

May 19, 2025

To  
**BSE Limited**  
Corporate Relationship Dept.,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400001

To  
**National Stock Exchange of India Ltd**  
Corporate Relationship Dept.,  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai 400 051

Scrip Code: 544283

Symbol: ACMESOLAR

**Ref: Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")**

**Sub: Outcome of the meeting of the Board of Directors (the "Board") of ACME Solar Holdings Limited (the "Company") held on May 19, 2025**

Dear Sir/Madam,

Pursuant to Regulations 30 read with Schedule II and III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**"), we hereby inform you that a meeting of the Board of Directors ("**the Board**") of the Company was held today i.e. on Monday, May 19, 2025, wherein the Board inter-alia considered and approved the following:

**1) Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31<sup>st</sup> March 2025:**

The said financial results (on standalone and consolidated basis) of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2025 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') together with Auditors Report, are enclosed herewith as **Annexure I**.

Further, pursuant to the provisions of Regulation 33(3)(d) of the Listing Regulations, it is hereby declared that the Joint Statutory Auditors viz. M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013) and S. Tekriwal & Associates, Chartered Accountants (Firm Registration Number: 009612N) have issued the Auditors Report with an unmodified opinion on the Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended 31<sup>st</sup> March 2025.

**ACME Solar Holdings Limited**

(formerly ACME Solar Holdings Private Limited) CIN: L40106HR2015PLC102129

Regd. Office : Plot No .152, Sector-44, Gurugram 122002, Haryana, India

Tel: +91-124-7117000 Fax : +91-124-7117001 Email : [cs.acme@acme.in](mailto:cs.acme@acme.in); Website: [www.acmesolar.in](http://www.acmesolar.in);

Further, the Financial Results are being made available on the Company's website at [www.acmesolar.in](http://www.acmesolar.in) and will be published in newspapers as required under the Listing Regulations.

## 2) Changes in Key Managerial Personnel and Senior Management Personnel:

Based on the recommendation of Nomination and Remuneration Committee (NRC) and Audit Committee, the Board of Directors have appointed Mr. Rajat Kumar Singh as the Group Chief Financial Officer being designated as the Key Managerial Personnel (KMP) under Section 203 of the Companies Act, 2013 and senior management personnel (SMP) under the listing Regulations, of the Company with effective from May 20, 2025.

With effect from May 20, 2025, and pursuant to an internal restructuring, Mr. Purushottam Kejriwal will transition from his role as a Key Managerial Personnel under Section 203 of the Companies Act, 2013. He will, however, continue to play an active role in the Company's leadership, bringing the benefit of his deep institutional knowledge and experience to ongoing financial and strategic matters.

Requisite details as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as **Annexure II**.

## 3) Disclosure under Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Company's Policy for Determination of Materiality of Events or Information, due to the change in KMP of the Company, the Board has severally authorised following KMPs ("Authorised Person") for the purpose of determining the materiality of an event or information and for the purpose of making disclosure to the Stock Exchanges:

Sr. No.	Name of Authorised Person	Designation	Contact Details
1	Mr. Manoj Kumar Upadhyay	Chairman and Managing Director	Email id: <a href="mailto:cs.acme@acme.in">cs.acme@acme.in</a>  Tel: +91-124-7117000
2	Mr. Nikhil Dhingra	Whole Time Director and Chief Executive Officer	
3	Mr. Rajat Kumar Singh	Group Chief Financial Officer	
4	Mr. Rajesh Sodhi	Company Secretary and Compliance Officer	

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#### 4) Disclosure pursuant to Regulation 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015

Pursuant to the recent amendments in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company has approved the amended and unified "Insider Trading Code", which comprises of the following:

- Part A: Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives;
- Part B: Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Determination of Legitimate Purpose; and
- Part C: Policy and procedure for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information.

The Board Meeting commenced at 07:58 P.M. (IST) and concluded at 08:32 P.M. (IST).

The aforesaid information is being made available on the website of the Company i.e. [www.acmesolar.in](http://www.acmesolar.in).

This is for your information and record.

Thanking you,

For **ACME Solar Holdings Limited**

RAJESH  
SODHI

Digitally signed by  
RAJESH SODHI  
Date: 2025.05.19 20:57:18  
+05'30'

**Rajesh Sodhi**  
**Company Secretary and Compliance Officer**

**ACME Solar Holdings Limited**

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**Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

21st Floor, DLF Square,

Jacaranda Marg, DLF Phase II,

Gurugram, Haryana 122002

**S. Tekriwal & Associates**

Chartered Accountants

Firm Registration No: 009612N

B4/237, LGF,

Safdarjung Enclave,

New Delhi 110029

**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)****To the Board of Directors of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)****Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2025.

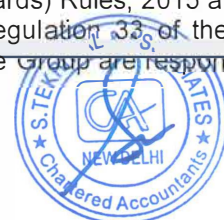
**Basis for Opinion**

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 Statement* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results 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 obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Statement**

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for

Chartered Accountants





**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

5. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

**Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 specified under section 143(10) of the Act 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 this Statement.
8. As part of an audit in accordance with the 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 Statement, 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 Holding 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 the Board of Directors;
  - 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 ability of the Group 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 Statement 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 Group to cease to continue as a going concern;



**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.
  10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
  11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

**Other Matters**

12. We did not audit the financial statements of one subsidiary, whose financial statements reflects total assets of Rs. 3,061.59 million as at 31 March 2025, total revenues of Rs. 518.06 million, total net profit after tax of Rs. 173.44 million, total comprehensive income of Rs. 173.49 million, and net cash outflow of Rs. 21.59 million for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditor whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit report of such other auditor and the procedures performed by us as stated in paragraph 11 above.

The Statement include total assets of Rs. 139,771.85 million as at 31 March 2025, total revenues of Rs. 7,133.55 million, total net profit after tax of Rs. 927.27 million, total comprehensive income of Rs. 927.71 million and net cash inflow of Rs. 7,117.13 million for the year ended on that date, in respect of 43 subsidiaries, whose annual financial statements have been solely audited by S. Tekriwal & Associates, Chartered Accountants, one of the joint auditors and Walker Chandio & Co LLP's joint opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the audit reports issued by S. Tekriwal & Associates, Chartered Accountants, on aforementioned annual financial statements for the year ended 31 March 2025.

The Statement include total assets of Rs. 37,427.29 million as at 31 March 2025, total revenues of Rs. 5,947.30 million, total net profit after tax of Rs. 1,475.82 million, total comprehensive income of Rs. 1,475.92 million and net cash outflow of Rs. 4.62 million for the year ended on that date, in respect of 13 subsidiaries, whose annual financial statements have been audited by Walker Chandio & Co LLP, Chartered Accountants, one of the joint auditors of the Group, jointly with the other auditor, DHANA & Associates, Chartered Accountants, and S. Tekriwal & Associates' s joint opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the audit reports issued by Walker Chandio & Co LLP, Chartered Accountants, jointly with the other auditor on aforementioned annual financial statements for the year ended 31 March 2025.

Our opinion above on the Statement is not modified in respect of above matters with respect to our reliance on the work done by and the reports of the other auditors.

Chartered Accountants

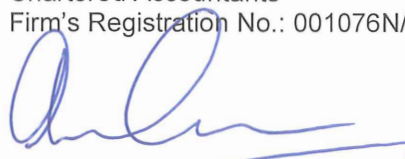




**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.
14. The Statement includes consolidated figures for the corresponding quarter ended 31 March 2024 which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review.

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



**Anamitra Das**  
Partner  
Membership No.: 062191  
UDIN: 25062191BMMMJY6424



**Place:** Gurugram  
**Date:** 19 May 2025

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



**Shishir Tekriwal**  
Partner  
Membership No.: 088262  
UDIN: 25088262BMLDUQ9982



**Place:** New Delhi  
**Date:** 19 May 2025

**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

**Annexure 1**

**List of entities included in the Statement**

**Holding Company**

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

**Subsidiaries**

1. ACME Rewa Solar Energy Private Limited
2. ACME Jodhpur Solar power Private Limited
3. Aarohi Solar Private Limited
4. Niranjana Solar Energy Private Limited
5. Dayanidhi Solar Power Private Limited
6. ACME Jaisalmer Solar Power Private Limited
7. Vishwatma Solar Energy Private Limited
8. ACME Mahbubnagar Solar Energy Private Limited
9. ACME Yamunanagar Solar Power Private Limited
10. ACME Solar Power Technology Private Limited
11. ACME PV Powertech Private Limited
12. Dayakara Solar Power Private Limited
13. Grahati Solar energy Private Limited
14. ACME Odisha Solar Power Private Limited
15. ACME Raipur Solar Power Private Limited
16. ACME Solar Energy (Madhya Pradesh) Private Limited
17. ACME Solar Technologies (Gujarat) Private Limited
18. ACME Magadh Solar Power Private Limited
19. ACME Nalanda Solar Power Private Limited
20. Nirosha Power Private Limited
21. ACME Solar Rooftop Systems Private Limited
22. ACME Heergarh Powertech Private Limited
23. ACME Aklera Power Technology Private Limited
24. ACME Raisar Solar Energy Private Limited
25. ACME Deoghar Solar Power Private Limited
26. ACME Dhaulpur Powertech Private Limited
27. ACME Phalodi Solar Energy Private Limited
28. ACME Solar Energy Private Limited
29. ACME Urja One Private Limited (formerly known as ACME Barmer Solar Private Limited)
30. ACME Sun Power Private Limited
31. ACME Surya Power Private Limited
32. ACME Urja Two Private Limited (formerly known as ACME Pushkar Solar Private Limited)
33. ACME Solartech Private Limited
34. ACME Sigma Urja Private Limited (w.e.f. 19 May 2024)
35. ACME Alpha Renewables Private Limited (w.e.f. 19 May 2024)
36. ACME Renewtech Private Limited (w.e.f. 19 May 2024)
37. ACME Hybrid Urja Private Limited (w.e.f. 16 May 2024)
38. ACME Gamma Urja Private limited (w.e.f. 16 May 2024)
39. ACME Surya Modules Private Limited
40. ACME Eco Clean Energy Private Limited
41. ACME Pokhran Solar Private Limited
42. ACME Sikar Solar Private Limited
43. ACME Renewable Solutions Private Limited
44. ACME Renewable Resources Private Limited
45. ACME Urja Private Limited



**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

46. ACME Venus Urja Private Limited
47. ACME Sidlaghatta Solar Energy Private Limited
48. ACME Omega Urja Private Limited (incorporated on 28 August 2024)
49. ACME Platinum Urja Private Limited (incorporated on 28 August 2024)
50. ACME Marigold Urja Private Limited (incorporated on 28 August 2024)
51. ACME Suryodaya Private Limited (incorporated on 04 September 2024)
52. ACME Taurus Urja Private Limited (incorporated on 28 August 2024)
53. ACME Renewtech First Private Limited (incorporated on 28 September 2024)
54. ACME Renewtech Second Private Limited (incorporated on 27 September 2024)
55. ACME Renewtech Fourth Private Limited (incorporated on 09 October 2024)
56. ACME Renewtech Fifth Private Limited (incorporated on 30 January 2025)
57. ACME Renewtech Sixth Private Limited (incorporated on 30 January 2025)
58. ACME Greentech First Private Limited (incorporated on 30 January 2025)
59. ACME Greentech Second Private Limited (incorporated on 30 January 2025)
60. ACME Greentech Fourth Private Limited (incorporated on 24 February 2025)
61. ACME Greentech Fifth Private Limited (incorporated on 12 February 2025)
62. ACME Greentech Sixth Private Limited (incorporated on 12 February 2025)
63. ACME Greentech Seventh Private Limited (incorporated on 12 February 2025)
64. ACME Greentech Eighth Private Limited (incorporated on 12 February 2025)
65. ACME Greentech Tenth Private Limited (incorporated on 12 February 2025)





**ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)**  
**Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2025**

*(All amounts in Rs. million unless otherwise stated)*

S.No.	Particulars	Quarter ended			Year ended	
		31 March 2025 (Refer Note 6)	31 December 2024 Unaudited	31 March 2024 (Refer Note 6)	31 March 2025 Audited	31 March 2024 Audited
I	Revenue from operations					
	(a) Sale of electricity	4,868.87	3,490.12	2,951.59	14,051.31	13,188.54
	(b) Other operating revenue	-	-	0.02	-	3.96
	<b>Total revenue from operations ((a)+(b))</b>	<b>4,868.87</b>	<b>3,490.12</b>	<b>2,951.61</b>	<b>14,051.31</b>	<b>13,192.50</b>
II	Other income	523.68	518.14	229.21	1,701.10	1,470.17
III	<b>Total Income (I+II)</b>	<b>5,392.55</b>	<b>4,008.26</b>	<b>3,180.82</b>	<b>15,752.41</b>	<b>14,662.67</b>
IV	Expenses					
	(a) Employee benefits expense	172.72	166.51	174.20	649.45	589.95
	(b) Other expenses	338.68	251.62	770.72	1,047.56	1,711.07
	<b>Total expenses ((a)+(b))</b>	<b>511.40</b>	<b>418.13</b>	<b>944.92</b>	<b>1,697.01</b>	<b>2,301.02</b>
V	<b>Profit before finance cost, depreciation and amortisation expenses, taxes and exceptional items ((III)-(IV))</b>	<b>4,881.15</b>	<b>3,590.13</b>	<b>2,235.90</b>	<b>14,055.40</b>	<b>12,361.65</b>
VI	Finance costs	2,055.46	1,790.78	1,773.30	7,592.07	7,672.93
VII	Depreciation and amortisation expense	1,022.20	696.62	612.49	2,873.13	3,081.38
VIII	<b>Profit/(loss) before taxes and exceptional items (V-VI-VII)</b>	<b>1,803.49</b>	<b>1,102.73</b>	<b>(149.89)</b>	<b>3,590.20</b>	<b>1,607.34</b>
IX	Exceptional items (refer note 4)	(140.82)	(69.02)	6,962.33	(209.84)	7,486.91
X	<b>Profit before tax (VIII+IX)</b>	<b>1,662.67</b>	<b>1,033.71</b>	<b>6,812.44</b>	<b>3,380.36</b>	<b>9,094.25</b>
XI	Tax expense:					
	(a) Current tax	(45.71)	139.64	857.88	730.48	1,070.06
	(b) Deferred tax	487.63	(226.51)	630.85	141.67	1,046.38
	<b>Total tax expense/(credit) ((a)+(b))</b>	<b>441.92</b>	<b>(86.87)</b>	<b>1,488.73</b>	<b>872.15</b>	<b>2,116.44</b>
XII	<b>Profit for the period / year (X-XI)</b>	<b>1,220.75</b>	<b>1,120.58</b>	<b>5,323.71</b>	<b>2,508.21</b>	<b>6,977.81</b>
XIII	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(a) Re-measurement gain on defined benefit plans	0.15	3.00	0.60	3.06	1.80
	(b) Income tax effect	(0.04)	(0.75)	(0.15)	(0.77)	(0.45)
	<b>Other comprehensive income (net of tax)</b>	<b>0.11</b>	<b>2.25</b>	<b>0.45</b>	<b>2.29</b>	<b>1.35</b>
XIV	<b>Total comprehensive income for the period/year (XII+XIII)</b>	<b>1,220.86</b>	<b>1,122.83</b>	<b>5,324.16</b>	<b>2,510.50</b>	<b>6,979.16</b>
	Profit attributable to :					
	-Owners of the Company	1,233.62	1,120.58	5,323.88	2,521.08	6,977.98
	-Non-controlling interest	(12.87)	-	(0.17)	(12.87)	(0.17)
	Other comprehensive income attributable to :					
	-Owners of the Company	0.11	2.25	0.45	2.29	1.35
	-Non-controlling interest	-	-	-	-	-
	<b>Total comprehensive income attributable to :</b>	<b>1,233.73</b>	<b>1,122.83</b>	<b>5,324.33</b>	<b>2,523.37</b>	<b>6,979.33</b>
	-Owners of the Company	(12.87)	-	(0.17)	(12.87)	(0.17)
XV	Paid-up equity share capital (face value of Rs. 2/- per equity share)	1,210.18	1,210.18	1,044.42	1,210.18	1,044.42
XVI	Other equity				43,895.62	18,364.27
XVII	Earnings per share (EPS) -face value of Rs. 2/- each*					
	Basic (in Rs)	2.15	2.09	9.57	4.55	12.55
	Diluted (in Rs)	2.14	2.09	9.57	4.53	12.55

\* Not been annualised except for year ended 31 March 2025 and 31 March 2024





ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
Statement of Audited Consolidated Assets and Liabilities

(All amounts in Rs. million, unless otherwise stated)

S.No.	Particulars	As at 31 March 2025	As at 31 March 2024
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	1,16,624.98	63,525.28
	Investment property	14.02	14.02
	Right-of-use assets	6,512.17	4,039.62
	Capital work-in-progress	13,623.37	28,284.25
	Intangible assets	0.26	0.28
	Financial assets		
	(i) Investments	2,750.00	-
	(ii) Loans	1,874.35	1,168.02
	(iii) Other financial assets	1,188.84	549.42
	Deferred tax assets (net)	2,634.51	1,928.50
	Non-current tax assets (net)	651.10	315.62
	Other non current assets	346.33	2,619.85
	<b>Total non-current Assets</b>	<b>1,46,219.93</b>	<b>1,02,444.86</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	39.27	-
	Financial assets		
	(i) Investments	-	1,498.68
	(ii) Trade receivables	3,808.19	4,208.85
	(iii) Cash and cash equivalents	12,842.73	3,091.59
	(iv) Bank balance other than cash and cash equivalents	16,317.59	10,057.16
	(v) Other financial assets	1,744.06	1,583.48
	Other current assets	2,969.25	10,987.29
		37,721.09	31,427.05
	Assets classified as held for sale	96.37	126.10
	<b>Total current assets</b>	<b>37,817.46</b>	<b>31,553.15</b>
	<b>Total Assets</b>	<b>1,84,037.39</b>	<b>1,33,998.01</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>3</b>	<b>Equity</b>		
	Equity share capital	1,210.18	1,044.42
	Instrument entirely in the nature of equity	-	6,500.00
	Other equity	43,895.62	18,364.27
	<b>Equity attributable to Shareholders of the Company</b>	<b>45,105.80</b>	<b>25,908.69</b>
	Non-controlling interests	(12.88)	0.04
	<b>Total Equity</b>	<b>45,092.92</b>	<b>25,908.73</b>
<b>4</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	(i) Long term borrowings	98,571.70	76,964.28
	(ii) Lease liabilities	5,048.31	2,882.00
	(iii) Other financial liabilities	1,916.17	1,035.10
	Provisions	100.57	65.10
	Deferred tax liabilities (net)	2,968.30	2,119.85
	Other non-current liabilities	17,144.12	10,702.16
	<b>Total non-current liabilities</b>	<b>1,25,749.17</b>	<b>93,768.49</b>
<b>5</b>	<b>Current liabilities</b>		
	Financial liabilities		
	(i) Short term borrowings	5,655.31	5,211.65
	(ii) Lease liabilities	481.97	305.55
	(iii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	71.71	66.93
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,175.55	670.65
	(iii) Other financial liabilities	3,323.42	6,769.29
	Other current liabilities	1,474.33	1,031.97
	Provisions	11.55	5.06
	Current tax liabilities (net)	1.46	259.69
	<b>Total current liabilities</b>	<b>13,195.30</b>	<b>14,320.79</b>
	<b>Total Liabilities</b>	<b>1,38,944.47</b>	<b>1,08,089.28</b>
	<b>Total Equity and Liabilities</b>	<b>1,84,037.39</b>	<b>1,33,998.01</b>



ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
Statement of Audited Consolidated Cash Flows

(All amounts in Rs. million, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Audited	Audited
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	3,380.36	9,094.25
Adjustments for:		
Depreciation and amortisation expense	2,873.13	3,081.38
Finance costs	7,592.07	7,672.93
Interest income	(1,335.89)	(1,208.58)
Amortisation of deferred income	(320.07)	(180.37)
Amortisation of deferred expenses	3.65	10.02
Profit on sale of investments	-	(7,212.30)
Ancillary cost on borrowings prepaid	259.03	-
Impairment loss on fair value of asset held for sale	-	122.28
Contingent consideration related to investment disposed in earlier years	(49.19)	(274.61)
Employee Stock Option Expenses	240.86	-
Gain on sale of fixed assets (net)	16.82	(4.52)
Excess provisions written back	-	(0.14)
Net foreign exchange difference	0.39	(0.51)
Insurance claim received	(26.03)	(58.86)
<b>Operating profit before working capital changes</b>	<b>12,635.13</b>	<b>11,040.97</b>
<b>Movement in working capital</b>		
Change in trade receivables	400.66	2,362.39
Change in other current and non-current financial assets	(185.00)	447.72
Change in inventory	(39.27)	-
Change in other current and non-current assets	1,489.03	(10,173.14)
Change in trade payables	1,509.29	117.99
Change in other current and non-current financial liabilities	779.38	5,181.40
Change in current and non-current provisions	45.02	12.52
Change in other current and non-current liabilities	120.14	5,463.47
<b>Cash flows generated from operating activities post working capital changes</b>	<b>16,754.38</b>	<b>14,453.33</b>
Income tax paid (net)	(1,324.19)	(111.66)
<b>Net cash flows generated from operating activities (A)</b>	<b>15,430.19</b>	<b>14,341.67</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment made for purchase of property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	(32,659.93)	(28,226.90)
Payment made for purchase of investment property (including capital work-in-progress, capital creditors and capital advances)	-	(14.02)
Proceeds from sale of property, plant and equipment	39.27	206.20
Payment made for acquisition of non-controlling interest in subsidiary company - compulsorily convertible debenture	(0.05)	(321.19)
Interest received	1,530.38	1,204.80
Payment made for purchase of investment	(2,750.00)	-
Proceeds from sale of subsidiaries	-	12,503.63
Proceeds from sale of investment	1,498.68	1,086.26
Proceeds related to investment disposed in earlier years	49.19	274.61
Payment made for purchase of commercial paper	-	(1,498.68)
Payment made for purchase of OCDs	-	(477.80)
Payment made for purchase of equity shares of subsidiaries	-	(478.40)
Fixed deposits made during the year (net)	(6,762.51)	(2,947.75)
Loans (given to)/received back from related parties (net)	(706.33)	1,382.41
<b>Net cash flows used in investing activities (B)</b>	<b>(39,761.30)</b>	<b>(17,306.83)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from equity share capital issued net of issue expenses	22,932.88	-
Repayment of non convertible debentures	(4,736.56)	(1,565.88)
Proceeds from long term borrowings	65,239.42	13,246.32
Repayment of long term borrowings	(40,402.78)	(1,943.59)
Net proceeds from short term borrowings	1,288.73	175.96
Payment of lease liabilities (including interest paid on lease liabilities Rs. 384.27 million (31 March 2024: Rs. 288.30 million))	(605.10)	(319.60)
Finance costs paid	(9,634.34)	(6,681.55)
Payment of share issue expenses	-	(54.07)
Net proceeds from issuance of equity shares to non-controlling interest	-	0.20
Repayment of compulsorily convertible debenture	-	(699.95)
<b>Net cash flows from financing activities (C)</b>	<b>34,082.25</b>	<b>2,157.84</b>
Increase/ (decrease) in cash and cash equivalents (A+B+C)	9,751.14	(807.32)
Cash and cash equivalents at the beginning of the year	3,091.59	5,474.49
Cash and cash equivalents transferred on sale of subsidiaries	-	(1,575.58)
Cash and cash equivalents at the end of the year	12,842.73	3,091.59



**ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)**  
**Notes to the Audited Consolidated Financial Results for the quarter and year ended 31 March 2025**

- 1 The above Consolidated Financial Results of ACME Solar Holdings Limited (Formerly known as ACME Solar Holdings Private Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter and year ended 31 March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of Holding Company at their respective meetings held on 19 May 2025. The auditors of the Holding Company have carried out an audit of the above results for the year ended 31 March 2025.
- 2 The above consolidated financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) specified under section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended).
- 3 During the year ended 31 March 2024, the Group divested assets of 369 MW in the month of January 2024, because of which the results of the quarter and year ended 31 March 2025 are not comparable with quarter year ended 31 March 2024. The sale of electricity from divested assets for quarter and year ended 31 March 2024 were Rs. 53.59 million and Rs. 2,516.26 million respectively.
- 4 The exceptional items includes a) ancillary cost of Rs. 180.47 million, Rs. 78.56 million and Rs. 259.03 million incurred on prepayment of borrowings by subsidiaries during the quarter ended 31 March 2025, quarter ended 31 December 2024 and year ended 31 March 2025 respectively; and b) contingent consideration received related to investments disposed in earlier year amounting to Rs. 39.65 million, Rs. 9.54 million and Rs. 49.19 million during the quarter ended 31 March 2025, quarter ended 31 December 2024 and year ended 31 March 2025 respectively. (Net gain on sale of investments made of Rs. 6,687.72 million and Rs. 7,212.30 million during the quarter ended 31 March 2024 and year ended 31 March 2024 respectively and contingent consideration received related to investments disposed in earlier year amounting to Rs. 274.61 million during the quarter and year ended 31 March 2024).
- 5 The Holding Company has completed an Initial Public Offer ("IPO") of 100,353,919 Equity shares having face value of Rs. 2 each at Rs. 289 per equity share (including share premium of Rs. 287 per share), comprising (i) offer for sale of 17,474,048 equity shares by selling shareholders and (ii) fresh issue of 82,879,871 equity shares. The equity shares of the Holding Company were listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') on 13 November 2024.

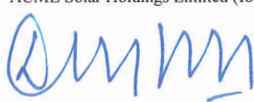
The details of utilisation of IPO proceeds from fresh issue of Rs. 22,932.88 million (net of issue expenses of Rs. 1,017.12 million) is as follows:

Objects of the Issue of Prospectus	Amount to be utilised (net)	(Amounts in Rs. million)	
		Amount utilised upto 31 March 2025	Total amount unutilised upto 31 March 2025
Prepayment of outstanding borrowings availed by subsidiary companies	17,950.00	17,950.00	-
General Corporate Purpose	4,982.88	4,982.88	-

- 6 The figures for the current quarter ended 31 March 2025 and corresponding quarter ended 31 March 2024 represents the balancing figures between the audited figures in respect of the full financial year and published year to date reviewed figures upto 31 December 2024 and year to date management certified figures upto 31 December 2023 respectively.
- 7 The Group operates in only one segment. Therefore, disclosure relating to segment is not applicable and accordingly not made.
- 8 On 25 April 2025, the Board of Directors of Holding Company declared an interim dividend of Rs. 0.20 per share, amounting to a total of Rs. 121.02 million, in respect of the financial year ended 31 March 2025.

**Registered Office:** Plot No. 152, Sector 44, Gurugram 122002, Haryana, India  
**CIN:** L40106HR2015PLC102129

**For and on behalf of the Board of Directors of**  
ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)

  
**Manoj Kumar Upadhyay**  
Chairman and Managing Director  
DIN No. 01282332

Place: Gurugram  
Date: 19 May 2025





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

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

**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)**

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) ('the Company') for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

**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 Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the 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, and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Chartered Accountants



**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

5. In preparing the Statement, the Board of Directors is 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under section 143(10) of the Act, 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 this Statement.

8. As part of an audit in accordance with the 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 Statement, 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 in place an adequate internal financial controls with reference to financial statements 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 the Board of Directors;
- Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

9. 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.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



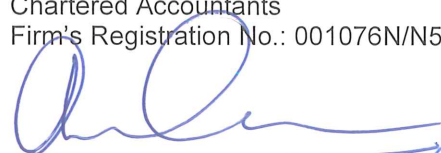


**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

**Other Matters**

11. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The Statement includes figures for the corresponding quarter ended 31 March 2024 which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and the unaudited year-to-date figures up to the third quarter of the previous financial year, which have been approved by the Company's Board of Directors, but have not been subjected to audit or review.

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



**Anamitra Das**  
Partner  
Membership No.: 062191  
UDIN: 25062191BMMMJV4157



**Place:** Gurugram  
**Date:** 19 May 2025

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



**Shishir Tekriwal**  
Partner  
Membership No.: 088262  
UDIN: 25088262BMLDUR2435



**Place:** New Delhi  
**Date:** 19 May 2025





Leading Through Innovation

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2025

(All amounts in Rs. million unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Refer Note 5)	Unaudited	(Refer Note 5)	Audited	Audited
I	Revenue from operations					
	(a) Revenue from EPC Contracts	2,523.12	2,787.80	1,897.40	13,356.31	4,708.40
	(b) Revenue from O&M Services	164.70	-	-	164.70	-
II	Other income	396.61	486.33	356.45	1,597.35	1,336.48
III	<b>Total Income (I+II)</b>	<b>3,084.43</b>	<b>3,274.13</b>	<b>2,253.85</b>	<b>15,118.36</b>	<b>6,044.88</b>
IV	Expenses					
	(a) Construction expenses	2,113.91	2,279.00	1,819.43	9,076.18	4,400.27
	(b) Employee benefits expense	555.31	356.97	212.24	1,362.91	682.18
	(c) Other expenses	204.71	105.53	56.83	396.69	182.87
	<b>Total expenses ((a)+(b)+(c))</b>	<b>2,873.93</b>	<b>2,741.50</b>	<b>2,088.50</b>	<b>10,835.78</b>	<b>5,265.32</b>
V	<b>Profit before finance cost, depreciation and amortisation expenses, taxes and exceptional items ((III)-(IV))</b>	<b>210.50</b>	<b>532.63</b>	<b>165.35</b>	<b>4,282.58</b>	<b>779.56</b>
VI	Finance costs	368.52	474.19	431.36	1,762.64	1,795.98
VII	Depreciation and amortisation expense	0.06	0.01	0.01	0.09	0.03
VIII	<b>Profit/(loss) before taxes and exceptional items (V-VI-VII)</b>	<b>(158.08)</b>	<b>58.43</b>	<b>(266.02)</b>	<b>2,519.85</b>	<b>(1,016.45)</b>
IX	Exceptional items (refer note 3)	(6.49)	18.45	5,292.93	11.96	6,198.16
X	<b>Profit/(loss) before tax (VIII+IX)</b>	<b>(164.57)</b>	<b>76.88</b>	<b>5,026.91</b>	<b>2,531.81</b>	<b>5,181.71</b>
XI	Tax expense:					
	(a) Current tax	(64.69)	67.26	700.30	559.11	833.08
	(b) Deferred tax	6.25	(5.37)	289.96	84.99	153.00
	<b>Total tax (credit)/ expense ((a)+(b))</b>	<b>(58.44)</b>	<b>61.89</b>	<b>990.26</b>	<b>644.10</b>	<b>986.08</b>
XII	<b>Profit/(loss) for the period/year (X-XI)</b>	<b>(106.13)</b>	<b>14.99</b>	<b>4,036.65</b>	<b>1,887.71</b>	<b>4,195.63</b>
XIII	Other comprehensive income/ (loss)					
	Items that will not be reclassified to profit or loss					
	(a) Re-measurement (loss)/ gain on defined benefit plans	(0.66)	2.62	0.37	2.28	1.47
	(b) Income tax effect	0.17	(0.66)	(0.09)	(0.57)	(0.37)
	<b>Other comprehensive income/(loss) (net of tax) ((a)+(b))</b>	<b>(0.49)</b>	<b>1.96</b>	<b>0.28</b>	<b>1.71</b>	<b>1.10</b>
XIV	<b>Total comprehensive income for the period/ year (XII+XIII)</b>	<b>(106.62)</b>	<b>16.95</b>	<b>4,036.93</b>	<b>1,889.42</b>	<b>4,196.73</b>
XV	Paid-up equity share capital (face value of Rs. 2/- per equity share)	1,210.18	1,210.18	1,044.42	1,210.18	1,044.42
XVI	Other equity				44,374.46	19,477.05
XVII	Earnings per share (EPS) -face value of Rs. 2/- each*					
	Basic (in Rs)	(0.41)	0.03	7.26	3.41	7.54
	Diluted (in Rs)	(0.41)	0.03	7.26	3.39	7.54

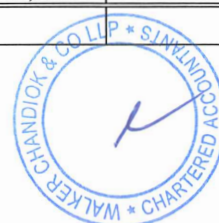
\* Not been annualised except for year ended 31 March 2025 and 31 March 2024



ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)  
Statement of Audited Standalone Assets and Liabilities

(All amounts in Rs. million, unless otherwise stated)

S.No.	Particulars	As at 31 March 2025	As at 31 March 2024
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	4.96	0.23
	Investment property	14.02	14.02
	Financial assets		
	(i) Investments	49,731.00	41,147.31
	(ii) Other financial assets	757.31	143.79
	Deferred tax assets (net)	6.45	92.01
	Non-current tax assets (net)	168.45	-
	Other non current assets	87.99	0.91
	<b>Total non-current assets</b>	<b>50,770.18</b>	<b>41,398.27</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	39.27	-
	Financial assets		
	(i) Investments	-	1,498.68
	(ii) Trade receivables	49.33	1.90
	(iii) Cash and cash equivalents	3,545.51	1,316.52
	(iv) Bank balance other than cash and cash equivalents	10,414.81	1,338.35
	(v) Loans	15,668.48	1,705.15
	(vi) Other financial assets	4,753.15	3,219.93
	Other current assets	1,670.19	10,428.30
		<b>36,140.74</b>	<b>19,508.83</b>
	Assets classified as held for sale	0.05	0.05
	<b>Total current assets</b>	<b>36,140.79</b>	<b>19,508.88</b>
	<b>Total Assets</b>	<b>86,910.97</b>	<b>60,907.15</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	1,210.18	1,044.42
	Instrument entirely in the nature of equity	-	6,500.00
	Other equity	44,374.46	19,477.05
	<b>Total equity</b>	<b>45,584.64</b>	<b>27,021.47</b>
<b>2</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	(i) Long term borrowings	20,944.51	16,937.75
	Provisions	52.55	18.73
	<b>Total non-current liabilities</b>	<b>20,997.06</b>	<b>16,956.48</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	(i) Short term borrowings	1,750.00	86.81
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	56.58	60.76
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,075.42	443.78
	(iii) Other financial liabilities	3,968.08	5,402.20
	Other current liabilities	12,467.82	10,671.06
	Provisions	11.37	4.90
	Current tax liabilities (net)	-	259.69
	<b>Total current liabilities</b>	<b>20,329.27</b>	<b>16,929.20</b>
	<b>Total Liabilities</b>	<b>41,326.33</b>	<b>33,885.68</b>
	<b>Total Equity and Liabilities</b>	<b>86,910.97</b>	<b>60,907.15</b>



**ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)**  
**Statement of Audited Standalone Cash Flows**

*(All amounts in Rs. million, unless otherwise stated)*

Particulars	for the year ended 31 March 2025	for the year ended 31 March 2024
	Audited	Audited
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	2,531.81	5,181.71
Adjustments for:		
Depreciation and amortisation expense	0.09	0.03
Finance costs	1,762.64	1,795.98
Interest income	(1,579.98)	(1,321.86)
Exceptional items	(11.96)	(6,198.16)
Loss/ (gain) on foreign exchange fluctuation	0.07	(0.51)
Employee stock option expense	240.86	-
<b>Operating profit/ (loss) before working capital changes</b>	<b>2,943.53</b>	<b>(542.81)</b>
<b>Movement in working capital</b>		
Change in inventories	(39.27)	-
Change in trade receivables	(47.43)	139.04
Change in other current and non-current financial assets	(925.42)	(122.17)
Change in other current and non-current assets	2,171.03	(9,844.67)
Change in trade payables	1,627.39	119.03
Change in other current and non-current financial liabilities	(2,628.54)	3,822.36
Change in current and non-current provisions	42.57	2.27
Change in other current and non-current liabilities	1,796.76	(520.65)
<b>Cash flows generated from/(used in) operating activities post working capital changes</b>	<b>4,940.62</b>	<b>(6,947.60)</b>
Income tax (paid)/ refund (net)	(987.29)	51.95
<b>Net cash flows generated from/ (used in) operating activities (A)</b>	<b>3,953.33</b>	<b>(6,895.65)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(4.83)	-
Interest received from deposits and others	936.06	821.73
Proceeds from sale of investment in subsidiaries	-	9,574.05
Proceeds from contingent consideration related to investment disposed in earlier years	11.96	274.61
Investment in optionally convertible debentures of subsidiaries	-	(1,009.68)
Investment in compulsorily convertible debentures of subsidiaries	(2,500.00)	(1,295.24)
Purchase of investment property	-	(14.02)
Investment in equity share capital of subsidiary company	(2.60)	(1,450.61)
Redemption/ (investment) in commercial paper	1,498.68	(1,498.68)
(Investment in)/ maturity of fixed deposits	(9,653.83)	1,391.37
Loans (given to)/received back from related parties (net)	(20,044.43)	580.62
<b>Net cash flows (used in)/generated from investing activities (B)</b>	<b>(29,758.99)</b>	<b>7,374.15</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from equity share capital issued net of issue expenses	22,932.89	-
Proceeds from long term borrowings	6,143.80	2,977.96
Repayment of long term borrowings (including current maturity of non-convertible debentures)	(2,226.52)	(1,012.12)
Proceeds from short term borrowings (net)	1,750.00	-
Finance costs paid	(565.52)	(1,443.11)
<b>Net cash flows generated from financing activities (C)</b>	<b>28,034.65</b>	<b>522.73</b>
Increase in cash and cash equivalents (A+B+C)	2,228.99	1,001.23
Cash and cash equivalents at the beginning of the year	1,316.52	315.29
Cash and cash equivalents at the end of the year	3,545.51	1,316.52





**ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)**  
**Notes to the Audited Standalone Financial Results for the quarter and year ended 31 March 2025**

1. The above Standalone Financial Results of ACME Solar Holdings Limited (Formerly known as ACME Solar Holdings Private Limited) ('the Company') for the quarter and year ended 31 March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 19 May 2025. The auditors of the Company have carried out an audit of the above results for the year ended 31 March 2025.
2. The above standalone financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) specified under section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended).
3. The exceptional items represent contingent consideration (paid back)/ received related to investments disposed in earlier years amounting to (Rs. 6.49 million), Rs. 18.45 million and Rs. 11.96 million during the quarter ended 31 March 2025, quarter ended 31 December 2024 and year ended 31 March 2025 respectively (Gain on sale of investments made by the Company amounting to Rs. 5,292.93 million and Rs. 6,198.16 million during the quarter ended 31 March 2024 and year ended 31 March 2024 respectively).
4. The Company has completed an Initial Public Offer ("IPO") of 100,353,919 Equity shares having face value of Rs. 2 each at Rs. 289 per equity share (including share premium of Rs. 287 per share), comprising (i) offer for sale of 17,474,048 equity shares by selling shareholders and (ii) fresh issue of 82,879,871 equity shares. The equity shares of the Company were listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') on 13 November 2024.

The details of utilisation of IPO proceeds from fresh issue of Rs. 22,932.88 million (net of issue expenses of Rs. 1,017.12 million) is as follows:

Objects of the Issue of Prospectus	Amount to be utilised (net)	(Amounts in Rs. million)	
		Amount utilised upto 31 March 2025	Total amount unutilised upto 31 March 2025
Prepayment of outstanding borrowings availed by subsidiary companies	17,950.00	17,950.00	-
General Corporate Purpose	4,982.88	4,982.88	-

5. The figures for the current quarter ended 31 March 2025 and corresponding quarter ended 31 March 2024 represents the balancing figures between the audited figures in respect of the full financial year and published year to date reviewed figures upto 31 December 2024 and year to date management certified figures upto 31 December 2023 respectively.
6. The company operates in only one segment. Therefore, disclosure relating to segment is not applicable and accordingly not made.
7. On 25 April 2025, the Board of Directors of the Company declared an interim dividend of Rs. 0.20 per share, amounting to a total of Rs. 121.02 million, in respect of the financial year ended 31 March 2025.

**Registered Office:** Plot No. 152, Sector 44, Gurugram 122002, Haryana, India  
**CIN:** L40106HR2015PLC102129

**Place:** Gurugram  
**Date:** 19 May 2025

**For and on behalf of the Board of Directors of**  
**ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)**

  
**Manoj Kumar Upadhyay**  
 Chairman and Managing Director  
 DIN No. 01282332



## Annexure-II

**Information as required under Regulation 30 read with Para A(7C) of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular bearing Ref. No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.**

Sl. No	Particular	Mr. Rajat Kumar Singh	Mr. Purushottam Kejriwal
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Rajat Kumar Singh as the Group Chief Financial Officer being designated as the Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) of the Company.	With effect from May 20, 2025, and pursuant to an internal restructuring, Mr. Purushottam Kejriwal will transition from his role as a Key Managerial Personnel under Section 203 of the Companies Act, 2013. He will, however, continue to play an active role in the Company's leadership, bringing the benefit of his deep institutional knowledge and experience to ongoing financial and strategic matters.
2.	Date of appointment/cessation (as applicable) & term of appointment)	Effective Date: May 20, 2025 Term: Full-time employment	Effective Date: May 20, 2025
3.	Brief profile (in case of appointment)	He holds a bachelor's degree in technology (Chemical Technology) from Harcourt Butler Technological Institute, Kanpur (1992) and a master's in business administration from Xavier Institute of Management, Bhubaneswar (1996). Prior to joining our Company, he was associated with Lodha Group as President Finance; Adani Group as Group Head of Resources,	Not Applicable

### ACME Solar Holdings Limited

(formerly ACME Solar Holdings Private Limited) CIN: L40106HR2015PLC102129

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Tel: +91-124-7117000 Fax : +91-124-7117001 Email : [cs.acme@acme.in](mailto:cs.acme@acme.in); Website: [www.acmesolar.in](http://www.acmesolar.in);



Leading Through Innovation

		<p>Chief Financial Officer and Joint President, Finance; Reliance Infrastructure Limited as Senior Executive Vice President, Finance; GMR Infrastructure as AGM Business Development, working in Airports business and Project Finance; Steel Authority of India in Construction Finance Department as Junior Manager, Finance; and DCM Shriram as Assistant Engineer, Plant Operations.</p> <p>He has about 32 years of experience across the energy, transport, infrastructure, and real estate sectors. His expertise lies in identifying and capitalizing on opportunities within regulated industries, including conventional and renewable energy, toll/annuity roads, airports, urban transport, manufacturing, logistics, and real estate.</p>	
4.	Disclosure of relationships between directors (in case of appointment of a director)	None	Not Applicable

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