolia**
Partner
Membership No. 524170

**Place:** New Delhi
**Date:** 11 May 2023

**For and on behalf of the Board of Directors**

PANKAJ SAXENA Digitally signed by PANKAJ SAXENA Date: 2023.05.11 20:20:11 +05'30'

**Pankaj Saxena**
Director
DIN No. 06874650

ANIL CHUTANI Digitally signed by ANIL CHUTANI Date: 2023.05.11 20:21:07 +05'30'

**Anil Chutani**
Director
DIN No. 07512981

CHHAVI SHARMA Digitally signed by CHHAVI SHARMA Date: 2023.05.11 20:21:56 +05'30'

**Chhavi Sharma**
Company Secretary
M. No. A26496

**Place:** Gurugram
**Date:** 11 May 2023

**Acme Rewa Solar Energy Private Limited**
**CIN- U40106HR2017PTC067856**
**Statement of profit and loss for the year ended 31 March 2023**

**In Rs. million unless otherwise stated**

| Particulars | Notes | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|---|---|---|
| **Revenue** | | | |
| Revenue from operations | 22 | 568.08 | 590.60 |
| Other income | 23 | 75.95 | 63.88 |
| **Total revenue** | | **644.03** | **654.48** |
| **Expenses** | | | |
| Finance costs | 24 | 531.59 | 736.90 |
| Depreciation and amortisation expenses | 25 | 265.15 | 265.16 |
| Other expenses | 26 | 33.23 | 45.62 |
| **Total expense** | | **829.97** | **1,047.68** |
| **Loss before tax** | | **(185.94)** | **(393.20)** |
| **Tax credit** | 7 | | |
| Current tax expense | | - | - |
| Income tax adjustment relating to earlier year | | - | 0.02 |
| Deferred tax credit | | (8.68) | (96.68) |
| **Total tax credit** | | **(8.68)** | **(96.66)** |
| **Loss for the year** | | **(177.26)** | **(296.54)** |
| **Other comprehensive income** | | **-** | **-** |
| **Total comprehensive loss** | | **(177.26)** | **(296.54)** |
| **Earnings/ (loss) per share** | 30 | | |
| Basic loss per share (in Rs.) | | (3.00) | (5.03) |
| Diluted loss per share (in Rs.) | | (3.00) | (5.03) |

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

As per our report of even date attached

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

Deepak Mittal Digitally signed by Deepak Mittal Date: 2023.05.11 21:06:26 +05'30'

**Deepak Mittal**
Partner
Membership No. 503843

**Place:** Gurugram
**Date:** 11 May 2023

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

RAVI BAROLIA Digitally signed by RAVI BAROLIA Date: 2023.05.11 20:29:06 +05'30'

**Ravi Barolia**
Partner
Membership No. 524170

**Place:** New Delhi
**Date:** 11 May 2023

**For and on behalf of the Board of Directors**

PANKAJ SAXENA Digitally signed by PANKAJ SAXENA Date: 2023.05.11 20:22:36 +05'30'

**Pankaj Saxena**
Director
DIN No. 06874650

ANIL CHUTANI Digitally signed by ANIL CHUTANI Date: 2023.05.11 20:22:57 +05'30'

**Anil Chutani**
Director
DIN No. 07512981

CHHAVI SHARMA Digitally signed by CHHAVI SHARMA Date: 2023.05.11 20:23:20 +05'30'

**Chhavi Sharma**
Company Secretary
M. No. A26496

**Place:** Gurugram
**Date:** 11 May 2023

**Acme Rewa Solar Energy Private Limited**
**CIN- U40106HR2017PTC067856**
**Statement of Cash Flows for the year ended 31 March 2023**

**In Rs. million unless otherwise stated**

| | Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|---|---|---|
| A | **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| | Loss before tax | (185.94) | (393.20) |
| | **Adjustments for:** | | |
| | Depreciation and amortisation expense | 265.15 | 265.16 |
| | Finance costs | 531.59 | 736.90 |
| | Interest income | (65.77) | (53.88) |
| | Deferred income | (10.00) | (10.00) |
| | Liabilities written back | (0.18) | - |
| | **Operating profit before working capital changes** | **534.85** | **544.98** |
| | **Movement in working capital** | | |
| | Decrease/ (increase) in trade receivables | 7.64 | (0.43) |
| | (Increase)/decrease in other current and non-current financial assets | (17.68) | 39.17 |
| | Increase in other current and non-current assets | (0.18) | (0.20) |
| | Decrease in trade payables | (0.07) | (4.31) |
| | (Decrease)/ increase in other current and non-current financial liabilities | (6.13) | 4.88 |
| | Increase in other current and non-current liabilities | 2.55 | 6.22 |
| | **Cash flows generated from operating activities post working capital changes** | **520.98** | **590.31** |
| | Income tax paid (net) | (4.32) | (5.77) |
| | **Net cash flows generated from operating activities (A)** | **516.66** | **584.54** |
| B | **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| | Interest received | 65.68 | 33.85 |
| | Proceeds from fixed deposits | 33.50 | 59.41 |
| | Loans given to related parties (net) | - | (385.25) |
| | **Net cash flows from/ (used in) investing activities (B)** | **99.18** | **(291.99)** |
| C | **CASH FLOWS FROM FINANCING ACTIVITIES*** | | |
| | Proceeds from non convertible debentures | - | 3,760.80 |
| | Repayment of non convertible debentures | (221.04) | (100.99) |
| | Repayment of borrowings (term loan) | - | (3,539.19) |
| | Payment of lease liabilities | (31.44) | (29.92) |
| | Repayment of loan from related party (net) | - | (18.18) |
| | Finance costs paid | (361.00) | (601.04) |
| | **Net cash flows used in financing activities (C)** | **(613.48)** | **(528.52)** |
| | Increase/(Decrease) in cash and cash equivalents (A+B+C) | 2.36 | (235.97) |
| | Cash and cash equivalents at the beginning of the year | 5.02 | 240.99 |
| | Cash and cash equivalents at the end of the year | 7.38 | 5.02 |

* refer note 33 for reconciliation of liabilities from financing activities

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

As per our report of even date attached

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

Deepak Mittal Digitally signed by Deepak Mittal Date: 2023.05.11 21:06:55 +05'30'

**Deepak Mittal**
Partner
Membership No. 503843

**Place:** Gurugram
**Date:** 11 May 2023

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

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**Ravi Barolia**
Partner
Membership No. 524170

**Place:** New Delhi
**Date:** 11 May 2023

**For and on behalf of the Board of Directors**

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**Pankaj Saxena**
Director
DIN No. 06874650

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**Anil Chutani**
Director
DIN No. 07512981

CHHAVI SHARMA Digitally signed by CHHAVI SHARMA Date: 2023.05.11 20:24:28 +05'30'

**Chhavi Sharma**
Company Secretary
M. No. A26496

**Place:** Gurugram
**Date:** 11 May 2023

**Acme Rewa Solar Energy Private Limited**
**CIN- U40106HR2017PTC067856**
**Statement of changes in equity for the year ended 31 March 2023**

**A Equity share capital** — **In Rs. million unless otherwise stated**

| Particulars | Balance as at 1 April 2021 | Issued during the year | Balance as at 31 March 2022 | Issued during the year | Balance as at 31 March 2023 |
|---|---|---|---|---|---|
| Equity share capital | 589.99 | - | 589.99 | - | 589.99 |

**B Other equity** — **In Rs. million unless otherwise stated**

| Particulars | Reserve and surplus | | | Total |
|---|---|---|---|---|
| | Securities premium | Equity component of compound instruments | Retained earnings | |
| **Balance as at 1 April 2021** | **56.84** | **71.80** | **(156.04)** | **(27.40)** |
| Loss for the year | - | - | (296.54) | (296.54) |
| **Balance as at 31 March 2022** | **56.84** | **71.80** | **(452.58)** | **(323.94)** |
| Loss for the year | - | - | (177.26) | (177.26) |
| **Balance as at 31 March 2023** | **56.84** | **71.80** | **(629.84)** | **(501.20)** |

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

As per our report of even date attached

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

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**Deepak Mittal**
Partner
Membership No. 503843

**Place:** Gurugram
**Date:** 11 May 2023

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

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**Ravi Barolia**
Partner
Membership No. 524170

**Place:** New Delhi
**Date:** 11 May 2023

**For and on behalf of the Board of Directors**

PANKAJ SAXENA Digitally signed by PANKAJ SAXENA Date: 2023.05.11 20:24:56 +05'30'

**Pankaj Saxena**
Director
DIN No. 06874650

ANIL CHUTANI Digitally signed by ANIL CHUTANI Date: 2023.05.11 20:25:17 +05'30'

**Anil Chutani**
Director
DIN No. 07512981

CHHAVI SHARMA Digitally signed by CHHAVI SHARMA Date: 2023.05.11 20:25:45 +05'30'

**Chhavi Sharma**
Company Secretary
M. No. A26496

**Place:** Gurugram
**Date:** 11 May 2023

**1. i) Corporate information**

ACME Rewa Solar Energy Private Limited ("the Company") was incorporated as of 23 February 2017 under Companies Act, 2013. The entity is engaged in the business of establishing, commissioning, setting up, operating and maintaining power generation using solar, fossil and alternate source of energy and act as owners, manufacturing, engineers, procurers, buyers, sellers, distributors, dealers and contractors for setting up of power plant using glass bases mirrors, photo voltaic, boilers, turbines and/or other equipments for generating, distribution and supplying of electricity and other products using solar, fossil and alternate source of energy under conditions of direct ownership or through its affiliates, associates or subsidiaries.

The Company owns and operates solar power project with installed capacity of 100 MW in the state of Rajasthan. The project is intended to sell the power generated, under long term Power Purchase Agreement with Solar Energy Corporation of India, Rajasthan.

During the previous year, the Company and 11 fellow subsidiaries [ACME Solar Energy (Madhya Pradesh) Private Limited, ACME Solar Technologies (Gujarat) Private Limited, ACME Odisha Solar Power Private Limited, ACME Magadh Solar Power Private Limited, ACME Nalanda Solar Power Private Limited, Nirosha Power Private Limited, ACME PV Powertech Private Limited, ACME Yamunanagar Solar Power Private Limited, ACME Jodhpur Solar power Private Limited, ACME Mahbubnagar Solar Energy Private Limited and ACME Raipur Solar Power Private Limited] , collectively referred to as "Restricted Group" had issued INR denominated Non- Convertible Debentures (“INR NCDs”) to a Foreign Portfolio Investor, under Voluntary Retention Route as prescribed by the Reserve Bank of India. Such Foreign Portfolio Investor, in turn had issued USD denominated bonds (“FPI Bonds”), that are listed on Singapore Exchange Securities Trading Limited (SGX-ST).

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 2023.

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

**Ind AS 103 Reference to Conceptual Framework**

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

**Ind AS 16 Proceeds before intended use**

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

**Ind AS 37 Onerous Contracts - Costs of Fulfilling a Contract**

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

**Ind AS 109 Annual Improvements to Ind AS (2021)**

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

**2. Significant accounting policies**

**2.01 Basis of preparation**

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

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

**Historical cost convention**

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

**2.02 Use of estimates**

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

**2.03 Foreign currency translation**

**Functional and presentation currency**

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

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

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

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

**2.04 Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.
An asset is classified as current when it satisfies any of the following criteria:
- it is expected to be realised in, or is intended for sale or consumption, in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

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

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

**Operating cycle**

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

**2.05 Revenue**

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

**Sale of power**

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

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

**Interest income**

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

**2.06 Borrowing costs**

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

**2.07 Property, plant and equipment**

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

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

Depreciation is recognised based on the cost of assets (other than freehold land) using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 except in case of power plant assets, where the depreciation is charged on the basis of the relevant tariff regulations based on technical assessment, taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

**2.08 Leased assets and right of use**

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

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

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company

- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract

- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assess whether it has the right to direct ‘how and for what purpose’ the asset is used throughout the period of use.

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

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

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

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

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

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

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

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

**2.09 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.

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

**2.11 Income taxes**

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

**Current tax**

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

**Deferred tax**

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

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

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

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

**2.12 Cash and cash equivalents**

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

**2.13 Government grants**

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

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

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

**2.14 Provisions, contingent assets and contingent liabilities**

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

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

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

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

**2.15 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.

**2.16 Earnings per share**

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

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

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

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

**Ind AS 1 Presentation of Financial Statement**

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

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

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

**Ind AS 12 Income Taxes**

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

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

*(This space has been intentionally left blank)*

**3 Property, plant and equipment***

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

**In Rs. million unless otherwise stated**

| Particulars | Plant and equipment | Total |
|---|---|---|
| **Gross block** | | |
| **Balance as at 1 April 2021** | **4,340.08** | **4,340.08** |
| Addition during the year | - | - |
| **Balance as at 31 March 2022** | **4,340.08** | **4,340.08** |
| Addition during the year | - | - |
| **Balance as at 31 March 2023** | **4,340.08** | **4,340.08** |
| **Accumulated depreciation** | | |
| **Balance as at 1 April 2021** | **570.47** | **570.47** |
| Depreciation charge for the year | 229.16 | 229.16 |
| **Balance as at 31 March 2022** | **799.63** | **799.63** |
| Depreciation charge for the year | 229.16 | 229.16 |
| **Balance as at 31 March 2023** | **1,028.79** | **1,028.79** |
| **Net block** | | |
| **Balance as at 31 March 2022** | **3,540.45** | **3,540.45** |
| **Balance as at 31 March 2023** | **3,311.29** | **3,311.29** |

* Refer note 31 for details of assets pledged

**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 2021** | **863.96** |
| Add: Additions during the year | - |
| **Balance as at 31 March 2022** | **863.96** |
| Add: Additions during the year | - |
| **Balance as at 31 March 2023** | **863.96** |
| **Accumulated amortisation** | |
| **Balance as on 1 April 2021** | **72.09** |
| Amortisation for the year | 36.00 |
| **Balance as at 31 March 2022** | **108.09** |
| Amortisation for the year | 35.99 |
| **Balance as at 31 March 2023** | **144.08** |
| **Net carrying amount** | |
| **Balance as at 31 March 2022** | **755.87** |
| **Balance as at 31 March 2023** | **719.88** |

**(b) Lease liabilities**

**In Rs. million unless otherwise stated**

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|---|---|---|
| **Opening balance** | **391.70** | **382.53** |
| Add: Interest on lease liabilities | 39.98 | 39.09 |
| Less: Lease liabilities paid | (31.44) | (29.92) |
| **Closing balance** | **400.24** | **391.70** |
| **Current** | **31.47** | **30.34** |
| **Non-current** | **368.77** | **361.36** |

(i) Total cash outflow for leases for the year ended 31 March 2023 was Rs. 31.44 million (31 March 2022: Rs. 29.92 million) (inclusive of GST).

(ii) Refer note 34

(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.

**In Rs. million unless otherwise stated**

| | Particulars | As at 31 March 2023 | As at 31 March 2022 |
|---|---|---|---|
| 5 | **Loans - non current** | | |
| | **Loans to related parties** | | |
| | Considered good- unsecured* | 385.25 | 385.25 |
| | | **385.25** | **385.25** |

*Carries interest @ 9.50% p.a. with the tenure of 15 years beginning from the date of disbursal of first tranche. Principal will be repaid in one bullet installment at the end of the tenure and interest will be paid on yearly basis. (refer note 29).

| | | | |
|---|---|---|---|
| 6 | **Other financial assets - non current** | | |
| | Recoverable from customer*# | 217.56 | 222.13 |
| | | **217.56** | **222.13** |

*During FY 2018-19, Central Electricity Regulatory Commission had passed its order dated 9 October 2018, allowing increase in taxes as recoverable from customer due to change in tax regime from service tax to goods and service tax. Accordingly, the Company had recorded an amount of Rs 200.90 million as recoverable from customer under the head "other financial assets".
During FY 2019-20, the Company had received an amount of Rs. 58.77 million against the above claim. Further, Solar Energy Corporation of India had allowed Rs. 14.97 million as payable on upfront basis and Rs. 114.78 million to be paid on monthly annuity basis over a period of 138 months. Management has filed a petition before CERC for the balance unapproved claim of Rs. 12.38 million. During the previous FY 2020-21, the Company had received an amount of Rs. 19.96 million.
During FY 2021-22, Solar Energy Corporation of India (SECI) had revised the annuity structure allowing Rs. 22.27 million payable on upfront basis and Rs. 87.52 million to be paid on monthly annuity basis over a period of 127 months starting from 01 April 2021.
During the current year, the Company has received an amount of Rs. 5.31 million (31 March 2022: Rs. 27.06 million including 22.27 million received on upfront basis against the same claim).

#During FY 2019-20, Central Electricity Regulatory Commission (CERC) had passed its order dated 2 May 2019, allowing increase in taxes due to application of Safeguard Duty (SGD) on import of solar cells as recoverable from customer. The Company had recorded an amount of Rs. 238.91 million as recoverable from customer under the head "other financial assets".
During FY 2020-21, Solar Energy Corporation of India had allowed Rs. 189.47 million to be paid on monthly annuity basis over a period of 138 months out of which an amount of Rs 19.50 million will be paid post submission of proof of payment of SGD. The Company had received an amount of Rs. 26.14 million in FY 2020-21.
During the previous year, Solar Energy Corporation of India had allowed Rs. 0.25 million as payable on upfront basis and Rs. 19.25 million to be paid on monthly annuity basis over a period of 121 months after submission of proof of payment of SGD.
During the current year, the Company has received an amount of Rs. 9.93 million (31 March 2022: Rs. 8.68 million) against the SGD Claim.

| | | | |
|---|---|---|---|
| 7 | **Deferred tax assets (net)** | | |
| | **Deferred tax assets arising on:** | | |
| | Unabsorbed depreciation and business losses | 256.39 | 227.86 |
| | Lease liabilities | 206.12 | 208.99 |
| | Deferred revenue | 36.38 | 38.90 |
| | **Deferred tax liabilities arising on:** | | |
| | Property, plant and equipment (including right of use assets) | (348.10) | (333.48) |
| | Compound financial instruments | (17.07) | (17.23) |
| | **Deferred tax assets (net)** | **133.72** | **125.04** |

*(This space has been intentionally left blank)*

**In Rs. million unless otherwise stated**

| Particulars (2022-23) | As at 31 March 2022 | (Expenses)/ credit recognised in statement of profit and loss | Recognised in other equity | As at 31 March 2023 |
|---|---|---|---|---|
| **Assets** | | | | |
| Unabsorbed depreciation and business losses | 227.86 | 28.53 | - | 256.39 |
| Lease liabilities | 208.99 | (2.87) | - | 206.12 |
| Deferred income | 38.90 | (2.52) | - | 36.38 |
| **Liabilities** | | | | |
| Property, plant and equipment | (333.48) | (14.62) | - | (348.10) |
| Equity component of compound financial instruments | (17.23) | 0.16 | - | (17.07) |
| **Total** | **125.04** | **8.68** | - | **133.72** |

**In Rs. million unless otherwise stated**

| Particulars (2021-22) | As at 01 April 2021 | (Expenses)/ credit recognised in statement of profit and loss | Recognised in other equity | As at 31 March 2022 |
|---|---|---|---|---|
| **Assets** | | | | |
| Unabsorbed depreciation and business losses | 112.51 | 115.35 | - | 227.86 |
| Lease liabilities | 219.02 | (10.03) | - | 208.99 |
| Minimum alternate tax | 1.38 | (1.38) | - | - |
| Deferred income | 42.79 | (3.89) | | 38.90 |
| **Liabilities** | | | | |
| Property, plant and equipment | (329.40) | (4.08) | - | (333.48) |
| Equity component of compound financial instruments | (17.94) | 0.71 | - | (17.23) |
| **Total** | **28.36** | **96.68** | - | **125.04** |

**Effective tax reconciliation** **In Rs. million unless otherwise stated**

| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|---|---|
| Loss before tax | (185.94) | (393.20) |
| Applicable tax rate* | 25.17% | 25.17% |
| **Expected tax credit [A]** | **(46.80)** | **(98.96)** |
| Expenses not considered in determining taxable profit | 0.02 | 0.01 |
| Minimum alternate tax | - | 1.38 |
| Impact for changes in tax rates | - | 0.86 |
| Brought forward business loss no longer available for set off^ | 38.04 | - |
| Income tax relating to earlier year | - | 0.02 |
| Others | 0.06 | 0.03 |
| **Total adjustments [B]** | **38.12** | **2.30** |
| **Actual tax credit [C=A+B]** | **(8.68)** | **(96.66)** |
| Total tax incidence | (8.68) | (96.66) |
| **Tax credit recognized in statement of profit and loss [D]** | **(8.68)** | **(96.66)** |

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

^Deferred tax asset on brought forward business losses has not been recognised as at 31 March 2023 in accordance with the provisions of Section 79 of the Income- tax Act, 1961, due to change in shareholding of the Company during the current year.

*(This space has been intentionally left blank)*

**In Rs. million unless otherwise stated**

| | Particulars | As at 31 March 2023 | As at 31 March 2022 |
|---|---|---|---|
| **8** | **Non current tax assets** | | |
| | Advance income tax (net of provision) | 12.46 | 8.00 |
| | | **12.46** | **8.00** |
| **9** | **Trade receivables** | | |
| | Considered good- unsecured | 52.30 | 59.94 |
| | | **52.30** | **59.94** |

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

| 31 March 2023 | Outstanding for following periods from the due date of payment | | | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | Unbilled revenue | Not due | Less than 6 months | 6 months to 1 years | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed trade receivable | | | | | | | | |
| Considered good | 49.15 | 0.26 | 0.79 | 0.79 | 1.31 | - | - | 52.30 |
| Credit impaired | - | - | - | - | - | - | - | - |
| Disputed trade receivable | | | | | | | | |
| Considered good | - | - | - | - | - | - | - | - |
| Credit impaired | - | - | - | - | - | - | - | - |
| **Total trade receivable** | **49.15** | **0.26** | **0.79** | **0.79** | **1.31** | **-** | **-** | **52.30** |

| 31 March 2022 | Outstanding for following periods from the due date of payment | | | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | Unbilled revenue | Not due | Less than 6 months | 6 months to 1 years | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed trade receivable | | | | | | | | |
| Considered good | 56.37 | 2.07 | 0.79 | 0.71 | - | - | - | 59.94 |
| Credit impaired | - | - | - | - | - | - | - | - |
| Disputed trade receivable | | | | | | | | |
| Considered good | - | - | - | - | - | - | - | - |
| Credit impaired | - | - | - | - | - | - | - | - |
| **Total trade receivable** | **56.37** | **2.07** | **0.79** | **0.71** | **-** | **-** | **-** | **59.94** |

| | Particulars | As at 31 March 2023 | As at 31 March 2022 |
|---|---|---|---|
| **10** | **Cash and cash equivalents** | | |
| | Balances with bank - current accounts | 7.38 | 5.02 |
| | | **7.38** | **5.02** |
| **11** | **Other bank balances** | | |
| | Fixed deposits with remaining maturity more than 3 months and less than 12 months | 50.19 | 83.77 |
| | | **50.19** | **83.77** |
| **12** | **Other financial assets - current** | | |
| | Interest accrued on long term loan to related party (refer note 29) | 54.60 | 21.66 |
| | Receivable from related parties (refer note 29) | 178.97 | 178.98 |
| | Recoverable from customer (refer note 6) | 16.94 | 27.62 |
| | | **250.51** | **228.26** |
| **13** | **Other current assets** | | |
| | Advance to vendors | 1.18 | 1.32 |
| | Prepaid expenses | 3.66 | 3.34 |
| | | **4.84** | **4.66** |

*(This space has been intentionally left blank)*

## 14 Equity share capital

In Rs. million unless otherwise stated

| Particulars | As at 31 March 2023 | | As at 31 March 2022 | |
|---|---|---|---|---|
| | Number of shares | Amount | Number of shares | Amount |
| **Authorised** | 59,000,000 | 590.00 | 59,000,000 | 590.00 |
| Issued and subscribed and fully paid up | 58,998,919 | 589.99 | 58,998,919 | 589.99 |
| **Total** | **58,998,919** | **589.99** | **58,998,919** | **589.99** |

**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 2023 | | For the year ended 31 March 2022 | |
|---|---|---|---|---|
| | Number of shares | Amount | Number of shares | Amount |
| At the beginning of the year | 58,998,919 | 589.99 | 58,998,919 | 589.99 |
| Issued during the year | - | - | - | - |
| Outstanding at the end of the year | 58,998,919 | 589.99 | 58,998,919 | 589.99 |

**2. Shares held by holding Company**

| Particulars | As at 31 March 2023 | | As at 31 March 2022 | |
|---|---|---|---|---|
| | Number of shares | Amount | Number of shares | Amount |
| ACME Solar Holdings Private Limited* | - | - | 58,998,919 | 589.99 |
| ACME Solar Energy Private Limited*# | 58,998,919 | 589.99 | - | - |

*including share held by nominee shareholder

# w.e.f. 01 June 2022

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

| Particulars | As at 31 March 2023 | | As at 31 March 2022 | |
|---|---|---|---|---|
| | Number of shares | % Holding | Number of shares | % Holding |
| ACME Solar Holdings Private Limited | - | - | 58,998,919 | 100% |
| ACME Solar Energy Private Limited | 58,998,919 | 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 2023 | | As at 31 March 2022 | | |
| | Number of shares | % Holding | Number of shares | % Holding | |
| ACME Solar Holdings Private Limited | - | 0% | 58,998,919 | 100% | -100% |
| ACME Solar Energy Private Limited | 58,998,919 | 100% | - | - | 100% |

**5. Terms/rights attached to equity shares**

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

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

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

*(This space has been intentionally left blank)*

**In Rs. million unless otherwise stated**

| | Particulars | As at 31 March 2023 | As at 31 March 2022 |
|---|---|---|---|
| 15 | **Other equity** | | |
| | **Securities premium** | | |
| | Opening balance | 56.84 | 56.84 |
| | Issued capital during the year | - | - |
| | **Balances at the end of the year** | **56.84** | **56.84** |
| | **Equity component of compound financial instruments** | | |
| | Opening balance | 71.80 | 71.80 |
| | Issued during the year | - | - |
| | **Balances at the end of the year** | **71.80** | **71.80** |
| | **Retained earnings** | | |
| | Opening balance | (452.58) | (156.04) |
| | Net loss during the year | (177.26) | (296.54) |
| | **Balances at the end of the year** | **(629.84)** | **(452.58)** |
| | **Total other equity** | **(501.20)** | **(323.94)** |

**Securities premium**

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

**Equity components of compound financial instruments**

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

**Retained earnings**

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

*(This space has been intentionally left blank)*

**In Rs. million unless otherwise stated**

| | Particulars | As at 31 March 2023 | As at 31 March 2022 |
|---|---|---|---|
| 16 | **Long terms borrowings** | | |
| | **Secured** | | |
| | Non convertible debentures*^# | 3,337.68 | 3,496.37 |
| | **Unsecured** | | |
| | Compulsorily convertible debenture (Refer note 29)** | 553.54 | 552.92 |
| | | **3,891.22** | **4,049.29** |

^Net of prepaid ancillary borrowing cost of Rs. 139.74 million (31 March 2022: Rs 77.97 million)

*Refer note 28 for terms of borrowings

#The Company had used the gross proceeds of the 3,810,985,882 NCDs (along with the existing cash and cash equivalents), in accordance with the agreed terms, as given below :

(i) repay existing indebtedness, including but not limited to prepayment penalties to existing lenders;
(ii) extend inter-company loans to ACME Solar Holdings Private Limited and its affiliates;
(iii) repay existing CCDs issued to affiliates post modification of terms to permit redemption;
(iv) pay expenses in relation to the issue of NCDs;
(v) make payments of any creditors (in the nature of trade creditors and indebtedness / obligations of similar nature) to the extent not included in existing indebtedness and inter-company loans; and
(vi) for any other purpose(s) permitted by applicable law.

****Terms and conditions of conversion of compulsorily convertible debentures (CCD)**

During the earlier years, the Company had issued 600,740 compulsory convertible debentures of Rs. 1,000 each to ACME Solar Holdings Private Limited. Rate of interest on CCD shall not be more than 9.25% p.a. Interest shall be neither accrued nor be paid till commissioning date of the project. CCD may be converted into Equity Shares at any time after the expiry of thirty years from the date of allotment at the option of both, the CCD holders and the Company. In case no option is exercised by any of them, then CCD shall be compulsorily converted on the last day of expiry of thirty years from the date of allotment. Each CCD shall be mandatorily converted into equity shares at fair value on the date of conversion.

During the earlier year, the Company had issued 20,629 compulsory convertible debentures of Rs. 1000/- each to ACME Solar Holdings Private Limited in consideration of conversion of unsecured loan amount of Rs. 20.63 million. Rate of interest on CCD shall not be more than 9.25% p.a. and interest shall be payable on annual basis on 31 March of every year.

During the current year, ACME Solar Holdings Private Limited has transferred its ownership in above mentioned CCDs to ACME Solar Energy Private Limited.

| | | | |
|---|---|---|---|
| 17 | **Other non current liabilities** | | |
| | Deferred revenue | 134.55 | 144.56 |
| | | **134.55** | **144.56** |

| | | | |
|---|---|---|---|
| 18 | **Short terms borrowings** | | |
| | **Secured** | | |
| | Current maturities of long term borrowing#^ | | |
| | Non convertible debentures | 230.27 | 211.70 |
| | **Unsecured** | | |
| | Loans from related parties*@ | 0.18 | 0.01 |
| | | **230.45** | **211.71** |

# Net of prepaid ancillary borrowing cost of Rs. 9.82 million (31 March 2022: Rs. 9.34 million)

^Refer note 28 for terms of borrowings

*The Company had taken loan from related parties of Rs. 44.50 million (31 March 2022: Rs. 1.70 million) that carries interest rate @ 9.50% p.a. Same has been repaid entirely during the same financial year. Also, the Company has repaid the previous loan from related parties of Rs. 18.18 million during the previous year that was interest free (refer note 29).

@ Inclusive of accrued interest of Rs. 0.18 million (31 March 2022: Rs. 0.01 million)

**In Rs. million unless otherwise stated**

| | Particulars | As at 31 March 2023 | As at 31 March 2022 |
|---|---|---|---|
| 19 | **Trade payables** | | |
| | Due to micro enterprises and small enterprises (refer note a below) | 0.41 | 0.56 |
| | Due to others* | 1.69 | 1.61 |
| | | **2.10** | **2.17** |
| | *Also include trade payable to related parties (refer note 29) | | |
| | 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 | 0.41 | 0.56 |
| ii) | The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payments made to the supplier beyond the appointed day during accounting year | - | - |
| iii) | The amount of interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006. | - | - |
| iv) | The amount if interest accrued and remaining unpaid at the end of each accounting year, and | - | - |
| v) | The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006 | - | - |
| | | **0.41** | **0.56** |

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

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

**In Rs. million unless otherwise stated**

| 31 March 2023 | Outstanding for following periods from the due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed dues - MSME* | - | 0.13 | 0.28 | - | - | 0.41 |
| Undisputed dues - Others | 1.69 | - | - | - | - | 1.69 |
| Disputed dues - MSME* | - | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - | - |
| **Total trade payables** | **1.69** | **0.13** | **0.28** | **-** | **-** | **2.10** |

| 31 March 2022 | Outstanding for following periods from the due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed dues - MSME* | 0.24 | 0.32 | - | - | - | 0.56 |
| Undisputed dues - Others | 1.61 | - | - | - | - | 1.61 |
| Disputed dues - MSME* | - | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - | - |
| **Total trade payables** | **1.85** | **0.32** | - | - | - | **2.17** |

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

| | Particulars | As at 31 March 2023 | As at 31 March 2022 |
|---|---|---|---|
| 20 | **Other financial liabilities** | | |
| | Interest accrued on borrowings | 44.58 | 47.40 |
| | Interest accrued on compulsorily convertible debenture (refer note 29) | 231.09 | 179.40 |
| | Other financial liabilities | | |
| | Related parties (refer note 29) | 64.12 | 64.12 |
| | Others | 35.13 | 41.44 |
| | | **374.92** | **332.36** |
| 21 | **Other current liabilities** | | |
| | Payable to statutory authorities | 13.11 | 10.55 |
| | Deferred revenue | 10.00 | 10.00 |
| | | **23.11** | **20.55** |

**In Rs. million unless otherwise stated**

| | Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|---|---|---|
| 22 | **Revenue from operations** | | |
| | Sale of electricity | 568.08 | 590.60 |
| | | **568.08** | **590.60** |
| 23 | **Other income** | | |
| | Interest income | | |
| | Bank deposits | 5.00 | 4.85 |
| | Loans, advances etc (refer note 29) | 36.60 | 24.07 |
| | Others | 24.17 | 24.96 |
| | Deferred revenue income | 10.00 | 10.00 |
| | Excess provisions written back | 0.18 | - |
| | | **75.95** | **63.88** |

**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 | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|---|---|
| **Revenue from contracts with customers** | | |
| Based on nature of goods/services | | |
| Sale of electricity | 568.08 | 590.60 |
| **Total revenue** | **568.08** | **590.60** |

**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 | As at 31 March 2023 | As at 31 March 2022 |
|---|---|---|
| **Receivables** | | |
| Trade receivables | 3.15 | 3.57 |
| Unbilled revenue for passage of time | 49.15 | 56.37 |
| **Total receivables (a)** | **52.30** | **59.94** |
| **Contract assets** | | |
| Unbilled revenue other than passage of time | **-** | **-** |
| **Total contract assets (b)** | - | - |
| **Contract liabilities** | | |
| Advance from customer | **-** | **-** |
| **Total contract liabilities (ç)** | - | - |
| **Total (a+b-c)** | **52.30** | **59.94** |

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

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

**c) Performance obligation**

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

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

**In Rs million unless otherwise stated**

| **Particulars** | **For the year ended 31 March 2023** | **For the year ended 31 March 2020** |
|---|---|---|
| **Revenue as per contract** | 588.36 | 610.19 |
| Adjustments: | | |
| Cash rebate | (12.85) | (12.12) |
| Other adjustments | (7.43) | (7.47) |
| **Revenue from contract with customers** | **568.08** | **590.60** |

**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.

**24 Finance costs**

| | | |
|---|---|---|
| **Interest expenses on** | | |
| Term loan | - | 132.50 |
| Non convertible debenture | 351.67 | 231.88 |
| Compulsory convertible debenture | 58.07 | 58.00 |
| Others | 0.27 | 0.04 |
| Lease liabilities (refer note 4) | 39.98 | 39.09 |
| Delayed payment of taxes | 0.03 | - |
| Amortisation of ancillary cost of borrowings | 80.92 | 70.86 |
| Other borrowing cost | 0.65 | 204.53 |
| | **531.59** | **736.90** |

**25 Depreciation and amortisation expenses**

| | | |
|---|---|---|
| Depreciation of property, plant and equipment (refer note 3) | 229.16 | 229.16 |
| Amortisation of right-of-use-assets (refer note 4) | 35.99 | 36.00 |
| | **265.15** | **265.16** |

**26 Other expenses**

| | | |
|---|---|---|
| Operation and maintenance expenses | 24.96 | 36.00 |
| Repairs and maintenance | | |
| Plant and equipment | 0.69 | 0.53 |
| Rates and taxes | 0.06 | 0.28 |
| Insurance | 5.91 | 6.31 |
| Legal and professional fees | 0.75 | 1.97 |
| Payment to auditors (refer note 'a' below) | 0.64 | 0.43 |
| Miscellaneous expense | 0.22 | 0.10 |
| | **33.23** | **45.62** |

Note:-

| | | |
|---|---|---|
| a) payment to auditor (inclusive of taxes) as | | |
| auditor | 0.64 | 0.43 |
| | **0.64** | **0.43** |

**27 Financial instruments**

**(i) Fair value hierarchy**

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

**(ii) Financial instruments by category**

In Rs million unless otherwise stated

| Particulars | 31 March 2023 | | 31 March 2022 | |
|---|---|---|---|---|
| | FVTPL* | Amortised cost | FVTPL* | Amortised cost |
| **Financial assets** | | | | |
| Loans | - | 385.25 | - | 385.25 |
| Other financial assets | - | 468.07 | - | 450.39 |
| Trade receivable | - | 52.30 | - | 59.94 |
| Cash and cash equivalents | - | 7.38 | - | 5.02 |
| Other bank balances | - | 50.19 | - | 83.77 |
| **Total financial assets** | **-** | **963.19** | **-** | **984.37** |
| **Financial liabilities** | | | | |
| Borrowings | - | 4,121.67 | - | 4,261.00 |
| Lease liabilities (including current maturities) | - | 400.24 | - | 391.70 |
| Other financial liabilities | - | 374.92 | - | 332.36 |
| Trade payables | - | 2.10 | - | 2.17 |
| **Total financial liabilities** | **-** | **4,898.93** | **-** | **4,987.23** |

*Fair value through profit and loss

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

**(iii) Risk management**

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

**(A) Credit risk**

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

**a) Credit risk management**

*i) Credit risk rating*

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

A: Low credit risk on financial reporting date
B: Moderate credit risk
C: High credit risk

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

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

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

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

In Rs million unless otherwise stated

| Credit rating | Particulars | 31 March 2023 | 31 March 2022 |
|---|---|---|---|
| A: Low credit risk | Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets | 963.19 | 984.37 |

**b) Credit risk exposure**

**(i) Provision for expected credit losses**

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

**31 March 2023** In Rs million unless otherwise stated

| Particulars | Estimated gross carrying amount at default | Expected credit losses | Carrying amount net of impairment provision |
|---|---|---|---|
| Cash and cash equivalents | 7.38 | - | 7.38 |
| Other bank balances | 50.19 | - | 50.19 |
| Loans | 385.25 | - | 385.25 |
| Trade receivables | 52.30 | - | 52.30 |
| Other financial assets | 468.07 | - | 468.07 |

**31 March 2022** **In Rs million unless otherwise stated**

| Particulars | Estimated gross carrying amount at default | Expected credit losses | Carrying amount net of impairment provision |
|---|---|---|---|
| Cash and cash equivalents | 5.02 | - | 5.02 |
| Other bank balances | 83.77 | - | 83.77 |
| Loans | 385.25 | - | 385.25 |
| Trade receivables | 59.94 | - | 59.94 |
| Other financial assets | 450.39 | - | 450.39 |

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

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

**(B) Liquidity risk**

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

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

**Maturities of financial liabilities**

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

**In Rs million unless otherwise stated**

| 31 March 2023 | On demand | Less than 1 year | 1 - 5 years | More than 5 years | Total |
|---|---|---|---|---|---|
| **Non-derivatives** | | | | | |
| Borrowings (including interest) | 0.18 | 616.57 | 4,364.79 | - | 4,981.54 |
| Compulsory convertible debentures (including interest)* | - | 290.05 | 235.36 | 1,778.17 | 2,303.58 |
| Lease liabilities (refer note 4 and 34) | - | 32.99 | 149.30 | 908.58 | 1,090.87 |
| Trade payables | - | 2.10 | - | - | 2.10 |
| Other financial liabilities | - | 99.25 | - | - | 99.25 |
| **Total** | **0.18** | **1,040.96** | **4,749.45** | **2,686.75** | **8,477.34** |

**In Rs million unless otherwise stated**

| 31 March 2022 | On demand | Less than 1 year | 1 - 5 years | More than 5 years | Total |
|---|---|---|---|---|---|
| **Non-derivatives** | | | | | |
| Borrowings (including interest) | 0.01 | 573.41 | 4,932.82 | - | 5,506.24 |
| Compulsory convertible debentures (including interest)* | - | 236.83 | 235.36 | 1,837.13 | 2,309.32 |
| Lease liabilities (refer note 4 and 34) | - | 31.42 | 142.19 | 948.68 | 1,122.29 |
| Trade payables | - | 2.17 | - | - | 2.17 |
| Other financial liabilities | - | 105.56 | - | - | 105.56 |
| **Total** | **0.01** | **949.39** | **5,310.37** | **2,785.81** | **9,045.58** |

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

*The Company does not expect any cash outflow in relation to the liability classified as compulsorily convertible debenture; wherein only interest payout has been considered.

**(C) Market 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 not exposed to changes in market interest rates through bank borrowings at variable interest rates.

*Interest rate risk exposure*

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

**In Rs million unless otherwise stated**

| **Particulars** | **31 March 2023** | **31 March 2022** |
|---|---|---|
| Fixed rate borrowing | 4,121.49 | 4,260.99 |
| **Total borrowings** | **4,121.49** | **4,260.99** |

**ii) Assets**

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

Below is the overall exposure of the deposits:

**In Rs million unless otherwise stated**

| **Particulars** | **31 March 2023** | **31 March 2022** |
|---|---|---|
| Fixed deposits | 50.19 | 83.77 |
| **Total deposits** | **50.19** | **83.77** |

The Company does not have any interest rate risk on these fixed deposits.

The Company has given loans to group entities with fixed rate of interest. They are therefore not subject to interest rate risk.

**c) Price risk**

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

**Capital management**

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

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

**In Rs million unless otherwise stated**

| **Particulars** | **31 March 2023** | **31 March 2022** |
|---|---|---|
| Borrowings | 4,121.67 | 4,261.00 |
| Trade payables | 2.10 | 2.17 |
| Lease liabilities | 400.24 | 391.70 |
| Other financial liabilities | 374.92 | 332.36 |
| Less: Cash and cash equivalents | 7.38 | 5.02 |
| **Net debt** | **4,891.55** | **4,982.21** |
| | | |
| Equity | 88.79 | 266.05 |
| Total equity | **88.79** | **266.05** |
| **Capital and net debt** | **4,980.34** | **5,248.26** |
| **Gearing ratio (%)** | **98.22%** | **94.93%** |

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.

**28 Terms of borrowings**

| S.no | Nature of loan | Nature of securities | Interest rate | Tenure of repayment | Prepayment of loan amount |
|---|---|---|---|---|---|
| 1 | Non Convertible Debentures | Primary security: Bonds from holders are secured. First ranking pari passu charge on:<br>(a) a first ranking pledge over 51% (fifty-one per cent) of both the equity shares and available CCDs issued by each member of the Restricted Group;<br>(b) a first ranking security over the immovable assets (both present and future) of the Issuer pertaining to the Project being operated by that Issuer (including leasehold rights, but excluding the Excluded Assets);<br>(c) a first ranking security over: (i) the moveable assets (tangible and intangible) including goodwill, intellectual property rights and uncalled capital, both present and future, of the Issuer; (ii) the Senior Enforcement Account; and (iii) the Restricted Debt Service Account, (other than the Excluded Assets, the current assets, cash flows, book debts and receivables of such Issuer);<br>(d) a first ranking security over the rights of the Issuer under the relevant PPA(s), Insurance policies and other project documents entered into by such Issuer in connection with the Project being operated by that Issuer;<br>(e) a first ranking security over the NCD Escrow Accounts (whether currently in existence or acquired/opened thereafter) maintained by the Issuer in terms of the relevant Trust and Accounts Deed, together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or credited to or lying to the credit of such accounts, both present and future;<br>(f) a second ranking security over the Common Project Accounts maintained by the Issuer in terms of the relevant Trust and Accounts Deed (whether currently in existence or acquired/opened thereafter) (other than the Excluded Assets), together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or credited to or lying to the credit of such accounts, both present and future; and<br>(g) a second ranking security over the current assets, book debts, cash flows, all receivables and WC Accounts (other than the Excluded Assets) of the Issuer pertaining to or arising from the Project being operated by that Issuer, together with all cash flows, receivables and other assets and securities which represent all amounts in such accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or credited to or lying to the credit of such WC Accounts, both present and future.<br>The Collateral described in paragraph (a) above is referred to as the "Share Pledge". The Collateral described from paragraphs (b) to (d) above is referred to as the "Issuer Project Security". The Collateral described in paragraph (e) above is referred to as the "Issuer Exclusive Project Security". The Collateral described in paragraph (f) and (g) above is referred to as the "Issuer Second Ranking Project Security". | Effective interest rate is 12.19% p.a (including Withholding tax) | Non convertible debenture shall be repaid in ~5 years with repayment starting from Feb-22 and ending in Aug-26.<br>The premium on redemption of non convertible debenture will be paid at the time of maturity of these non convertible debentures.<br>Interest on non convertible debentures will be paid semi annually. | The borrower shall be entitled to prepay the facility or any part thereof, together with all interests, other charges and monies due & payables including redemption premium |

**Acme Rewa Solar Energy Private Limited**
**CIN- U40106HR2017PTC067856**
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023**

**29 Related parties**

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

**Ultimate Holding Company**
MKU Holdings Private Limited

**Intermediate Holding Company**
ACME Cleantech Solutions Private Limited
ACME Solar Holdings Private Limited (Upto 31 May 2022)

**Holding Company**
ACME Solar Energy Private Limited (w.e.f. 01 June 2022)

**Fellow Subsidiaries (with whom transactions have been undertaken)**
ACME Solar Technologies (Gujarat) Private Limited
ACME Solar Energy (Madhya Pradesh) Private Limited
ACME Magadh Solar Power Private Limited
ACME Nalanda Solar Power Private Limited
Nirosha Power Private Limited
ACME PV Powertech Private Limited
ACME Yamunanagar Solar Power Private Limited
ACME Mahbubnagar Solar Energy Private Limited
ACME Odisha Solar Power Private Limited
ACME Raipur Solar Power Private Limited
ACME Jodhpur Solar Power Private Limited

**II. Transactions with related parties and outstanding year end balances**

**In Rs. million unless otherwise stated**

| S.No. | Particular | For the year ended 31 March 2023 | For the year ended 31 March 2022 | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|---|---|---|---|---|
| (A) | **Transaction with related parties^** | **Intermediate Holding and Holding Company** | **Intermediate Holding and Holding Company** | **Others** | **Others** |
| 1 | **Expenses incurred on behalf of the Company** | | | | |
| | ACME Cleantech Solutions Private Limited | 0.01 | 5.30 | - | - |
| | ACME Solar Holdings Private Limited | - | 0.14 | - | - |
| 2 | **Operation and maintenance expense** | | | | |
| | ACME Cleantech Solutions Private Limited | 24.96 | 24.20 | - | - |
| 3 | **Receipt of short term borrowings** | | | | |
| | Nirosha Power Private Limited | - | - | 42.50 | - |
| | ACME Jodhpur Solar Power Private Limited | - | - | 2.00 | 1.70 |
| 4 | **Repayment of short term borrowings** | | | | |
| | ACME Solar Holdings Private Limited | - | 18.18 | - | - |
| | ACME Jodhpur Solar Power Private Limited | - | - | 2.00 | 1.70 |
| | Nirosha Power Private Limited | - | - | 42.50 | - |
| 5 | **Loan given to related party** | | | | |
| | ACME Solar Holdings Private Limited | - | 403.43 | - | - |
| 6 | **Payment received against loan given to related party** | | | | |
| | ACME Solar Holdings Private Limited | - | 18.18 | - | - |
| 7 | **Interest expense on loan from related parties** | | | | |
| | ACME Jodhpur Solar Power Private Limited | - | - | 0.01 | 0.01 |
| | Nirosha Power Private Limited | | | 0.18 | |
| 8 | **Interest income on loan to related parties** | | | | |
| | ACME Solar Holdings Private Limited | 36.60 | 24.07 | - | - |
| 9 | **Interest on compulsory convertible debentures** | | | | |
| | ACME Solar Energy Private Limited | 58.07 | - | - | - |
| | ACME Solar Holdings Private Limited | - | 58.00 | - | - |

*(This space has been intentionally left blank)*

**Acme Rewa Solar Energy Private Limited**
**CIN- U40106HR2017PTC067856**
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023**

**In Rs million unless otherwise stated**

| S.No. | Particular | As at 31 March 2023 | As at 31 March 2022 | As at 31 March 2023 | As at 31 March 2022 |
|---|---|---|---|---|---|
| **(B)** | **Outstanding balances - year end** | **Intermediate Holding and Holding Company** | **Intermediate Holding and Holding Company** | **Others** | **Others** |
| 1 | **Trade payables** | | | | |
| | ACME Cleantech Solutions Private Limited | 1.69 | 1.61 | - | - |
| 2 | **Short term borrowings** | | | | |
| | ACME Jodhpur Solar Power Private Limited | - | - | 0.02 | 0.01 |
| | Nirosha Power Private Limited | - | - | 0.16 | - |
| 3 | **Related party payables** | | | | |
| | ACME Cleantech Solutions Private Limited | 64.02 | 64.02 | - | - |
| | ACME Solar Holdings Private Limited | 0.10 | 0.10 | - | - |
| 4 | **Loan given to related parties#** | | | | |
| | ACME Solar Holdings Private Limited | 385.25 | 385.25 | - | - |
| 5 | **Interest accrued on long term loan to related party** | | | | |
| | ACME Solar Holdings Private Limited | 54.60 | 21.66 | - | - |
| 6 | **Receivable from related parties#** | | | | |
| | ACME Cleantech Solutions Private Limited | 178.97 | 178.98 | - | - |
| 7 | **Interest accrued on compulsory convertible debentures** | | | | |
| | ACME Solar Holdings Private Limited | 179.40 | 179.40 | - | - |
| | ACME Solar Energy Private Limited | 51.69 | - | - | - |
| 8 | **Co-guarantee given by fellow subsidiaries forming part of restricted group, with respect to non convertible debentures of the Company** | | | | |
| | ACME Solar Energy (Madhya Pradesh) Private Limited, ACME Solar Technologies (Gujarat) Private Limited, ACME Raipur Solar Power Private Limited, ACME Magadh Solar Power Private Limited, ACME Nalanda Solar Power Private Limited, Nirosha Power Private Limited, ACME PV Powertech Private Limited, ACME Yamunanagar Solar Power Private Limited, ACME Jodhpur Solar Power Private Limited, ACME Raipur Solar Power Private Limited and ACME Mahbubnagar Solar Energy Private Limited | - | - | 3,488.96 | 3,709.99 |
| 9 | **Co-guarantee given by the Company with respect to non convertible debentures of fellow subsidiaries forming part of restricted group** | | | | |
| | ACME Solar Technologies (Gujarat) Private Limited | - | - | 1,072.76 | 1,140.72 |
| | ACME Solar Energy (Madhya Pradesh) Private Limited | - | - | 1,824.87 | 1,940.48 |
| | Acme Magadh Solar Power Private Limited | - | - | 618.58 | 657.77 |
| | Acme Nalanda Solar Power Private Limited | - | - | 884.73 | 940.78 |
| | Nirosha Power Private Limited | - | - | 1,947.49 | 2,070.87 |
| | Acme PV Powertech Private Limited | - | - | 3,098.37 | 3,294.66 |
| | ACME Yamunanagar Solar Power Private Limited | - | - | 1,080.93 | 1,149.41 |
| | Acme Mahbubnagar Solar Energy Private Limited | - | - | 1,620.49 | 1,723.15 |
| | ACME Odisha Solar Power Private Limited | - | - | 1,877.55 | 1,996.50 |
| | Acme Raipur Solar Power Private Limited | - | - | 1,751.29 | 1,862.24 |
| | Acme Jodhpur Solar Power Private Limited | - | - | 3,488.96 | 3,709.99 |

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

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

**30 Earnings/ (loss) per share**

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

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

**In Rs million unless otherwise stated**

| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|---|---|
| Loss attributable to owners | (177.26) | (296.54) |
| Number of equity shares | 58,998,919 | 58,998,919 |
| Weighted average number of shares used in basic loss per share | 58,998,919 | 58,998,919 |
| Weighted average number of shares used in diluted loss per share | 58,998,919 | 58,998,919 |
| Basic loss per share | (3.00) | (5.03) |
| Diluted loss per share | (3.00) | (5.03) |

**31 Details of assets pledged**

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

**In Rs million unless otherwise stated**

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|---|---|---|
| **Current** | | |
| Trade receivables | 52.30 | 59.94 |
| Cash and cash equivalents | 7.38 | 5.02 |
| Other bank balances | 50.19 | 83.77 |
| Other financial assets | 250.51 | 228.26 |
| **Total** | **360.38** | **376.99** |
| **Non current** | | |
| Property, plant and equipment | 3,311.29 | 3,540.45 |
| Loans | 385.25 | 385.25 |
| Other financial assets | 217.56 | 222.13 |
| **Total** | **3,914.10** | **4,147.83** |

**32 Contingent liabilities:**

**In Rs million unless otherwise stated**

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|---|---|---|
| Co-guarantee issued (refer note 29) | 19,266.02 | 20,486.57 |
| **Total** | **19,266.02** | **20,486.57** |

**33 Reconciliation of liabilities from financing activities**

**In Rs million unless otherwise stated**

| Particulars (2022-23) | As at 31 March 2022 | Cash flows | | Non cash changes/ Interest expenses | As at 31 March 2023 |
|---|---|---|---|---|---|
| | | Additions | Payments | | |
| Compulsory convertible debenture | 552.92 | - | - | 0.62 | 553.54 |
| Non convertible debentures | 3,708.07 | - | (221.04) | 80.92 | 3,567.95 |
| Lease liabilities | 391.70 | - | (31.44) | 39.98 | 400.24 |
| Borrowings from related parties* | 0.01 | - | - | 0.17 | 0.18 |
| Interest accrued on borrowings | 226.80 | - | (361.00) | 409.87 | 275.67 |
| **Total liabilities from financial activities** | **4,879.50** | **-** | **(613.48)** | **531.56** | **4,797.58** |

**In Rs million unless otherwise stated**

| Particulars (2021-22) | As at 01 April 2021 | Cash flows | | Non cash changes/ Interest expenses | As at 31 March 2022 |
|---|---|---|---|---|---|
| | | Additions | Payments | | |
| Borrowings from term loan & compulsory convertible debenture | 4,068.95 | - | (3,539.19) | 23.16 | 552.92 |
| Non convertible debentures | - | 3,760.80 | (100.99) | 48.26 | 3,708.07 |
| Lease liabilities | 382.53 | - | (29.92) | 39.09 | 391.70 |
| Borrowings from related parties* | 18.18 | 1.70 | (19.88) | 0.01 | 0.01 |
| Interest accrued on borrowings | 201.46 | - | (601.04) | 626.38 | 226.80 |
| **Total liabilities from financial activities** | **4,671.12** | **3,762.50** | **(4,291.02)** | **736.90** | **4,879.50** |

* Refer note 29

**34 Ind AS 116 - Leases**

The Company has lease agreement usually for a period of 28 years with individuals for land. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

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

**A Lease payments not included in measurement of lease liability**

The Company did not enter into any lease arrangements which are either of low value or are considered as short term leases.

**B Information about extension and termination options**

The lease agreement provide options for extension to the Company if power purchase agreement is extended.

**35 Additional regulatory disclosure**

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

| Particular | Numerator | Denominator | 31 March 2023 | 31 March 2022 | Variance |
|---|---|---|---|---|---|
| (a) Current ratio | Current assets | Current liabilities | 0.55 | 0.64 | -13.7% |
| (b) Debt equity ratio | Total Debt | Shareholders equity | 46.42 | 16.02 | 189.8% * |
| (c) Debt service coverage ratio (refer point 1 below) | Earnings available for debt service | Debt Service | 1.00 | 1.15 | -13.7% |
| (d) Return on equity ratio (%) | Net Profits after taxes – Preference Dividend (if any) | Average Shareholder's Equity | -99.91% | -71.57% | -39.6% * |
| (e) Inventory turnover ratio | Net Sales | Avg. Inventory | Not Applicable | Not Applicable | Not Applicable |
| (f) Trade receivable turnover ratio | Net Credit Sales | Avg. Accounts Receivable & Unbilled revenue | 10.12 | 10.03 | 0.9% |
| (g) Trade payable turnover ratio | Net Credit Purchases | Avg. Trade Payables | Not Applicable | Not Applicable | Not Applicable |
| (h) Net capital turnover ratio | Net Sales | Working Capital | (1.91) | (2.74) | 30.2% ^ |
| (i) Net profit ratio (%) | Net profit | Net sales | -31.20% | -50.21% | 37.9% $ |
| (j) Return on capital employed ratio (%) (refer point 2 below) | Earning before interest and taxes | Capital Employed | 8.21% | 7.59% | 8.1% |
| (k) Return on investment ratio (%) | Income generated from invested funds | Average invested funds in treasury investments | Not Applicable | Not Applicable | Not Applicable |

**Reasons for variance**

* Decrease in shareholders equity due to increase in accumulated losses.
^ Increase in working capital during the current year as compared to previous year has resulted in lower net capital turnover ratio.
$ Decrease in losses compared to last year due to one time loan prepayment charges paid in previous year that has resulted in increase in net profit ratio.

**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) (a) 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,

**Acme Rewa Solar Energy Private Limited**
**CIN- U40106HR2017PTC067856**
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023**

(I) (b) During the previous year, the Company had received fund and loans as intermediary, details given below:

**(i) Funds received from foreign entity (Funding Party):** **In Rs million unless otherwise stated**

| **Funding Party** | **Date** | **Amount** |
|---|---|---|
| India Cleantech Energy (Foreign Portfolio Investor)<br>Address: 37 Sir William Newton Street, 7th Floor, Happy world House, Port Louis, Mauritius | 12 August 2021 | 62.09 |

**(ii) Funds lend to other entity (Ultimate Beneficiaries)** **In Rs million unless otherwise stated**

| **Ultimate Beneficiaries** | **Date** | **Amount** |
|---|---|---|
| ACME Solar Holdings Private Limited (Holding Company)<br>Address: Plot 152, Sector - 44, Gurugram, Haryana, 122002 | 12 August 2021 | 62.09 |

**(iii) Co-guarantee provided to or on behalf of the ultimate beneficiaries:** **In Rs million unless otherwise stated**

| **Ultimate Beneficiaries** | **Date** | **Amount** |
|---|---|---|
| ACME Solar Technologies (Gujarat) Private Limited | 12 August 2021 | 1,171.77 |
| ACME Solar Energy (Madhya Pradesh) Private Limited | 12 August 2021 | 1,993.30 |
| Acme Magadh Solar Power Private Limited | 12 August 2021 | 675.68 |
| Acme Nalanda Solar Power Private Limited | 12 August 2021 | 966.39 |
| Nirosha Power Private Limited | 12 August 2021 | 2,127.25 |
| Acme PV Powertech Private Limited | 12 August 2021 | 3,384.35 |
| ACME Yamunanagar Solar Power Private Limited | 12 August 2021 | 1,180.70 |
| Acme Mahbubnagar Solar Energy Private Limited | 12 August 2021 | 1,770.06 |
| ACME Odisha Solar Power Private Limited | 12 August 2021 | 2,050.85 |
| Acme Raipur Solar Power Private Limited | 12 August 2021 | 1,912.93 |
| Acme Jodhpur Solar Power Private Limited | 12 August 2021 | 3,810.99 |

During the year ended 31 March 2022, the Company had raised funds amounting to Rs. 3,760.80 million through issuance of non-convertible debentures from India Cleantech Energy (Funding Party). Out of such funds raised, the Company acting as intermediary, as agreed with the funding party, had loaned Rs. 62.09 million to ACME Solar Holdings Private Limited (Ultimate Beneficiary) while the balance funds had been utilised towards repayment of then existing term loans and other dues to banks/ financial institutions.

The Company has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act and the Prevention of Money-Laundering Act, 2002 (15 of 2003).

**36** During the current year, the Company's EBITDA from business operations continued to be positive and further, the Company earned cash profits and was able to meet all its obligations. As at 31 March 2023, the Company's current liabilities exceed the current assets by Rs. 296.83 million, in view of Company's earlier decision to lend its surplus money for long- term, to augment its interest income. The management basis the detailed business plan shall continue to earn cash profits during subsequent years and is also confident of meeting all its liabilities as and when due. Further, the holding company has confirmed its financial support (including pre- payment of inter corporate loan, if required) to enable the Company meet its liabilities, in case required.

**37 Segment reporting**

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

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

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

**40 Subsequent event**

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

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

Deepak Mittal Digitally signed by Deepak Mittal Date: 2023.05.11 21:08:33 +05'30'

**Deepak Mittal**
Partner
Membership No. 503843

**Place:** Gurugram
**Date:** 11 May 2023

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

RAVI BAROLIA Digitally signed by RAVI BAROLIA Date: 2023.05.11 20:30:48 +05'30'

**Ravi Barolia**
Partner
Membership No. 524170

**Place:** New Delhi
**Date:** 11 May 2023

**For and on behalf of the Board of Directors**

PANKAJ SAXENA Digitally signed by PANKAJ SAXENA Date: 2023.05.11 20:26:26 +05'30'

**Pankaj Saxena**
Director
DIN No. 06874650

ANIL CHUTANI Digitally signed by ANIL CHUTANI Date: 2023.05.11 20:26:52 +05'30'

**Anil Chutani**
Director
DIN No. 07512981

CHHAVI SHARMA Digitally signed by CHHAVI SHARMA Date: 2023.05.11 20:27:18 +05'30'

**Chhavi Sharma**
Company Secretary
M. No. A26496

**Place:** Gurugram
**Date:** 11 May 2023