

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

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

## **Independent Auditor's Report**

**To the Members of ACME Rewa Solar Energy Private Limited**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

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

#### **Basis for Opinion**

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

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

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

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

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

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

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

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and





cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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





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

#### Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - c) The financial statements dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
  - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2024;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.;
    - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 36(H) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the



Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 36(l) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2024.
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software SAP HANA to log any direct data changes, as described in note 35 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

For Walker Chandiok &amp; Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Anamitra Das

Partner

Membership No.: 062191

UDIN: 24062191BKDFXP1448



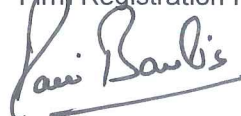
Place: Gurugram

Date: 11 May 2024

For S. Tekriwal &amp; Associates

Chartered Accountants

Firm Registration No.: 009612N



Ravi Barolia

Partner

Membership No.: 524170

UDIN: 24524170BKANFC3421



Place: New Delhi

Date: 11 May 2024



**Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Acme Rewa Solar Energy Private Limited on the financial statements for the year ended 31 March 2024**

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

- (i) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right of use assets.
- (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.
- (b) The Company has a regular program of physical verification of its property, plant and equipment and relevant details of right of use assets under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment and relevant details of right of use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company had adopted cost model for its property, plant and equipment (including right of use assets). Further, Company does not hold any intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii) (a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in and provided any guarantee or security to companies, firms, limited liability partnerships during the year. Further, the Company has provided unsecured loan to companies during the year, in respect of which:

- (a) The Company has provided loans to Others during the year as per details given below:

Particulars	Loans
Aggregate amount provided/granted during the year (Rs in million.):	
- Others	54.60
Balance outstanding as at balance sheet date in respect of above cases (Rs. In million):	
- Others	54.60

- (b) In our opinion, and according to the information and explanations given to us, terms and conditions of the grant of all loans are prima facie, not prejudicial to the interest of the Company.





**Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Acme Rewa Solar Energy Private Limited on the financial statements for the year ended 31 March 2024 (continued)**

- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and principal amount is not due for repayment currently, however, the receipt of the interest is regular.
- (d) There is no overdue amount in respect of loans granted to such companies.
- (e) The Company has not granted any loan or advance in the nature of loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.
- (f) The Company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 in respect of investments, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been deemed to be deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products/business activity of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delay in few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.





**Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Acme Rewa Solar Energy Private Limited on the financial statements for the year ended 31 March 2024 (continued)**

- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 188 of the Act. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.





**Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Acme Rewa Solar Energy Private Limited on the financial statements for the year ended 31 March 2024 (continued)**

- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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



**Anamitra Das**  
Partner

Membership No.: 062191  
UDIN: 24062191BKDFXP1448



Place: Gurugram  
Date: 11 May 2024

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



**Ravi Barolia**  
Partner

Membership No.: 524170  
UDIN: 24524170BKANFC3421



Place: New Delhi  
Date: 11 May 2024



**Annexure B to the Independent Auditor's Report of even date to the members of Acme Rewa Solar Energy Private Limited on the financial statements for the year ended 31 March 2024**

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

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

**Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

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

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

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

**Meaning of Internal Financial Controls with Reference to Financial Statements**

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





**Annexure B to the Independent Auditor's Report of even date to the members of Acme Rewa Solar Energy Private Limited on the financial statements for the year ended 31 March 2024 (continued)**

provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

**Opinion**

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

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



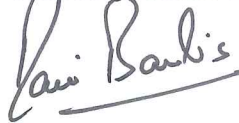
**Anamitra Das**  
Partner

Membership No.: 062191  
UDIN: 24062191BKDFXP1448

**Place:** Gurugram  
**Date:** 11 May 2024



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



**Ravi Barolia**  
Partner

Membership No.: 524170  
UDIN: 24524170BKANFC3421

**Place:** New Delhi  
**Date:** 11 May 2024





ACME Rewa Solar Energy Private Limited  
CIN- U40106HR2017PTC067856  
Balance Sheet as at 31 March 2024

In Rs. million unless otherwise stated

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
<b>Assets</b>			
<b>Non current assets</b>			
Property, plant and equipment	3	3,190.01	3,311.29
Right-of-use assets	4	683.79	719.88
Financial assets			
Loans	5	439.85	385.25
Other financial assets	6	141.51	217.56
Deferred tax assets (net)	7	152.49	133.72
Non current tax assets (net)	8	19.65	12.46
<b>Total non current assets</b>		<b>4,627.30</b>	<b>4,780.16</b>
<b>Current assets</b>			
Financial assets			
Trade receivables	9	74.94	52.30
Cash and cash equivalents	10	4.83	7.38
Other bank balances	11	76.20	50.19
Other financial assets	12	228.60	250.51
Other current assets	13	4.61	4.84
<b>Total current assets</b>		<b>389.18</b>	<b>365.22</b>
<b>Total assets</b>		<b>5,016.48</b>	<b>5,145.38</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	14	589.99	589.99
Other equity	15	(561.60)	(501.20)
		<b>28.39</b>	<b>88.79</b>
<b>Non current liabilities</b>			
Financial liabilities			
Long term borrowings	16	3,777.53	3,891.22
Lease liabilities	4	373.38	368.77
Other non current liabilities	17	124.55	134.55
<b>Total non current liabilities</b>		<b>4,275.46</b>	<b>4,394.54</b>
<b>Current liabilities</b>			
Financial liabilities			
Short term borrowings	18	227.91	230.45
Lease liabilities	4	34.83	31.47
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	19	0.51	0.41
Total outstanding dues of creditors other than micro enterprises and small enterprises		10.27	1.69
Other financial liabilities	20	414.61	374.92
Other current liabilities	21	24.50	23.11
<b>Total current liabilities</b>		<b>712.63</b>	<b>662.05</b>
<b>Total equity and liabilities</b>		<b>5,016.48</b>	<b>5,145.38</b>

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

As per our report of even date attached

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

1-40

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Anamitra Das

Partner

Membership No. 062491

Place: Gurugram

Date: 11 May 2024

For S. Tekriwal & Associates

Chartered Accountants

Firm Registration No.: 009612N

Ravi Barolia

Partner

Membership No. 524170

Place: New Delhi

Date: 11 May 2024

For and on behalf of the Board of Directors

Pankaj Saxena

Director

DIN No. 06874650

Chhavi Sharma

Company Secretary

M. No. A26496

Place: Gurugram

Date: 11 May 2024

Ajay Kumar Pradhan

Director

DIN No. 09705439

Place: Gurugram

Date: 11 May 2024





## ACME Rewa Solar Energy Private Limited

CIN- U40106HR2017PTC067856

## Statement of profit and loss for the year ended 31 March 2024

In Rs. million unless otherwise stated

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Revenue</b>			
Revenue from operations	22	565.61	568.08
Other income	23	76.15	75.95
<b>Total revenue</b>		<b>641.76</b>	<b>644.03</b>
<b>Expenses</b>			
Finance costs	24	523.28	531.59
Depreciation and amortisation expenses	25	157.37	265.15
Other expenses	26	40.28	33.23
<b>Total expense</b>		<b>720.93</b>	<b>829.97</b>
<b>Loss before tax</b>		<b>(79.17)</b>	<b>(185.94)</b>
<b>Tax credit</b>	7		
Current tax expense		-	-
Deferred tax credit		(18.77)	(8.68)
<b>Total tax credit</b>		<b>(18.77)</b>	<b>(8.68)</b>
<b>Loss for the year</b>		<b>(60.40)</b>	<b>(177.26)</b>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive loss</b>		<b>(60.40)</b>	<b>(177.26)</b>
<b>Loss per share</b>	30		
Basic loss per share (in Rs.)		(1.02)	(3.00)
Diluted loss per share (in Rs.)		(1.02)	(3.00)

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

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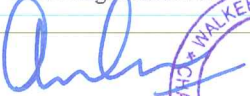
As per our report of even date attached

This is the statement of profit and loss referred to in our report of even date

For Walker Chandio &amp; Co LLP

Chartered Accountants

Firm's Registration No.: 001876/N500013

  
Anamitra Das  
Partner  
Membership No. 062104


For S. Tekriwal &amp; Associates

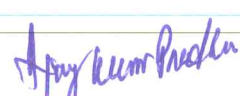
Chartered Accountants

Firm Registration No.: 009612N

  
Ravi Barolia  
Partner  
Membership No. 524170

For and on behalf of the Board of Directors

  
Pankaj Saxena  
Director  
DIN No. 06874650

  
Ajay Kumar Pradhan  
Director  
DIN No. 09705439

Place: Gurugram  
Date: 11 May 2024

Place: New Delhi  
Date: 11 May 2024

  
Chhavi Sharma  
Company Secretary  
M. No. A26496

Place: Gurugram  
Date: 11 May 2024



Place: Gurugram  
Date: 11 May 2024





## ACME Rewa Solar Energy Private Limited

CIN- U40106HR2017PTC067856

Statement of Cash Flows for the year ended 31 March 2024

In Rs. million unless otherwise stated

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	(79.17)	(185.94)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	157.37	265.15
Finance costs	523.28	531.59
Interest income	(66.15)	(65.77)
Deferred income	(10.00)	(10.00)
Liabilities written back	-	(0.18)
<b>Operating profit before working capital changes</b>	<b>525.33</b>	<b>534.85</b>
<b>Movement in working capital</b>		
(Increase)/ decrease in trade receivables	(22.64)	7.64
Decrease/ (increase) in other current and non-current financial assets	80.75	(17.68)
Decrease/ (increase) in other current and non-current assets	0.23	(0.18)
Increase/ (decrease) in trade payables	8.68	(0.07)
Decrease in other current and non-current financial liabilities	(9.77)	(6.13)
Increase in other current and non-current liabilities	1.39	2.55
<b>Cash flows generated from operating activities post working capital changes</b>	<b>583.97</b>	<b>520.98</b>
Income tax paid (net)	(7.19)	(4.32)
<b>Net cash flows generated from operating activities (A)</b>	<b>576.78</b>	<b>516.66</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	83.25	65.68
Investment in/ proceeds from fixed deposits	(25.90)	33.50
Loans given to related parties (net)	(54.60)	-
<b>Net cash flows generated from investing activities (B)</b>	<b>2.75</b>	<b>99.18</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES*</b>		
Repayment of non convertible debentures	(240.09)	(221.04)
Proceeds from borrowings (related party)	99.30	-
Payment of lease liabilities	(32.98)	(31.44)
Repayment of loan from related party (net)	(62.50)	-
Finance costs paid	(345.81)	(361.00)
<b>Net cash flows used in financing activities (C)</b>	<b>(582.08)</b>	<b>(613.48)</b>
(Decrease)/ increase in cash and cash equivalents (A+B+C)	(2.55)	2.36
Cash and cash equivalents at the beginning of the year	7.38	5.02
Cash and cash equivalents at the end of the year	4.83	7.38

\* refer note 33 for reconciliation of liabilities from financing activities

Summary of material 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 &amp; Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Anamitra Das

Partner

Membership No. 0621291

Place: Gurugram

Date: 11 May 2024

For S. Tekriwal &amp; Associates

Chartered Accountants

Firm's Registration No.: 009612N

Ravi Barolia

Partner

Membership No. 524170

Place: New Delhi

Date: 11 May 2024

For and on behalf of the Board of Directors

Pankaj Saxena

Director

DIN No. 06874650

Ajay Kumar Pradhan

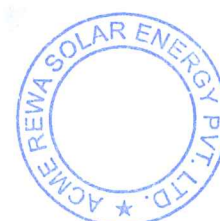
Director

DIN No. 09705439

Place: Gurugram

Date: 11 May 2024

Chhavi Sharma  
Company Secretary  
M. No. A26496  
Place: Gurugram  
Date: 11 May 2024





## ACME Rewa Solar Energy Private Limited

CIN- U40106HR2017PTC067856

## Statement of changes in equity for the year ended 31 March 2024

## A Equity share capital

In Rs. million unless otherwise stated

Particulars	Balance as at 1 April 2022	Issued during the year	Balance as at 31 March 2023	Issued during the year	Balance as at 31 March 2024
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 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)
Loss for the year	-	-	(60.40)	(60.40)
Balance as at 31 March 2024	56.84	71.80	(690.24)	(561.60)

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

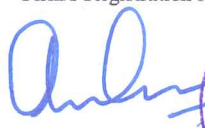
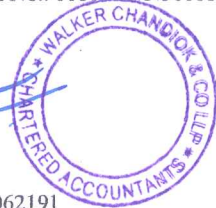
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As per our report of even date attached

For Walker Chandiok &amp; Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Anamitra Das  
Partner  
Membership No. 062191

Place: Gurugram

Date: 11 May 2024

For S. Tekriwal &amp; Associates

Chartered Accountants

Firm Registration No.: 009612N



Ravi Barolia  
Partner  
Membership No. 524170


Place: New Delhi

Date: 11 May 2024

For and on behalf of the Board of Directors



Pankaj Saxena  
Director  
DIN No. 06874650



Ajay Kumar Pradhan  
Director  
DIN No. 09705439

Place: Gurugram

Date: 11 May 2024




Chhavi Sharma  
Company Secretary  
M. No. A26496

Place: Gurugram

Date: 11 May 2024





**ACME Rewa Solar Energy Private Limited**

**CIN- U40106HR2017PTC067856**

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

**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 2024.

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

**Definition of Accounting Estimates - Amendments to Ind AS 8**

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

This amendment had no impact on the company.

**Disclosure of Accounting Policies - Amendments to Ind AS 1**

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

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

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

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

This amendment had no impact on the company.

**2. Material accounting policies**

**2.01 Basis of preparation**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Act. Effective 1 April 2016, the Company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with 1 April 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Refer 1 (ii) above for certain amendments to the standards which have become effective for annual periods beginning on or after 1 April 2023.

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

**Historical cost convention**

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

**2.02 Use of estimates**

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

**2.03 Operating cycle**

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





#### 2.04 Revenue

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

##### 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 kilowatt hour agreed to in the respective power purchase agreement (PPAs). The solar energy kilowatts supplied by the Company are validated by the customer prior to billing and recognition of revenue.

#### 2.05 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.

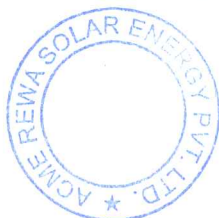
At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs 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:

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

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

### Classification and subsequent measurement of financial assets

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

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

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

#### (1) Financial assets at amortised cost

##### Classification and subsequent measurement of financial liabilities

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

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

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

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

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

##### Impairment of financial assets

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

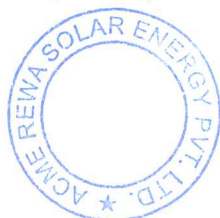
ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider:

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

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

##### Trade receivables

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





ACME Rewa Solar Energy Private Limited

CIN- U40106HR2017PTC067856

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

#### 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).

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- 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.

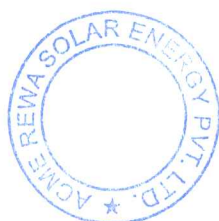
A deferred tax asset is recognised for unused tax losses, unabsorbed depreciation, deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced 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.





ACME Rewa Solar Energy Private Limited

CIN- U40106HR2017PTC067856

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

**2.13 Government grants**

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

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

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

**2.14 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**

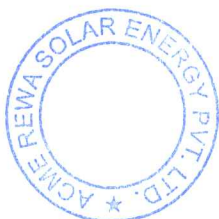
When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable 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**

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



**ACME Rewa Solar Energy Private Limited**

**CIN- U40106HR2017PTC067856**

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

**3 Property, plant and equipment\***

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

**In Rs. million unless otherwise stated**

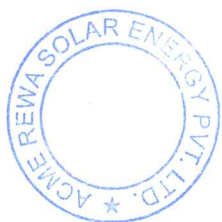
Particulars	Plant and equipment	Total
<b>Gross block</b>		
Balance as at 1 April 2022	4,340.08	4,340.08
Addition during the year	-	-
Balance as at 31 March 2023	4,340.08	4,340.08
Addition during the year	-	-
Balance as at 31 March 2024	4,340.08	4,340.08
<b>Accumulated depreciation</b>		
Balance as at 1 April 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
Depreciation charge for the year <sup>#</sup>	121.28	121.28
Balance as at 31 March 2024	1,150.07	1,150.07
<b>Net block</b>		
Balance as at 31 March 2023	3,311.29	3,311.29
Balance as at 31 March 2024	3,190.01	3,190.01

\* Refer note 31 for details of assets pledged

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

Particulars	For the year ended 31st March 2024	For the year ended		
		Expected amount of the effect in future period*		
		31st March 2025	31st March 2026	31st March 2027
<b>Impact on Financial statement Profit and Loss</b>				
Decrease in depreciation expense*	(107.88)	(107.88)	(107.88)	(107.88)
Increase in Deferred tax expense	27.15	27.15	27.15	27.15
<b>Impact on Financial statement Balance sheet</b>				
Increase in Property, plant and equipment	107.88	215.76	323.64	431.52
Increase in deferred tax liability	(27.15)	(54.31)	(81.46)	(108.61)

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





#### 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
<b>(a) Right-of-use assets</b>	
<b>Cost</b>	
Balance as on 1 April 2022	863.96
Add: Additions during the year	-
Balance as at 31 March 2023	863.96
Add: Additions during the year	-
Balance as at 31 March 2024	863.96
<b>Accumulated amortisation</b>	
Balance as on 1 April 2022	108.09
Amortisation for the year	35.99
Balance as at 31 March 2023	144.08
Amortisation for the year	36.09
Balance as at 31 March 2024	180.17
<b>Net carrying amount</b>	
Balance as at 31 March 2023	719.88
Balance as at 31 March 2024	683.79

#### (b) Lease liabilities

In Rs. million unless otherwise stated

Particulars	As at	As at
	31 March 2024	31 March 2023
Opening balance	400.24	391.70
Add: Interest on lease liabilities	40.95	39.98
Less: Lease liabilities paid	(32.98)	(31.44)
Closing balance	408.21	400.24
Current	34.83	31.47
Non-current	373.38	368.77

(i) Total cash outflow for leases Rs. 32.98 million (31 March 2023: Rs. 31.44 million) (inclusive of GST).

(ii) Refer note 34

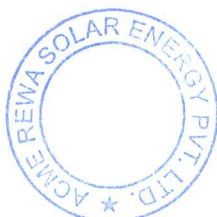
#### (iii) Variable lease payments

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.

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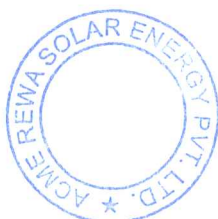


**ACME Rewa Solar Energy Private Limited**

**CIN- U40106HR2017PTC067856**

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

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2024	As at 31 March 2023
<b>5 Loans - non current</b>		
Loans to related parties		
Unsecured- considered good*	439.85	385.25
	<u>439.85</u>	<u>385.25</u>
*Loan given to ACME Solar Holding Private Limited amounting to Rs. 439.85 million (31 March 2023: 385.25 million) is chargeable to interest @ 9.50 % 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 is payable on yearly basis.		
<b>6 Other financial assets - non current</b>		
Recoverable from customer**	141.51	217.56
	<u>141.51</u>	<u>217.56</u>
*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 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 FY 2023-24, the Company had received an amount of Rs. 29.57 million including Rs. 24.99 million received on upfront basis against the same claim (31 March 2023: Rs. 5.31 million).		
**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 FY 2023-24, the Company has received an amount of Rs. 50.43 million including Rs. 41.61 million received on upfront basis against the same claim (31 March 2023: Rs. 9.93 million).		
<b>7 Deferred tax assets (net)</b>		
<b>Deferred tax assets arising on:</b>		
Unabsorbed depreciation and business losses	322.44	256.39
Lease liabilities	202.94	206.12
Deferred revenue	33.86	36.38
<b>Deferred tax liabilities arising on:</b>		
Property, plant and equipment (including right of use assets)	(389.85)	(348.10)
Compound financial instruments	(16.90)	(17.07)
	<u>152.49</u>	<u>133.72</u>
Deferred tax assets	152.49	133.72
<b>Deferred tax assets (net)</b>	<u>152.49</u>	<u>133.72</u>





ACME Rewa Solar Energy Private Limited

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

In Rs. million unless otherwise stated

Particulars (2023-24)	As at 01 April 2023	(Expenses)/ credit recognised in statement of profit and loss	Recognised in other equity	As at 31 March 2024
<b>Assets</b>				
Unabsorbed depreciation and business losses	256.39	66.05	-	322.44
Lease liabilities	206.12	(3.18)	-	202.94
Minimum alternate tax	-	-	-	-
Deferred income	36.38	(2.52)	-	33.86
<b>Liabilities</b>				
Property, plant and equipment	(348.10)	(41.75)	-	(389.85)
Deferred income	-	-	-	-
Equity component of compound financial instruments	(17.07)	0.17	-	(16.90)
<b>Total</b>	<b>133.72</b>	<b>18.77</b>	<b>-</b>	<b>152.49</b>

In Rs. million unless otherwise stated

Particulars (2022-23)	As at 01 April 2022	(Expenses)/ credit recognised in statement of profit and loss	Recognised in other equity	As at 31 March 2023
<b>Assets</b>				
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
<b>Liabilities</b>				
Property, plant and equipment	(333.48)	(14.62)	-	(348.10)
Equity component of compound financial instruments	(17.23)	0.16	-	(17.07)
<b>Total</b>	<b>125.04</b>	<b>8.68</b>	<b>-</b>	<b>133.72</b>

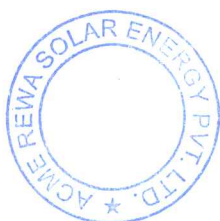
Effective tax reconciliation

In Rs. million unless otherwise stated

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Loss before tax	(79.17)	(185.94)
Applicable tax rate *	25.17%	25.17%
<b>Expected tax credit [A]</b>	<b>(19.93)</b>	<b>(46.80)</b>
Expenses not considered in determining taxable profit	0.02	0.02
Brought forward business loss no longer available for set off <sup>^</sup>	-	38.04
Others	1.14	0.06
<b>Total adjustments [B]</b>	<b>1.16</b>	<b>38.12</b>
<b>Actual tax credit [C=A+B]</b>	<b>(18.77)</b>	<b>(8.68)</b>
Total tax incidence	(18.77)	(8.68)
<b>Tax credit recognized in statement of profit and loss [D]</b>	<b>(18.77)</b>	<b>(8.68)</b>

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

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ACME Rewa Solar Energy Private Limited

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

		In Rs. million unless otherwise stated						
Particulars	As at 31 March 2024	As at 31 March 2023						
<b>8 Non current tax assets</b>								
Advance income tax (net of provision)	19.65	12.46						
	<b>19.65</b>	<b>12.46</b>						
<b>9 Trade receivables</b>								
Considered good- unsecured	74.94	52.30						
	<b>74.94</b>	<b>52.30</b>						
<b>Trade receivable ageing schedule as at 31 March 2024 and 31 March 2023</b>								
	<b>Outstanding for following periods from the due date of payment</b>							
<b>31 March 2024</b>	<b>Unbilled revenue</b>	<b>Not due</b>	<b>Less than 6 months</b>	<b>6 months to 1 years</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
Undisputed trade receivable								
Considered good	54.16	5.69	17.06	0.79	3.52	1.31	-	74.94
Credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivable								
Considered good	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
<b>Total trade receivable</b>	<b>54.16</b>	<b>5.69</b>	<b>17.06</b>	<b>0.79</b>	<b>3.52</b>	<b>1.31</b>	<b>-</b>	<b>74.94</b>
	<b>Outstanding for following periods from the due date of payment</b>							
<b>31 March 2023</b>	<b>Unbilled revenue</b>	<b>Not due</b>	<b>Less than 6 months</b>	<b>6 months to 1 years</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
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	-	-	-	-	-	-	-	-
<b>Total trade receivable</b>	<b>49.15</b>	<b>0.26</b>	<b>0.79</b>	<b>0.79</b>	<b>1.31</b>	<b>-</b>	<b>-</b>	<b>52.30</b>
<b>10 Cash and cash equivalents</b>								
Balances with bank - current accounts							4.83	7.38
							<b>4.83</b>	<b>7.38</b>
<b>11 Other bank balances</b>								
Fixed deposits with remaining maturity more than 3 months and less than 12 months							76.20	50.19
							<b>76.20</b>	<b>50.19</b>
<b>12 Other financial assets - current</b>								
Interest accrued on long term loan to related party (refer note 29)							37.39	54.60
Receivable from related parties (refer note 29)							178.22	178.97
Recoverable from customer (refer note 6)							12.99	16.94
							<b>228.60</b>	<b>250.51</b>
<b>13 Other current assets</b>								
Advance to vendors							1.19	1.18
Prepaid expenses							3.42	3.66
							<b>4.61</b>	<b>4.84</b>





**ACME Rewa Solar Energy Private Limited**

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

**14 Equity share capital**

Particulars	In Rs. million unless otherwise stated			
	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised	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
<b>Total</b>	<b>58,998,919</b>	<b>589.99</b>	<b>58,998,919</b>	<b>589.99</b>

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

Particulars	In Rs. million unless otherwise stated			
	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	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 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
ACME Solar Energy Private Limited <sup>*#</sup>	58,998,919	589.99	58,998,919	589.99

<sup>\*</sup> including share held by nominee shareholder

<sup>#</sup> 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 2024		As at 31 March 2023	
	Number of shares	% Holding	Number of shares	% Holding
ACME Solar Energy Private Limited	58,998,919	100%	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 2024		As at 31 March 2023		
	Number of shares	% Holding	Number of shares	% Holding	
ACME Solar Energy Private Limited	58,998,919	100%	58,998,919	100.00%	0%

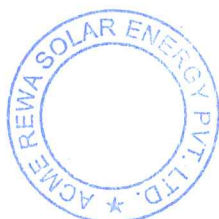
**5. Terms/rights attached to equity shares**

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

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

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

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**ACME Rewa Solar Energy Private Limited**

**CIN- U40106HR2017PTC067856**

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

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2024	As at 31 March 2023
<b>15 Other equity</b>		
<b>Securities premium</b>		
Opening balance	56.84	56.84
Issued capital during the year	-	-
<b>Balances at the end of the year</b>	<b>56.84</b>	<b>56.84</b>
<b>Equity component of compound financial instruments</b>		
Opening balance	71.80	71.80
Issued during the year	-	-
<b>Balances at the end of the year</b>	<b>71.80</b>	<b>71.80</b>
<b>Retained earnings</b>		
Opening balance	(629.84)	(452.58)
Net loss during the year	(60.40)	(177.26)
<b>Balances at the end of the year</b>	<b>(690.24)</b>	<b>(629.84)</b>
<b>Total other equity</b>	<b>(561.60)</b>	<b>(501.20)</b>

**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.

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ACME Rewa Solar Energy Private Limited

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

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2024	As at 31 March 2023
<b>16 Long terms borrowings</b>		
<b>Secured</b>		
Non convertible debentures*^	3,186.49	3,337.68
<b>Unsecured</b>		
Loan from related parties #	36.80	-
Compulsorily convertible debenture (refer note 28)**	554.24	553.54
	<u>3,777.53</u>	<u>3,891.22</u>

^ Net of prepaid ancillary borrowing cost of Rs. 205.87 million (31 March 2023: Rs 139.74 million)

\*Refer note 28 for terms of borrowings

#Carries interest @ 9.50% p.a. with the tenure of 5 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)

**\*\*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 further 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.

**17 Other non current liabilities**

Deferred revenue	124.55	134.55
	<u>124.55</u>	<u>134.55</u>

**18 Short terms borrowings**

<b>Secured</b>		
Current maturities of long term borrowing		
Non convertible debentures*^	227.91	230.27
<b>Unsecured</b>		
Loans from related parties**@	-	0.18
	<u>227.91</u>	<u>230.45</u>

^ Net of prepaid ancillary borrowing cost of Rs. 10.27 million (31 March 2023: Rs. 9.82 million)

\*Refer note 28 for terms of borrowings

@ Inclusive of accrued interest of Rs. nil (31 March 2023: Rs. 0.18 million).

**19 Trade payables**

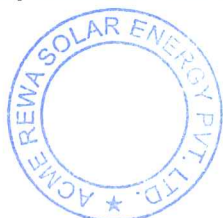
Due to micro enterprises and small enterprises	0.51	0.41
Due to others	10.27	1.69
	<u>10.78</u>	<u>2.10</u>

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

Note:-

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006'):

i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	0.51	0.41
ii) The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payments made to the supplier beyond the appointed day during accounting year	-	-
iii) The amount of interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
iv) The amount if interest accrued and remaining unpaid at the end of each accounting year, and	-	-
v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
	<u>0.51</u>	<u>0.41</u>



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

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

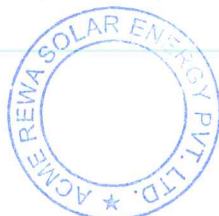
31 March 2024	In Rs. million unless otherwise stated					
	Outstanding for following periods from the due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME*	0.01	0.09	0.13	0.28	-	0.51
Undisputed dues - Others	10.27	-	-	-	-	10.27
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total trade payables</b>	<b>10.28</b>	<b>0.09</b>	<b>0.13</b>	<b>0.28</b>	<b>-</b>	<b>10.78</b>

31 March 2023	In Rs. million unless otherwise stated					
	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	-	-	-	-	-	-
<b>Total trade payables</b>	<b>1.69</b>	<b>0.13</b>	<b>0.28</b>	<b>-</b>	<b>-</b>	<b>2.10</b>

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

Particulars	In Rs. million unless otherwise stated	
	As at	As at
	31 March 2024	31 March 2023
<b>20 Other financial liabilities</b>		
Interest accrued on borrowings	41.52	44.58
Interest accrued on borrowings from related party	283.61	231.09
Other financial liabilities		
Related parties (refer note29)	64.12	64.12
Others	25.36	35.13
	<b>414.61</b>	<b>374.92</b>
<b>21 Other current liabilities</b>		
Payable to statutory authorities	14.50	13.11
Deferred revenue	10.00	10.00
	<b>24.50</b>	<b>23.11</b>

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**ACME Rewa Solar Energy Private Limited**  
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**Summary of material accounting policies and other explanatory information for the year ended 31 March 2024**

Particulars	In Rs. million unless otherwise stated	
	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>22 Revenue from operations</b>		
Sale of electricity	565.61	568.08
	<b>565.61</b>	<b>568.08</b>
<b>23 Other income</b>		
Interest income		
Bank deposits	6.79	5.00
Loans to related party	41.55	36.60
Others	17.81	24.17
Deferred revenue income	10.00	10.00
Excess provisions written back	-	0.18
	<b>76.15</b>	<b>75.95</b>

**Revenue from contracts with customers**

**a) Disaggregation of revenue**

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

Particulars	In Rs. million unless otherwise stated	
	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Revenue from contracts with customers</b>		
Based on nature of goods/services		
Sale of electricity	565.61	568.08
<b>Total revenue</b>	<b>565.61</b>	<b>568.08</b>

**b) Contract balances**

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

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2024	As at 31 March 2023
<b>Receivables</b>		
Trade receivables	20.78	3.15
Unbilled revenue for passage of time	54.16	49.15
Less : Allowances for doubtful debts	-	-
<b>Total receivables (a)</b>	<b>74.94</b>	<b>52.30</b>
<b>Contract assets</b>		
Unbilled revenue other than passage of time	-	-
<b>Total contract assets (b)</b>	<b>-</b>	<b>-</b>
<b>Contract liabilities</b>		
Advance from customer	-	-
<b>Total contract liabilities (c)</b>	<b>-</b>	<b>-</b>
<b>Total (a+b-c)</b>	<b>74.94</b>	<b>52.30</b>

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

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

**c) Performance obligation**

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



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

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

Particulars	In Rs million unless otherwise stated	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue as per contract	582.47	588.36
Adjustments:		
Cash rebate	(10.53)	(12.85)
Other adjustments	(6.33)	(7.43)
Revenue from contract with customers	<u>565.61</u>	<u>568.08</u>

**e) Transaction price - remaining performance obligation**

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

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

Particulars	In Rs million unless otherwise stated	
	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>24 Finance costs</b>		
Interest expenses on		
Non convertible debenture	335.72	351.67
Compulsory convertible debenture	58.29	58.07
Inter corporate deposits	1.04	-
Lease liabilities (refer note 4)	40.95	39.98
Delayed payment of taxes	-	0.03
Others	0.09	0.27
Amortisation of ancillary cost of borrowings	86.54	80.92
Other borrowing cost	0.65	0.65
	<u>523.28</u>	<u>531.59</u>
<b>25 Depreciation and amortisation expenses</b>		
Depreciation of property, plant and equipment (refer note 3)	121.28	229.16
Amortisation of right-of-use-assets (refer note 4)	36.09	35.99
	<u>157.37</u>	<u>265.15</u>
<b>26 Other expenses</b>		
Operation and maintenance expenses	25.96	24.96
Repairs and maintenance		
Plant and equipment	0.47	0.69
Rates and taxes	5.02	0.06
Insurance	6.75	5.91
Legal and professional fees	1.50	0.75
Payment to auditors (refer note 'a' below)	0.46	0.64
Miscellaneous expense	0.12	0.22
	<u>40.28</u>	<u>33.23</u>
Note:-		
a) payment to auditor (inclusive of taxes) as auditor	0.46	0.64
	<u>0.46</u>	<u>0.64</u>





**ACME Rewa Solar Energy Private Limited**

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

**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 2024		31 March 2023	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
<b>Financial assets</b>				
Loans	-	439.85	-	385.25
Other financial assets	-	370.11	-	468.07
Trade receivable	-	74.94	-	52.30
Cash and cash equivalents	-	4.83	-	7.38
Other bank balances	-	76.20	-	50.19
<b>Total financial assets</b>	-	<b>965.93</b>	-	<b>963.19</b>
<b>Financial liabilities</b>				
Borrowings	-	4,005.44	-	4,121.67
Lease liabilities (including current maturities)	-	408.21	-	400.24
Other financial liabilities	-	414.61	-	374.92
Trade payables	-	10.78	-	2.10
<b>Total financial liabilities</b>	-	<b>4,839.04</b>	-	<b>4,898.93</b>

\* 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:

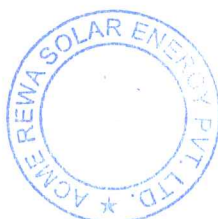
Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets	12 month expected credit loss

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 2024	31 March 2023
A: Low credit risk	Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets	965.93	963.19



**ACME Rewa Solar Energy Private Limited**

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

**b) Credit risk exposure**

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

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

**31 March 2024**

**In Rs million unless otherwise stated**

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	4.83	-	4.83
Other bank balances	76.20	-	76.20
Loans	439.85	-	439.85
Trade receivables	74.94	-	74.94
Other financial assets	370.11	-	370.11

**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

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**

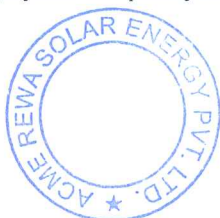
31 March 2024	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
<b>Non-derivatives</b>					
Borrowings (including interest)	-	597.64	3,865.44	-	4,463.08
Compulsory convertible debentures (including interest)*	-	340.40	230.06	1,680.67	2,251.13
Lease liabilities (refer note 4 and 34)	-	34.64	156.77	866.47	1,057.88
Trade payables	-	10.78	-	-	10.78
Other financial liabilities	-	89.48	-	-	89.48
<b>Total</b>	-	<b>1,072.94</b>	<b>4,252.27</b>	<b>2,547.14</b>	<b>7,872.35</b>

**In Rs million unless otherwise stated**

31 March 2023	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
<b>Non-derivatives</b>					
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
<b>Total</b>	<b>0.18</b>	<b>1,040.96</b>	<b>4,749.45</b>	<b>2,686.75</b>	<b>8,477.34</b>

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.





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

(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 2024	31 March 2023
Fixed rate borrowing	3,968.64	4,121.49
<b>Total borrowings</b>	<b>3,968.64</b>	<b>4,121.49</b>

ii) Assets

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

Below is the overall exposure of the deposits:

In Rs million unless otherwise stated

Particulars	31 March 2024	31 March 2023
Fixed deposits	76.20	50.19
<b>Total deposits</b>	<b>76.20</b>	<b>50.19</b>

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

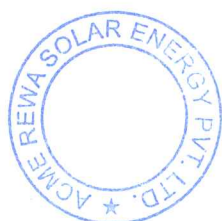
For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

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 2024	31 March 2023
Borrowings	4,005.44	4,121.67
Trade payables	10.78	2.10
Lease liabilities	408.21	400.24
Other financial liabilities	414.61	374.92
Less: Cash and cash equivalents	4.83	7.38
<b>Net debt</b>	<b>4,834.21</b>	<b>4,891.55</b>
Equity	28.39	88.79
<b>Total equity</b>	<b>28.39</b>	<b>88.79</b>
<b>Capital and net debt</b>	<b>4,862.60</b>	<b>4,980.34</b>
<b>Gearing ratio (%)</b>	<b>99.42%</b>	<b>98.22%</b>

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



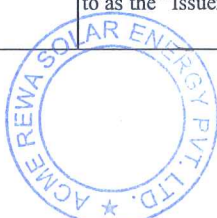
ACME Rewa Solar Energy Private Limited

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

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	<p>Primary security: Bonds from holders are secured. First ranking pari passu charge on:</p> <p>(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;</p> <p>(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);</p> <p>(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);</p> <p>(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;</p> <p>(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;</p> <p>(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</p> <p>(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.</p> <p>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".</p>	<p>Effective interest rate is 12.19% p.a. - 12.44% p.a (including Withholding tax)</p>	<p>Non convertible debenture shall be repaid in ~5 years with repayment starting from Feb-22 and ending in Aug-26.</p> <p>The premium on redemption of non convertible debenture will be paid at the time of maturity of these non convertible debentures.</p> <p>Interest on non convertible debentures will be paid semi annually.</p>	<p>The borrower shall be entitled to prepay the facility or any part thereof, together with all interests, other charges and monies due &amp; payables including redemption premium</p>





ACME Rewa Solar Energy Private Limited

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

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 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

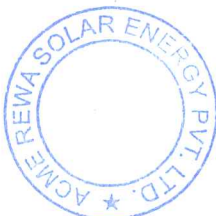
ACME Jodhpur Solar Power Private Limited

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 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
(A)	Transaction with related parties <sup>^</sup>	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	4.92	0.01	-	-
2	Operation and maintenance expense ACME Cleantech Solutions Private Limited	25.96	24.96	-	-
3	Receipt of loan from related parties ACME Solar Technologies (Gujarat) Private Limited	-	-	36.80	-
	Nirosha Power Private Limited	-	-	62.50	42.50
	ACME Jodhpur Solar Power Private Limited	-	-	-	2.00
4	Repayment of short term borrowings ACME Jodhpur Solar Power Private Limited	-	-	-	2.00
	Nirosha Power Private Limited	-	-	62.50	42.50
5	Loan given to related party ACME Solar Holdings Private Limited	54.60	-	-	-
6	Interest expense on loan from related parties ACME Jodhpur Solar Power Private Limited	-	-	-	0.01
	Nirosha Power Private Limited	-	-	0.47	0.18
	ACME Solar Technologies (Gujarat) Private Limited	-	-	0.57	-
7	Interest income on loan to related parties ACME Solar Holdings Private Limited	41.55	36.60	-	-
8	Interest on compulsory convertible debentures ACME Solar Energy Private Limited	58.29	58.07	-	-

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ACME Rewa Solar Energy Private Limited

CIN- U40106HR2017PTC067856

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

In Rs million unless otherwise stated

S.No.	Particular	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(B)	Outstanding balances - year end	Intermediate Holding and Holding Company	Intermediate Holding and Holding Company	Others	Others
1	<b>Trade payables</b>				
	ACME Cleantech Solutions Private Limited	10.27	1.69	-	-
2	<b>Related party payables</b>				
	ACME Cleantech Solutions Private Limited	64.02	64.02	-	-
	ACME Solar Holdings Private Limited	0.10	0.10	-	-
3	<b>Loan given to related parties<sup>#</sup></b>				
	ACME Solar Holdings Private Limited	439.85	385.25	-	-
4	<b>Interest accrued on long term loan to related party</b>				
	ACME Solar Holdings Private Limited	37.39	54.60	-	-
5	<b>Receivable from related parties<sup>#</sup></b>				
	ACME Cleantech Solutions Private Limited	178.22	178.97	-	-
6	<b>Interest accrued on compulsory convertible debentures</b>				
	ACME Solar Holdings Private Limited	179.40	179.40	-	-
	ACME Solar Energy Private Limited	103.52	51.69	-	-
7	<b>Loan from related parties</b>				
	ACME Solar Technologies (Gujarat) Private Limited	-	-	36.80	-
8	<b>Interest accrued on loan from related parties</b>				
	ACME Solar Technologies (Gujarat) Private Limited	-	-	0.51	-
	ACME Jodhpur Solar Power Private Limited	-	-	0.02	0.02
	Nirosha Power Private Limited	-	-	0.16	0.16
9	<b>Co-guarantee given by fellow subsidiaries forming part of restricted group, with respect to non convertible debentures of the Company</b>				
	ACME Solar Energy (Madhya Pradesh) Private Limited,	-	-	3,248.87	3,488.96
	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				
10	<b>Co-guarantee given by the Company with respect to non convertible debentures of fellow subsidiaries forming part of restricted group</b>				
	ACME Solar Technologies (Gujarat) Private Limited	-	-	998.94	1,072.76
	ACME Solar Energy (Madhya Pradesh) Private Limited	-	-	1,699.29	1,824.87
	Acme Magadh Solar Power Private Limited	-	-	576.02	618.58
	Acme Nalanda Solar Power Private Limited	-	-	823.85	884.73
	Nirosha Power Private Limited	-	-	1,813.48	1,947.49
	Acme PV Powertech Private Limited	-	-	2,885.15	3,098.37
	ACME Yamunanagar Solar Power Private Limited	-	-	1,006.55	1,080.93
	Acme Mahbubnagar Solar Energy Private Limited	-	-	1,508.98	1,620.49
	ACME Odisha Solar Power Private Limited	-	-	1,748.35	1,877.55
	Acme Raipur Solar Power Private Limited	-	-	1,630.78	1,751.29
	Acme Jodhpur Solar Power Private Limited	-	-	3,248.87	3,488.96

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

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





**ACME Rewa Solar Energy Private Limited**
**CIN- U40106HR2017PTC067856**
**Summary of material accounting policies and other explanatory information for the year ended 31 March 2024**
**30 Loss per share**

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

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

Particulars	In Rs million unless otherwise stated	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Loss attributable to owners	(60.40)	(177.26)
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	(1.02)	(3.00)
Diluted loss per share	(1.02)	(3.00)

**31 Details of assets pledged**

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

Particulars	In Rs million unless otherwise stated	
	As at 31 March 2024	As at 31 March 2023
<b>Current</b>		
Trade receivables	74.94	52.30
Cash and cash equivalents	4.83	7.38
Other bank balances	76.20	50.19
Other financial assets	228.60	250.51
<b>Total</b>	<b>384.57</b>	<b>360.38</b>
<b>Non current</b>		
Property, plant and equipment	3,190.01	3,311.29
Loans	439.85	385.25
Other financial assets	141.51	217.56
<b>Total</b>	<b>3,771.37</b>	<b>3,914.10</b>

**32 Contingent liabilities:**

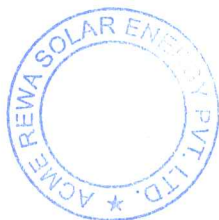
Particulars	In Rs million unless otherwise stated	
	As at 31 March 2024	As at 31 March 2023
Co-guarantee issued (refer note 29)	17,940.26	19,266.02
<b>Total</b>	<b>17,940.26</b>	<b>19,266.02</b>

**33 Reconciliation of liabilities from financing activities**

Particulars (2023-24)	As at 31 March 2023	Cash flows		Non cash changes/ Interest expenses	As at 31 March 2024
		Additions	Payments		
Compulsory convertible debenture	553.54	-	-	0.70	554.24
Non convertible debentures	3,567.95	-	(240.09)	86.54	3,414.40
Lease liabilities	400.24	-	(32.98)	40.95	408.21
Borrowings from related parties*	0.18	99.30	(0.18)	-	99.30
Interest accrued on borrowings	275.67	-	(345.63)	395.09	325.13
<b>Total liabilities from financial activities</b>	<b>4,797.58</b>	<b>99.30</b>	<b>(618.88)</b>	<b>523.28</b>	<b>4,801.28</b>

Particulars (2022-23)	As at 1 April 2022	Cash flows		Non cash changes/ Interest expenses	As at 31 March 2023
		Additions	Payments		
Borrowings from term loan & 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
<b>Total liabilities from financial activities</b>	<b>4,879.50</b>	<b>-</b>	<b>(613.48)</b>	<b>531.56</b>	<b>4,797.58</b>

\* Refer note 29



**ACME Rewa Solar Energy Private Limited**

**CIN- U40106HR2017PTC067856**

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

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

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

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

**36 Additional regulatory disclosure**

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

Particular	Numerator	Denominator	31 March 2024	31 March 2023	Variance
(a) Current ratio	Current assets	Current liabilities	0.55	0.55	-1.0%
(b) Debt equity ratio	Total Debt	Shareholders equity	141.09	46.42	203.9% *
(c) Debt service coverage ratio (refer point 1 below)	Earnings available for debt service	Debt Service	0.97	1.00	-2.4%
(d) Return on equity ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	-103.09%	-99.91%	-3.2%
(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	8.89	10.12	-12.2%
(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	(1.75)	(1.91)	8.6%
(i) Net profit ratio (%)	Net profit	Net sales	-10.68%	-31.20%	65.8% ^
(j) Return on capital employed ratio (%) (refer point 2 below)	Earning before interest and taxes	Capital Employed	11.01%	8.21%	34.1% ^
(k) Return on investment ratio (%)	Income generated from invested funds	Average invested funds in treasury investments	Not Applicable	Not Applicable	Not Applicable

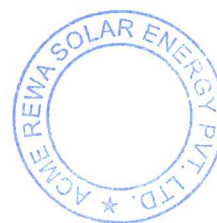
**Reasons for variance**

\* Decrease in shareholders equity due to increase in accumulated losses.

^ Improvement in ratio due to reduction in loss during the current year.

**Other explanatory points**

- Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.  
Debt service = Interest & Lease Payments + Principal Repayments  
"Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.
  - Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
- (B)** The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.
- (C)** The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies, beyond the statutory period prescribed under the Companies Act, 2013 and the rules made thereunder.
- (D)** The Company has not entered into any transaction which has not been recorded in the books of account, that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).







- (E) The Company has not traded or invested in crypto currency or virtual currency during the year.
- (F) The Company does not have any Benami property and further, no proceedings have been initiated or are pending against the Company, in this regard.
- (G) The Company has not entered into any transactions with struck off companies, as defined under the Companies Act, 2013 and rules made thereunder.
- (H) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (I) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 37 The Company has incurred net loss of Rs. 60.40 million during the current year (31 March 2023: Rs. 177.26 million) and its current liabilities exceed its current assets by Rs. 323.45 million (31 March 2023: Rs. 296.83 million). Considering the future business projections and sufficient unutilized approved credit facilities available with the Company, the management believes that the Company will be able to realize its assets and will be able to meet its liabilities at the amounts stated in books and commitments in the normal course of business. Accordingly, the Company has prepared these financial statements on a going concern basis.
- 38 **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.
- 39 Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the financial statements have been rounded off or truncated as deemed appropriate by company.
- 40 **Subsequent event**  
The Company has evaluated events and transactions, which occurred subsequent to the balance sheet date but prior to the date when financial statements were available to be issued. There were no material subsequent event which are required to be disclosed.

For Walker Chandio &amp; Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Anamitra Das  
Partner  
Membership No. 062109

Place: Gurugram  
Date: 11 May 2024

For S. Tekriwal &amp; Associates

Chartered Accountants

Firm Registration No.: 009612N




Ravi Barolia  
Partner  
Membership No. 524170

Place: New Delhi  
Date: 11 May 2024




For and on behalf of the Board of Directors



Pankaj Saxena  
Director  
DIN No. 06874650

Chhavi Sharma  
Company Secretary  
M. No. A26496

Place: Gurugram  
Date: 11 May 2024



Ajay Kumar Pradhan  
Director  
DIN No. 09705439

Place: Gurugram  
Date: 11 May 2024

