



**ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)**  
**Statement of Unaudited Consolidated Financial Results for the quarter and nine months period ended 31 December 2024**

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

S.No.	Particulars	Quarter ended			Nine months period ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		Unaudited	Unaudited	Unaudited (Refer Note 6)	Unaudited	Unaudited (Refer Note 6)	Audited
<b>I</b>	<b>Revenue from operations</b>						
	(a) Sale of electricity	3,490.12	2,595.92	3,315.17	9,182.44	10,236.95	13,188.54
	(b) Other operating revenue	-	-	1.17	-	3.94	3.96
	<b>Total revenue from operations ((a)+(b))</b>	<b>3,490.12</b>	<b>2,595.92</b>	<b>3,316.34</b>	<b>9,182.44</b>	<b>10,240.89</b>	<b>13,192.50</b>
<b>II</b>	<b>Other income</b>	<b>518.14</b>	<b>355.54</b>	<b>330.30</b>	<b>1,177.42</b>	<b>1,240.96</b>	<b>1,470.17</b>
<b>III</b>	<b>Total Income (I+II)</b>	<b>4,008.26</b>	<b>2,951.46</b>	<b>3,646.64</b>	<b>10,359.86</b>	<b>11,481.85</b>	<b>14,662.67</b>
<b>IV</b>	<b>Expenses</b>						
	(a) Employee benefits expense	166.51	160.17	166.02	476.73	415.75	589.95
	(b) Other expenses	251.62	228.13	378.35	708.88	940.35	1,711.07
	<b>Total expenses ((a)+(b))</b>	<b>418.13</b>	<b>388.30</b>	<b>544.37</b>	<b>1,185.61</b>	<b>1,356.10</b>	<b>2,301.02</b>
<b>V</b>	<b>Profit before finance cost, depreciation and amortisation expenses, taxes and exceptional items ((III)-(IV))</b>	<b>3,590.13</b>	<b>2,563.16</b>	<b>3,102.27</b>	<b>9,174.25</b>	<b>10,125.75</b>	<b>12,361.65</b>
<b>VI</b>	Finance costs	1,790.78	1,783.00	2,023.83	5,536.61	5,899.63	7,672.93
<b>VII</b>	Depreciation and amortisation expense	696.62	598.69	847.31	1,850.93	2,468.89	3,081.38
<b>VIII</b>	<b>Profit before taxes and exceptional items (V-VI-VII)</b>	<b>1,102.73</b>	<b>181.47</b>	<b>231.13</b>	<b>1,786.71</b>	<b>1,757.23</b>	<b>1,607.34</b>
<b>IX</b>	Exceptional items (refer note 4)	(69.02)	-	55.20	(69.02)	524.58	7,486.91
<b>X</b>	<b>Profit before tax (VIII+IX)</b>	<b>1,033.71</b>	<b>181.47</b>	<b>286.33</b>	<b>1,717.69</b>	<b>2,281.81</b>	<b>9,094.25</b>
<b>XI</b>	<b>Tax expense:</b>						
	(a) Current tax	139.64	167.91	158.27	776.19	212.18	1,070.06
	(b) Deferred tax	(226.51)	(139.43)	(316.43)	(345.96)	415.53	1,046.38
	<b>Total tax expense ((a)+(b))</b>	<b>(86.87)</b>	<b>28.48</b>	<b>(158.16)</b>	<b>430.23</b>	<b>627.71</b>	<b>2,116.44</b>
<b>XII</b>	<b>Profit for the period / year (X-XI)</b>	<b>1,120.58</b>	<b>152.99</b>	<b>444.49</b>	<b>1,287.46</b>	<b>1,654.10</b>	<b>6,977.81</b>
<b>XIII</b>	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	(a) Re-measurement gain/ (loss) on defined benefit plans	3.00	1.76	0.23	2.91	1.20	1.80
	(b) Income tax effect	(0.75)	(0.46)	(0.06)	(0.73)	(0.30)	(0.45)
	<b>Other comprehensive income (net of tax)</b>	<b>2.25</b>	<b>1.30</b>	<b>0.17</b>	<b>2.18</b>	<b>0.90</b>	<b>1.35</b>
<b>XIV</b>	<b>Total Comprehensive income for the period/year (XII+XIII)</b>	<b>1,122.83</b>	<b>154.29</b>	<b>444.66</b>	<b>1,289.64</b>	<b>1,655.00</b>	<b>6,979.16</b>
	<b>Profit attributable to :</b>						
	-Owners of the Company	1,120.58	152.99	444.49	1,287.46	1,654.10	6,977.98
	-Non-controlling interest	-	-	-	-	-	(0.17)
	<b>Other comprehensive income attributable to :</b>						
	-Owners of the Company	2.25	1.30	0.17	2.18	0.90	1.35
	-Non-controlling interest	-	-	-	-	-	-
	<b>Total comprehensive income attributable to :</b>						
	-Owners of the Company	1,122.83	154.29	444.66	1,289.64	1,655.00	6,979.33
	-Non-controlling interest	-	-	-	-	-	(0.17)
<b>XV</b>	<b>Paid-up equity share capital (face value of Rs. 2/- per equity share)</b>	<b>1,210.18</b>	<b>1,044.42</b>	<b>1,044.42</b>	<b>1,210.18</b>	<b>1,044.42</b>	<b>1,044.42</b>
<b>XVI</b>	<b>Other equity</b>						<b>18,364.27</b>
<b>XVII</b>	<b>Earnings per share (EPS) -face value of Rs. 2/- each*</b>						
	Basic (in Rs)	2.09	0.29	0.80	2.40	2.97	12.55
	Diluted (in Rs)	2.09	0.29	0.80	2.40	2.97	12.55

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



**ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)**  
**Notes to the Unaudited Consolidated Financial Results for the quarter and nine months period ended 31 December 2024**

- 1 The above Unaudited 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 nine months period ended 31 December 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of Holding Company at their respective meetings held on 29 January 2025. The joint statutory auditors have carried out limited review of these results.
- 2 The above Unaudited Consolidated Financial Results for the quarter and nine months period ended 31 December 2024 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards 34, Interim Financial Reporting ('Ind AS - 34'), prescribed under Section 133 of the Companies Act, 2013 (the Act) and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 nine months period ended 31 December 2024 are not comparable with quarter and nine months period ended 31 December 2023. The sale of electricity from divested assets for quarter and nine months period ended 31 December 2023 were Rs. 777.30 million and Rs. 2,462.68 million respectively.
- 4 The exceptional items includes a) unwinding of ancillary borrowing cost of Rs. 78.56 million for prepayment of borrowings by subsidiaries during the quarter and nine months period ended 31 December 2024; and b) contingent consideration received related to investments disposed in earlier year amounting to Rs. 9.54 million during the quarter and nine month period ended 31 December 2024 (Net gain on sale of investments made of Rs. 55.20 million and Rs. 524.58 million during the quarter and nine months period ended 31 December 2023 respectively and Rs. 7,486.91 million for the 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:

(Amounts in Rs. million)

Objects of the Issue of Prospectus	Amount to be utilised (net)	Amount utilised upto 31 December 2024	Total amount unutilised upto 31 December 2024*
Prepayment of outstanding borrowings availed by subsidiary companies	17,950.00	15,410.12	2,539.88
General Corporate Purpose	4,982.88	4,982.88	-

\*The Holding Company has invested the unutilised amount of Rs. 2,539.88 million in deposits with scheduled commercial bank. Subsequent to the quarter ended 31 December 2024, the Holding Company has utilised this amount for prepayment of outstanding borrowings availed by one of the subsidiary Company.

- 6 The figures for the quarter and nine months period ended 31 December 2023 have been certified by management and neither subject to audit nor review. However, the management has exercised necessary care and diligence to ensure that the consolidated financial results for such period are fairly stated.
- 7 The Group operates in only one segment. Therefore, disclosure relating to segment is not applicable and accordingly not made.

Registered Office: Plot No. 152, Sector 44, Gurugram 122002, Haryana, India  
CIN: U40106HR2015PLC102129

Place: Gurugram  
Date: 29 January 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



**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 Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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)**

1. We have reviewed the accompanying statement of unaudited consolidated 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') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2024 and the consolidated year to date results for the period 1 April 2024 to 31 December 2024, 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'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31 December 2023 and the corresponding period from 1 April 2023 to 31 December 2023 as reported in the Statement have been approved by the Holding Company's Board of Directors but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of one subsidiary included in the Statement, whose financial information reflects total revenues of Rs. 129.84 million and Rs. 371.24 million, total net profit after tax of Rs. 47.61 million and Rs. 127.79 million, total comprehensive income of Rs. 47.61 million and Rs. 127.84 million, for the quarter and year-to-date period ended 31 December 2024, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditor whose review report has been furnished to us by the management and our conclusion in so far as it relates to the amounts and

Chartered Accountants





**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

The Statement include total revenues of Rs. 1,871.88 million and Rs. 4,179.45 million, total net profit after tax of Rs. 374.38 million and Rs. 469.93 million, total comprehensive income of Rs. 374.46 million and Rs. 469.74 for the quarter and year-to-date period ended 31 December 2024, respectively, in respect of 33 subsidiaries, whose interim financial results have been solely reviewed by S. Tekriwal & Associates, Chartered Accountants, one of the joint auditors and Walker Chandiok & Co LLP's joint conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the review reports issued by S. Tekriwal & Associates, Chartered Accountants, on aforementioned interim financial results for the quarter and year-to-date period ended 31 December 2024.

The Statement include total revenues of Rs. 1,392.74 million and Rs. 4,294.99 million, total net profit after tax of Rs. 336.24 million and Rs. 983.10 million, total comprehensive income of Rs. 336.45 million and Rs. 983.21 million for the quarter and year-to-date period ended 31 December 2024, respectively, in respect of 13 subsidiaries, whose interim financial results have been reviewed by Walker Chandiok & 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 conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the review reports issued by Walker Chandiok & Co LLP, Chartered Accountants, jointly with the other auditor on aforementioned interim financial results for the quarter and year-to-date period ended 31 December 2024.

Our conclusion 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.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Anamitra Das**

Partner

Membership Number: 062191

UDIN: 25062191BMMMGN9509



**Place:** Gurugram

**Date:** 29 January 2025

For **S. Tekriwal & Associates**

Chartered Accountants

Firm Registration No: 009612N



**Shishir Tekriwal**

Partner

Membership Number: 088262

UDIN: 25088262BMLDNP1789



**Place:** Gurugram

**Date:** 29 January 2025

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 to the Independent Auditor's review report**

**Holding Company**

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

**Subsidiaries**

1. ACME Solar Energy Private Limited
2. ACME Solar Technologies (Gujarat) Private Limited
3. ACME Solar Energy (Madhya Pradesh) Private Limited
4. ACME Odisha Solar Power Private Limited
5. ACME Jaisalmer Solar Power Private limited
6. Vishwatma Solar Energy Private limited
7. Dayanidhi Solar Power Private limited
8. Niranjana Solar Energy Private Limited
9. Aarohi Solar Private Limited
10. ACME Jodhpur Solar power Private Limited
11. ACME Rewa Solar Energy Private Limited
12. ACME Raipur Solar Power Private Limited
13. ACME Magadh Solar Power Private Limited
14. ACME Nalanda Solar Power Private Limited
15. Grahati Solar energy Private Limited
16. Dayakara Solar Power Private Limited
17. ACME Solar Rooftop Systems Private Limited
18. Nirosha Power Private Limited
19. ACME PV Powertech Private Limited
20. ACME Solar Power Technology Private Limited
21. ACME Yamuna nagar Solar Power Private Limited
22. ACME Mahbubnagar Solar Energy Private Limited
23. Acme Sidlaghatta Solar Energy Private Limited
24. ACME Dhaulpur Powertech Private Limited
25. ACME Deoghar Solar Power Private Limited
26. ACME Raisar Solar Energy Private Limited
27. ACME Phalodi Solar Energy Private Limited
28. ACME Heergarh Powertech Private Limited
29. ACME Aklera Power Technology Private Limited
30. Acme Renewable Solutions Private Limited
31. Acme Urja Private Limited
32. Acme Surya Modules Private Limited
33. Acme Eco Clean Energy
34. Acme Pokhran Solar Private Limited
35. ACME Sikar Solar Private Limited
36. Acme Sun Power Private Limited
37. Acme Pushkar Solar Private Limited
38. Acme Barmer Solar Private Limited
39. Acme Surya Power Private Limited
40. Acme Solartech Private Limited



**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

41. Acme Renewable Resources Private Limited
42. ACME Sigma Urja Private Limited
43. Acme Alpha Renewables Private Limited
44. Acme Renewtech Private Limited
45. ACME Gamma Urja Private Limited
46. ACME Hybrid Urja Private Limited
47. ACME Venus Urja Private Limited
48. ACME Marigold Urja Private Limited
49. ACME Omega Urja Private Limited
50. ACME Platinum Urja Private Limited
51. ACME Suryodaya Private Limited
52. ACME Taurus Urja Private Limited
53. ACME Renewtech First Private Limited
54. ACME Renewtech Second Private Limited
55. ACME Renewtech Fourth Private Limited





**ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)**  
**Statement of Unaudited Standalone Financial Results for the quarter and nine months period ended 31 December 2024**

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

S.No.	Particulars	Quarter ended			Nine months period ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		Unaudited	Unaudited	Unaudited (Refer Note 5)	Unaudited	Unaudited (Refer Note 5)	Audited
I	Revenue from operations						
	(a) Revenue from EPC Contracts	2,787.80	4,351.69	823.66	10,833.19	2,811.00	4,708.40
II	Other income	486.33	365.45	302.72	1,200.74	980.03	1,336.48
III	Total Income (I+II)	3,274.13	4,717.14	1,126.38	12,033.93	3,791.03	6,044.88
IV	Expenses						
	(a) Construction expenses	2,279.00	3,359.98	797.58	6,962.27	2,580.84	4,400.27
	(b) Employee benefits expense	356.97	244.19	192.17	807.60	469.94	682.18
	(c) Other expenses	105.53	45.44	25.37	191.98	126.04	182.87
	Total expenses ((a)+(b)+(c))	2,741.50	3,649.61	1,015.12	7,961.85	3,176.82	5,265.32
V	Profit before finance cost, depreciation and amortisation expenses, taxes and exceptional items ((III)-(IV))	532.63	1,067.53	111.26	4,072.08	614.21	779.56
VI	Finance costs	474.19	482.35	451.02	1,394.12	1,364.62	1,795.98
VII	Depreciation and amortisation expense	0.01	0.01	0.01	0.03	0.02	0.03
VIII	Profit/ (loss) before taxes and exceptional items (V-VI-VII)	58.43	585.17	(339.77)	2,677.93	(750.43)	(1,016.45)
IX	Exceptional items (refer note 3)	18.45	-	439.86	18.45	905.23	6,198.16
X	Profit before tax (VIII-IX)	76.88	585.17	100.09	2,696.38	154.80	5,181.71
XI	Tax expense:						
	(a) Current tax	67.26	129.80	131.95	623.80	132.78	833.08
	(b) Deferred tax	(5.37)	(1.54)	(33.70)	78.74	(136.96)	153.00
	Total tax expense ((a)+(b))	61.89	128.26	98.25	702.54	(4.18)	986.08
XII	Profit for the period / year (X-XI)	14.99	456.91	1.84	1,993.84	158.98	4,195.63
XIII	Other comprehensive income/ (loss)						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gain/ (loss) on defined benefit plans	2.62	1.94	0.13	2.94	1.10	1.47
	(b) Income tax effect	(0.66)	(0.49)	(0.03)	(0.74)	(0.28)	(0.37)
	Other comprehensive income (net of tax) ((a)+(b))	1.96	1.45	0.10	2.20	0.82	1.10
XIV	Total Comprehensive income for the period/ year (XII+XIII)	16.95	458.36	1.94	1,996.04	159.80	4,196.73
XV	Paid-up equity share capital (face value of Rs. 2/- per equity share)	1,210.18	1,044.42	1,044.42	1,210.18	1,044.42	1,044.42
XVI	Other equity						19,477.05
XVII	Earnings per share (EPS) -face value of Rs. 2/- each*						
	Basic (in Rs)	0.03	0.87	0.00	3.71	0.29	7.54
	Diluted (in Rs)	0.03	0.87	0.00	3.71	0.29	7.54

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





**ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)**  
**Notes to the Unaudited Standalone Financial Results for the quarter and nine months period ended 31 December 2024**

1. The above Unaudited Standalone Financial Results of ACME Solar Holdings Limited (Formerly known as ACME Solar Holdings Private Limited) ('the Company') for the quarter and nine months period ended 31 December 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 29 January 2025. The joint statutory auditors have carried out limited review of these results.
2. The above Unaudited Standalone Financial Results for the quarter and nine months period ended 31 December 2024 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards 34, Interim Financial Reporting ('Ind AS - 34'), prescribed under Section 133 of the Companies Act, 2013 (the Act) and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. The exceptional items represent contingent consideration received related to investments disposed in earlier year amounting to Rs. 18.45 million during the quarter and nine months period ended 31 December 2024 (Gain on sale of investments made by the Company amounting to Rs. 439.86 million and Rs. 905.23 million during the quarter and nine months period ended 31 December 2023 respectively and Rs. 6,198.16 million during year ended 31 March 2024).

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:

(Amounts in Rs. million)

Objects of the Issue of Prospectus	Amount to be utilised (net)	Amount utilised upto 31 December 2024	Total amount unutilised upto 31 December 2024*
Prepayment of outstanding borrowings availed by subsidiary companies	17,950.00	15,410.12	2,539.88
General Corporate Purpose	4,982.88	4,982.88	-

\*The Company has invested the unutilised amount of Rs. 2,539.88 million in deposits with scheduled commercial bank. Subsequent to the quarter ended 31 December 2024, the Company has utilised this amount for prepayment of outstanding borrowings availed by one of the subsidiary Company.

5. The figures for the quarter and nine months period ended 31 December 2023 have been certified by management and neither subject to audit nor review. However, the management has exercised necessary care and diligence to ensure that the standalone financial results for such period are fairly stated.
6. The company operates in only one segment. Therefore, disclosure relating to segment is not applicable and accordingly not made.

Registered Office: Plot No. 152, Sector 44, Gurugram 122002, Haryana, India  
CIN: U40106HR2015PLC102129

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

*(Signature)*

Manoj Kumar Upadhyay  
Chairman and Managing Director  
DIN No. 01282332



Place: Gurugram  
Date: 29 January 2025





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

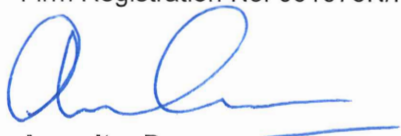
**S. Tekriwal & Associates**  
Chartered Accountants  
Firm Registration No: 009612N  
B4/237, LGF,  
Safdarjung Enclave,  
New Delhi 110029

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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)**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited) ('the Company') for the quarter ended 31 December 2024 and the year to date results for the period 1 April 2024 to 31 December 2024, 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'). Attention is drawn to the fact that the figures for the corresponding quarter and year-to-date period ended 31 December 2023 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

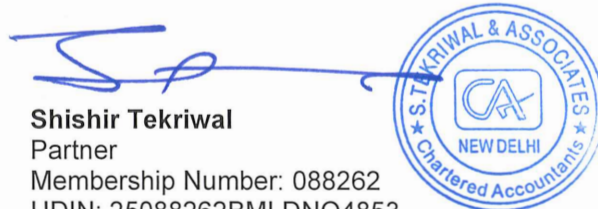


**Anamitra Das**  
Partner  
Membership Number: 062191  
UDIN: 25062191BMMMGM7603



**Place:** Gurugram  
**Date:** 29 January 2025

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



**Shishir Tekriwal**  
Partner  
Membership Number: 088262  
UDIN: 25088262BMLDNQ4853



**Place:** Gurugram  
**Date:** 29 January 2025