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 Sidlaghatta Solar Energy Private Limited

Report on the Audit of the Financial Statements

Opinion

- 1. We have audited the accompanying financial statements of ACME Sidlaghatta Solar Energy Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, 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 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

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

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

AL & 4.

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. The 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 Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act 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) 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), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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 2025 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:
 - The Company does not have any pending litigation which would impact its financial position as at 31 March 2025;
 - 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 2025;

NDIOK

- 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 2025;
- 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(I) 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 2025.
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, 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 34 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. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

ERED AC

Anamitra Das

Partner

Membership No.: 062191

UDIN: 25062191BMMMJE6276

Place: Gurugram

Date: 17 May 2025

For S. Tekriwal & Associates

Chartered Accountants

Firm Registration No.: 009612N

Shishir Tekriwal

Partner

Membership No.: 088262

UDIN: 25088262BMLDUL1978

Place: New Delhi Date: 17 May 2025

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment 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 has adopted cost model for its Property, Plant and Equipment (including right-of-use assets). Further, the 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, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 in respect of investments, as applicable.



- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been 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 not specified maintenance of cost records under sub-section
 (1) of section 148 of the Act in respect of the products of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
 - (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
 - (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
 - (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.



- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no 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) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (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.
 - (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in 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 fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) 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: 25062191BMMMJE6276

Place: Gurugram Date: 17 May 2024 For S. Tekriwal & Associates

Chartered Accountants

Firm Registration No.: 009612N

Shishir Tekriwal

Partner

Membership No.: 088262

UDIN: 25088262BMLDUL1978

Place: New Delhi Date: 17 May 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')

 In conjunction with our audit of the financial statements of ACME Sidlaghatta Solar Energy Private Limited ('the Company') as at and for the year ended 31 March 2025, 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) 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 2025, 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: 25062191BMMMJE6276

Place: Gurugram Date: 17 May 2025 For S. Tekriwal & Associates

Chartered Accountants

Firm Registration No.: 009612N

Shishir Tekriwal

Partner

Membership No.: 088262

UDIN: 25088262BMLDUL1978

Place: New Delhi Date: 17 May 2025

Particulars	Notes	As at	As at
Assets		31 March 2025	31 March 2024
Non current assets			
Property, plant and equipment	3	900.49	934.02
Right-of-use assets	4	36.48	38.03
Financial assets			50,05
Other financial assets	5	66,28	66.74
Deferred tax assets (net)	6	14,68	17.61
Von current tax assets (net)	7	0,35	0.18
'otal non current assets	-	1,018.28	1,056.58
Current assets			
inancial assets			
Trade receivables	8	38.40	50.02
Cash and cash equivalents	9	14.94	58.93
Other bank balances	10	64.25	41.14
Other financial assets	11	18.96	21.81
Other current assets	12	1.85	1.50
'otal current assets		138.40	123,38
otal assets	_	1,156.68	1,179.96
quity and liabilities	=		1,177,50
equity Equity share capital	10	2 2 2 2 2 2	P. AND DESCRIPTION OF THE PROPERTY OF THE PROP
ther equity	13	144.43	144.43
otal equity	14	15.92	7.57
		160.35	152.00
on current liabilities nancial liabilities			
Long term borrowings		22 100 10	
Lease liabilities	15	694.14	730.18
ther non current liabilities	4	43.52	43.06
otal non current liabilities	16	45.82	49.48
		783,48	822.72
urrent liabilities nancial liabilities			
	40.00		
Short term borrowings Lease Liabilities	17	196.00	192.69
Trade payables	4	3.66	5.56
Total outstanding dues of micro enterprises and small enterprises	18	0.01	
Total outstanding dues of creditors other than micro enterprises and small enterprises		2.82	
Other financial liabilities	19	6.66	3.13
ther current liabilities	20	3.70	3.86
otal current liabilities		212.85	205.24
otal equity and liabilities	5 .	1,156.68	1,179.96
ummary of material accounting policies and other explanatory information are integral part of	(.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	11177720

For Walker Chandiok & Co LLP

Chartened Accountants legistration No.: 00 076N/N500013

As per our report of even date attached

Anamitra Das

Membership No. 062191

Shishir Tekriwal Partner

Membership No. 088262

For S. Tekriwal & Associates

Firm Registration No.: 009612N

Chartered Accountants

Place: Gurugram

Date: 17 May 2025

Place: New Delhi

Date: 17 May 2025

Veer Pratap

For and on behalf of the Board of Directors

Managing Director DIN No. 06887340

Mamta Tyagi Director

DIN No. 08526953

Place: Gurugram Date: 17 May 2025 Place: Gurugram Date: 17 May 2025

Shailesh Ray

yush Suhirid

Chief Financial Officer

Company Secretary

A 4 2 3 7 8

Place: Gurugram Date: 17 May 2025

Place: Gurugram Solar EnDate: 17 May 2025



CIN- U40200DL2018PTC348831

Statement of Profit and Loss for the year ended 31 March 2025

		In Rs. million	n unless otherwise stated
Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue			
Revenue from operations	21	111.00	114.81
Other income	22	15.77	14.93
Total revenue		126.77	129.74
Expenses			
Finance costs	23	66.21	65.59
Depreciation and amortisation expense	24	35.08	35.09
Other expenses	25	14.23	13.71
Total expense		115.52	114.39
Profit before tax		11,25	15.35
Tax expense			
Deferred tax expense	6	2.93	3.86
Total tax expense	_	2.93	3.86
Profit for the year		8.32	11.49
Total comprehensive income		9.22	11.10
Total comprehensive mediae	3	8.32	11.49
Earnings per share	29		
Basic earning per share (in Rs.)		0.58	0.80
Diluted earning per share (in Rs.)		0.58	0.80
Summary of material accounting policies and other explanatory information are integral part of financial statements. As per our report of even date attached	1-38		

For Walker Chandiok & Co LLP

Chartered Accountants

Registration No.: 001076N/N500013

Anamitra Das

Partner

Membership No. 062191

Place: Gurugram Date: 17 May 2025 For S. Tekriwal & Associates

Chartered Accountants

Firm Registration No.: 009612N

Shishir Tekriwal

Partner

Membership No. 088262

NAL & A.S

Place: New Delhi

Date: 17 May 2025

For and on behalf of the Board of Directors

Veer Pratap Managing Director

DIN No. 06887340

Mamta Tyagi

Director

DIN No. 08526953

Place: Gurugram Date: 17 May 2025

Place: Gurugram

Date: 17 May 2025

Shailesh Ray Chief Financial Officer Ayush Suhirid

Company Secretary
M. Wo. A42378

Place: Gurugram Date: 17 May 2025 Place: Gurugram Date: 17 May 2025





	In Rs. milli	on unless otherwise stated
Particulars	For the year ended	For the year ended
	31 March 2025	31 March 2024
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	11.25	15.35
Adjustments for:		
Depreciation and amortisation expenses	35.08	35.09
Finance costs	66.21	65.59
Interest income	(10.41)	(9.04)
Deferred revenue income	(3.66)	(3.66)
Operating profit before working capital changes	98.47	103,33
Movement in working capital		
Change in trade receivables	20,53	17.80
Change in other current and non current financial assets	3,31	7.42
Change in other current and non current assets	(0,35)	0.11
Change in trade payables	2.83	(7.68)
Change in other current and non current financial liabilities	3,52	1.46
Change in other current and non current liabilities	(0.16)	0.16
Cash flows generated from operating activities post working capital changes	128.15	122.60
Income tax paid	(0.16)	(0.10)
Net cash flows generated from operating activities (A)	127.99	122.50
B CASH FLOWS FROM INVESTING ACTIVITIES*		
Interest received	9.15	9.05
Investment made in fixed deposit during the year	(63.00)	(#
Net eash flows (used in)/generated from investing activities (B)	(53.85)	9.05
C CASH FLOWS FROM FINANCING ACTIVITIES*		
Repayment of long term borrowings	(33.05)	(33.06)
Repayment of short term borrowings	(he	(1.82)
Payment of lease liabilities (including interest paid on lease liabilities Rs. 4.71 million (31 March		
2024: Rs. 2.75 million))	(6.15)	(2.75)
Finance costs paid	(61.14)	(59.52)
Net cash flows used in financing activities (C)	(100.34)	(97.15)
(Decrease)/Increase in cash and cash equivalents (A+B+C)	(26,20)	34.40
Cash and cash equivalents at the begining of the year	41.14	6.74
Cash and cash equivalents at the end of the year (Refer note 9)	14.94	41.14

*Refer note 31 for reconciliation of liablities from financing activities

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

As per our report of even date attached

1-38

For Walker Chandiok & Co LLP

Chartered Accountants F/rm's rgistration No.: 001076N/N500013 Chartered Accountants Firm Registration No.: 009612N

For S. Tekriwal & Associates

Anamitra Das

Membership No. 062191

Place: Gurugram Date: 17 May 2025 Shishir Tekriwal

Membership No. 088262

Place: New Delhi Date: 17 May 2025 Veer Pratap Managing Director

DIN No. 06887340

For and on behalf of the Board of Directors

Place: Gurugram Date: 17 May 2025

Shailesh Ray Chief Financial Officer Mamta Tyagi

Director

DIN No. 08526953

Place: Gurugram Date: 17 May 2025

Ayush Suhirid

Company Secretary
M.No. A 42378

Place: Gurugram Date: 17 May 2025 Place: Gurugram Date: 17 May 2025





CIN- U40200DL2018PTC348831

Statement of changes in equity for the year ended 31 March 2025

A Equity share capital

In De million unless otherwise

Particulars	Balance as at 1 April 2023	Issue of equity share capital during the year	Balance as at 31 March 2024	Issue of equity share capital during the year	Balance as at 31 March 2025
Equity share capital	144.43	-	144.43	_	144.43

B Other equity

In De million unless otherwise stated

	Reserve and	surplus	
Particulars	Equity component of compound financial instruments	Retained earnings	Total
Balance as at 1 April 2023	10.95	(14.87)	(3.92)
Profit for the year	-	11.49	11.49
Balance as at 31 March 2024	10.95	(3.38)	7.57
Profit for the year	-	8.32	8.32
Balance as at 31 March 2025	10.95	4.94	15.92

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

As per our report of even date attached

For Walker Chandiok & Co LLP

Chartered Accountants Registration No.: 001076N/N500013 For S. Tekriwal & Associates

Chartered Accountants Firm Registration No.: 009612N

Anamitra Das

Partner

Membership No. 062191

Place: Gurugram Date: 17 May 2025 Shishir Tekriwal

Partner

Membership No. 088262

Place: New Delhi

Date: 17 May 2025

Veer Pratap

Managing Director

1-38

DIN No. 06887340

Place: Gurugram

Date: 17 May 2025

Shailesh Ray

Chief Financial Officer

Place: Gurugram

Date: 17 May 2025

For and on behalf of the Board of Directors

Mamta Tyagi

Director

DIN No. 08526953

Place: Gurugram

Date: 17 May 2025

Ayush Suhirid

Company Secretary
M. No. A 42378

Place: Gurugram

Date: 17 May 2025





CIN- U40200DL2018PTC348831

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

1. Corporate information

ACME Sidlaghatta Solar Energy Private Limited ("the company") was incorporated as of 9 March 2018 under Companies Act, 2013. The entity is engaged in the business of establishing, commissioning, setting up, operating and maintaining power generation using solar, fossil and alternate source of energy and act as owners, manufacturing, engineers, procurers, buyers, sellers, distributors, dealers and contractors for setting up of power plant using glass bases mirrors, photo voltaic, boilers, turbines and/or other equipments for generating, distribution and supplying of electricity and other products using solar, fossil and alternate source of energy under conditions of direct ownership or through its affiliates, associates or subsidiaries.

The Company owns and operates with installed capacity of 20 MW solar power project in the state of Karnataka. The project is intended to sell the power generated, under long term Power Purchase Agreement with Bangalore Electricity Supply Company, Karnataka.

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 17 May 2025.

2. Material accounting policies

2.01 Basis of preparation

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 read with Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Act. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in Rs. 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.

The current liabilities of the Company exceed its current assets by Rs. 74.45 million (31 March 2024: 81.86 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.

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 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 completes satisfaction of performance obligation.

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

Interest income

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

2.04 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.





ACME Sidlaghatta Solar Energy Private Limited CIN- U40200DL2018PTC348831 Notes to financial statement for the year ended 31 March 2025

2.05 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.

2.06 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.

2.07 Financial instruments

Recognition, initial measurement and derecognition

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

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

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

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 three categories:

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

A 'Financial assets' 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.







CIN- U40200DL2018PTC348831

Notes to financial statement for the year ended 31 March 2025

Impairment of financial assets

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

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

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

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

Trade receivables

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

Other financial assets

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

Classification and subsequent measurement of financial liabilities

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.

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 remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Compound financial instruments

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

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

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

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

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

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

2.08 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 income tax

Current income 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.







2.09 Cash and cash equivalents

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

2.10 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.

2.11 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.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forward can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties.

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.

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

2.12 Earnings per share

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

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

2.13 Recent accounting pronouncements

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. MCA has notified below new standards / amendments which were effective from 1 April, 2024.

Amendments to Ind AS 116 -Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on these Standalone Financial Statements.





Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

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	e stated
Particulars	Plant and equipment	Total
Gross block		
Balance as at 1 April 2023	1,140.31	,140.31
Addition during the year		15.00000
Balance as at 31 March 2024	1,140.31	,140.31
Addition during the year		12
Balance as at 31 March 2025	1,140.31 1,	,140.31
Accumulated depreciation		
Balance as at 1 April 2023	172.76	172.76
Depreciation charge for the year	33.53	33.53
Balance as at 31 March 2024	The state of the s	206.29
Depreciation charge for the year	33,53	33.53
Balance as at 31 March 2025		239,82
Net block		
Balance as at 31 March 2024	934.02	934.02
Balance as at 31 March 2025		900.49

Note:

Refer note 30 for details of assets pledged

*During the previous year, 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	For the year ended Expected amount of the effect in future period*		
	ended 31st			
	March 2024	31-Mar-25	31-Mar-26	31-Mar-27
Impact on Financial statement Profit and Loss				
Decrease in depreciation expense*	(26.68)	(26.68)	(26.68)	(26.68)
Increase in Deferred tax expense	6.72	6.72	6.72	6.72
Impact on Financial statement Balance sheet				
Increase in Property, plant and equipment	26.68	53.36	80.04	106.72
Increase in deferred tax liablity	(6,72)	(13.44)	(20.16)	(26.88)

^{*} 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.





Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

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:

(a) Right-of-use assets

	In Rs. million unless otherwise stated
Particulars	Amount
Balance as at 1 April 2023	45,77
Add: Additions during the year	0.14
Less: Deletions during the year	(0.18)
Balance as at 31 March 2024	45.73
Add: Additions during the year	
Balance as at 31 March 2025	45.73
Accumulated amortization and impairment	
Balance as at 1 April 2023	6.14
Amortization for the year	1.56
Balance as at 31 March 2024	7.70
Amortization for the year	1.55
Balance as at 31 March 2025	9.25
Net carrying amount	
Balance as at 31 March 2024	38.03
Balance as at 31 March 2025	36,48

(b) Lease liabilities

	In Rs. million unless otherwise st	tated
Particulars	As at As at	
	31 March 2025 31 March 20	024
Opening balance	48.62 4	16.71
Add: Interest on lease liabilities	4.71	4.66
Less: Lease liabilities paid	(6.15)	(2.75)
Closing balance		18.62
Current	3.66	5.56
Non current	43.52 4.	13.06

- (i) Total cash outflow for leases for the period ended 31 March 2025 was Rs. 6.15 million (31 March 2024: Rs. 2.75 million) (inclusive of GST).
- (ii) Also, refer note 32 (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.







CIN- U40200DL2018PTC348831

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

	In Rs. million unless otherwise		
Particulars	As at	As at	
	31 March 2025	31 March 2024	
5 Other financial assets - non current			
Recoverable from customer^	66.28	66.74	
	66.28	66.74	

"In accordance with Notification No. 09/2024—Central Tax (Rate), dated October 8, 2024, the Company is liable to pay Goods and Services Tax (GST) under the Reverse Charge Mechanism (RCM) on lease payments for commercial property rented from an unregistered lessor. This liability was not included in the billing rate agreed upon in the Power Purchase Agreement (PPA). Consequently, the Company is entitled to recover the applicable GST amount from the customer amounting Rs. 0.66 million (31 March 2024: Rs. nil), as the billing rate does not encompass this additional tax liability."

[^] Includes, safeguard duty of Rs. 65.62 million (31 March 2024: Rs. 66.74 million).







Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

Particulars	As at	As at	
	31 March 2025	31 March 2024	
Deferred tax assets (net)	7		
Deferred tax assets arising on:			
Unabsorbed depreciation and business losses	50.78	39.42	
Lease liabilities	11.78	12.04	
Deferred revenue	12.45	13.37	
Deferred tax liabilities arising on:	12.10	15.57	
Property, plant and equipment	(58.80)	(45.68)	
Compound financial instruments	(1.53)	(1.54)	
Deferred tax assets (net)	14.68	17.61	

Particulars	As at 01 April 2024	(Expenses)/ benefit recognised in statement of profit and loss	Recognised in other equity	As at 31 March 2025
Assets		WWW 1055		
Unabsorbed depreciation and business losses	39.42	11.36	4	50.78
Lease liabilties	12.04	(0.26)	_	11.78
Deferred revenue	13.37	(0.92)	-	12.45
Liabilities				12.10
Property, plant and equipment	(45.68)	(13.12)	<u>.</u>	(58.80)
Compound financial instruments	(1.54)		<u>-</u>	(1.53)
Total	17.61	(2.93)	-	14.68

Particulars	As at 01 April 2023	(Expenses)/ benefit recognised in statement of profit and loss	Recognised in other equity	As at 31 March 2024
Assets				
Unabsorbed depreciation and business losses	29.47	9.95	_	39.42
Lease liabilties	11.76	0.28		12.04
Deferred revenue	14.30	(0.93)		13.37
Liabilities				-5.15.0)
Property, plant and equipment	(32.50)	(13.18)	_	(45.68)
Equity component of compound financial instruments	(1.56)	0.02		(1.54)
Total	21.47	(3.86)		17.61

	In Rs, million u	inless otherwise stated
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Effective tax reconciliation		
Loss before tax	11.25	15.35
Applicable tax rate*	25.17%	25.17%
Expected tax benefit [A]	2.83	3.86
Expenses not considered in determining taxable profit	0.04	1.5
Others	0.06	_
Total adjustments [B]	0.10	-
Actual tax expense/ benefit [C=A+B]	2.93	3.86
Total tax incidence	2.93	3.86
Tax expense recognized in statement of profit and loss [D]	2.93	3.86

*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.







Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

	D							In Rs. million unless As at	otherwise stat
	Particulars							31 March 2025	31 March 20
	A ACC.								
7	Non current tax assets (net)								
	Advance income tax (net of p	rovision)*						0.35	0.
	*NL4 - C	2171 (21.24	1 000 (270)					0.35	0.
	*Net of provision for tax of R	s. Nil (31 Mai	ch 2024: Nil)						
	Trade receivables								
	Considered good, unsecured*							38.40	58.
								38.40	58.9
	*Includes unbilled revenue of	Rs. 11.52 mil	lion (31 Marc	ch 2024: Rs. 1	1.19 million)				
	Trade receivable ageing sch	edule as at 31						In Rs. million unless	otherwise stat
	NOTE OF THE PROPERTY OF THE PROPERTY OF		Outstan	ding for follo	wing periods	from the due	date of paym	ient	<u> </u>
	31 March 2025	Unbilled revenue	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	More than 3 years	Total
	Undisputed trade receivable								
	Considered good	11.52	12.17	0.06	-	-	13.82	0.83	38.4
	Credit impaired			: <u>-</u> :	-	-	7		
	Disputed trade receivable Considered good								
	Credit impaired		-	-	ä	=	5	-	-
	Total trade receivable	11.52	12.17	0.06		-	13.82	0.83	38.4
	-		Outstand	ding for follow	ving periods	from the due	date of paym	ent	
	31 March 2024	Unbilled	Not due	Less than	6 months	1.2	2.2	M (1 2	Total
		revenue	Not due	6 months	to 1 years	1-2 years	2-3 years	More than 3 years	
	Undisputed trade receivable	12/20/20/20	(27.58) AGES	500 0000					
	Considered good	11.19	12.72	10.00	-	24.19	0.04	0.79	58.9
	Credit impaired	(**)	-	-	: <u>-</u>	2.5	3 <u>2</u> -	#	-
	Disputed trade receivable								
	Considered good Credit impaired	-	3	_	-	2	-	-	-
	Total trade receivable	11.19	12.72	10.00		24.19	0.04	0.79	58.9
	Cash and cash equivalents Balances with bank				19				
	- Current accounts							14.04	
	- Current accounts							14.94	41.1
								14.94	41.1
	Other bank balances								
	Fixed deposits with maturity for	or more than 3	months and I	ess than 12 me	onths			64,25	_
								64.25	:2:
	*fixed deposits of Rs. 21.11 m	nillion (31 Mar	ch 2024: Rs.	nil) is pledged	with banks or	account of co	llateral for let	ter of credits.	
	Other financial assets - curre	ent							
	Recoverable from related parti	es						17.84	20.8
	Recoverable from customer (re	efer note 5)						1.12	1.0
								18.96	21.8
	Other current assets								
	Advance to vendors							0.04	0.0
	Prepaid ancillary borrowing co	ost						0.56	0.5
	Prepaid expenses							1.25	0.9
								1.85	1.5
	MDIOKE			21W	L&AS				
	CHANGE (S)			15	10011			Solar Ene	
	15/			110/16	3) []			13 South of	2
	*			14	而一同			12/	[0]
	12/			119 New	Delhi / */			lag	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\

CIN- U40200DL2018PTC348831

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

13 Equity share capital

			In Rs. million unless	otherwise stated
Particulars	As at 31 Mar	As at 31 March 2024		
	Number of shares	Amount	Number of shares	Amount
Authorised	15,000,000	150.00	15,000,000	150.00
Issued and subscribed and fully paid up	14,443,200	144.43	14,443,200	144.43
Total	14,443,200	144.43	14,443,200	144.43

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

				In Rs. million unless	otherwise stated
Particulars	For the year ended 31 March 2025			For the year ended 31 March 2024	
		Number of shares	Amount	Number of shares	Amount
At the beginning of the year		14,443,200	144.43	14,443,200	144.43
Issued during the year		-	= =	_	-
Outstanding at the end of the year		14,443,200	144.43	14,443,200	144.43

2. Shares held by Holding Company

Particulars	As at 31 Ma	As at 31 March 2024		
	Number of shares	Amount	Number of shares	Amount
ACME Solar Holdings Limited (formerly	14,443,200	144.43	14,443,200	144.43
known as ACME Solar Holdings Private			VILLERON ACTURENCES	
Limited)				

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

Particulars	As at 31 Ma	As at 31 March 2024		
	Number of shares	% Holding	Number of shares	% Holding
ACME Solar Holdings Limited (formerly	14,443,200	100%	14,443,200	100%
known as ACME Solar Holdings Private				
Limited)				

4. Shareholding of promoter

		0/ (1)			
Promoter Name	As at 31 Ma	rch 2025	As at 31 Ma	- % Change	
	Number of shares	% Holding	Number of shares	% Holding	— during the period
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)	14,443,200	100%	14,443,200	100%	0%

5. Terms/ rights attached to equity shares

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

6. Details of shares issued pursuant to contract without payment being received in cash, alloted 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, alloted as fully paid up by way of bonus shares nor has there been any buy-back of shares in the current year and immediately preceding five years.







Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

	In Rs. million unless otherwise s			
Particulars	As at	As at		
Tarticulars	31 March 2025	31 March 2024		
4 Other equity				
Equity component of compound financial instruments #				
Opening balance	10.95	10.95		
Balances at the end of the year	10.95	10.95		
*Retained earnings				
Opening balance	(3.38)	(14.87)		
Net profit during the year	8.32	11.49		
Balances at the end of the year	4.94	(3.38)		
Total other equity	15.92	7.57		

*Retained earnings

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

Equity components of compound financial instruments

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







Particulars

15	Long term borrowings Secured	01.111111111111111111111111111111111111	Manten 2027
	Term loan from financial institutions*#	561.45	597.55
	Unsecured	301.13	371.33
	Compulsory convertible debenture** (Refer note 27)	132.69	132.63
	=	694.14	730.18
	*Refer note 28 for terms of borrowings.		
	*Net of prepaid ancillary borrowing cost of Rs. 1.52 million (31 March 2024: Rs. 1.77 Million)		
16	Terms and conditions of conversion of compulsory convertible debenture The Company has issued 138,768 compulsory convertible debentures of INR 1,000/- each to ACME Solar Holdings Holdings Private Limited). Rate of interest on CCDs shall be 0.25% less than lender's interest rate at all times. CCDs may be converted into Equity Shares at any time after the expiry of twenty nine years from the date of allotme and the Company. In case no option exercised by any of them, CCDs shall be compulsorily converted on the last day allotment. CCDs shall be converted into equity share of Rs 10 each at its' fair value, to be calculated, as on the date of Company has separated the liability and equity component for the CCD, and has accordingly recognised as finance Company has determined market rate of interest for identification of equity component of CCDs. CCD has been is sholding company. Others liabilities- non current	ent at the option of both the of expiry of thirty years from f conversion. ial liabilities and portion o	CCD holder om the date of f equity. The
10	Deferred revenue	45.82	49.48
	7	45.82	49.48
17	Secured Current maturity # of Term loan from financial institutions	36.10	32.79
	Unsecured	150.00	150.00
	Loan from related parties*	159.90 196.00	159.90 192.69
	*Net of prepaid ancillary borrowing cost of Rs. 0.24 million (31 March 2024: Rs. 0.26 million)	170.00	172.07
18	*Loan received from ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) is in Trade payables Due to micro enterprises and small enterprises Due to creditors other than micro enterprises and small enterprises*	0.01 2.82 2.83	n demand. - - -
	*Includes trade payable to related parties (refer note 27) Note:-		
a i)	Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006'): The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	0.01	-
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		
	Capendature direct section 25 of the Historian res, 2000		

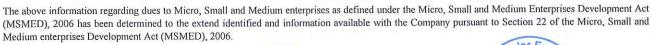
In Rs. million unless otherwise stated

As at

31 March 2024

As at

31 March 2025







Summary of material accounting policies and other explanatory information for the year ended 31 March 2025 Trade payable ageing schedule as at 31 March 2025 and 31 March 2024

					In Rs. million unless	otherwise stated
31 March 2025	Outst	anding for follow	ing periods from	n the due date o	of payment	
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME*	0.01	-8	<u> </u>	-		0.01
Undisputed dues - Others	1.88	0.94	£	完	9	2.82
Disputed dues - MSME*	-	-	-		= =====================================	
Disputed dues - Others		2	18			2
Total trade payables	1.89	0.94	-	-	-	2.83

31 March 2024	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*	(4)	¥ =	82	848	= 2	2	
Undisputed dues - Others	(#S						
Disputed dues - MSME*	-			•			
Disputed dues - Others	#2	-	3€	-		<u> </u>	
Total trade payables	(#)	4	- ÷			-	

In Rs. million unless otherwi	
As at	As at
31 March 2025	31 March 2024
0.16	0.16
1.17	1.17
4.63	1.09
0.69	0.71
6.66	3.13
0.04	0.20
3.66	3.66
3.70	3.86
	As at 31 March 2025 0.16 1.17 4.63 0.69 6.66 0.04 3.66







Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

		In Rs. million unless otherwise st		
Particulars		For the year ended	For the year ended	
Tarticulars		31 March 2025	31 March 2024	
21 Revenue from operations				
Sale of electricity		111.00	114.81	
		111.00	114.81	
22 Other income				
Interest income				
Bank deposits		2.45	0.94	
Late payment surcharge		1.70	2.23	
Others		7.96	8.10	
Deferred revenue income		3.66	3.66	
		15.77	14.93	
Revenue from contracts with customers				
a) Disaggregation of revenue				
Set out below is the disaggregation of the Company's reven	ue from contracts with customers:			
And the second s		In Rs. million	unless otherwise stated	
Particulars		For the year ended	For the year ended	
- articulars		31 March 2025	31 March 2024	
Revenue from contracts with customers				
Based on nature of goods/services				
Sale of electricity		111.00	114.81	
Total revenue		111.00	114.81	

b) Contract balances

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

	In Rs. million	unless otherwise stated
Particulars	As at 31 March 2025	As at 31 March 2024
Receivables		
Trade receivables	26.88	47.74
Unbilled revenue for passage of time	11.52	11.19
Less : Loss allowance	= (# ************************************
Total receivables (a)	38.40	58.93
Contract assets		
Unbilled revenue other than passage of time	*:	-
Total contract assets (b)	<u> </u>	
Contract liabilities		
Advance from customer	÷.	
Total contract liabilities (ç)		*:
Total (a+b-c)	38.40	58.93

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 2024: nil), therefore disclosure regarding significant changes in contract assets and contract liabilities is not given.





CIN- U40200DL2018PTC348831

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

c) Performance obligation

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

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

	In Rs million	unless otherwise stated
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contract	111.56	115.49
Adjustments:		
Other adjustments	(0.56)	(0.68)
Revenue from contract with customers	111.00	114.81

e) Transaction price - remaining performance obligation

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

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

23 Finance costs			
Interest on			
Term loan		61.18	59.22
Lease liabilities (refer note 4)		4.71	4.66
Compulsory convertible debenture		0.06	0.06
Inter corporate deposit			1.38
Amortisation of ancillary cost of borrow	ings	0.26	0.27
		66.21	65.59
24 Depreciation and amortisation expens	ses		
Depreciation on property, plant and equi		33.53	33.53
Amortisation on right of use assets (refer		1.55	1.56
		35.08	35.09
25 Other expense			
Operation and maintenance expenses		11.49	10.94
Repairs and maintenance		11.49	10.54
Plant and equipment		0.26	0.29
Rates and taxes		0.20	0.33
Insurance		1.18	1.15
Legal and professional fees		0.46	0.57
Payment to auditor (refer note 'a' below)			0.43
		14.23	13./1
note:-			
a) payment to auditor (inclusive of taxes	s)	2014	
Statutory audit		0.42	0.42
Out of the pocket expense		0.04	0.01
		0.46	0.43





CIN- U40200DL2018PTC348831

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

26 Financial instruments

Fair value hierarchy

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

Financial instruments by category

			In Rs million unless otherwise state	
31 March 2025		31 March 2024		
FVTPL*	Amortised cost	FVTPL*	Amortised cost	
			Tamor Hacu Cost	
_	85.24		88.55	
	38.40	_	58.93	
	14.94		41.14	
	64.25	_	-	
	202,83		188.62	
			100,02	
	890.14		922.87	
_	47.18	=	48.62	
	6.66	-	3.13	
-	2.83	_	5.13	
			974.62	
	FVTPL*	31 March 2025 FVTPL* Amortised cost - 85.24 - 38.40 - 14.94 - 64.25 - 202.83 - 890.14 - 47.18 - 6.66	31 March 2025 31 Mar FVTPL* Amortised cost FVTPL* - 85.24 - 38.40 - 14.94 - 64.25 - 202.83 -	

^{*}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.

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.

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.

Credit risk management

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		a) Expected lifetime credit loss from
	b) Cash and cash equivalents, other bank balances, loans,	initial recognition. b) 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 unles	s otherwise stated
Credit rating	Particulars	Appropriate to the control of the co	31 March 2024
A: Low credit risk	Investement, cash and cash equivalents, other bank balances, loans, trade		01 March 2024
71. Eow credit risk	receivables and other financial assets	202.83	188.62







CIN- U40200DL2018PTC348831

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

b) Credit risk exposure

(i) Provision for expected credit losses

The Company provides for 12 month expected credit losses for all financial assets except trade receivable, where credit loss is recognised from initial recognition. Refer expected credit loss for following financial assets –

31 March 2025	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	14.94	:-	14.94
Other bank balances	64.25	N a	64.25
Trade receivables	38.40		38.40
Other financial assets	85.24		85.24

Sunday, March 31, 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	41.14		41.14
Trade receivables	58.93		58.93
Other financial assets	88.55	<u> </u>	88.55

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

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

(B) Liquidity risk

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

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

Financing arrangement

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

	In Rs million unless	In Rs million unless otherwise stated	
Particulars	31 March 2025	31 March 2024	
Long-term borrowings	118.30	118.30	

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 2025	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings	159.90	92.14	355.58	560.99	1,168.61
Compulsorily convertible debentures	-	13.87	55.58	400.87	470.32
Lease liabilities (refer note 4)	¥ .	4.25	18.16	114.06	136.48
Trade payables	_	2.83	-	-	2.83
Other financial liabilities	9	5.32	2	2	5.32
Total	159.90	118.42	429.33	1,075.92	1,783.56

Sunday, March 31, 2024	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings	159.90	88.67	350.49	633.47	1,232.53
Compulsorily convertible debentures	_	15.05	55.58	414.75	485.38
Lease liabilities (refer note 4)		4.25	17.78	118.70	140.73
Other financial liabilities	-	1.80	-	-	1.80
Total	159.90	109.77	423.85	1,166.92	1,860.44







CIN- U40200DL2018PTC348831

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

(C) Market risk

a) Interest rate risk

i) Liabilities

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

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:	In Rs million unles	s otherwise stated
Particulars	31 March 2025	31 March 2024
Variable rate borrowing	597.55	630.34
Fixed rate borrowing	132,69	132.63
Total borrowings	730.24	762.97

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.	In Rs million unles	s otherwise stated
Particulars	31 March 2025	31 March 2024
Interest sensitivity*		
Interest rates – increase by 100 basis points (31 March 2024: 100 basis points)	5.98	6.30
Interest rates – decrease by 100 basis points (31 March 2024: 100 basis points)	(5.98)	(6.30)

^{*} Holding all other variables constant

c) Price risk

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

Capital management

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

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

In Rs million unless otherwise stated

Particulars	31 March 2025	31 March 2024
Borrowings	890.14	922.87
Trade payables	2.83	-
Lease liabilities	47.18	48,62
Other financial liabilities	6.66	3.13
Less: Cash and cash equivalents	14.94	41.14
Net debt	931.87	933.48
Equity	160.35	152.00
Total equity	160.35	152.00
Capital and net debt	1,092.21	1,085.48
Gearing ratio (%)	85.32%	86.00%

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





CIN- U40200DL2018PTC348831

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

27 Related parties

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

Ultimate Holding Company

MKU Holdings Private Limited

Intermediate Holding Company

ACME Cleantech Solutions Private Limited

Holding Company

ACME Solar Holdings Limited (Formerly known as ACME Solar Holdings Private Limited)

Fellow subsidaries (with whom transactions have been made)

ACME Guledagudda Solar Energy Private Limited (till 24 January 2024)

ACME Kittur Solar Energy Private Limited (till 24 January 2024)

Nirosha Power Private Limited

II. Transactions with related parties and outstanding year end balances

In Rs million unless otherwise stated
For the year ended For the year ended For the year ended For the year ended S.No. Particular 31 March 2025 31 March 2024 31 March 2025 31 March 2024 Intermediate Intermediate Holding and Transaction with related parties Holding and Others Others **Holding Company Holding Company** Operation and maintenance expenses ACME Cleantech Solutions Private Limited 8.61 10.94 ACME Solar Holdings Limited (Formerly known as ACME 2.87 Solar Holdings Private Limited) Expenses incurred on behalf of the Company ACME Cleantech Solutions Private Limited 0.81 0.01 ACME Solar Holdings Limited (Formerly known as ACME 3.55 1.53 Solar Holdings Private Limited) Expenses incurred by the company on behalf of the related 3 party ACME Kittur Solar Energy Private Limited 3.61 Interest expense on borrowings taken ACME Guledagudda Solar Energy Private Limited 0.09 Nirosha Power Private Limited 1.30 Interest expense on compulsory convertible debenture ACME Solar Holdings Limited (Formerly known as ACME 0.06 0.06 Solar Holdings Private Limited) Receipt of borrowings ACME Solar Holdings Limited (Formerly known as ACME 29.92 Solar Holdings Private Limited) Repayment of borrowings Nirosha Power Private Limited 29.92







ACME Sidlaghatta Solar Energy Private Limited CIN- U40200DL2018PTC348831

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

S.No.	Particular	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(B)	Outstanding balances - year end	Intermediate Holding and Holding Company	Intermediate Holding and Holding Company	Others	Others
1	Trade payable ACME Solar Holdings Limited (Formerly known as ACME Solar Holdings Private Limited)	2.82	-	-	_
2	Recoverable from related parties [#] ACME Cleantech Solutions Private Limited	17.84	20.81		
3	Related party payable ACME Solar Holdings Limited (Formerly known as ACME Solar Holdings Private Limited)	4.63	1.09	3	E
	Short term borrowings ACME Solar Holdings Limited (Formerly known as ACME Solar Holdings Private Limited)	159.90	159.90	-	<u> </u>
5	Interest accrued on loan from related party Nirosha Power Private Limited	-	<u>.</u>	1.17	1,17
6	Corporate guarantee given by Holding Company with respect to borrowings	1-			
	ACME Cleantech Solutions Private Limited	599.31	632.37	1. 5 2	
	Compulsory convertible debentures ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)	132.69	132.63		

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







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

ACME Sidlaghatta Solar Energy Private Limited CIN- U40200DL2018PTC348831 Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

28 Terms of borrowings

S.no	Nature of loan	Nature of securities	Interest rate	Tenure of repayment	Prepayment of loan amount
-	Term loan (REC	Primary security:	9.48%	Loan shall be paid in 72	Loan shall be paid in 72 2%, if the prepayment is made within 3 years from the
	Limited)	1. First charge by way of mortgage on all immovable properties, present		structured quarterly	quarterly first disbursement
		and future including the mortgage/mortgage of lease hold rights on project		installments commencing	commencing 1%, if the prepayment is made after 3 years from the first
		site;		from 31 March 2021 and last disbursement	disbursement
		2. First charge by way of hypothecation on all movable properties,		instalment on 30 December	instalment on 30 December Further, Prepayment Charges shall not be applicable in
		including plant & machinery, machinery spares, equipments, tools &		2038.	following cases.
		accessories, furniture, fixtures, vehicles, stocks and all other movable			
		assets, and also on book debts, bills, receivables, monies including bank			i. Effected at the instance of REC
1115		accounts, claims of all kinds and stocks including consumables and other			ii. If paid out of internal accruals or promoters own
	5	general stores;			sources (equity/IPO)
		3. First charge by way of assignment or creation of security interest			iii. Due to Cash sweep (if applicable) by lenders
		including all rights, title, interest, benefits, claims and demands whatsoever:			iv. When paid out of insurance proceeds/LD etc.
		a. in the Project documents, as amended, varied or supplemented from			v. If paid out of Capital Subsidy/grant
		time to time;			
		b.in the clearances relating to the project;			
		c. in any letter of credit, guarantee, performance bond provided by any			
		party to the project;			
		d.all insurance contracts/proceeds;			
		4. Pledge of 100% paid up equity shares/compulsory convertible			
		debentures; and			
		5. Corporate Guarantee from ACME Cleantech till:			
		a. Creation and Perfection of Securities			
		b.1 Year after COD.			
		c. Achievement of 18.30% CUFac for the immediately preceding 12			
		months period.			
		d. Uncertainty / clarity on imposition of safeguard duty on solar modules.			
		In case safeguard duty is imposed, the Corporate Guarantee will be			
		available till clarity on approval of revised tariff by KERC.			







CIN- U40200DL2018PTC348831

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

29 Earnings per share

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

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

In Rs million unless otherwise stated

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Earning attributable to owners	8.32	11.49
Number of equity shares	14,443,200	14,443,200
Weighted average number of shares used in basic earning/ (loss) per share	14,443,200	14,443,200
Weighted average number of shares used in diluted earning/ (loss) per share	14,443,200	14,443,200
Basic earning/(loss) per share (in Rs.)	0.58	0.80
Diluted earning/ (loss) per share (in Rs.)	0.58	0.80

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

30 Details of assets pledged

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

In Rs million unless otherwise stated

	II As minor uness other was stated			
Particulars	As at 31 March 2025	As at 31 March 2024		
Current				
Trade receivables	38.40	58.93		
Cash and cash equivalents	14.94	41.14		
Other bank balances	64.25	=		
Other financial assets	18.96	21.81		
Total	136.55	121,88		
Non-current				
Property, plant and equipment	900.49	934.02		
Other financial assets	66.28	66.74		
Total	966.77	1,000.76		

31 Reconciliation of liabilities from financing activities

In Rs million unless otherwise stated

Particulars 31	As at	Cash flows		Non cash changes	As at
	31 March 2024	Additions	Payments	interest expenses	31 March 2025
Long-term borrowings	630,34	-	(33.05)	0.26	597.55
(including current maturities)					
Compulsory convertible debenture	132.63	· -		0.06	132.69
Lease liabilities	48.62		(6.15)	4.71	47.18
Short-term borrowings (net)	159.90	-	-0	-	159.90
Interest accrued on borrowings	1.33	-	(61.14)	61.14	1.33
Total liabilities from financial activities	972.82	-	(100.34)	66.17	938.65

In Rs million unless otherwise stated Non cash changes Cash flows As at As at Particulars 31 March 2024 31 March 2023 Additions Payments (33.06) 0.27 630.34 Long-term borrowings 663.13 (including current maturities) 0.05 132.63 Compulsory convertible debenture 132.58 Lease liabilities 46.71 (2.75)4.66 48.62 Short-term borrowings (net) (1.82)(0.08)159.90 161.80 (59.52)60.69 1.33 Interest accrued on borrowings 0.16 65.59 972.82 Total liabilities from financial activities 1,004.38 (97.15)







CIN- U40200DL2018PTC348831

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

32 Ind AS 116 - Leases

The Company has lease agreement usually for a period of 30 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 entered into any lease arrangements which are either of low value or are considered as short term leases.

B Information about extension and termination options

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

33 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 by the Company.

34 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. Additionally, the audit trail has been preserved by the company as per statutory requirement for record retention.

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.

35 The current liabilities of the Company exceed its current assets by Rs. 74.45 million as at 31 March 2025 (31 March 2024; Rs. 81.86 million). Considering the future business projections and sufficient unutilized approved credit facilities available with the Company and support from parent entity, 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.

36 Additional regulatory disclosure

(A) The following are analytical ratios for the year ended 31 March 2025 and 31 March 2024:

Particular	Numerator	Denominator	31 March 2025	31 March 2024	Variance
a) Current ratio	Current assets	Current liabilities	0.65	0.60	8.3%
b) Debt equity ratio	Total Debt	Shareholders equity	5.55	6.07	-8.6%
c) Debt service coverage ratio (refer point 1 below)	Earnings available for debt service	Debt Service	1.12	1,23	-8.9%
d) Retun on equity ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	5.33%	8.05%	-33.8% ^
e) Inventory turnover ratio	Net Sales	Avg. Inventory	Not Applicable	Not Applicable	Not Applicable
Trade receivable turnover ratio	Net Credit Sales	Avg. Accounts Receivable &	2,28	1.69	34.9%*
y) Trade payable turnover ratio	Net Credit Purchases	Unbilled revenue Avg. Trade Payables	Not Applicable	Not Applicable	Not Applicable
n) Net capital turnover ratio	Net Sales	Working Capital	Negative	Negative	Negative
) Net profit ratio (%)	Net profit	Net sales	7.50%	10.00%	-25.1%^
) Return on capital employed ratio (%) (refer point 2 below)	Earning before interest and taxes	Capital Employed	7.37%	8.00%	-7.8%
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 due to decrease in net profit as sales has decreased as compared to previous year.

*Improvement in ratio due to improved collections.







CIN- U40200DL2018PTC348831

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

Notes:

- (i) Current ratio = Current assets/ current liabilities
- (ii) Debt Equity Ratio = Total Debt/ Shareholders equity
- (iii) Debt service coverage ratio = Earnings available for debt service/ Debt Service (refer point (A) below)
- (iv) Return on Equity = Net Profits after taxes Preference Dividend (if any)/ Average Shareholder's Equity
- (v) Inventory turnover ratio is not applicable to the
- (vi) Trade receivables turnover ratio = Net Credit Sales/ Avg. Accounts Receivable
- (vii) Trade payables turnover ratio is not applicable to the Company as the Company is engaged in generation of electricity, hence no significant purchases have been made.
- (viii Net capital turnover ratio = Net Sales/ Working Capital
- (ix) Net Profit Ratio= Net profit/ Net sales
- (x) Return on capital employed (ROCE)= Earning before interest and taxes/ Capital Employed (refer point (B) below)
- (xi) Return on investment is not applicable to the Company as no investment is held by the Company.

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
 - Debt service = Interest & Lease Payments + Principal Repayments
 - "Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.
- 2 Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
- (B) The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.
- (C) The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies, beyond the statutory period prescribed under the Companies Act, 2013 and the rules made thereunder.
- (D) The Company has not entered into any transaction which has not been recorded in the books of account, that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (E) The Company has not traded or invested in crypto currency or virtual currency during the year.
- (F) The Company does not have any Benami property and further, no proceedings have been initiated or are pending against the Company, in this regard.
- (G) The Company has not entered into any transactions with struck off companies, as defined under the Companies Act, 2013 and rules made thereunder.
- (H) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (I) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 37 Certain amounts (currency value or pecentages) shown in the various tables and paragraphs included in the financial statements have been rounded off or truncated as deemed appropriate by company.

38 Subsequent event

The Company 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 were required to be disclosed.

For Walker Chandiok & Co LLP

Chargred Accountants

01076N/N500013 Firm Registration No.

Anamitra Das

Partner

Membership No. 062191

Place: Gurugram

Date: 17 May 2025

For S. Tekriwal & Associates

Chartered Accountants

Firm Registration No.: 009612N

Shishir Tekriwal

Partner

Membership No. 088262

Place: New Delhi

Date: 17 May 2025

Veer Pratan Managing Director DIN No. 06887340

For and on behalf of the Board of Directo

Place: Gurugram Date: 17 May 2025

Shailesh Ray

Chief Financial Officer

Place: Gurugram

Ayush Suhirid Company Secretary
M. No. A 42378

Mamta Tyagi

DIN No. 08526953

Place: Gurugram

Date: 17 May 2025

Director

Place: Gurugram Date: 17 May 2025





