

November 03, 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 November 03, 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. Monday, November 03, 2025, wherein the Board, inter-alia, considered and approved the Unaudited (Standalone and Consolidated) Financial Results of the Company for the second quarter and half year ended September 30, 2025 as recommended by the Audit Committee.

A copy of Unaudited Financial Results and the Limited Review Report received from the Joint Statutory Auditors viz. M/s. Walker Chandio & Co. LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013) and M/s A Prasad & Associates, Chartered Accountants, (Firm Registration No.: 004250C), on the Unaudited (Standalone and Consolidated) Financial Results for the second quarter and half year ended September 30, 2025 are enclosed as Annexure.

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

The Board Meeting commenced at 07:19 P.M. (IST) and concluded at 07:55 P.M. (IST).

This is for your information and record.

Thanking you,

For **ACME Solar Holdings Limited**

Rajesh Sodhi
Company Secretary and Compliance Officer

Encl: As stated

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; Website: www.acmesolar.in

Walker Chandiook & Co. LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

21st Floor, DLF Square,

Jacaranda Marg, DLF Phase II,

Gurugram, Haryana 122002

A Prasad & Associates

Chartered Accountants

Firm Registration No: 004250C

Unit No. B1, Plot No. B9,

Sector-3, Pinnacle Business Park

Gautam Budh Nagar, UP-201301

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 2025 and the consolidated year to date results for the period 1 April 2025 to 30 September 2025, 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. This 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 circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, 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 Listing Regulations, 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 44 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 81,221.61 million as at 30 September 2025, and total revenues of ₹ 1,323.11 million and ₹ 2,220.91 million, total net profit after tax of ₹ 157.73 million and ₹ 302.80 million, total comprehensive income/(loss) of ₹ 157.73 million and ₹ 302.81 million, for the quarter and year-to-date period ended on 30 September 2025, respectively, and cash flows (net) of ₹ 747.70 million for the period ended 30 September 2025, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports 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 these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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)

The Statement include total assets of ₹ 157,082.16 million as at 30 September 2025, total revenues of ₹ 4,737.20 million and ₹ 10,024.68 million, total net profit after tax of ₹ 585.78 million and ₹ 1,585.05 million, total comprehensive income of ₹ 585.80 million and ₹ 1,584.88 for the quarter and year-to-date period ended 30 September 2025, respectively and cash flows (net) of ₹ (6,762.75) million for the period ended 30 September 2025 in respect of 23 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 other auditors and A Prasad & Associate'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 jointly with other auditors, on aforementioned interim financial results for the quarter and year-to-date period ended 30 September 2025.

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.

6. The review of unaudited consolidated quarterly financial results for the period ended 30 June 2025, included in the Statement was carried out and reported by Walker Chandiook & Co LLP, one of the joint auditors of the Group, jointly with the other auditors, S. Tekriwal & Associates who have expressed unmodified conclusion vide their review report dated 25 July 2025, whose review report have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
7. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 30 September 2024 and audit of consolidated financial results for the year ended 31 March 2025 included in the Statement was carried out and reported by Walker Chandiook & Co LLP, one of the joint auditors of the Group, jointly with other auditors, S. Tekriwal & Associates who have expressed unmodified conclusion vide their review report dated 25 November 2024 and unmodified opinion vide their audit report dated 19 May 2025 respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**Anamitra Das**

Partner

Membership No. 062191

UDIN: 25062191BMMMOY5068

Place: Gurugram

Date: 3 November 2025

**For A Prasad & Associates**

Chartered Accountants

Firm Registration No: 004250C

**Aayush Tibrewal**

Partner

Membership No. 540098

UDIN: 25540098BMMMJJX6103

Place: Gurugram

Date: 3 November 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 - List of entities included in the Statement

Holding Company

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

Subsidiary Companies

1. Acme Solar Energy Private Limited
2. Aarohi Solar Private Limited
3. Acme Jaisalmer Solar Power Private Limited
4. Vishwatma Solar Energy Private Limited
5. Niranjana Solar Energy Private Limited
6. Dayanidhi Solar Power Private Limited
7. Acme Solar Power Technology Private Limited
8. Acme Sidlaghatta Solar Energy Private Limited
9. Acme Solar Rooftop Systems Private Limited
10. Acme Deoghar Solar Power Private Limited
11. Acme Dhaulpur Powertech Private Limited
12. Acme Raisar Solar Energy Private Limited
13. Acme Phalodi Solar Energy Private Limited
14. Acme Heergarh Powertech Private Limited
15. Acme Aklera Power Technology Private Limited
16. Acme Renewable Solutions Private Limited
17. Acme Urja Private Limited
18. Acme Solartech Private Limited
19. Acme Renewable Resources Private Limited
20. Acme Gamma Urja Private Limited
21. Acme Sigma Urja Private Limited
22. Acme Alpha Renewables Private Limited
23. Acme Renewtech Private Limited
24. Acme Surya Modules Private Limited
25. Acme Sun Power Private Limited
26. Acme Pokhran Solar Private Limited
27. Acme Sikar Solar Private Limited
28. Acme Urja Two Private Limited (Formerly Known As Acme Pushkar Solar Private Limited)
29. Acme Urja One Private Limited (Formerly Known As Acme Barmer Solar Private Limited)
30. Acme Surya Power Private Limited
31. Acme Venus Urja Private Limited
32. Acme Marigold Urja Private Limited
33. Acme Omega Urja Private Limited
34. Acme Platinum Urja Private Limited
35. Acme Suryodaya Private Limited
36. Acme Taurus Urja Private Limited
37. Acme Renewtech First Private Limited

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)

38. Acme Renewtech Second Private Limited
39. Acme Renewtech Fourth Private Limited
40. Acme Renewtech Fifth Private Limited
41. Acme Renewtech Sixth Private Limited
42. Acme Greentech First Private Limited
43. Acme Greentech Second Private Limited
44. Acme Greentech Fourth Private Limited
45. Acme Greentech Fifth Private Limited
46. Acme Greentech Sixth Private Limited
47. Acme Greentech Seventh Private Limited
48. Acme Greentech Eighth Private Limited
49. Acme Greentech Tenth Private Limited
50. Acme Greentech Nineth Private Limited
51. Acme Greentech Eleventh Private Limited
52. Acme Greentech Twelfth Private Limited (incorporated on 03 September 2025)
53. Acme Greentech Thirteenth Private Limited (incorporated on 03 September 2025)
54. Acme Greentech Fourteenth Private Limited (incorporated on 03 September 2025)
55. Acme Hybrid Urja Private Limited
56. Acme Solar Technologies (Gujarat) Private Limited
57. Acme Solar Energy (Madhya Pradesh) Private Limited
58. Acme Odisha Solar Power Private Limited
59. Acme Raipur Solar Power Private Limited
60. Nirosha Power Private Limited
61. Acme PV Powertech Private Limited
62. Acme Magadh Solar Power Private Limited
63. Acme Nalanda Solar Power Private Limited
64. Acme Rewa Solar Energy Private Limited
65. Acme Jodhpur Solar Power Private Limited
66. Acme Mahbubnagar Solar Energy Private Limited
67. Acme Yamunanagar Solar Power Private Limited
68. Grahati Solar Energy Private Limited
69. Dayakara Solar Power Private Limited
70. Acme Eco Clean Energy Private Limited



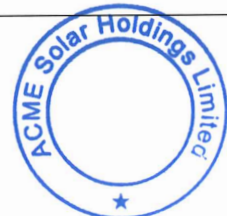


ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
Statement of Unaudited Consolidated Financial Results for the quarter and six months period ended 30 September 2025

(All amounts in Rs. million unless otherwise stated)

S.No.	Particulars	Quarter ended			Six months period ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	(a) Sale of electricity	4,675.85	5,109.84	2,595.92	9,785.69	5,692.32	14,051.31
	(b) Other operating revenue	1.63	-	-	1.63	-	-
	Total revenue from operations ((a)+(b))	4,677.48	5,109.84	2,595.92	9,787.32	5,692.32	14,051.31
II	Other income	1,336.18	730.06	355.54	2,066.24	659.28	1,701.10
III	Total Income (I+II)	6,013.66	5,839.90	2,951.46	11,853.56	6,351.60	15,752.41
IV	Expenses						
	(a) Employee benefits expense	154.50	158.04	160.17	312.54	310.22	649.45
	(b) Other expenses	520.88	373.68	228.13	894.56	457.26	1,047.56
	Total expenses ((a)+(b))	675.38	531.72	388.30	1,207.10	767.48	1,697.01
V	Profit before finance cost, depreciation and amortisation expenses, taxes and exceptional items ((III)-(IV))	5,338.28	5,308.18	2,563.16	10,646.46	5,584.12	14,055.40
VI	Finance costs	2,645.21	2,329.63	1,783.00	4,974.84	3,745.83	7,592.07
VII	Depreciation and amortisation expense	1,173.77	1,075.51	598.69	2,249.28	1,154.31	2,873.13
VIII	Profit before taxes and exceptional items (V-VI-VII)	1,519.30	1,903.04	181.47	3,422.34	683.98	3,590.20
IX	Exceptional items (refer note 3)	42.49	(159.11)	-	(116.62)	-	(209.84)
X	Profit before tax (VIII+IX)	1,561.79	1,743.93	181.47	3,305.72	683.98	3,380.36
XI	Tax expense:						
	(a) Current tax	101.58	84.60	167.91	186.18	636.55	730.48
	(b) Deferred tax	309.56	351.09	(139.43)	660.65	(119.45)	141.67
	Total tax expense ((a)+(b))	411.14	435.69	28.48	846.83	517.10	872.15
XII	Profit for the period / year (X-XI)	1,150.65	1,308.24	152.99	2,458.89	166.88	2,508.21
XIII	Other comprehensive income						
A	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gain/(loss) on defined benefit plans	(4.40)	3.50	1.76	(0.90)	(0.09)	3.06
	(b) Income tax effect	1.11	(0.88)	(0.46)	0.23	0.02	(0.77)
B	Items that will be reclassified to profit or loss						
	(a) Net movement of cash flow hedges	(33.13)	33.13	-	-	-	-
	(b) Income tax effect	8.34	(8.34)	-	-	-	-
	Other comprehensive income/(loss) (net of tax) (A+B)	(28.08)	27.41	1.30	(0.67)	(0.07)	2.29
XIV	Total comprehensive income for the period/year (XII+XIII)	1,122.57	1,335.65	154.29	2,458.22	166.81	2,510.50
	Profit attributable to :						
	-Owners of the Company	1,150.73	1,308.30	152.99	2,459.03	166.88	2,521.08
	-Non-controlling interest	(0.08)	(0.06)	-	(0.14)	-	(12.87)
	Other comprehensive income attributable to :						
	-Owners of the Company	(28.08)	27.41	1.30	(0.67)	(0.07)	2.29
	-Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income attributable to :						
	-Owners of the Company	1,122.65	1,335.71	154.29	2,458.36	166.81	2,523.37
	-Non-controlling interest	(0.08)	(0.06)	-	(0.14)	-	(12.87)
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	1,210.18
XVI	Other equity						43,895.62
XVII	Earnings per share (EPS) -face value of Rs. 2/- each*						
	Basic (in Rs)	1.90	2.16	0.29	4.06	0.32	4.55
	Diluted (in Rs)	1.88	2.14	0.29	4.02	0.32	4.53

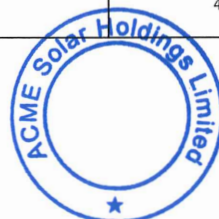
* Not been annualised except for year ended 31 March 2025



ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
Statement of Unaudited Consolidated Cash Flows for the six months period ended 30 September 2025

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

Particulars	for the six months period ended 30 September 2025	for the six months period ended 30 September 2024
	Unaudited	Unaudited
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	3,305.72	683.98
Adjustments for:		
Depreciation and amortisation expense	2,249.28	1,154.31
Finance costs	4,974.84	3,745.83
Interest income	(1,105.83)	(546.53)
Amortisation of deferred income	(352.88)	(97.81)
Amortisation of deferred expenses	0.98	12.76
Ancillary cost on borrowings prepaid	159.11	-
Impairment loss on fair value of asset held for sale	-	13.48
Contingent consideration related to investment disposed in earlier years	(42.49)	-
Gain on derivatives instruments marked to market	(284.15)	-
Deferred consideration written off	147.28	-
Net foreign exchange difference	0.07	-
Employee stock option expense	45.94	-
Loss on sale of fixed assets (net)	39.63	-
Insurance claim received	(42.81)	(3.85)
Operating profit before working capital changes	9,094.69	4,962.17
Movement in working capital		
Change in inventories	(247.85)	-
Change in trade receivables	864.04	1,005.51
Change in other current and non-current financial assets	962.96	(121.95)
Change in other current and non-current assets	(4,155.14)	9,384.94
Change in trade payables	(1,939.28)	1,796.96
Change in other current and non-current financial liabilities	(955.74)	(2,844.37)
Change in current and non-current provisions	26.19	14.61
Change in other current and non-current liabilities	(384.06)	6,845.76
Cash flows generated from operating activities post working capital changes	3,265.81	21,043.63
Income tax paid (net)	(321.13)	(610.85)
Net cash flows generated from operating activities (A)	2,944.68	20,432.78
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	(14,024.16)	(25,575.35)
Proceeds from sale of property, plant and equipment	20.07	26.37
Proceeds from contingent consideration related to investment disposed in earlier years	42.49	-
Payment for acquisition of non-controlling interest in subsidiary company - compulsorily convertible debenture	-	(0.05)
Interest received from deposits and others	1,084.51	582.78
Payment for purchase of investment	-	(1,256.44)
Investment in fixed deposits (net)	(13,599.20)	(938.14)
Loans received back from/ (given to) related parties (net)	1,874.35	(706.33)
Net cash flows used in investing activities (B)	(24,601.94)	(27,867.16)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of non convertible debentures	(770.51)	(1,071.09)
Proceeds from long term borrowings	27,750.36	21,187.15
Repayment of long term borrowings	(7,602.13)	(472.31)
(Repayment of) / proceeds from short term borrowings (net)	(421.37)	1,622.94
Payment of lease liabilities (including interest paid on lease liabilities Rs. 326.79 million (30 September 2024: Rs. 112.40 million)	(530.47)	(140.18)
Finance costs paid	(5,464.04)	(4,950.63)
Repayment of compulsorily convertible debenture	-	(6,500.00)
Dividend paid	(121.02)	-
Net cash flows from financing activities (C)	12,840.82	9,675.88
(Decrease)/ increase in cash and cash equivalents (A+B+C)	(8,816.44)	2,241.50
Cash and cash equivalents at the beginning of the period	12,842.73	3,091.59
Cash and cash equivalents at the end of the period	4,026.29	5,333.09



ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
Statement of Unaudited Consolidated Assets and Liabilities as at 30 September 2025

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

S.No.	Particulars	As at 30 September 2025	As at 31 March 2025
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	129,338.93	116,624.98
	Investment property	14.02	14.02
	Right-of-use assets	7,789.20	6,512.17
	Capital work-in-progress	13,664.50	13,623.37
	Intangible assets	0.25	0.26
	Financial assets		
	(i) Investments	2,750.00	2,750.00
	(ii) Loans	-	1,874.35
	(iii) Other financial assets	1,415.87	1,188.84
	Deferred tax assets (net)	2,590.44	2,634.51
	Non-current tax assets (net)	800.43	651.10
	Other non current assets	5,099.33	346.33
	Total non-current Assets	163,462.97	146,219.93
2	Current assets		
	Inventories	287.12	39.27
	Financial assets		
	(i) Trade receivables	2,944.15	3,808.19
	(ii) Cash and cash equivalents	4,026.29	12,842.73
	(iii) Bank balance other than cash and cash equivalents	29,885.94	16,317.59
	(iv) Other financial assets	861.59	1,744.06
	Other current assets	2,678.04	2,969.25
		40,683.13	37,721.09
	Assets classified as held for sale	95.81	96.37
	Total current assets	40,778.94	37,817.46
	Total Assets	204,241.91	184,037.39
B	EQUITY AND LIABILITIES		
3	Equity		
	Equity share capital	1,210.18	1,210.18
	Other equity	46,626.49	43,895.62
	Equity attributable to Shareholders of the Company	47,836.67	45,105.80
	Non-controlling interests	(13.02)	(12.88)
	Total Equity	47,823.65	45,092.92
4	Non-current liabilities		
	Financial liabilities		
	(i) Long term borrowings	97,563.97	98,571.70
	(ii) Lease liabilities	6,216.47	5,048.31
	(iii) Other financial liabilities	2,032.45	1,916.17
	Provisions	124.45	100.57
	Deferred tax liabilities (net)	3,584.65	2,968.30
	Other non-current liabilities	16,923.15	17,144.12
	Total non-current liabilities	126,445.14	125,749.17
5	Current liabilities		
	Financial liabilities		
	(i) Short term borrowings	25,575.91	5,655.31
	(ii) Lease liabilities	620.67	481.97
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	87.04	71.71
	Total outstanding dues of creditors other than micro enterprises and small enterprises	221.01	2,175.55
	(iv) Other financial liabilities	2,479.53	3,323.42
	Other current liabilities	958.36	1,474.33
	Provisions	14.76	11.55
	Current tax liabilities (net)	15.84	1.46
	Total current liabilities	29,973.12	13,195.30
	Total Liabilities	156,418.26	138,944.47
	Total Equity and Liabilities	204,241.91	184,037.39



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 2025

- 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 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of Holding Company at their respective meetings held on 03 November 2025. The Joint Statutory Auditors of the Holding Company have carried out review of the these results.
- 2 The above unaudited consolidated financial results, for the quarter and six months period ended 30 September 2025 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 includes a) contingent consideration received related to investments disposed in earlier year amounting to Rs. 42.49 million and Rs. 49.19 million during the quarter ended 30 September 2025 and year ended 31 March 2025 respectively; and b) ancilliary cost of Rs. 159.11 million and Rs. 259.03 million incurred on prepayment of borrowings by subsidiaries during the quarter ended 30 June 2025 and year ended 31 March 2025 respectively.
- 4 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.
- 5 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: L40106HR2015PLC102129

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

Place: Gurugram
Date: 03 November 2025



Shashi Shekhar
Shashi Shekhar

Whole-time Director and Vice Chairman
DIN No. 01747358



Walker ChandioK & Co LLP

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

A Prasad & Associates

Chartered Accountants
Firm Registration No: 004250C
Unit No. B1, Plot No. B9,
Sector-3, Pinnacle Business Park
Gautam Budh Nagar, UP-201301

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 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 2025 and the year to date results for the period 1 April 2025 to 30 September 2025, 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. 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The review of standalone unaudited quarterly financial results for the period ended 30 June 2025, included in the Statement was carried out and reported by Walker ChandioK & Co LLP, one of the joint auditors of the Group, jointly with the other auditors, S. Tekriwal & Associates who has expressed unmodified conclusion vide their review report dated 25 July 2025, whose review report have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.



Chartered Accountants

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) (cont'd)

6. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 30 September 2024 and audit of standalone financial results for the year ended 31 March 2025 included in the Statement was carried out and reported by Walker Chandio & Co LLP, one of the joint auditors of the Group, jointly with the other auditors, S. Tekriwal & Associates who have expressed unmodified conclusion vide their review report dated 25 November 2024 and unmodified opinion vide their audit report dated 19 May 2025 respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Anamitra Das

Partner

Membership No. 062191

UDIN: 25062191BMMMOX3286



Place: Gurugram

Date: 3 November 2025

For A Prasad & Associates

Chartered Accountants

Firm Registration No: 004250C



Aayush Tibrewal

Partner

Membership No. 540098

UDIN: 25540098BMMM JW9515



Place: Gurugram

Date: 3 November 2025

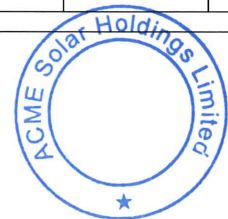


ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
Statement of Unaudited Standalone Financial Results for the quarter and six months period ended 30 September 2025

(All amounts in Rs. million unless otherwise stated)

S.No.	Particulars	Quarter ended			Six months period ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	(a) Revenue from EPC Contracts	3,045.74	2,670.35	4,351.69	5,716.09	8,045.39	13,356.31
	(b) Revenue from O&M Services	276.94	156.23	-	433.17	-	164.70
	(c) Other Operating Revenue	1.63	-	-	1.63	-	-
	Total revenue from operations ((a)+(b)+(c))	3,324.31	2,826.58	4,351.69	6,150.89	8,045.39	13,521.01
II	Other income	1,330.42	813.27	365.45	2,143.69	714.41	1,597.35
III	Total Income (I+II)	4,654.73	3,639.85	4,717.14	8,294.58	8,759.80	15,118.36
IV	Expenses						
	(a) Construction expenses	2,608.21	2,217.70	3,359.98	4,825.91	4,683.27	9,076.18
	(b) Employee benefits expense	610.66	593.51	244.19	1,204.17	450.63	1,362.91
	(c) Other expenses	373.86	216.26	45.44	590.12	86.45	396.69
	Total expenses ((a)+(b)+(c))	3,592.73	3,027.47	3,649.61	6,620.20	5,220.35	10,835.78
V	Profit before finance cost, depreciation and amortisation expenses, taxes and exceptional items (III)-(IV)	1,062.00	612.38	1,067.53	1,674.38	3,539.45	4,282.58
VI	Finance costs	675.47	600.60	482.35	1,276.07	919.93	1,762.64
VII	Depreciation and amortisation expense	0.94	0.89	0.01	1.83	0.02	0.09
VIII	Profit before taxes and exceptional items (V-VI-VII)	385.59	10.89	585.17	396.48	2,619.50	2,519.85
IX	Exceptional items (refer note 3)	24.17	-	-	24.17	-	11.96
X	Profit before tax (VIII+IX)	409.76	10.89	585.17	420.65	2,619.50	2,531.81
XI	Tax expense:						
	(a) Current tax	29.29	10.21	129.80	39.50	556.54	559.11
	(b) Deferred tax	68.25	(7.45)	(1.54)	60.80	84.11	84.99
	Total tax expense ((a)+(b))	97.54	2.76	128.26	100.30	640.65	644.10
XII	Profit for the period/year (X-XI)	312.22	8.13	456.91	320.35	1,978.85	1,887.71
XIII	Other comprehensive income/ (loss)						
A	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gain/(loss) on defined benefit plans	(4.39)	3.76	1.94	(0.63)	0.32	2.28
	(b) Income tax effect	1.11	(0.95)	(0.49)	0.16	(0.08)	(0.57)
B	Items that will be reclassified to profit or loss						
	(a) Net movement of cash flow hedges	(33.13)	33.13	-	-	-	-
	(b) Income tax effect	8.34	(8.34)	-	-	-	-
	Other comprehensive income/(loss) (net of tax) (A+B)	(28.07)	27.60	1.45	(0.47)	0.24	1.71
XIV	Total comprehensive income for the period/ year (XII+XIII)	284.15	35.73	458.36	319.88	1,979.09	1,889.42
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	1,210.18
XVI	Other equity						44,374.46
XVII	Earnings per share (EPS) -face value of Rs. 2/- each*						
	Basic (in Rs)	0.52	0.01	0.87	0.53	3.79	3.09
	Diluted (in Rs)	0.51	0.01	0.87	0.52	3.79	2.04

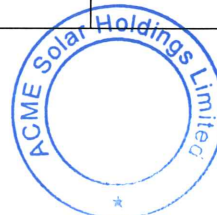
* Not been annualised except for year ended 31 March 2025



ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
Statement of Unaudited Standalone Assets and Liabilities as at 30 September 2025

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

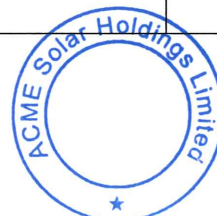
S.No.	Particulars	As at 30 September 2025	As at 31 March 2025
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	22.51	4.96
	Right-of-use assets	42.45	-
	Capital work-in-progress	76.67	-
	Investment property	14.02	14.02
	Financial assets		
	(i) Investments	59,361.31	49,731.00
	(ii) Other financial assets	231.09	757.31
	Deferred tax assets (net)	-	6.45
	Non-current tax assets (net)	388.93	168.45
	Other non current assets	249.28	87.99
	Total non-current assets	60,386.26	50,770.18
2	Current assets		
	Inventories	287.12	39.27
	Financial assets		
	(i) Trade receivables	1,370.36	49.33
	(ii) Cash and cash equivalents	806.27	3,545.51
	(iii) Bank balance other than cash and cash equivalents	16,667.97	10,414.81
	(iv) Loans	8,207.21	15,668.48
	(v) Other financial assets	6,729.94	4,753.15
	Other current assets	4,860.16	1,670.19
		38,929.03	36,140.74
	Assets classified as held for sale	0.05	0.05
	Total current assets	38,929.08	36,140.79
	Total Assets	99,315.34	86,910.97
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,210.18	1,210.18
	Other equity	44,966.57	44,374.46
	Total equity	46,176.75	45,584.64
2	Non-current liabilities		
	Financial liabilities		
	(i) Long term borrowings	28,190.40	20,944.51
	(ii) Lease liabilities	35.07	-
	Provisions	74.13	52.55
	Deferred tax liabilities (net)	54.19	-
	Total non-current liabilities	28,353.79	20,997.06
3	Current liabilities		
	Financial liabilities		
	(i) Short term borrowings	1,328.63	1,750.00
	(ii) Lease liabilities	2.12	-
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	74.61	56.58
	Total outstanding dues of creditors other than micro enterprises and small enterprises	807.31	2,075.42
	(iv) Other financial liabilities	4,154.39	3,968.08
	Other current liabilities	18,403.14	12,467.82
	Provisions	14.60	11.37
	Total current liabilities	24,784.80	20,329.27
	Total Liabilities	53,138.59	41,326.33
	Total Equity and Liabilities	99,315.34	86,910.97



ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
Statement of Unaudited Standalone Cash Flows for the six months period ended 30 September 2025

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

Particulars	for the six months period ended 30 September 2025	for the six months period ended 30 September 2024
	Unaudited	Unaudited
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	420.65	2,619.50
Adjustments for:		
Depreciation and amortisation expense	1.83	0.02
Finance costs	1,276.07	919.93
Interest income	(1,585.87)	(707.07)
Contingent consideration related to investment disposed in earlier years	(24.17)	-
Gain on derivatives instruments marked to market	(284.15)	-
Deferred consideration written off	147.29	-
Net foreign exchange difference	(0.03)	-
Employee stock option expense	224.27	-
Operating profit before working capital changes	175.89	2,832.38
Movement in working capital		
Change in inventories	(247.85)	-
Change in trade receivables	(1,321.03)	(11.18)
Change in other current and non-current financial assets	(759.98)	(1,666.40)
Change in other current and non-current assets	(3,351.26)	9,547.99
Change in trade payables	(1,250.05)	1,762.05
Change in other current and non-current financial liabilities	(778.08)	(3,291.17)
Change in current and non-current provisions	24.81	12.55
Change in other current and non-current liabilities	5,935.32	(5,666.20)
Cash flows (used in) / generated from operating activities post working capital changes	(1,572.23)	3,520.02
Income tax paid (net)	(259.98)	(487.54)
Net cash flows (used in) / generated from operating activities (A)	(1,832.21)	3,032.48
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	(95.37)	-
Proceeds from contingent consideration related to investment disposed in earlier years	24.17	-
Interest received from deposits and others	357.05	543.34
Investment in subsidiary companies	(2,673.17)	(541.15)
Redemption of commercial paper	-	1,498.68
Investment in mutual funds	-	(5.11)
Investment in fixed deposits (net)	(5,578.07)	(1,081.69)
Loans received back from related parties (net)	503.49	912.58
Net cash flows (used in)/generated from investing activities (B)	(7,461.90)	1,326.65
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	7,486.48	1,433.80
Repayment of long term borrowings	(240.59)	(6,934.06)
(Repayment of) / proceeds from short term borrowings (net)	(421.37)	1,700.00
Payment of lease liabilities (including interest paid on lease liabilities Rs. 4.25 million (30 September 2024: Rs. Nil)	(5.93)	-
Finance costs paid	(142.70)	(122.90)
Dividend paid	(121.02)	-
Net cash flows generated from / (used in) financing activities (C)	6,554.87	(3,923.16)
(Decrease) / increase in cash and cash equivalents (A+B+C)	(2,739.24)	435.97
Cash and cash equivalents at the beginning of the period	3,545.51	1,316.52
Cash and cash equivalents at the end of the period	806.27	1,752.49



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 2025

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 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 03 November 2025. The Joint Statutory Auditors of the Company have carried out review of these results.
2. The above unaudited standalone financial results, for the quarter and six months period ended 30 September 2025 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 received related to investments disposed in earlier years amounting to Rs. 24.17 million and Rs. 11.96 million during the quarter ended 30 September 2025 and year ended 31 March 2025 respectively.
4. 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.
5. 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: L40106HR2015PLC102129

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



Shashi Shekhar
Whole-time Director and Vice Chairman
DIN No. 01747358

Place: Gurugram
Date: 03 November 2025

