



ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
Statement of Unaudited Consolidated Financial Results for the quarter and six months period ended 30 September 2024

(All amounts in Rs. million unless otherwise stated)

S.No.	Particulars	Quarter ended			Six months period ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		Unaudited	Audited (Refer Note 7)	Unaudited (Refer Note 6)	Unaudited	Unaudited (Refer Note 6)	Audited
I	Revenue from operations						
	(a) Sale of electricity	2,595.92	3,096.40	3,232.04	5,692.32	6,921.78	13,188.54
	(b) Other operating revenue	-	-	1.19	-	2.77	3.96
	Total revenue from operations ((a)+(b))	2,595.92	3,096.40	3,233.23	5,692.32	6,924.55	13,192.50
II	Other income	355.54	303.74	336.36	659.28	910.66	1,470.17
III	Total Income (I+II)	2,951.46	3,400.14	3,569.59	6,351.60	7,835.21	14,662.67
IV	Expenses						
	(a) Employee benefits expense	160.17	150.05	116.95	310.22	249.73	589.95
	(b) Other expenses	228.13	229.13	220.44	457.26	562.00	1,711.07
	Total expenses ((a)+(b))	388.30	379.18	337.39	767.48	811.73	2,301.02
V	Profit before finance cost, depreciation and amortisation expenses, taxes and exceptional items ((III)-(IV))	2,563.16	3,020.96	3,232.20	5,584.12	7,023.48	12,361.65
VI	Finance costs	1,783.00	1,962.83	1,997.40	3,745.83	3,875.80	7,672.93
VII	Depreciation and amortisation expense	598.69	555.62	856.01	1,154.31	1,621.58	3,081.38
VIII	Profit before exceptional items (V-VI-VII)	181.47	502.51	378.79	683.98	1,526.10	1,607.34
IX	Exceptional items (refer note 4)	-	-	394.91	-	469.38	7,486.91
X	Profit before tax (VIII+IX)	181.47	502.51	773.70	683.98	1,995.48	9,094.25
XI	Tax expense:						
	(a) Current tax	167.91	468.64	23.35	636.55	53.91	1,070.06
	(b) Deferred tax charge	(139.43)	19.98	364.05	(119.45)	731.96	1,046.38
	Total tax expense ((a)+(b))	28.48	488.62	387.40	517.10	785.87	2,116.44
XII	Profit for the period / year (X-XI)	152.99	13.89	386.30	166.88	1,209.61	6,977.81
XIII	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gain/ (loss) on defined benefit plans	1.76	(1.85)	(0.27)	(0.09)	0.97	1.80
	(b) Income tax effect	(0.46)	0.48	0.07	0.02	(0.24)	(0.45)
	Other comprehensive income/(loss) (net of tax)	1.30	(1.37)	(0.20)	(0.07)	0.73	1.35
XIV	Total Comprehensive income for the period/year (XII+XIII)	154.29	12.52	386.10	166.81	1,210.34	6,979.16
	Profit attributable to :						
	-Owners of the Company	152.99	13.89	386.30	166.88	1,209.61	6,977.98
	-Non-controlling interest	-	-	-	-	-	(0.17)
	Other comprehensive income/(loss) attributable to :						
	-Owners of the Company	1.30	(1.37)	(0.20)	(0.07)	0.73	1.35
	-Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income attributable to :						
	-Owners of the Company	154.29	12.52	386.10	166.81	1,210.34	6,979.33
	-Non-controlling interest	-	-	-	-	-	(0.17)
XV	Paid-up equity share capital (face value of Rs. 2/- per equity share)	1,044.42	1,044.42	1,044.42	1,044.42	1,044.42	1,044.42
XVI	Other equity						18,364.27
XVII	Earnings per share (EPS) -face value of Rs. 2/- each*						
	Basic (in Rs)	0.29	0.03	0.69	0.32	2.17	12.55
	Diluted (in Rs)	0.29	0.03	0.69	0.32	2.17	12.55

*Not been annualised except for year ended 31 March 2024



ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
Statement of consolidated assets and liabilities

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

S.No.	Particulars	As at 30 September 2024	As at 31 March 2024
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	62,432.89	63,525.28
	Investment property	14.02	14.02
	Right-of-use assets	4,219.35	4,039.62
	Capital work-in-progress	57,296.49	28,284.25
	Intangible assets	0.28	0.28
	Financial assets		
	(i) Investments	2,750.00	-
	(ii) Loans	1,874.35	1,168.02
	(iii) Other financial assets	959.58	549.42
	Deferred tax assets (net)	2,175.23	1,928.50
	Non-current tax assets (net)	381.40	315.62
	Other non current assets	427.30	2,619.85
	Total non-current Assets	1,32,530.89	1,02,444.86
2	Current assets		
	Financial assets		
	(i) Investments	5.11	1,498.68
	(ii) Trade receivables	3,203.34	4,208.85
	(iii) Cash and cash equivalents	5,333.09	3,091.59
	(iv) Bank balance other than cash and cash equivalents	10,646.27	10,057.16
	(v) Other financial assets	1,722.35	1,583.48
	Other current assets	1,650.34	10,987.29
		22,560.50	31,427.05
	Assets classified as held for sale	119.23	126.10
	Total current assets	22,679.73	31,553.15
	Total Assets	1,55,210.62	1,33,998.01
B	EQUITY AND LIABILITIES		
3	Equity		
	Equity share capital	1,044.42	1,044.42
	Instrument entirely in the nature of equity	-	6,500.00
	Other equity	18,531.10	18,364.27
	Equity attributable to Shareholders of the Company	19,575.52	25,908.69
	Non-controlling interests	(0.03)	0.04
	Total Equity	19,575.49	25,908.73
4	Non-current liabilities		
	Financial liabilities		
	(i) Long term borrowings [#]	97,166.16	76,964.28
	(ii) Lease liabilities	3,090.18	2,882.00
	(iii) Other financial liabilities	1,848.11	1,035.10
	Provisions	75.97	65.10
	Deferred tax liabilities (net)	2,247.11	2,119.85
	Other non-current liabilities	17,603.05	10,702.16
	Total non-current liabilities	1,22,030.58	93,768.49
5	Current liabilities		
	Financial liabilities		
	(i) Short term borrowings [#]	6,371.40	5,211.65
	(ii) Lease liabilities	351.46	305.55
	(iii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	73.34	66.93
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,461.20	670.65
	(iii) Other financial liabilities	3,108.06	6,769.29
	Other current liabilities	879.03	1,031.97
	Provisions	8.89	5.06
	Current tax liabilities (net)	351.17	259.69
	Total current liabilities	13,604.55	14,320.79
	Total Liabilities	1,35,635.13	1,08,089.28
	Total Equity and Liabilities	1,55,210.62	1,33,998.01

The Long term and short term borrowings includes borrowings for under-construction projects of Rs. 37,440.14 million (31 March 2024: Rs. 18,280.96 million) and for operational projects of Rs. 61,273.39 million (31 March 2024: Rs. 60,268.46 million).



ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
Statement of consolidated cash flows

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

Particulars	for the six months period ended 30 September 2024	for the six months period ended 30 September 2023
	Unaudited	Unaudited (Refer Note 6)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	683.98	1,995.48
Adjustments for:		
Depreciation and amortisation expense	1,154.31	1,621.58
Finance costs	3,745.83	3,875.80
Interest income	(546.53)	(799.62)
Amortisation of deferred income	(97.81)	(79.51)
Amortisation of deferred expenses	12.76	5.53
Impairment loss on fair value of asset held for sale	13.48	-
Excess provisions written back	-	(0.13)
Insurance claim received	(3.85)	(18.63)
Operating profit before working capital changes	4,962.17	6,600.50
Movement in working capital		
Decrease in trade receivables	1,005.51	1,897.04
Increase in other current and non-current financial assets	(121.95)	(17.40)
Decrease/ (increase) in other current and non-current assets	9,384.94	(401.17)
Decrease in trade payables	1,796.96	249.72
Increase in other current and non-current financial liabilities	(2,844.37)	(9.11)
Increase in current and non-current provisions	14.61	8.65
Increase/(decrease) in other current and non-current liabilities	6,845.76	(369.03)
Cash flows generated from operating activities post working capital changes	21,043.63	7,959.20
Income tax (paid)/refund (net)	(610.85)	274.69
Net cash flows generated from operating activities (A)	20,432.78	8,233.89
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment made for purchase of property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	(25,575.35)	(3,688.04)
Sale of purchase of property, plant and equipment	26.37	-
Acquisition of non-controlling interest in subsidiary company - compulsorily convertible debenture	(0.05)	-
Interest received	582.78	10,310.86
Payment made for purchase of investment	(1,256.44)	-
Proceeds from sale of investment	-	222.42
Fixed deposits made during the year (net)	(938.14)	(5,536.94)
Loans given to related parties (net)	(706.33)	(2,116.54)
Net cash flows used in investing activities (B)	(27,867.16)	(808.24)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of non convertible debentures	(1,071.09)	(3,758.49)
Proceeds from long term borrowings	21,187.15	19,440.49
Repayment of long term borrowings	(472.31)	(4,239.96)
Proceeds/(repayment) from short term borrowings (net)	1,622.94	(1,286.94)
Payment of lease liabilities (including interest paid on lease liabilities Rs. 112.40 million (30 September 2023: Rs. 131.96 Million)	(140.18)	(158.01)
Finance costs paid	(4,950.63)	(6,705.95)
Repayment of Compulsory convertible debentures	(6,500.00)	-
Net repayment of issuance of equity shares to non-controlling interest	-	(321.19)
Net repayment of compulsorily convertible debenture to non-controlling interest	-	(699.95)
Net cash flows from financing activities (C)	9,675.88	2,269.99
Increase in cash and cash equivalents (A+B+C)	2,241.50	9,695.65
Cash and cash equivalents at the beginning of the period	3,091.59	5,474.49
Cash and cash equivalents at the end of the period	5,333.09	15,170.14



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ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
Notes to the Unaudited Consolidated Financial Results for the quarter and six months period ended 30 September 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 six months period ended 30 September 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of Holding Company at their respective meetings held on 25 November 2024. The joint statutory auditors have carried out limited review of these results.
- 2 The above Unaudited Consolidated Financial Results for the quarter and six months period ended 30 September 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 six months period ended 30 September 2024 are not comparable with quarter and six months period ended 30 September 2023. The sale of electricity from divested assets for quarter and six months period ended 30 September 2023 were Rs. 749.69 million and Rs. 1,685.38 million respectively.
- 4 The exceptional items includes net gain on sale of investments made by Holding Company during the quarter and six months period ended 30 September 2023 of Rs. 394.91 million and Rs. 469.38 million respectively and year ended 31 March 2024 of Rs. 7,486.91 million.
- 5 The Holding Company has completed an Initial Public Offer ("IPO") of 100,353,919 Equity shares having face value of INR 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 shares by selling shareholders and (ii) fresh issue of 82,879,871 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. Accordingly, the above statement for the quarter and six months period ended 30 September 2024 have been drawn up for the first time, in accordance with Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). Further, the Holding Company will provide an update on utilisation of IPO proceeds towards the objects of the fresh issue effective next reporting period based on actual utilisation of funds.
- 6 The figures for the quarter and six months period ended 30 September 2023 have been certified by management and neither subject to audit nor review. However, the management have exercised necessary care and diligence to ensure that the consolidated financial results for such period are fairly stated.
- 7 The Consolidated financial results for the quarter ended 30 June 2024 have been extracted from the audited Special Purpose Consolidated Interim Financial Statements for the period ended 30 June 2024, which were prepared for IPO filings and included in Prospectus.
- 8 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: 25 November 2024

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-00016262





ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
Statement of Unaudited Standalone Financial Results for the quarter and six months period ended 30 September 2024

(All amounts in Rs. million unless otherwise stated)

S.No.	Particulars	Quarter ended			Six months period ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		Unaudited	Audited (Refer Note 6)	Unaudited (Refer Note 5)	Unaudited	Unaudited (Refer Note 5)	Audited
I	Revenue from operations						
	(a) Revenue from EPC Contracts	4,351.69	3,693.70	1,393.29	8,045.39	1,987.34	4,708.40
II	Other income	365.45	348.96	338.47	714.41	677.31	1,336.48
III	Total Income (I+II)	4,717.14	4,042.66	1,731.76	8,759.80	2,664.65	6,044.88
IV	Expenses						
	(a) Construction expenses	3,359.98	1,323.29	1,241.12	4,683.27	1,783.26	4,400.27
	(b) Employee benefits expense	244.19	206.44	148.94	450.63	277.77	682.18
	(c) Other expenses	45.44	41.01	21.33	86.45	100.67	182.87
	Total expenses ((a)+(b)+(c))	3,649.61	1,570.74	1,411.39	5,220.35	2,161.70	5,265.32
V	Profit before finance cost, depreciation and amortisation expenses, taxes and exceptional items ((III)-(IV))	1,067.53	2,471.92	320.37	3,539.45	502.95	779.56
VI	Finance costs	482.35	437.58	460.21	919.93	913.60	1,795.98
VII	Depreciation and amortisation expense	0.01	0.01	-	0.02	0.01	0.03
VIII	Profit/ (loss) before exceptional items and taxes (V-VI-VII)	585.17	2,034.33	(139.84)	2,619.50	(410.66)	(1,016.45)
IX	Exceptional items (refer note 3)	-	-	390.89	-	465.37	6,198.16
X	Profit before tax (VIII-IX)	585.17	2,034.33	251.05	2,619.50	54.71	5,181.71
XI	Tax expense:						
	(a) Current tax	129.80	426.74	0.83	556.54	0.83	833.08
	(b) Deferred tax charge	(1.54)	85.65	(46.46)	84.11	(103.26)	153.00
	Total tax expense ((a)+(b))	128.26	512.39	(45.63)	640.65	(102.43)	986.08
XII	Profit for the period / year (X-XI)	456.91	1,521.94	296.68	1,978.85	157.14	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	1.94	(1.62)	(0.31)	0.32	0.97	1.47
	(b) Income tax effect	(0.49)	0.41	0.07	(0.08)	(0.25)	(0.37)
	Other comprehensive income/ (loss) (net of tax) ((a)+(b))	1.45	(1.21)	(0.24)	0.24	0.72	1.10
XIV	Total Comprehensive income for the period/year (XII+XIII)	458.36	1,520.73	296.44	1,979.09	157.86	4,196.73
XV	Paid-up equity share capital (face value of Rs. 2/- per equity share)	1,044.42	1,044.42	1,044.42	1,044.42	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)	0.87	2.91	0.53	3.79	0.28	7.54
	Diluted (in Rs)	0.87	2.91	0.53	3.79	0.28	7.54

*Not been annualised except for year ended 31 March 2024



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ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
Statement of standalone assets and liabilities

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

S.No.	Particulars	As at 30 September 2024	As at 31 March 2024
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	0.21	0.23
	Investment property	14.02	14.02
	Financial assets		
	(i) Investments	41,688.47	41,147.31
	(ii) Other financial assets	564.58	143.79
	Deferred tax assets (net)	7.82	92.01
	Other non current assets	0.91	0.91
	Total non-current assets	42,276.01	41,398.27
2	Current assets		
	Financial assets		
	(i) Investments	5.11	1,498.68
	(ii) Trade receivables	13.08	1.90
	(iii) Cash and cash equivalents	1,752.49	1,316.52
	(iv) Bank balance other than cash and cash equivalents	2,045.12	1,338.35
	(v) Loans	792.58	1,705.15
	(vi) Other financial assets	5,004.19	3,219.93
	Other current assets	880.31	10,428.30
		10,492.88	19,508.83
	Assets classified as held for sale	0.05	0.05
	Total current assets	10,492.93	19,508.88
	Total Assets	52,768.94	60,907.15
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,044.42	1,044.42
	Instrument entirely in the nature of equity	-	6,500.00
	Other equity	21,456.14	19,477.05
	Total equity	22,500.56	27,021.47
2	Non-current liabilities		
	Financial liabilities		
	(i) Long term borrowings	18,025.65	16,937.75
	Provisions	27.16	18.73
	Total non-current liabilities	18,052.81	16,956.48
3	Current liabilities		
	Financial liabilities		
	(i) Short term borrowings	1,700.00	86.81
	(ii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	68.45	60.76
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,198.14	443.78
	(iii) Other financial liabilities	2,906.69	5,402.20
	Other current liabilities	5,004.86	10,671.06
	Provisions	8.70	4.90
	Current tax liabilities (net)	328.73	259.69
	Total current liabilities	12,215.57	16,929.20
	Total Liabilities	30,268.38	33,885.68
	Total Equity and Liabilities	52,768.94	60,907.15



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ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
Statement of standalone cash flows

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

Particulars	for the six months period ended 30 September 2024	for the six months period ended 30 September 2023
	Unaudited	Unaudited (Refer Note 5)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,619.50	54.71
Adjustments for:		
Depreciation and amortisation expense	0.02	0.01
Finance costs	919.93	913.60
Interest income	(707.07)	(667.45)
Exceptional items	-	(465.37)
Liabilities no longer required written back	-	(0.13)
Operating profit before working capital changes	2,832.38	(164.63)
Movement in working capital		
(Increase)/ decrease in trade receivables	(11.18)	99.83
Increase in other current and non-current financial assets	(1,666.40)	(1,504.26)
Decrease/ (increase) in other current and non-current assets	9,547.99	(240.26)
Increase in trade payables	1,762.05	394.41
(Decrease)/ increase in other current and non-current financial liabilities	(3,291.17)	40.45
Increase in current and non-current provisions	12.55	7.75
Decrease in other current and non-current liabilities	(5,666.20)	(1,134.20)
Cash flows generated from operating activities post working capital changes	3,520.02	(2,500.91)
Income tax (paid)/ refund (net)	(487.54)	161.47
Net cash flows generated from/ (used in) operating activities (A)	3,032.48	(2,339.44)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment made for purchase of property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	-	(14.02)
Interest received	543.34	612.11
Proceeds from sale of investment	-	689.40
Investment in equity share capital of subsidiary company	(541.15)	(872.90)
Redemption of commercial papers	1,498.68	-
Investment in Mutual funds	(5.11)	-
Fixed deposits (made)/ matured during the year	(1,081.69)	1,981.27
Loans received from/ (given to) related parties (net)	912.57	(339.84)
Net cash flows generated from investing activities (B)	1,326.65	2,056.02
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	1,433.80	8,978.81
Repayment of long term borrowings	(6,934.06)	-
Proceeds/(repayment) from short term borrowings (net)	1,700.00	(6,912.77)
Finance costs paid	(122.90)	(961.19)
Net cash flows (used in)/ generated from financing activities (C)	(3,923.16)	1,104.85
Increase in cash and cash equivalents (A+B+C)	435.97	821.43
Cash and cash equivalents at the beginning of the period	1,316.52	315.29
Cash and cash equivalents at the end of the period	1,752.49	1,136.72



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ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
Notes to the Unaudited Standalone Financial Results for the quarter and six months period ended 30 September 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 six months period ended 30 September 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 25 November 2024. The joint statutory auditors have carried out limited review of these results.
2. The above Unaudited Standalone Financial Results for the quarter and six months period ended 30 September 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 represents net gain on sale of investments made by the Company during the quarter and six months period ended 30 September 2023 of Rs. 390.89 million and Rs. 465.37 million respectively and year ended 31 March 2024 of Rs. 6,198.16 million.
4. The Company has completed an Initial Public Offer ("IPO") of 100,353,919 Equity shares having face value of INR 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 shares by selling shareholders and (ii) fresh issue of 82,879,871 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. Accordingly, the above statement for the quarter and six months period ended 30 September 2024 have been drawn up for the first time, in accordance with Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). Further, the Company will provide an update on utilisation of IPO proceeds towards the objects of the fresh issue effective next reporting period based on actual utilisation of funds.
5. The figures for the quarter and six months period ended 30 September 2023 have been certified by management and neither subject to audit nor review. However, the management have exercised necessary care and diligence to ensure that the standalone financial results for such period are fairly stated.
6. The standalone financial results for the quarter ended 30 June 2024 have been extracted from the audited Special Purpose Standalone Interim Financial Statements for the period ended 30 June 2024, which were prepared for IPO filings and included in Prospectus.
7. 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

Place: Gurugram
Date: 25 November 2024

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 Chandio & 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 30 September 2024 and the consolidated year to date results for the period 1 April 2024 to 30 September 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 30 September 2023 and the corresponding period from 1 April 2023 to 30 September 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 assets of ₹ 2,959.15 million as at 30 September 2024, total revenues of ₹ 107.60 million and ₹ 241.40 million, total net profit after tax of ₹ 32.21 million and ₹ 80.18 million, total comprehensive

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)

income of ₹ 32.29 million and ₹ 80.23 million, for the quarter and year-to-date period ended 30 September 2024, respectively and cash flows (net) of ₹ (23.57) million for the period ended 30 September 2024, 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 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 assets of ₹ 1,08,984.81 million as at 30 September 2024, total revenues of ₹ 1,265.62 million and ₹ 2,307.57 million, total net profit after tax of ₹ 48.15 million and ₹ 95.55 million, total comprehensive income of ₹ 47.86 million and ₹ 95.28 for the quarter and year-to-date period ended 30 September 2024, respectively and cash flows (net) of ₹ 1,410.43 for the period ended 30 September 2024 in respect of 32 subsidiaries, whose interim financial results have been solely reviewed by S. Tekriwal & Associates, Chartered Accountants, one of the joint auditors and Walker Chandiook & 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 30 September 2024.

The Statement include total assets of ₹ 36,947.33 million as at 30 September 2024, total revenues of ₹ 1,353.70 million and ₹ 2,902.25 million, total net profit after tax of ₹ 316.27 million and ₹ 646.85 million, total comprehensive income of ₹ 316.32 million and ₹ 646.76 million for the quarter and year-to-date period ended 30 September 2024, respectively and cash flows (net) of ₹ 10.93 million for the period ended 30 September 2024 in respect of 13 subsidiaries, whose interim financial results have been reviewed by Walker Chandiook & 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 Chandiook & Co LLP, Chartered Accountants, jointly with the other auditor on aforementioned interim financial results for the quarter and year-to-date period ended 30 September 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 Chandiook & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

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Anamitra Das
Partner
Membership Number: 062191
UDIN: 24062191BKDGKS9871

Place: Bengaluru
Date: 25 November 2024

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

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Date: 2024.11.25
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Tekriwal

Shishir Tekriwal
Partner
Membership Number: 088262
UDIN: 24088262BKATOV7360

Place: New Delhi
Date: 25 November 2024

Walker Chandiook & Co. LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013
21st Floor, DLF Square,
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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 30 September 2024 and the year to date results for the period 1 April 2024 to 30 September 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 30 September 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 Chandiook & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

ANAMITRA DAS
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Date: 2024.11.25
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Anamitra Das
Partner
Membership Number: 062191
UDIN: 24062191BKDGKT9602

Place: Bengaluru
Date: 25 November 2024

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

Shishir Tekriwal
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Date: 2024.11.25
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Shishir Tekriwal
Partner
Membership Number: 088262
UDIN: 24088262BKATOU6576

Place: New Delhi
Date: 25 November 2024

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

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)

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
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