

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

D H A N A & Associates
Chartered Accountants
Firm Registration No: 510525C
South Extension Plaza 2, 407-408
Block A, South Extension II,
New Delhi 110049

Independent Auditor's Report

To the Members of Dayanidhi Solar Power Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Dayanidhi Solar Power 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 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) 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:
 - i. The Company, as detailed in note 34 to the financial statements, has disclosed the impact of pending litigation on 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.;
 - 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 38(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 38(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 37 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



Anamitra Das

Partner

Membership No.: 062191

UDIN: 25062191BMMMIT7137



Place: Gurugram

Date: 17 May 2025

For **DHANA & Associates**

Chartered Accountants

Firm Registration No.: 510525C



Arun Khandelwa

Partner

Membership No.: 089125

UDIN: 25089125BMJMSJ6273

Place: New Delhi

Date: 17 May 2025

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Dayanidhi Solar Power Private Limited on the financial statements for the year ended 31 March 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 title deeds of all the immovable properties held by the company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the financial statements, are held in the name of the company. For title deeds of immovable properties in the nature of land with gross carrying values of Rs.4.52 million as at 31 March 2025, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.
- (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 investment in, provided any security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has provided guarantee and granted unsecured loans to companies during the year, in respect of which:
- (a) The Company has provided loans and guarantee to Others during the year as per details given below:



Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Dayanidhi Solar Power Private Limited on the financial statements for the year ended 31 March 2025

| Particulars | Loans | Guarantee |
|---|--------|-----------|
| Aggregate amount provided/granted during the year (Rs in million.): | | |
| - Others | 512.52 | 7,761.59 |
| Balance outstanding as at balance sheet date (Rs. In million): | | |
| - Others | 512.52 | 7,761.59 |

- (b) In our opinion, and according to the information and explanations given to us, guarantees provided and terms and conditions of the grant of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and principal amount is not due for repayment currently, however, the receipt of the interest is regular.
- (d) There is no overdue amount in respect of loans granted to such companies.
- (e) The Company has not granted any loan(s) or advance(s) in the nature of loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year:
- (f) The Company has not granted any loans which are repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 in respect of investments, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been deemed to be deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion, and according to the information and explanations given to us, 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



Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Dayanidhi Solar Power Private Limited on the financial statements for the year ended 31 March 2025

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, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no 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.



Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Dayanidhi Solar Power Private Limited on the financial statements for the year ended 31 March 2025

- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 188 of the Act. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (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 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



Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Dayanidhi Solar Power Private Limited on the financial statements for the year ended 31 March 2025

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 have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Anamitra Das

Partner

Membership No.: 062191

UDIN: 25062191BMMMIT7137



Place: Gurugram

Date: 17 May 2025

For **D H A N A & Associates**

Chartered Accountants

Firm Registration No.: 510525C



Arun Khandelia

Partner

Membership No.: 089125

UDIN: 25089125BMJMSJ6273



Place: New Delhi

Date: 17 May 2025

Annexure B to the Independent Auditor's Report of even date to the members of Dayanidhi Solar Power Private Limited on the financial statements for the year ended 31 March 2025

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

1. In conjunction with our audit of the financial statements of Dayanidhi Solar Power 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)



Annexure B to the Independent Auditor's Report of even date to the members of Dayanidhi Solar Power Private Limited on the financial statements for the year ended 31 March 2025

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.

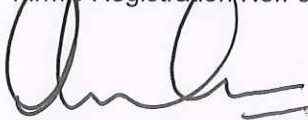
Opinion

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

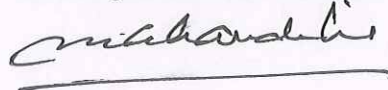
Membership No.: 062191

UDIN: 25062191BMMMIT7137

**For DHANA & Associates**

Chartered Accountants

Firm Registration No.: 501525C

**Arun Khandelwa**

Partner

Membership No.: 089125

UDIN: 25089125BMJMSJ6273

**Place:** Gurugram**Date:** 17 May 2025**Place:** New Delhi**Date:** 17 May 2025

| Particulars | Notes | In Rs. million unless otherwise stated | |
|--|-------|--|------------------------|
| | | As at 31 March 2025 | As at 31 March 2024 |
| Assets | | | |
| Non current assets | | | |
| Property, plant and equipment | 3 | 1,701.43 | 1,774.82 |
| Right-of-use assets | 4 | 31.61 | 33.17 |
| Financial assets | | | |
| Loans | 5 | 1,445.68 | 933.16 |
| Other financial assets | 6 | 0.08 | - |
| Non current tax assets (net) | 8 | 14.10 | 10.20 |
| Other non current Assets | 9 | 0.45 | 0.45 |
| Total non current assets | | 3,193.35 | 2,751.80 |
| Current assets | | | |
| Financial assets | | | |
| Trade receivables | 10 | 156.50 | 526.70 |
| Cash and cash equivalents | 11 | 34.92 | 155.35 |
| Other bank balances | 12 | 285.18 | 155.16 |
| Other financial assets | 13 | 192.42 | 83.24 |
| Other current assets | 14 | 0.93 | 0.23 |
| Total current assets | | 669.95 | 920.68 |
| Total assets | | 3,863.30 | 3,672.48 |
| Equity and liabilities | | | |
| Equity | | | |
| Equity share capital | 15 | 18.41 | 18.41 |
| Other equity | 16 | 438.63 | 236.25 |
| Total equity | | 457.04 | 254.66 |
| Non current liabilities | | | |
| Financial liabilities | | | |
| Long term borrowings | 17 | 2,661.80 | 2,890.35 |
| Lease liabilities | 4 | 37.28 | 37.38 |
| Deferred tax liabilities (net) | 7 | 93.66 | 25.31 |
| Total non current liabilities | | 2,792.74 | 2,953.04 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Short term borrowings | 18 | 272.84 | 173.14 |
| Lease liabilities | 4 | 4.71 | 4.59 |
| Trade payables | 19 | | |
| Total outstanding dues of micro enterprises and small enterprises | | 0.02 | 0.02 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | 1.79 | 5.15 |
| Other financial liabilities | 20 | 329.44 | 277.24 |
| Other current liabilities | 21 | 4.72 | 4.64 |
| Total current liabilities | | 613.52 | 464.78 |
| Total equity and liabilities | | 3,863.30 | 3,672.48 |

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

1-42

As per our report of even date attached

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

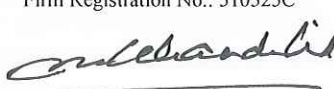


Anamitra Das
Partner
Membership No. 062191

Place: Gurugram
Date: 17 May 2025



For D H A N A & Associates
Chartered Accountants
Firm Registration No.: 510525C



Arun Khandelia
Partner
Membership No. 089125

Place: New Delhi
Date: 17 May 2025



For and on behalf of the Board of Directors



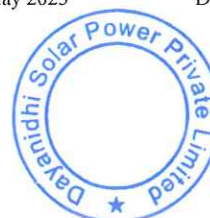
Anil Chutani
Director
DIN No. 07512981

Place: Gurugram
Date: 17 May 2025



Ajay Kumar Pradhan
Director
DIN No. 09705439

Place: Gurugram
Date: 17 May 2025



Dayanidhi Solar Power Private Limited
CIN - U40106HR2014PTC051645
Statement of profit and loss for the year ended 31 March 2025

| Particulars | Notes | In Rs. million unless otherwise stated | |
|--|-------|--|-------------------------------------|
| | | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
| Revenue | | | |
| Revenue from operations | 22 | 536.59 | 538.04 |
| Other income | 23 | 139.31 | 96.73 |
| Total revenue | | 675.90 | 634.77 |
| Expenses | | | |
| Finance costs | 24 | 294.57 | 313.94 |
| Depreciation and amortisation expenses | 25 | 74.95 | 74.95 |
| Other expenses | 26 | 22.01 | 23.79 |
| Total expense | | 391.53 | 412.68 |
| Profit before exceptional items | | 284.37 | 222.09 |
| Exceptional Items | 27 | (13.64) | - |
| Profit before tax | | 270.73 | 222.09 |
| Tax expense | 7 | | |
| Deferred tax expense | | 68.35 | 94.52 |
| Total tax expense | | 68.35 | 94.52 |
| Profit for the year | | 202.38 | 127.57 |
| Other comprehensive income | | - | - |
| Total comprehensive income | | 202.38 | 127.57 |
| Earnings per share | | | |
| Basic earnings per share | | 109.95 | 69.31 |
| Diluted earnings per share | | 109.95 | 69.31 |

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

1-42

As per our report of even date attached

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

For D H A N A & Associates
Chartered Accountants
Firm Registration No.: 510525C

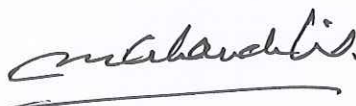
For and on behalf of the Board of Directors



Anamitra Das
Partner
Membership No. 062191



Place: Gurugram
Date: 17 May 2025



Arun Khandelia
Partner
Membership No. 089125

Place: New Delhi
Date: 17 May 2025




Anil Chutani
Director
DIN No. 07512981

Place: Gurugram
Date: 17 May 2025



Ajay Kumar Pradhan
Director
DIN No. 09705439

Place: Gurugram
Date: 17 May 2025



| Particulars | In Rs. million unless otherwise stated | |
|--|--|-------------------------------------|
| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
| A CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit/(Loss) before tax | 270.73 | 222.09 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 74.95 | 74.95 |
| Finance costs | 294.57 | 313.94 |
| Interest income | (139.31) | (96.69) |
| Ancillary cost on borrowings prepaid (refer note 27) | 13.64 | - |
| Operating profit before working capital changes | 514.58 | 514.29 |
| Movement in working capital: | | |
| Change in trade receivables | 370.20 | 362.94 |
| Change in other current and non-current financial assets | (7.31) | 0.95 |
| Change in other current and non-current assets | (0.70) | (0.44) |
| Change in trade payables | (3.36) | 4.42 |
| Change in other current and non-current financial liabilities | 10.72 | 0.35 |
| Change in other current and non-current liabilities | 0.08 | (3.59) |
| Cash flows generated from operating activities post working capital changes | 884.21 | 878.92 |
| Income tax (paid) | (3.31) | (9.39) |
| Net cash flows generated from operating activities (A) | 880.90 | 869.53 |
| B CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Interest received | 29.96 | 16.25 |
| Investment in fixed deposits made during the year | (123.21) | (152.55) |
| Loans given to related parties | (512.52) | - |
| Repayment of loan from related parties | - | 16.30 |
| Net cash flows used in investing activities (B) | (605.77) | (120.00) |
| C CASH FLOWS FROM FINANCING ACTIVITIES* | | |
| Repayment of loan from related party | (4.51) | - |
| Proceeds from long term borrowings from financial institutions | 2,547.28 | - |
| Repayment of long term borrowings from financial institutions | (2,688.17) | (152.29) |
| Repayment of short term borrowings (net) | - | (340.25) |
| Payment of lease liabilities (including interest paid on lease liabilities Rs. 3.99 million (31 March 2024: Rs. 3.55 million)) | (3.99) | (3.55) |
| Finance costs paid | (246.17) | (267.51) |
| Net cash flows used in financing activities (C) | (395.56) | (763.60) |
| Decrease in cash and cash equivalents (A+B+C) | (120.43) | (14.07) |
| Cash and cash equivalents at the beginning of the year | 155.35 | 169.42 |
| Cash and cash equivalents at the end of the year | 34.92 | 155.35 |

*refer note 35 for reconciliation of liabilities from financing activities


Summary of material accounting policies and other explanatory information are integral part of financial statements. 1-42

As per our report of even date attached

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

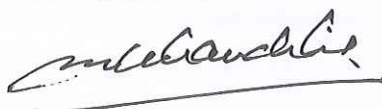
For D H A N A & Associates
Chartered Accountants
Firm Registration No.: 510525C

For and on behalf of the Board of Directors



Anamitra Das
Partner
Membership No. 062191

Place: Gurugram
Date: 17 May 2025

Arun Khandelia
Partner
Membership No. 089125

Place: New Delhi
Date: 17 May 2025



Anil Chutani
Director
DIN No. 07512981

Place: Gurugram
Date: 17 May 2025




Ajay Kumar Pradhan
Director
DIN No. 09705439

Place: Gurugram
Date: 17 May 2025



| A Equity share capital | | | In Rs. million unless otherwise stated | | |
|------------------------|----------------------------|---|--|---|-----------------------------|
| 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 | 18.41 | - | 18.41 | - | 18.41 |

| B Other equity | | | | | In Rs. million unless otherwise stated | |
|-----------------------------|---------------------|--|-------------------|--------|--|--|
| Particulars | Reserve and surplus | | | Total | | |
| | Securities premium | Equity component of compound financial instruments | Retained earnings | | | |
| Balance as at 1 April 2023 | 433.86 | 39.29 | (364.47) | 108.68 | | |
| Profit for the year | - | - | 127.57 | 127.57 | | |
| Balance as at 31 March 2024 | 433.86 | 39.29 | (236.90) | 236.25 | | |
| Profit for the year | - | - | 202.38 | 202.38 | | |
| Balance as at 31 March 2025 | 433.86 | 39.29 | (34.52) | 438.63 | | |

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

1-42

As per our report of even date attached

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

For D H A N A & Associates
Chartered Accountants
Firm Registration No.: 510525C

For and on behalf of the Board of Directors



Anamitra Das
Partner
Membership No. 062191

Place: Gurugram
Date: 17 May 2025



Arun Khandelia
Partner
Membership No. 089125

Place: New Delhi
Date: 17 May 2025





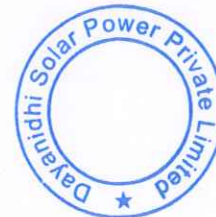
Anil Chutani
Director
DIN No. 07512981

Place: Gurugram
Date: 17 May 2025



Ajay Kumar Pradhan
Director
DIN No. 09705439

Place: Gurugram
Date: 17 May 2025



1. i) Corporate information

Dayanidhi Solar Power Private Limited ("the Company") was incorporated on 20 January 2014 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 40 MW solar power project in the state of Andhra Pradesh. The project is intended to sell the power generated, under long term Power Purchase Agreement with Southern Power distribution Company of Andhra Pradesh Limited.

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

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.

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.

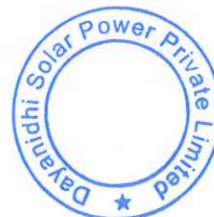
Sale of power

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

Interest income

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



2.04 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.

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 Leased assets and right of use

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

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

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

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

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

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

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

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

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

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

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



2.07 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.

2.08 Financial instruments

Recognition, initial measurement and derecognition

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

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

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

Classification and subsequent measurement of financial assets

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

For purposes of subsequent measurement, financial assets are classified in 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

(1) Financial assets at amortised cost

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.

Impairment of financial assets

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

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

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

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

Trade receivables

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

Other financial assets

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



Classification and subsequent measurement of financial liabilities

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

Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency and interest rate 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. Any gains or losses from changes in the fair value of derivatives are taken directly to statement of profit and loss.

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

2.09 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 are 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.

2.10 Cash and cash equivalents

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



2.11 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.

2.12 Significant management judgement in applying accounting policies and estimation uncertainty

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

Provision for income tax and deferred tax assets

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

Impairment of non-financial assets

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

Useful lives of depreciable assets

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

Fair value measurement

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

2.13 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.

2.14 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.



3 Property, plant and equipment^a

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

| Particulars | In Rs. million unless otherwise stated | | |
|--|--|---------------------|----------|
| | Freehold land ^a | Plant and equipment | Total |
| Gross block | | | |
| Balance as at 1 April 2023 | 4.52 | 3,114.84 | 3,119.36 |
| Additions during the year | - | - | - |
| Balance as at 31 March 2024 | 4.52 | 3,114.84 | 3,119.36 |
| Additions during the year | - | - | - |
| Balance as at 31 March 2025 | 4.52 | 3,114.84 | 3,119.36 |
| Accumulated depreciation | | | |
| Balance as at 1 April 2023 | - | 1,271.16 | 1,271.16 |
| Depreciation for the year ^b | - | 73.38 | 73.38 |
| Balance as at 31 March 2024 | - | 1,344.54 | 1,344.54 |
| Depreciation for the year | - | 73.39 | 73.39 |
| Balance as at 31 March 2025 | - | 1,417.94 | 1,417.93 |
| Net block | | | |
| Balance as at 31 March 2024 | 4.52 | 1,770.30 | 1,774.82 |
| Balance as at 31 March 2025 | 4.52 | 1,696.90 | 1,701.43 |

* refer note 32 for details of assets pledged

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

^bDuring 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 ended 31st March 2024 | For the year ended | | |
|---|------------------------------------|---|---------------|---------------|
| | | Expected amount of the effect in future period ^a | | |
| | | 31 March 2025 | 31 March 2026 | 31 March 2027 |
| Impact on Financial statement Profit and Loss | | | | |
| Decrease in depreciation expense* | (108.21) | (108.21) | (108.21) | (108.21) |
| Increase in Deferred tax expense | 27.24 | 27.24 | 27.24 | 27.24 |
| Impact on Financial statement Balance sheet | | | | |
| Increase in Property, plant and equipment | 108.21 | 216.42 | 324.63 | 432.84 |
| Increase in deferred tax liability | (27.24) | (54.48) | (81.72) | (108.96) |

* 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.



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4 Right of use assets and lease liabilities

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

| | | In Rs. million unless otherwise stated |
|-----------------------------|--|--|
| Particulars | | Amount |
| (a) Right-of-use assets | | |
| Cost | | |
| Balance as at 1 April 2023 | | 41.05 |
| Additions during the year | | - |
| Balance as at 31 March 2024 | | 41.05 |
| Deletions during the year | | - |
| Balance as at 31 March 2025 | | 41.05 |
| Accumulated amortisation | | |
| Balance as at 1 April 2023 | | 6.31 |
| Amortisation for the year | | 1.57 |
| Balance as at 31 March 2024 | | 7.88 |
| Amortisation for the year | | 1.56 |
| Balance as at 31 March 2025 | | 9.44 |
| Net carrying amount | | |
| Balance as at 31 March 2024 | | 33.17 |
| Balance as at 31 March 2025 | | 31.61 |

(b) Lease liabilities

| | | In Rs. million unless otherwise stated | |
|------------------------------------|--|--|---------------|
| Particulars | | As at | As at |
| | | 31 March 2025 | 31 March 2024 |
| Opening balance | | 41.97 | 41.51 |
| Add: Interest on lease liabilities | | 4.01 | 4.01 |
| Less: Deletion during the year | | - | - |
| Less: Lease liabilities paid | | (3.99) | (3.55) |
| Closing balance | | 41.99 | 41.97 |
| Current | | 4.71 | 4.59 |
| Non-current | | 37.28 | 37.38 |

(i) Total cash outflow for leases for the year ended 31 March 2025 was Rs. 3.99 million (31 March 2024: Rs. 3.55 million (inclusive of GST)).

(ii) Refer note 39

(iii) Variable lease payments

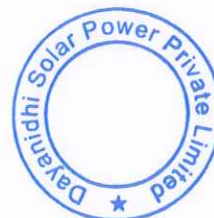
The Company does not have any leases with variable lease payments.

(iv) Residual value guarantees

There are no residual value guaranteed in the lease contracts.



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| Particulars | In Rs. million unless otherwise stated | |
|---|--|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| 5 Loans - non current | | |
| Unsecured | | |
| Loans to related parties* (refer note 29) | 1,445.68 | 933.16 |
| | <u>1,445.68</u> | <u>933.16</u> |

*Loan given to ACME Solar Holding Limited (formerly known as ACME Solar Holdings Private Limited) amounting to Rs. 682.99 million (31 March 2024: Rs. 682.99 million) is chargeable to interest @ 9.50% p.a. and principal will be repayable after 5 years w.e.f. 01 April 2023 and interest is payable on yearly basis.

Loan given to ACME Cleantech Solutions Private Limited amounting to Rs. 249.46 million (31 March 2024: Rs. 249.46 million) is chargeable to interest @ 9.50% p.a. and principal will be repayable after 5 years w.e.f. 01 April 2023 and interest is payable on yearly basis.

All other loans given amounting to Rs. 513.23 million (31 March 2024: Rs. 0.71 million) is chargeable to interest @ 9.50% p.a. and principal will be repayable after 5 years w.e.f. 01 April 2024 and interest is payable on yearly basis.

6 Other financial assets (non current)

| | | |
|----------------------------|-------------|----------|
| Recoverable from customer* | 0.08 | - |
| | <u>0.08</u> | <u>-</u> |

*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. 0.08 million (31 March 2024: Rs. Nil), as the billing rate does not encompass this additional tax liability.

7 Deferred tax assets/ Deferred tax liabilities (net)

| | | |
|---|----------------|----------------|
| Deferred tax assets arising on: | | |
| Unabsorbed depreciation and business losses | 344.79 | 428.23 |
| Lease liabilities | 10.59 | 10.54 |
| Deferred tax liabilities arising on: | | |
| Property, plant and equipment (including right-of-use assets) | (433.05) | (450.60) |
| Ancillary borrowing cost | (2.66) | |
| Compound financial instruments | (13.33) | (13.48) |
| Deferred tax assets/ Deferred tax liabilities (net) | <u>(93.66)</u> | <u>(25.31)</u> |

| Particulars (2024-25) | In Rs. million unless otherwise stated | | |
|---|--|--|------------------------|
| | As at 01 April 2024 | Expense credit recognised in statement of profit and loss | As at 31 March 2025 |
| Assets | | | |
| Unabsorbed depreciation and business losses | 428.23 | (83.44) | 344.79 |
| Lease liabilities | 10.54 | 0.04 | 10.59 |
| Liabilities | | | |
| Property, plant and equipment (including right-of-use assets) | (450.60) | 17.55 | (433.05) |
| Compound financial instruments | (13.48) | 0.15 | (13.33) |
| Ancillary borrowing cost | - | (2.66) | (2.66) |
| Total | (25.31) | (68.35) | (93.66) |

| Particulars (2023-24) | In Rs. million unless otherwise stated | | |
|---|--|--|------------------------|
| | As at 01 April 2023 | Expense recognised in statement of profit and loss | As at 31 March 2024 |
| Assets | | | |
| Unabsorbed depreciation and business losses | 539.58 | (111.35) | 428.23 |
| Lease liabilities | 10.50 | 0.04 | 10.54 |
| Liabilities | | | |
| Property, plant and equipment (including right-of-use assets) | (467.25) | 16.65 | (450.60) |
| Compound financial instruments | (13.62) | 0.14 | (13.48) |
| Total | 69.21 | (94.52) | (25.31) |



Dayanidhi Solar Power Private Limited

CIN - U40106HR2014PTC051645

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

| Effective tax reconciliation | In Rs. million unless otherwise stated | |
|--|--|-------------------------------------|
| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
| Particulars | | |
| Profit/(loss) before tax | 270.73 | 222.09 |
| Applicable tax rate* | 25.17% | 25.17% |
| Expected tax credit [A] | 68.13 | 55.89 |
| Expenses not considered in determining taxable profit | 0.18 | - |
| Temporary differences on which deferred tax is not recognized | - | 38.27 |
| Income tax adjustment relating to earlier year | - | 0.36 |
| Others | 0.04 | - |
| Total adjustments [B] | 0.22 | 38.63 |
| Actual tax (credit)/ expense [C=A+B] | 68.35 | 94.52 |
| Total tax incidence | 68.35 | 94.52 |
| Tax (credit)/ expense recognized in statement of profit and loss [D] | 68.35 | 94.52 |

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



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| Particulars | In Rs. million unless otherwise stated | |
|---------------------------------------|--|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| 8 Non current tax assets (net) | | |
| Advance tax (net of provision) | 14.10 | 10.20 |
| | <u>14.10</u> | <u>10.20</u> |

*Net of provision for income tax amounting Rs. Nil (31 March 2024: Rs. Nil)

| | | |
|--|---------------|---------------|
| 9 Other non current assets | | |
| Deposits under protest with Government Authorities | 0.45 | 0.45 |
| | <u>0.45</u> | <u>0.45</u> |
| 10 Trade receivables | | |
| Considered good- unsecured* | 156.50 | 526.70 |
| | <u>156.50</u> | <u>526.70</u> |

* Includes unbilled revenue of Rs. 54.81 million (31 March 2024: Rs. 55.93 million) (refer note 34)

Trade receivables ageing schedule as at 31 March 2025 and 31 March 2024

| 31 March 2025 | Outstanding for following periods from the due date of payment | | | | | | | Total |
|--------------------------------|--|--------------|-----------------------|------------------------|-------------|-----------|----------------------|---------------|
| | Unbilled revenue | Not due | Less than 6 months | 6 months to 1 years | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed trade receivables | | | | | | | | |
| Considered good* | 54.81 | 54.10 | 46.23 | - | 1.00 | - | 0.36 | 156.50 |
| Credit impaired | - | - | - | - | - | - | - | - |
| Disputed trade receivables | | | | | | | | |
| Considered good* | - | - | - | - | - | - | - | - |
| Credit impaired | - | - | - | - | - | - | - | - |
| Total trade receivables | 54.81 | 54.10 | 46.23 | - | 1.00 | - | 0.36 | 156.50 |

| 31 March 2024 | Outstanding for following periods from the due date of payment | | | | | | | Total |
|--------------------------------|--|--------------|-----------------------|------------------------|---------------|-----------|----------------------|---------------|
| | Unbilled revenue | Not due | Less than 6 months | 6 months to 1 years | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed trade receivables | | | | | | | | |
| Considered good* | 55.93 | 50.04 | 62.49 | 50.29 | 307.58 | - | 0.36 | 526.70 |
| Credit impaired | - | - | - | - | - | - | - | - |
| Disputed trade receivables | | | | | | | | |
| Considered good* | - | - | - | - | - | - | - | - |
| Credit impaired | - | - | - | - | - | - | - | - |
| Total trade receivables | 55.93 | 50.04 | 62.49 | 50.29 | 307.58 | - | 0.36 | 526.70 |

| | | |
|---------------------------------------|--------------|---------------|
| 11 Cash and cash equivalents | | |
| Balances with bank - current accounts | 34.92 | 155.35 |
| | <u>34.92</u> | <u>155.35</u> |

| | | |
|--|---------------|---------------|
| 12 Other bank balances | | |
| Fixed deposits with remaining maturity more than 3 months and less than 12 months* | 285.18 | 155.16 |
| | <u>285.18</u> | <u>155.16</u> |

*Fixed deposits of Rs. 280.41 million (31 March 2024: Rs. 155.16 million) are pledged with banks on account of Debt Service Reserve Account (DSRA) but are accessible by the Company as per terms of lender.

| | | |
|---|---------------|--------------|
| 13 Other financial assets | | |
| Interest accrued on long term loan to related party (refer note 29) | 184.96 | 83.01 |
| Receivable from related party (refer note 29) | 7.34 | 0.23 |
| Security deposits | 0.12 | - |
| | <u>192.42</u> | <u>83.24</u> |

| | | |
|--------------------------------|-------------|-------------|
| 14 Other current assets | | |
| Advance to vendors | 0.85 | 0.14 |
| Prepaid expenses | 0.08 | 0.09 |
| | <u>0.93</u> | <u>0.23</u> |



15 Equity share capital

| Particulars | In Rs. million unless otherwise stated | | | |
|---|--|--------------|---------------------|--------------|
| | As at 31 March 2025 | | As at 31 March 2024 | |
| | Number of shares | Amount | Number of shares | Amount |
| Authorised | 5,000,000 | 50.00 | 5,000,000 | 50.00 |
| Issued and subscribed and fully paid up | 1,840,639 | 18.41 | 1,840,639 | 18.41 |
| Total | 1,840,639 | 18.41 | 1,840,639 | 18.41 |

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

| Particulars | In Rs. million unless otherwise stated | | | |
|------------------------------------|--|--------|----------------------------------|--------|
| | For the year ended 31 March 2025 | | For the year ended 31 March 2024 | |
| | Number of shares | Amount | Number of shares | Amount |
| At the beginning of the year | 1,840,639 | 18.41 | 1,840,639 | 18.41 |
| Issued during the year | - | - | - | - |
| Outstanding at the end of the year | 1,840,639 | 18.41 | 1,840,639 | 18.41 |

2. Shares held by holding Company

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|--|---------------------|--------|---------------------|--------|
| | Number of shares | Amount | Number of shares | Amount |
| ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)* | 1,840,639 | 18.41 | 1,840,639 | 18.41 |

*includes shares held by nominee shareholder

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

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---------------------|-----------|---------------------|-----------|
| | Number of shares | % Holding | Number of shares | % Holding |
| ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) | 1,840,639 | 100% | 1,840,639 | 100% |

4. Shareholding of promoter

Shareholding of promoter is as follows:

| Shareholding of promoter is as follows: | | | | | |
|--|---------------------|-----------|---------------------|-----------|--------------------------|
| Shares held by promoter | | | | | |
| Promoter Name | As at 31 March 2025 | | As at 31 March 2024 | | % Change during the year |
| | Number of shares | % Holding | Number of shares | % Holding | |
| ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) | 1,840,639 | 100% | 1,840,639 | 100% | 0% |

5. Terms/rights attached to equity shares

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

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

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



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| Particulars | In Rs. million unless otherwise stated | |
|---|--|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| 16 Other equity | | |
| Securities premium* | | |
| Opening balance | 433.86 | 433.86 |
| Share capital issued during the year | - | - |
| Balances at the end of the year | 433.86 | 433.86 |
| Equity component of compound financial instrument** | | |
| Opening balance | 39.29 | 39.29 |
| Addition during the year | - | - |
| Balances at the end of the year | 39.29 | 39.29 |
| Retained earnings# | | |
| Opening balance | (236.90) | (364.47) |
| Net profit during the year | 202.38 | 127.57 |
| Balances at the end of the year | (34.52) | (236.90) |
| Total other equity | 438.63 | 236.25 |

***Securities premium**

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

#Retained earnings

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

****Equity component of compound financial instruments**

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



(This space has been intentionally left blank)



| Particulars | In Rs. million unless otherwise stated | |
|---|--|-----------------|
| | As at | As at |
| | 31 March 2025 | 31 March 2024 |
| 17 Long term borrowings | | |
| Secured | | |
| Term loans ^{#^&} | | |
| Financial institution | 2,274.46 | 2,499.10 |
| Unsecured | | |
| Compulsorily convertible debenture [*] | 387.34 | 386.74 |
| Unsecured | | |
| Loan from Related Parties [§] | - | 4.51 |
| | <u>2,661.80</u> | <u>2,890.35</u> |

[#] Net of ancillary cost of Rs. 8.42 million (31 March 2024 : Rs. 13.61 million) for loan from financial institution.

[^] Refer note 30

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

During earlier years, the Company had issued 1,782,591 compulsorily convertible debentures of Rs. 247 each to ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited).

During the earlier year on 18 February 2019, the Company had amended the terms of these CCD as follows:

1. The interest rate of CCD shall be minimum 1% less than lead lender's interest rate at all times
 2. CCD may be converted into equity share at any time after the expiry of twenty nine years from the date of allotment at the option of both the CCD holders and the Company. In case no option is exercised by the CCD holder and the Company, then CCD shall be compulsorily converted on the last day of expiry of thirty years from the date of allotment. These CCD shall be mandatorily converted into as many number of equity share as arrived by dividing the CCD investment amount as on the date of conversion, by fair value of equity share as on the date of conversion.
 3. Interest payment on the CCD shall start from commissioning date of the project or 1 April 2017 whichever is later.
- Accordingly, Company had separated the liability and equity component of the CCD, and had accordingly recognized financial liability and portion of equity amounting to Rs.39.29 million (net of tax).

[§] Loan taken from ACME Jaisalmer Solar Power Private limited amounting to Rs. 4.51 million chargeable to interest @ 9.50 % was repaid during the year.

[&] During the current year ended 31 March 2025, term loan from financial institution has been refinanced, for further details refer note 30.

18 Short term borrowings

Secured

Current maturities of long term borrowing^{#^}

Financial institution

| | |
|---------------|---------------|
| 272.84 | 173.14 |
| <u>272.84</u> | <u>173.14</u> |

[#] Net of ancillary cost of Rs. 2.12 million (31 March 2024 : Rs. 2.31 million) in case of loan from financial institution.

[^] Refer note 30 for terms of borrowings

(This space has been intentionally left blank)



| Particulars | In Rs. million unless otherwise stated | |
|--|--|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| 19 Trade payables | | |
| Due to micro enterprises and small enterprises | 0.02 | 0.02 |
| Due to others | 1.79 | 5.15 |
| | <u>1.81</u> | <u>5.17</u> |
| *Include trade payable to related parties (refer note 29) | | |
| Note:- | | |
| a Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006'): | - | - |
| i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year | 0.02 | 0.02 |
| ii) The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payments made to the supplier beyond the appointed day during accounting year | - | - |
| iii) The amount of interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006. | - | - |
| iv) The amount if interest accrued and remaining unpaid at the end of each accounting year, and | - | - |
| v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006 | - | - |
| | <u>0.02</u> | <u>0.02</u> |

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

Trade payable ageing schedule as at 31 March 2025 and 31 March 2024

| 31 March 2025 | Outstanding for following periods from the due date of payment | | | | | Total |
|-----------------------------|--|---------------------|-------------|-----------|----------------------|-------------|
| | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed due -MSME* | - | - | 0.02 | - | - | 0.02 |
| Undisputed- Others | 1.56 | 0.23 | - | - | - | 1.79 |
| Disputed dues - MSME* | - | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - | - |
| Total trade payables | 1.56 | 0.23 | 0.02 | - | - | 1.81 |
| 31 March 2024 | Outstanding for following periods from the due date of payment | | | | | Total |
| | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed due -MSME* | - | - | 0.02 | - | - | 0.02 |
| Undisputed- Others | 5.15 | - | - | - | - | 5.15 |
| Disputed dues - MSME* | - | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - | - |
| Total trade payables | 5.15 | - | 0.02 | - | - | 5.17 |

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

20 Other financial liabilities

| | | |
|---|---------------|---------------|
| Interest accrued on borrowing from financial institutions | 2.51 | - |
| Interest accrued on borrowings from related party (refer note 29) | 312.50 | 273.53 |
| Other financial liabilities | | |
| Related parties (refer note 29) | 10.79 | 0.24 |
| Others | 3.64 | 3.47 |
| | <u>329.44</u> | <u>277.24</u> |

21 Other current liabilities

| | | |
|------------------------|-------------|-------------|
| Statutory dues payable | 4.72 | 4.64 |
| | <u>4.72</u> | <u>4.64</u> |



| Particulars | In Rs. million unless otherwise stated | |
|-----------------------------------|--|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| 22 Revenue from operations | | |
| Sale of electricity | 536.59 | 538.04 |
| | <u>536.59</u> | <u>538.04</u> |
| 23 Other income | | |
| Interest income | | |
| Bank deposits | 25.44 | 7.35 |
| Loans to related party | 113.28 | 89.34 |
| Others | 0.59 | 0.04 |
| | <u>139.31</u> | <u>96.73</u> |

Revenue from contracts with customers**a) Disaggregation of revenue**

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

| Particulars | In Rs. million unless otherwise stated | |
|--|--|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| Revenue from contracts with customers | | |
| Based on nature of goods/services | | |
| Sale of electricity | 536.59 | 538.04 |
| Total revenue | <u>536.59</u> | <u>538.04</u> |

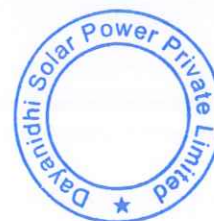
b) Contract balances

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

| Particulars | In Rs. million unless otherwise stated | |
|---|--|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| Receivables | | |
| Trade receivables | 101.69 | 470.77 |
| Unbilled revenue for passage of time | 54.81 | 55.93 |
| Less : Loss allowance | - | - |
| Total receivables (a) | <u>156.50</u> | <u>526.70</u> |
| Contract assets | | |
| Unbilled revenue other than passage of time | - | - |
| Total contract assets (b) | <u>-</u> | <u>-</u> |
| Contract liabilities | | |
| Advance from customer | - | - |
| Total contract liabilities (c) | <u>-</u> | <u>-</u> |
| Total (a+b-c) | <u>156.50</u> | <u>526.70</u> |

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

There are no contract assets and the contract liabilities during the year (31 March 2024: nil), therefore disclosure regarding significant changes in contract assets and contract liabilities is not given.



c) Performance obligation

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

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

| Particulars | In Rs million unless otherwise stated | |
|--------------------------------------|---------------------------------------|-------------------------------------|
| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
| Revenue as per contract | 543.94 | 545.78 |
| Adjustments: | | |
| Other adjustments | (7.35) | (7.74) |
| Revenue from contract with customers | <u>536.59</u> | <u>538.04</u> |

e) Transaction price - remaining performance obligation

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

f) There is no significant estimate involved in the recognition of revenue from contract.**24 Finance costs**

| | | |
|--|---------------|---------------|
| Interest on | | |
| Term loan | 244.34 | 263.44 |
| Compulsory convertible debenture (refer note 29) | 43.51 | 43.57 |
| Lease liabilities (refer note 4) | 4.01 | 4.01 |
| Inter corporate deposit (refer note 29) | 0.40 | 0.46 |
| Ancillary cost of borrowings | 2.31 | 2.46 |
| | <u>294.57</u> | <u>313.94</u> |

25 Depreciation and amortisation expense

| | | |
|--|--------------|--------------|
| Depreciation on property, plant and equipment (refer note 3) | 73.39 | 73.38 |
| Amortisation of right of use assets (refer note 4) | 1.56 | 1.57 |
| | <u>74.95</u> | <u>74.95</u> |

26 Other expense

| | | |
|--|--------------|--------------|
| Operation and maintenance expenses (refer note 29) | 14.89 | 17.02 |
| Repairs and maintenance | | |
| Plant and equipment | 0.55 | 0.54 |
| Rates and taxes | 0.27 | 0.95 |
| Insurance | 2.33 | 2.96 |
| Legal and professional fees | 2.78 | 1.82 |
| Payment to auditors (refer note 'a' below) | 0.46 | 0.43 |
| Corporate social responsibility (Refer Note 36) | 0.73 | - |
| Miscellaneous expenses | - | 0.07 |
| | <u>22.01</u> | <u>23.79</u> |

Note:-

a) payment to auditors (inclusive of taxes) for :

| | | |
|-----------------|-------------|-------------|
| Statutory audit | 0.42 | 0.42 |
| Other services | 0.01 | 0.01 |
| | <u>0.43</u> | <u>0.43</u> |

27 Exceptional Items

| | | |
|---------------------------------------|----------------|----------|
| Ancillary cost on borrowings prepaid* | (13.64) | - |
| | <u>(13.64)</u> | <u>-</u> |

*During the current year ended 31 March 2025, term loan from financial institution has been refinanced, for further details refer note 30.



28 Financial instruments**(i) Fair value hierarchy**

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

(ii) Financial instruments by category

In Rs million unless otherwise stated

| Particulars | 31 March 2025 | | 31 March 2024 | |
|--|---------------|-----------------|---------------|-----------------|
| | FVTPL* | Amortised cost | FVTPL* | Amortised cost |
| Financial assets | | | | |
| Loans | - | 1,445.68 | - | 933.16 |
| Other financial assets | - | 192.50 | - | 83.24 |
| Trade receivables | - | 156.50 | - | 526.70 |
| Cash and cash equivalents | - | 34.92 | - | 155.35 |
| Other bank balances | - | 285.18 | - | 155.16 |
| Total financial assets | - | 2,114.78 | - | 1,853.61 |
| Financial liabilities | | | | |
| Borrowings | - | 2,934.64 | - | 3,063.49 |
| Lease liabilities (including current maturities) | - | 41.99 | - | 41.97 |
| Other financial liabilities | - | 329.44 | - | 277.24 |
| Trade payables | - | 1.81 | - | 5.17 |
| Total financial liabilities | - | 3,307.88 | - | 3,387.87 |

*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.

(ii) Risk management

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

(A) Credit risk

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

a) Credit risk management**i) Credit risk rating**

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

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

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

| Asset group | Basis of categorisation | Provision for expected credit loss |
|-----------------|---|--|
| Low credit risk | a) Trade Receivables | a) Expected lifetime credit loss from initial recognition. |
| | b) Cash and cash equivalents, other bank balances, loans, investment and other financial assets | 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 unless otherwise stated

| Credit rating | Particulars | 31 March 2025 | 31 March 2024 |
|--------------------|---|---------------|---------------|
| A: Low credit risk | Investment, cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets | 2,114.78 | 1,853.61 |



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 | 34.92 | - | 34.92 |
| Other bank balances | 285.18 | - | 285.18 |
| Loans | 1,445.68 | - | 1,445.68 |
| Trade receivables | 156.50 | - | 156.50 |
| Other financial assets | 192.50 | - | 192.50 |

31 March 2024

In Rs million unless otherwise stated

| Particulars | Estimated gross carrying amount at default | Expected credit losses | Carrying amount net of impairment provision |
|---------------------------|--|------------------------|---|
| Investments | - | - | - |
| Cash and cash equivalents | 155.35 | - | 155.35 |
| Other bank balances | 155.16 | - | 155.16 |
| Loans | 933.16 | - | 933.16 |
| Trade receivables | 526.70 | - | 526.70 |
| Other financial assets | 83.24 | - | 83.24 |

The Company's major trade receivables and unbilled revenue are only with government owned counterparty and are recoverable under the terms of 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 and other bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

The Company has given loans to group entities and the credit risk in relation to such loans has been assessed as negligible.

(B) Liquidity risk

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

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

Financing arrangement

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

In Rs million unless otherwise stated

| Particulars | 31 March 2025 | 31 March 2024 |
|----------------------|---------------|---------------|
| Long-term borrowings | 80.36 | - |

Maturities of financial liabilities

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

In Rs million unless otherwise stated

| 31 March 2025 | On demand | Less than 1 year | 1 - 5 years | More than 5 years | Total |
|--|-----------|------------------|-----------------|-------------------|-----------------|
| Non-derivatives | | | | | |
| Borrowings (including interest) | - | 495.14 | 1,837.14 | 1,299.30 | 3,631.58 |
| Compulsory convertible debentures (including interest) | - | 355.43 | 171.72 | 1,147.62 | 1,674.77 |
| Lease liabilities (refer note 4 and 39) | - | 4.31 | 17.33 | 78.81 | 100.45 |
| Trade payables | - | 1.81 | - | - | 1.81 |
| Other financial liabilities | - | 14.43 | - | - | 14.43 |
| Total | - | 871.12 | 2,026.19 | 2,525.73 | 5,423.04 |

| 31 March 2024 | On demand | Less than 1 year | 1 - 5 years | More than 5 years | Total |
|---|-----------|------------------|-----------------|-------------------|-----------------|
| Non-derivatives | | | | | |
| Borrowings (including interest) | - | 420.52 | 1,605.28 | 2,321.91 | 4,347.71 |
| Compulsory convertible debenture (including interest) | - | 315.99 | 171.83 | 1,191.03 | 1,678.85 |
| Lease liabilities (refer note 4 and 39) | - | 3.86 | 16.97 | 82.58 | 103.41 |
| Trade payables | - | 5.17 | - | - | 5.17 |
| Other financial liabilities | - | 3.71 | - | - | 3.71 |
| Total | - | 749.25 | 1,794.08 | 3,595.52 | 6,138.85 |



(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 unless otherwise stated

| Particulars | 31 March 2025 | 31 March 2024 |
|-------------------------|-----------------|-----------------|
| Variable rate borrowing | 2,547.30 | 2,672.24 |
| Fixed rate borrowing | 387.34 | 386.74 |
| Total borrowings | 2,934.64 | 3,058.98 |

Sensitivity

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

In Rs million unless otherwise stated

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| Interest sensitivity* | | |
| Interest rates – increase by 100 basis points (31 March 2024: 100 basis points) | 25.47 | 26.72 |
| Interest rates – decrease by 100 basis points (31 March 2024: 100 basis points) | (25.47) | (26.72) |

* Holding all other variables constant

ii) Assets

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

Below is the overall exposure of the deposits:

In Rs million unless otherwise stated

| Particulars | 31 March 2025 | 31 March 2024 |
|-----------------------|---------------|---------------|
| Fixed deposits | 285.18 | 155.16 |
| Total deposits | 285.18 | 155.16 |

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

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

b) Price risk

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

Capital management

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

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

In Rs million unless otherwise stated

| Particulars | 31 March 2025 | 31 March 2024 |
|---------------------------------|-----------------|-----------------|
| Borrowings | 2,934.64 | 3,063.49 |
| Trade payables | 1.81 | 5.17 |
| Other financial liabilities | 329.44 | 277.24 |
| Lease Liabilities | 41.99 | 41.97 |
| Less: Cash and cash equivalents | 34.92 | 155.35 |
| Net debt | 3,230.97 | 3,190.55 |
| Equity | 457.04 | 254.66 |
| Total equity | 457.04 | 254.66 |
| Capital and net debt | 3,688.01 | 3,445.21 |
| Gearing ratio (%) | 87.61% | 92.61% |

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



29 Related parties

I List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Ultimate holding company

MKU Holdings Private Limited

Intermediate Holding Company

ACME Cleantech Solutions Private Limited

Holding company

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

Fellow Subsidiaries (with whom transactions have been made)

Niranjana Solar Energy Private Limited

Vittanath Power Private Limited (till 03 January, 2024)

ACME Solar Energy Private Limited

Aarohi Solar Power Private Limited

ACME Jaisalmer Solar Power Private Limited

Vishwatma Solar Energy Private Limited

ACME Solar Rooftop Systems Private Limited

II Transactions with related parties and outstanding year end balances

In Rs million unless otherwise stated

| S.No. | Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|-------|--|---|---|-------------------------------------|-------------------------------------|
| (A) | Transactions with related parties* | Intermediate Holding and Holding Company | Intermediate Holding and Holding Company | Others | Others |
| 1 | Reimbursement expenses incurred by ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) | 10.73 | 0.10 | - | - |
| | ACME Cleantech Solutions Private Limited | 0.12 | 0.09 | - | - |
| 2 | Reimbursement of expenses incurred by the company | | | | |
| | Vittanath Power Private Limited | | - | - | 0.05 |
| | ACME Cleantech Solutions Private Limited | 0.05 | - | - | - |
| 3 | Operation and maintenance expenses | | | | |
| | ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) | 4.47 | - | - | - |
| | ACME Cleantech Solutions Private Limited | 10.42 | 17.02 | - | - |
| 4 | Repayment of loan given to holding company | | | | |
| | ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) | - | 18.91 | - | - |
| | Vishwatma Solar Energy Private Limited | - | - | - | 0.13 |
| 5 | Repayment of borrowing | | | | |
| | ACME Jaisalmer Solar Power Private Limited | - | - | 4.51 | - |
| | Aarohi Solar Private Limited | - | - | - | 6.94 |
| | Vishwatma Solar Energy Private Limited | - | - | - | 0.93 |
| 6 | Loan repaid by related parties | | | | |
| | Aarohi Solar Private Limited | - | - | - | 13.89 |
| | Vishwatma Solar Energy Private Limited | - | - | - | 1.86 |
| 7 | Loan given | | | | |
| | Aarohi Solar Private Limited | - | - | 286.99 | - |
| | Niranjana Solar Energy Private Limited | - | - | 103.30 | - |
| | Vishwatma Solar Energy Private Limited | - | - | 122.23 | - |
| 8 | Interest income on loan to related party | | | | |
| | ACME Cleantech Solutions Private Limited | 23.70 | 23.76 | - | - |
| | ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) | 64.88 | 65.51 | - | - |
| | Niranjana Solar Energy Private Limited | - | - | 8.25 | 0.07 |
| | Vishwatma Solar Energy Private Limited | - | - | 4.07 | - |
| | Aarohi Solar Private Limited | - | - | 12.38 | - |
| 9 | Interest expense on loan to related party | | | | |
| | ACME Jaisalmer Solar Power Private Limited | - | - | 0.40 | 0.46 |
| 10 | Interest on compulsorily convertible debentures | | | | |
| | ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) | 43.51 | 43.57 | - | - |



In Rs million unless otherwise stated

| S.No. | Particulars | 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 | Related party payable | | | | |
| | ACME Cleantech Solutions Private Limited | - | 0.19 | - | - |
| | ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) | 10.79 | 0.05 | - | - |
| 2 | Trade payables | | | | |
| | ACME Cleantech Solutions Private Limited | - | 5.15 | - | - |
| | ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) | 1.46 | - | - | - |
| 3 | Related party receivable | | | | |
| | ACME Solar Energy Private Limited | - | - | 0.23 | 0.23 |
| | ACME Cleantech Solutions Private Limited | 7.11 | - | - | - |
| 4 | Short term borrowings | | | | |
| | ACME Jaisalmer Solar Power Private Limited | - | - | - | 4.51 |
| 5 | Loan to related parties | | | | |
| | Aarohi Solar Private Limited | - | - | 286.99 | - |
| | ACME Cleantech Solutions Private Limited | 249.46 | 249.46 | - | - |
| | ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) | 682.99 | 682.99 | - | - |
| | Vishwatma Solar Energy Private Limited | - | - | 122.23 | - |
| | Niranjana Solar Energy Private Limited | - | - | 104.01 | 0.71 |
| 6 | Corporate guarantee given by Companies with respect to borrowings | | | | |
| | ACME Cleantech Solutions Private Limited | - | 2,688.16 | - | - |
| 7 | Co obligation taken with respect to borrowings | | | | |
| | Niranjana Solar Energy Private Limited, Aarohi Solar Power Private Limited, ACME Jaisalmer Solar Power Private Limited, Vishwatma Solar Energy Private Limited and ACME Solar Rooftop Systems Private Limited | - | - | 2,557.85 | 2,688.16 |
| 8 | Co obligation given with respect to borrowings | | | | |
| | Niranjana Solar Energy Private Limited | - | - | 1,015.04 | 1,304.77 |
| | Aarohi Solar Power Private Limited | - | - | 2,779.61 | 3,298.05 |
| | ACME Jaisalmer Solar Power Private Limited | - | - | 1,244.16 | 1,339.74 |
| | ACME Solar Rooftop Systems Private Limited | - | - | 1,082.67 | - |
| | Vishwatma Solar Energy Private Limited | - | - | 1,640.12 | 1,998.22 |
| 9 | Interest accrued on borrowings | | | | |
| | ACME Jaisalmer Solar Power Private Limited | - | - | 0.75 | 0.39 |
| | Aarohi Solar Power Private Limited | - | - | 0.08 | 0.08 |
| 10 | Interest accrued on loans | | | | |
| | ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) | 119.95 | 61.56 | - | - |
| | ACME Cleantech Solutions Private Limited | 42.72 | 21.39 | - | - |
| | Niranjana Solar Energy Private Limited | - | - | 7.48 | 0.06 |
| | Vishwatma Solar Energy Private Limited | - | - | 3.66 | - |
| | Aarohi Solar Power Private Limited | - | - | 11.14 | - |
| 11 | Compulsory convertible debenture | | | | |
| | ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) | 387.34 | 386.74 | - | - |
| 12 | Interest accrued on compulsory convertible debenture | | | | |
| | ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) | 311.67 | 273.53 | - | - |

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



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

30 Terms of borrowings

31 March 2025

| S.No. | Nature of loan | Nature of securities | Interest rate | Tenure of repayment | Prepayment of loan amount |
|-------|-----------------------------------|---|-----------------------|---|--|
| 1 | Term loan (financial institution) | <p>1. First pari passu charge on all the movable assets as well as immovable properties</p> <p>2. First pari passu assignment by way of security interest /charge on:</p> <p>i. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents (duly acknowledged and consented to; by the relevant counter- parties to such Project related documents, as applicable) including but not limited to licenses, permits, approvals and consents, current and future.</p> <p>ii. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in Insurance contracts/policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future.</p> <p>iii. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower current and future.</p> <p>3. First pari passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower, pertaining to the Project.</p> <p>4. First pari passu charge on intangible assets of the Borrower.</p> <p>5. First pari passu charge on all the bank accounts of the Borrower</p> <p>6. Share Pledge by the Promoter to the extent of 51% of the paid-up equity share capital (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any)) of the Borrower in demat form; together with all accretions thereon.</p> <p>7. Legally Binding Undertaking of Promoter i.e. M/s. ACME Solar Holdings Limited to infuse necessary funds in case of any shortfall in Debt Servicing in relation to REC Loan facility during the loan tenure.</p> <p>8. Mortgage on entire land related to the Project as certified by the LIE.</p> | Term Loan: 8.95% p.a. | REC Term Loan Facility - Rs. 263.82 Crores to be repaid in 12 years from first disbursement date. | <p>The Borrower shall have an option to prepay all outstanding amounts under the Facility without any prepayment premium in each of the following cases:</p> <p>i. Effected at the instance of REC</p> <p>ii. If paid out of internal accruals or promoters' own sources (equity/IPO)</p> <p>iii. Due to cash sweep (if applicable) by lenders</p> <p>iv. When paid out of insurance proceeds/LD etc.</p> <p>v. If paid out of capital subsidy/grant]</p> <p>In the event of prepayment, following prepayment premium shall be applicable</p> <p>a. 2%, if the prepayment is made within 3 years from the first disbursement</p> <p>b. 1.5%, if the prepayment is made after 3 years and up to 5 years from the first disbursement</p> <p>c. 1%, if the prepayment is made after 5 years and up to 10 years from the first disbursement</p> <p>d. 0.5%, if the prepayment is made after 10 years from the first disbursement</p> |



(This space has been intentionally left blank)



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

30 Terms of borrowings

31 March 2024

| S.No. | Nature of loan | Nature of securities | Interest rate | Tenure of repayment | Prepayment of loan amount |
|-------|-----------------------------------|---|---|--|--|
| 1 | Term loan (financial institution) | <p>1. First pari passu charge on all the movable assets as well as immovable properties</p> <p>2. First pari passu assignment by way of security interest /charge on:</p> <p>i. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower under the Project related documents (duly acknowledged and consented to; by the relevant counter- parties to such Project related documents, as applicable) including but not limited to licenses, permits, approvals and consents, current and future.</p> <p>ii. all the rights, titles, interests, benefits, claims and demand whatsoever of the Borrower in Insurance contracts/policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project, current and future.</p> <p>iii. all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favour of the Borrower current and future.</p> <p>3. First pari passu charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower, pertaining to the Project.</p> <p>4. First pari passu charge on intangible assets of the Borrower.</p> <p>5. First pari passu charge on all the bank accounts of the Borrower</p> <p>6. Share Pledge by the Promoter to the extent of 51% of the paid-up equity share capital (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any)) of the Borrower in demat form; together with all accretions thereon.</p> <p>7. Corporate Guarantee of Acme Cleantech Solutions Private Limited till perfection of entire security</p> <p>8. Mortgage on entire land related to the Project as certified by the LJE.</p> <p>9. Charge/assignment by way of security interest of unsecured loan, infused by the promoter, if any.</p> <p>10. Pledge of 51% of CCDs infused by Promoter in the Borrower backed by a POA</p> | <p>Term Loan, Additional loan: 9.15% p.a.</p> | <p>A) IREDA Term loan Facility (Rs. 243.08 Cr.) shall have tenure of maximum of 13.75 years from the date of first disbursement to be paid in 55 structured quarterly instalments (last instalment being not later than September 30, 2036) as per the indicative Repayment Schedule detailed in Annexure 8.</p> <p>B) Additional Term loan facility (Rs. 45.11 Cr.) shall have tenure of maximum 13.75 years from the date of first disbursement to be paid in 55 structured quarterly instalments (last instalment being not later than September, 30, 2036 as per indicative Repayment schedule detailed in Annexure 8)</p> <p>The principal amount of the Facility shall be payable on a quarterly basis and the interest payment shall be on monthly basis.</p> | <p>The Borrower shall have an option to prepay all outstanding amounts under the Facility without any prepayment premium in each of the following cases:</p> <ul style="list-style-type: none"> • On exercise of put option by Lender; • If the prepayment is effected at the instance of Lender(s), including exercise of Mandatory Cash Sweep clause; • On prepayment called for by Lender(s) on occurrence of Event of Default <p>In the event of prepayment, following prepayment premium shall be applicable</p> <ul style="list-style-type: none"> • On every interest reset date: Nil • On any other date other than above: 2% <p>The borrower shall have an option to prepay all outstanding amounts under the facility with 60 days of prior notice, within 90 days of interest reset date as per above mentioned details.</p> |



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31 Earnings per share

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

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

| Particulars | In Rs million unless otherwise stated | |
|--|---------------------------------------|-------------------------------------|
| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
| Earnings attributable to owners | 202.38 | 127.57 |
| Number of equity shares | 1,840,639 | 1,840,639 |
| Weighted average number of shares used in basic earnings per share | 1,840,639 | 1,840,639 |
| Weighted average number of shares used in diluted earnings per share | 1,840,639 | 1,840,639 |
| Basic earnings per share | 109.95 | 69.31 |
| Diluted earnings per share | 109.95 | 69.31 |

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

32 Details of assets pledged

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

| Particulars | In Rs million unless otherwise stated | |
|-------------------------------|---------------------------------------|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| Current | | |
| Trade receivables | 156.50 | 526.70 |
| Cash and cash equivalents | 34.92 | 155.35 |
| Other bank balances | 285.18 | 155.16 |
| Other financial assets | 192.42 | 83.24 |
| Total | 669.02 | 920.45 |
| Non-current | | |
| Property, plant and equipment | 1,701.43 | 1,774.82 |
| Loans | 1,445.68 | 933.16 |
| Other financial assets | 0.08 | - |
| Total | 3,147.19 | 2,707.98 |

33 Contingent liabilities

| Particulars | In Rs million unless otherwise stated | |
|--|---------------------------------------|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| Co-obligation given for long term borrowings (refer note 29) | 7,761.59 | 7,940.78 |
| Total | 7,761.59 | 7,940.78 |

- 34 The Government of Andhra Pradesh had issued a government order on 1 July 2019, pursuant to which it constituted a high-level negotiation committee to negotiate and reduce the tariff of solar power purchase agreements (PPAs) to Rs. 2.44 per unit. Pursuant to this Government order, the DISCOM in Andhra Pradesh, with whom power purchase agreement was entered, issued notice to the Company, asking for reduction of the tariff to Rs. 2.44/unit, failing which the PPA would be terminated. The Company approached Hon'ble High Court of Andhra Pradesh and the Hon'ble High Court pronounced its interim order on 24 September 2019 by way of which the Government order and DISCOM notice were set aside and AP DISCOM was directed to make payment at interim tariff of Rs. 2.44 per unit until the already pending matter before Andhra Pradesh Electricity Regulatory Commission ("Commission") is decided by the Commission. The Company challenged the said order before divisional bench of Hon'ble High Court of Andhra Pradesh ('HC') to the extent of interim tariff of Rs. 2.44 per unit as there was no such matter related to solar developers which was pending before the Commission since the matter related to wind developers alone was pending before the Commission and thus, the said findings were incorrect. On 15 March 2022, the Hon'ble HC issued its order in Company's favour upholding that the order passed by the learned single Judge fixing the interim rate or interim tariff of Rs. 2.44 per unit for solar power and for payment of all the pending and future bills of all the petitioners, is set aside and instead the DISCOM is directed to make payment of all pending and future bills at the rate mentioned in the PPAs and further, the payment of arrears/ pending bills shall be made within a period of six weeks from the date of the said order. Pursuant to such order by the Hon'ble High Court, AP Discoms filed a petition before Hon'ble Supreme Court against the said order of High Court of Andhra Pradesh, which was subsequently dismissed by Hon'ble Supreme Court on 2 January 2023.

On 4 August 2022, AP DISCOMs communicated to the Company that they were availing the scheme of Ministry of Power (Late Payment Surcharge and related matters) Rules 2022 ("LPS rules"). Accordingly, AP Discoms called upon the Company for reconciliation of accounts and stated that the outstanding dues up to May 2022 would be disbursed in 12 monthly instalments starting from August 2022. Accordingly, AP DISCOMs started paying monthly instalment against the said outstanding dues.

During reconciliation, the Company noted that a unilateral deduction of dues was being considered effective the plant commissioning date (COD), towards the alleged excess installed DC capacity. On 4 April 2023, the Company received a notice from AP DISCOM to disconnect the additional installed DC panels added after COD of the project, failing which DISCOM shall be free to terminate the PPA. The Company had challenged the same before the Commission; however, the Commission did not provide any interim relief. In an appeal filed before Appellate Tribunal for Electricity (APTEL) against the Commission's interim order denying appropriate relief to the Company, APTEL vide order dated 8 May 2023 has directed AP Discoms to not take any coercive steps against the Company and further, upheld that the AP Discoms are no longer required to make payment for the additional DC capacity installed, until the petition pending before the Commission is finally disposed of.

The Commission has issued its interim order on 8 November 2023 and directed the AP Discom to pay the amount with respect to excess DC capacity installed prior to commissioning of the project for the invoices already raised and for future invoices. Consequently, the Discom vide its letter dated 1 December 2023 has agreed to pay the withheld amount in six installments. Further, with respect to excess DC capacity installed after the commission of the project, the Discom vide its letter dated 19 March 2024 has accepted to pay the withheld amount up to the Commission's order dated 1 February 2023 issued in other case, in 12 installments provided that the excess DC capacity installed after the commission of the project are removed by the developers. Accordingly, the Company has removed the excess DC capacity installed after the commission of the project on 20 November 2023.

Total undisputed outstanding dues attributable to excess DC capacity installed prior to commissioning of the project amounting to Rs. 373.63 million which was under dispute and pending before the Commission for resolution has been received during the current year ended 31 March 2025.



35 Reconciliation of liabilities from financing activities

In Rs million unless otherwise stated

| Particulars (2024-25) | As at 01 April 2024 | Cash flows | | Non cash changes | | As at 31 March 2025 |
|--|------------------------|-----------------|-------------------|------------------------------|---|------------------------|
| | | Additions | Payments | Foreign exchange movement | Interest expenses/ non cash adjustments | |
| Borrowings (including loan from related party and current maturities of term loan) | 3,063.49 | 2,547.28 | (2,692.68) | - | 16.54 | 2,934.64 |
| Lease liabilities (including current maturities) | 41.97 | - | (3.99) | - | 4.01 | 41.99 |
| Interest accrued on borrowings | 273.53 | - | (246.17) | - | 287.65 | 315.01 |
| Total liabilities from financial activities | 3,378.99 | 2,547.28 | (2,942.84) | - | 308.21 | 3,291.64 |

| Particulars (2023-24) | As at 01 April 2023 | Cash flows | | Non cash changes | | As at 31 March 2024 |
|--|------------------------|------------|-----------------|------------------------------|---|------------------------|
| | | Additions | Payments | Foreign exchange movement | Interest expenses/ non cash adjustments | |
| Borrowings (including loan from related party and current maturities of term loan) | 3,212.76 | - | (152.29) | - | 3.02 | 3,063.49 |
| Lease liabilities (including current maturities) | 41.51 | - | (3.55) | - | 4.01 | 41.97 |
| Short-term borrowings | 339.56 | - | (340.25) | - | 0.69 | - |
| Interest accrued on borrowings | 234.35 | - | (267.51) | - | 306.69 | 273.53 |
| Total liabilities from financial activities | 3,828.18 | - | (763.60) | - | 314.41 | 3,378.99 |

36 Corporate social responsibilities

As per Section 135 of the Companies Act, 2013, a Company meeting the eligibility criteria, needs to spend at least 2% of its average net profit for the immediately preceding three financial year on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily utilized through the year on the activities which are specified in Schedule VII of the Companies Act, 2013:

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|--|------------------------|
| i) Amount required to be spent by the company during the year | 0.73 | - |
| ii) Amount of expenditure incurred* | 0.73 | - |
| iii) Shortfall at the end of the year | - | - |
| iv) Total of previous years shortfall | - | - |
| v) Reason for shortfall | Not Applicable | Not Applicable |
| vi) Nature of CSR activities | Education, skill training, and livelihood programs for underprivileged communities | Not Applicable |
| vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard | Not Applicable | Not Applicable |
| viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year | Not Applicable | Not Applicable |

* Amount contributed to Snehkar Foundation

37 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.



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38 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 | 1.09 | 1.98 | -44.87% ^ |
| (b) Debt equity ratio | Total Debt | Shareholders equity | 6.42 | 12.03 | -46.62% @ |
| (c) Debt service coverage ratio | Earnings available for debt service | Debt Service | 0.22 | 0.80 | -72.77% @ |
| (d) Return on equity ratio (%) | Net Profits after taxes – Preference Dividend (if any) | Average Shareholder's Equity | 56.87% | 66.83% | -14.90% |
| (e) Inventory turnover ratio | Cost of goods sold | Avg. Inventory | Not Applicable | Not Applicable | Not Applicable |
| (f) Trade receivable turnover ratio | Net Credit Sales | Avg. Accounts Receivable & Unbilled revenue | 1.57 | 0.76 | 106.69% # |
| (g) Trade payable turnover ratio | Net Credit Purchase | Avg. Accounts Payables | Not Applicable | Not Applicable | Not Applicable |
| (h) Net capital turnover ratio | Net Sales | Working Capital | 9.51 | 1.18 | 705.73%* |
| (i) Net profit ratio (%) | Net profit | Net sales | 37.72% | 23.71% | 59.07%^^ |
| (j) Return on capital employed ratio (%) | Earning before interest and taxes | Capital Employed | 16.67% | 16.15% | 3.17% |
| (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

@ Decreased debt being loan repayment during the year, resulted in decrease in the ratio.

^ Decrease in trade receivables due to collection of receivables in current assets and Increase in short term borrowings during the year resulted into decrease in ratio.

Decrease in trade receivables resulted in increase in ratio.

* Decrease in working capital resulted in increase in ratio.

^^ Increase in profit due to increase in interest income and reduced finance cost due to loan repayment during the year has resulted in increase in ratio

Other explanatory points

1 Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

Debt service = Interest & Lease Payments + Principal Repayments

"Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.

2 Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

(B) The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

(C) The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies, beyond the statutory period prescribed under the Companies Act, 2013 and the rules made thereunder.

(D) The Company has not entered into any transaction which has not been recorded in the books of account, that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(E) The Company has not traded or invested in crypto currency or virtual currency during the year.

(F) The Company does not have any Benami property and further, no proceedings have been initiated or are pending against the Company, in this regard.

(G) The Company has not entered into any transactions with struck off companies, as defined under the Companies Act, 2013 and rules made thereunder.

(H) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(I) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

39 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.



40 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.

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

42 Subsequent event

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

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

Anamitra Das
Partner
Membership No. 062191

Place: Gurugram
Date: 17 May 2025



For D H A N A & Associates
Chartered Accountants
Firm Registration No.: 510525C

Arun Khandelwa
Partner
Membership No. 089125

Place: New Delhi
Date: 17 May 2025



For and on behalf of the Board of Directors

Anil Chutani

Anil Chutani
Director
DIN No. 07512981

Place: Gurugram
Date: 17 May 2025

Ajay Kumar Pradhan

Ajay Kumar Pradhan
Director
DIN No. 09705439

Place: Gurugram
Date: 17 May 2025

